



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2021

### VPI Income Pool

#### Portfolio Allocation

Mutual Fund	43.4%	US Equities	17.8%
Offshore Equities	19.9%	Cash	0.9%
Canadian Equities	18.2%	Other Net Assets	-0.2%

#### Geographic Allocation

Canada	61.0%	Netherlands	1.5%
United States	18.5%	France	1.5%
Germany	4.5%	India	1.4%
Switzerland	4.3%	Great Britain	1.4%
Japan	4.3%	Italy	1.4%

#### Sector Allocation

Mutual Funds	43.4%	Utilities	2.7%
Banks	7.5%	Automobiles and Components	2.1%
Telecommunication Services	6.0%	Retailing	1.6%
Food and Staples Retailing	4.3%	Commercial and Professional Services	1.5%
Software and Services	4.2%	Materials	1.4%
Food, Beverage and Tobacco	4.1%	Consumer Services	1.4%
Pharmaceuticals, Biotechnology and Life Sciences	3.6%	Real Estate	1.4%
Health Care Equipment and Services	3.2%	Diversified Financials	1.3%
Insurance	2.9%	Semiconductors and Semiconductor Equipment	1.1%
Technology Hardware and Equipment	2.8%	Cash	0.9%
Capital Goods	2.8%	Other Net Assets	-0.2%

#### Top 25 Holdings

Issuer	Percentage of Net Assets
VPI Corporate Bond - Series O	43.4%
CVS Health Corporation	1.8%
BCE Inc.	1.6%
Deutsche Telekom AG	1.6%
Seven & i Holdings Co., Ltd.	1.6%
The Home Depot, Inc.	1.6%
The Toronto-Dominion Bank	1.5%
Bank of Montreal	1.5%
The Bank of Nova Scotia	1.5%
Royal Bank of Canada	1.5%
Broadridge Financial Solutions, Inc.	1.5%
Cisco Systems, Inc.	1.5%
Wolters Kluwer N.V.	1.5%
Canadian Imperial Bank of Commerce	1.5%
Sun Life Financial Inc.	1.5%
Rogers Communications Inc., Class B	1.5%
Carrefour SA	1.4%
Symrise AG	1.4%
Honda Motor Co., Ltd.	1.4%
Starbucks Corporation	1.4%
Infosys Limited	1.4%
Firm Capital Property Trust	1.4%
Nestlé S.A.	1.4%
UnitedHealth Group Incorporated	1.4%
Great-West Lifeco., Ltd.	1.4%
<b>Total</b>	<b>79.2%</b>