

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	6.0%
Consumer Discretionary	13.6%
Consumer Staples	5.1%
Energy	8.6%
Financials	23.9%
Industrials	19.5%
Information Technology	10.6%
Materials	6.5%
Real Estate	1.1%
Utilities	3.5%
Other Net Assets	1.6%

Geographic Allocation	% of Net Asset Value
Canada	97.2%
United States of America	1.2%
Other Net Assets	1.6%

Top 25 Holdings	% of Net Asset Value
Canadian Pacific Railway Limited	5.4%
Open Text Corporation	5.4%
CGI Inc., Class 'A'	5.2%
Restaurant Brands International Inc.	5.0%
Royal Bank of Canada	4.6%
Gildan Activewear Inc.	4.5%
TELUS Corporation	4.1%
Finning International Inc.	3.9%
Bank of Montreal	3.8%
Canadian Natural Resources Limited	3.4%
Suncor Energy Inc.	3.2%
Metro Inc.	2.8%
Brookfield Corporation	2.7%
Thomson Reuters Corporation	2.7%
The Toronto-Dominion Bank	2.7%
SNC-Lavalin Group Inc.	2.4%
Maple Leaf Foods Inc.	2.4%
Magna International Inc.	2.2%
National Bank of Canada	2.2%
Stantec Inc.	1.9%
Aritzia Inc.	1.9%
Wheaton Precious Metals Corporation	1.9%
BCE Inc.	1.8%
Canadian National Railway Company	1.8%
Intact Financial Corporation	1.6%

Top 25 Holdings as a percentage of net asset value **79.5%**

Total Net Asset Value **\$6,724,473**

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