

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2020

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.6%	Brookfield Asset Management Inc.	6.5%
Consumer Discretionary	9.6%	CGI Inc.	6.0%
Consumer Staples	12.7%	Cameco Corp.	5.9%
Energy	11.4%	Bausch Health Cos. Inc.	5.7%
Financials	15.7%	Suncor Energy Inc.	5.6%
Health Care	5.7%	Rogers Communications Inc.	5.6%
Industrials	8.3%	Element Fleet Management Corp.	5.4%
Information Technology	14.4%	Saputo Inc.	5.4%
Materials	14.7%	Gildan Activewear Inc.	5.3%
Short-Term Securities	2.2%	Agnico Eagle Mines Ltd.	5.2%
Other Net Liabilities	(0.3%)	CCL Industries Inc.	5.1%
		Open Text Corp.	4.6%
		Finning International Inc.	4.5%
		West Fraser Timber Co. Ltd.	4.4%
		Restaurant Brands International Inc.	4.2%
		Alimentation Couche-Tard Inc.	4.2%
		Celestica Inc.	3.9%
		Intact Financial Corp.	3.9%
		Badger Daylighting Ltd.	3.8%
		Maple Leaf Foods Inc.	3.0%
		Guardian Canadian Short-Term Investment Fund, Series I	2.1%
		Top 25 Holdings as a percentage of net asset value	100.3%
		Total Net Asset Value	\$ 61,676,190

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedar.com.