VPI Global Equity Pool

Portfolio Allocation

Offshore Equities	92.2%	Other Net Assets, liabilities	0.4%
Cash	7.4%		

Geographic Allocation

Japan	21.0%	Hong Kong	3.4%
France	12.3%	Netherlands	3.3%
Germany	9.0%	South Korea	3.2%
Switzerland	8.7%	Sweden	3.2%
Great Britain	5.8%	Taiwan	3.2%
United States	5.1%	Ireland	3.0%
India	3.6%	Italy	3.0%
Indonesia	3.4%	Australia	2.9%
Mexico	3.5%	Canada	2.4%

Sector Allocation

Capital Goods	11.5%	Insurance	3.3%
Health Care Equipment and Services	8.5%	Software and Services	3.2%
Cash	7.4%	Technology Hardware and Equipment	3.2%
Banks	6.9%	Automobiles and Components	3.1%
Financial Services	6.7%	Media and Entertainment	3.1%
Semiconductors and Semiconductor Equipment	6.5%	Utilities	3.0%
Consumer Services	6.4%	Telecommunication Services	2.6%
Food, Beverage, and Tobacco	6.3%	Pharmaceuticals, Biotechnology and Life Sciences	2.5%
Consumer Durables and Apparel	6.0%	Other Net Assets, liabilities	0.4%
Materials	5.7%		
Energy	3.7%		

Top 25 Holdings

Issuer	Percentage of Net Assets
Cash	7.4%
Total Energies SE	3.7%
HDFC Bank Limited	3.5%
Fomento Económico Mexicano, S.A.B. de C.V.	3.4%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	3.4%
PT Bank Central Asia Tbk	3.4%
UBS Group AG	3.4%
AIA Group Limited	3.3%
ASML Holding N.V.	3.3%
London Stock Exchange Group plc	3.3%
Evolution AB (publ)	3.2%
Samsung Electronics Co., Ltd.	3.2%
SAP SE	3.2%
Shin-Etsu Chemical Co., Ltd.	3.2%
Siemens Aktiengesellschaft	3.2%
Taiwan Semiconductor Manufacturing Company Limited	3.2%

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Yum China Holdings, Inc.	3.2%
DENSO Corporation	3.1%
Nintendo Co., Ltd.	3.1%
Enel SpA	3.0%
Medtronic plc	3.0%
ITOCHU Corporation	2.9%
Sonic Healthcare Limited	2.9%
Nestlé S.A.	2.8%
Deutsche Telekom AG	2.7%
Total	**84.0%**

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.