

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	2.2%
Consumer Discretionary	9.7%
Consumer Staples	10.0%
Energy	9.6%
Financials	22.7%
Industrials	20.1%
Information Technology	13.7%
Materials	4.0%
Real Estate	1.0%
Utilities	4.1%
Other Net Assets	2.9%

Geographic Allocation	% of Net Asset Value
Canada	96.3%
United States of America	0.8%
Other Net Assets	2.9%

Top 25 Holdings	% of Net Asset Value
Canadian Pacific Kansas City Limited	5.7%
Open Text Corporation	5.3%
CGI Inc.	5.3%
Restaurant Brands International Inc.	4.9%
Gildan Activewear Inc.	4.8%
Bank of Montreal	4.7%
Royal Bank of Canada	4.7%
Canadian Natural Resources Limited	4.4%
Finning International Inc.	4.4%
Maple Leaf Foods Inc.	4.1%
Brookfield Corporation	4.0%
SNC-Lavalin Group Inc.	3.9%
Metro Inc.	3.8%
Celestica Inc.	3.1%
Suncor Energy Inc.	3.0%
Fortis Inc.	2.4%
Fairfax Financial Holdings Limited	2.3%
Cameco Corporation	2.3%
Element Fleet Management Corporation	2.2%
TELUS Corporation	2.2%
Stantec Inc.	2.1%
Boyd Group Services Inc.	2.1%
Loblaw Companies Limited	2.0%
Thomson Reuters Corporation	1.9%
Sun Life Financial Inc.	1.3%

Top 25 Holdings as a percentage of net asset value **86.9%**

Total Net Asset Value **\$7,714,882**

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.sedarplus.ca. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.