

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Equities	95.9	Royal Bank of Canada	8.3
Cash and cash equivalents	4.0	The Toronto-Dominion Bank	6.9
Other	0.1	Restaurant Brands International Inc.	4.6
Total	100.0	Canadian National Railway Co.	4.5
		Rogers Communications Inc. Class B non-voting	4.4
		TC Energy Corp.	4.3
		Cash and cash equivalents	4.0
BY SECTOR		Sun Life Financial Inc.	3.9
Financials	29.9	Magna International Inc.	3.9
Industrials	12.7	Bank of Montreal	3.8
Consumer Discretionary	12.5	Manulife Financial Corp.	3.7
Consumer Staples	11.9	Suncor Energy Inc.	3.6
Energy	7.9	Alimentation Couche Tard Inc.	3.2
Communication Services	7.7	Canadian Pacific Railway Ltd.	3.2
Materials	6.6	Saputo Inc.	2.9
Information Technology	4.7	Ritchie Bros. Auctioneers Inc.	2.9
Utilities	2.0	CCL Industries Inc. Class B non-voting	2.7
Cash and cash equivalents	4.0	Open Text Corp.	2.6
Other	0.1	Nutrien Ltd.	2.3
	100.0	Metro Inc.	2.3
		Quebecor Inc. Class B Sub. voting	2.2
		CAE Inc.	2.1
COUNTRY ALLOCATION		CGI Inc.	2.1
Canada	93.9	BRP Inc.	2.0
United States	2.0	Hydro One Inc.	2.0
Cash and cash equivalents	4.0		88.4
Other	0.1		
	100.0	Total Net Asset Value (\$000)	90,813

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.

COUNSEL | PORTFOLIO SERVICES