

VPI Canadian Equity Pool

Statement of Investment Portfolio

April 2025



Description	% of net assets	Number of shares	Market value (\$)	Dividend yield (%)	Annualized dividend income
Equities					
Automobiles & Components					
Magna International Inc.	3.2%	896,000	42,918,400	5.6	2,403,430
Banks					
Bank of Montreal	4.2%	423,000	55,874,070	4.8	2,681,955
Bank of Nova Scotia	5.0%	957,000	66,013,860	6.1	4,026,845
Canadian Imperial Bank of Commerce	4.8%	731,200	63,577,840	4.5	2,861,003
Royal Bank of Canada	3.0%	243,000	40,209,210	3.6	1,447,532
	17.1%		225,674,980	4.9	11,017,335
Consumer Discretionary Distribution & Retail					
Amazon.com, Inc.	3.9%	200,000	50,947,566	0.0	0
Canadian Tire Corp.	5.8%	509,100	76,813,008	4.7	3,610,211
Home Depot Inc.	2.1%	56,000	27,884,745	2.6	725,003
	11.8%		155,645,319	2.8	4,335,215
Food, Beverage & Tobacco					
Hershey Company	3.1%	176,500	40,760,588	3.3	1,345,099
Health Care Equipment & Services					
CVS Health Corp.	3.1%	445,000	41,004,959	4.0	1,640,198
Insurance					
Manulife Financial Corp.	4.1%	1,285,000	54,291,250	4.2	2,280,233
Sun Life Financial Inc.	5.9%	954,434	78,406,753	4.1	3,214,677
	10.0%		132,698,003	4.1	5,494,909
Media & Entertainment					
Alphabet Inc., Class A	7.3%	437,000	95,855,572	0.5	479,278
Electronic Arts Inc.	4.5%	295,000	59,121,429	0.5	295,607
	11.7%		154,977,001	0.5	774,885
Software & Services					
Microsoft Corp.	5.1%	124,000	67,700,204	0.8	541,602
Open Text Corporation	6.2%	2,210,000	82,477,200	3.9	3,216,611
	11.4%		150,177,404	2.5	3,758,212
Telecommunication Services					
Rogers Communications Inc. - Class B	5.4%	1,972,290	70,884,103	5.6	3,969,510
Transportation					
Canadian National Railway Co.	5.0%	490,000	65,419,900	2.7	1,766,337
Canadian Pacific Kansas City Ltd.	3.6%	475,000	47,561,750	0.8	380,494
FedEx Corporation	3.7%	167,500	48,663,289	2.6	1,265,246
United Parcel Services	4.9%	493,937	65,020,438	6.9	4,486,410
	17.2%		226,665,377	3.5	7,898,487
Total Equities	94.0%		1,241,406,134	3.4	42,637,282

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Cash					
Canada	0.9%		12,418,421	1.7	211,113
United States	5.1%		67,537,799	3.8	2,566,436
	6.1%		79,956,220	3.5	2,777,550
Other assets less liabilities	0.0%		-291,101	0.0	0
Total Net Assets	100%		1,321,071,253	3.4	45,414,831

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This information is provided as of the date shown and may change due to ongoing portfolio transactions. Current Yield refers to Current Dividend Yield in the case of equity securities and Current Yield in the case of debt securities which is determined by applying the following formula: $\text{Coupon Rate} / \text{Current Price}$. Annualized Income refers to anticipated annual income which is determined by applying the following formula: $\text{Market Value} * \text{Current Yield}$. Certain information was obtained from third party sources believed to be reliable, however, Value Partners Investments Inc. cannot represent the accuracy or completeness of such information.

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