



**VALUE**  
PARTNERS  
INVESTMENTS

## Summary of Investment Portfolio

March 31, 2024

### VPI Canadian Balanced Pool

#### Portfolio Allocation

Canadian Equities	43.2%	Government Bonds	9.1%
US Equities	32.9%	Short Term Notes	3.3%
Corporate Bonds	10.6%	Cash	0.7%
		Other Net Assets	0.2%

#### Sector Allocation

Financial Services	15.7%	Consumer Staples Distribution and Retail	3.4%
Corporate Bond	10.6%	Short Term Notes	3.3%
Government Bond	9.1%	Health Care Equipment and Services	2.4%
Banks	8.4%	Capital Goods	2.3%
Transportation	6.8%	Energy	2.2%
Consumer Discretionary Distribution and Retail	6.7%	Semiconductors and Semiconductor Equipment	1.7%
Software and Services	5.8%	Consumer Services	1.4%
Materials	5.7%	Technology Hardware and Equipment	1.4%
Media and Entertainment	4.4%	Cash	0.7%
Commercial and Professional Services	4.0%	Other Net Assets	0.2%
Pharmaceuticals, Biotechnology and Life Sciences	3.8%		

#### Top 25 Holdings

Issuer	Percentage of Net Assets
Visa Inc.	4.9%
Alphabet Inc.	4.5%
Berkshire Hathaway Inc.	4.1%
TFI International Inc.	3.9%
Dollarama Inc.	3.8%
Intercontinental Exchange, Inc.	3.7%
Alimentation Couche-Tard Inc.	3.4%
The Toronto-Dominion Bank	3.3%
Brookfield Corporation	2.9%
Canadian National Railway Company	2.9%
Royal Bank of Canada	2.7%
Wheaton Precious Metals Corp.	2.6%
Element Fleet Management Corp.	2.5%
Stella-Jones Inc.	2.5%
CVS Health Corporation	2.4%
Thermo Fisher Scientific Inc.	2.4%
Microsoft Corporation	2.3%
Canadian Natural Resources Limited	2.2%
Roper Technologies, Inc.	2.1%
Lowe's Companies, Inc.	2.0%
Texas Instruments Incorporated	1.7%
The Bank of Nova Scotia	1.7%
Thomson Reuters Corporation	1.5%
AMETEK, Inc.	1.4%
Apple Inc.	1.4%
<b>Total</b>	<b>68.8%</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.