



**VALUE
PARTNERS**
INVESTMENTS

Summary of Investment Portfolio

December 31, 2025

VPI Income Pool

Portfolio Allocation

Mutual Funds	51.0%	US Equities	12.9%
Canadian Equities	19.1%	Liabilities, Less Other Assets	0.8%
Offshore Equities	15.9%	Cash	0.3%

Geographic Allocation

Canada	71.2%	Switzerland	1.3%
United States	12.9%	Italy	1.3%
Japan	4.2%	Mexico	1.2%
Germany	3.5%	United Kingdom	1.0%
France	2.4%	Netherlands	1.0%

Sector Allocation

Mutual Fund	51.0%	Capital Goods	2.4%
Food, Beverage and Tobacco	7.6%	Equity Real Estate Investment Trusts (REITs)	2.0%
Banks	5.6%	Consumer Discretionary Distribution and Retail	1.5%
Insurance	5.2%	Financial Services	1.3%
Telecommunication Services	4.9%	Transportation	1.3%
Consumer Staples Distribution and Retail	3.6%	Software and Services	1.1%
Utilities	2.7%	Commercial and Professional Services	1.0%
Automobiles and Components	2.6%	Other Net Assets	0.9%
Health Care Equipment and Services	2.5%	Cash	0.3%
Pharmaceuticals and Life Sciences	2.5%		

Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond Pool Series I	51.0%
Great-West Lifeco Inc.	1.7%
Magna International Inc.	1.5%
Royal Bank of Canada	1.5%
Canadian Tire Corporation, Limited	1.5%
Fortis Inc.	1.5%
The Bank of Nova Scotia	1.5%
Canadian Imperial Bank of Commerce	1.5%
Rogers Communications Inc.	1.4%
CVS Health Corporation	1.4%
PepsiCo, Inc.	1.3%
Roche Holding AG	1.3%
S&P Global Inc.	1.3%
Canadian National Railway Company	1.3%
Target Corporation	1.3%
Enel SpA	1.3%
Sun Life Financial Inc.	1.2%
Deutsche Telekom AG	1.2%
Fomento Económico Mexicano, S.A.B. de C.V.	1.2%
Manulife Financial Corporation	1.2%
Carrefour SA	1.2%
Siemens Aktiengesellschaft	1.2%
Verizon Communications Inc.	1.2%
Vinci SA	1.2%
Bank of Montreal	1.2%
Total	83.1%

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.