



**VALUE  
PARTNERS**  
INVESTMENTS

## Summary of Investment Portfolio

June 30, 2022

### VPI Income Pool

#### Portfolio Allocation

|                   |       |                  |       |
|-------------------|-------|------------------|-------|
| Mutual Fund       | 44.3% | US Equities      | 15.0% |
| Offshore Equities | 20.6% | Cash             | 4.1%  |
| Canadian Equities | 16.2% | Other Net Assets | -0.2% |

#### Geographic Allocation

|               |       |               |      |
|---------------|-------|---------------|------|
| Canada        | 62.5% | France        | 1.5% |
| United States | 16.9% | Netherlands   | 1.4% |
| Japan         | 5.4%  | India         | 1.4% |
| Germany       | 4.2%  | Italy         | 1.3% |
| Switzerland   | 4.1%  | Great Britain | 1.3% |

#### Sector Allocation

|  |       |                                      |      |
|--|-------|--------------------------------------|------|
| Mutual Fund                                      | 44.4% | Insurance                            | 2.7% |
| Banks  | 7.0%  | Technology Hardware and Equipment    | 2.6% |
| Food and Staples Retailing                       | 4.4%  | Automobiles and Components           | 1.8% |
| Cash   | 4.1%  | Transportation                       | 1.7% |
| Food, Beverage and Tobacco                       | 4.0%  | Materials                            | 1.6% |
| Capital Goods                                    | 3.3%  | Real Estate                          | 1.5% |
| Health Care Equipment and Services               | 3.1%  | Consumer Services                    | 1.4% |
| Telecommunication Services                       | 3.0%  | Commercial and Professional Services | 1.4% |
| Software and Services                            | 2.9%  | Diversified Financials               | 1.4% |
| Pharmaceuticals, Biotechnology and Life Sciences | 2.8%  | Energy                               | 1.2% |
| Insurance  | 2.7%  | Other Net Assets                     | 1.2% |

#### Top 25 Holdings

| Issuer                             | Percentage of Net Assets |
|------------------------------------|--------------------------|
| VPI Corporate Bond - Series I      | 44.3%                    |
| Cash                               | 4.1%                     |
| Rogers Communications Inc.         | 1.8%                     |
| UnitedHealth Group Incorporated    | 1.6%                     |
| United Parcel Service, Inc.        | 1.6%                     |
| Royal Bank of Canada               | 1.5%                     |
| Deutsche Telekom AG                | 1.5%                     |
| Carrefour SA                       | 1.5%                     |
| Symrise AG                         | 1.5%                     |
| CVS Health Corporation             | 1.5%                     |
| Seven & i Holdings Co., Ltd.       | 1.5%                     |
| Oracle Corporation                 | 1.5%                     |
| Roche Holding AG                   | 1.4%                     |
| Loblaw Companies Limited           | 1.4%                     |
| Nestlé S.A.                        | 1.4%                     |
| Firm Capital Property Trust        | 1.4%                     |
| The Toronto-Dominion Bank          | 1.4%                     |
| Starbucks Corporation              | 1.4%                     |
| Cisco Systems, Inc.                | 1.4%                     |
| Fortis Inc.                        | 1.4%                     |
| The Bank of Nova Scotia            | 1.4%                     |
| Canadian Imperial Bank of Commerce | 1.4%                     |
| Wolters Kluwer N.V.                | 1.4%                     |
| Infosys Limited                    | 1.4%                     |
| Great-West Lifeco Inc.             | 1.4%                     |
| <b>Total</b>                       | <b>82.1%</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.*