

Winter 2024 - Equity Income Guided Portfolio
(Updated December 1, 2023)

Sectors			PRIMARY RECOMMENDATIONS				FULL-WEIGHT ALTERNATIVES					
Interest Sensitive			Company Name	Ticker	Weight	Sector	Yield	Company Name	Ticker	Weight	Sector	Yield
Subsector	Stocks	Weight	Bank of Montreal	BMO	5.0%	FIN	5.3%	National Bank of Canada	NA	5.0%	FIN	4.5%
Financials (FIN)	9	35.0%	Bank of Nova Scotia	BNS	2.5%	FIN	7.0%	Canadian Apartment Properties R	CAR.UT	5.0%	REIT	3.1%
REIT's (REITs)	2	5.0%	Canadian Imperial Bank of Com	CM	2.5%	FIN	6.2%	Hydro One Limited	H	5.0%	UTL	3.1%
Utilities (UTL)	3	12.5%	Royal Bank of Canada	RY	5.0%	FIN	4.5%	HALF-WEIGHT (OR LESS) ALTERNATIVES				
Com Sers (COS)	2	7.5%	Toronto-Dominion Bank	TD	5.0%	FIN	4.7%	iA Financial Corporation Inc.	IAG	2.5%	FIN	3.4%
Total	16	60.0%	Brookfield Asset Management L	BAM	2.5%	FIN	3.7%	IGM Financial Inc.	IGM	2.5%	FIN	6.7%
			Manulife Financial Corporation	MFC	2.5%	FIN	5.5%	Great-West Lifeco Inc.	GWO	2.5%	FIN	4.8%
			Sun Life Financial Inc.	SLF	5.0%	FIN	4.6%	Power Corporation of Canada	POW	2.5%	FIN	5.6%
			Intact Financial Corporation	IFC	5.0%	FIN	2.1%	Element Fleet Management Corp	EFN	2.5%	FIN	2.2%
			Allied Properties Real Estate Inv	AP.UT	2.5%	REIT	10.1%	Boardwalk REIT	BEL.UT	2.5%	REIT	1.8%
			First Capital Real Estate Investr	FCR.UT	2.5%	REIT	6.2%	H&R Real Estate Investment Trus	HR.UT	2.5%	REIT	6.8%
			AltaGas Ltd.	ALA	2.5%	UTL	4.1%	SmartCentres Real Estate Investn	SRU.UT	2.5%	REIT	8.0%
			Fortis Inc.	FTS	5.0%	UTL	4.3%	Granite Real Estate Investment Tr	GRT.UT	2.5%	REIT	4.7%
			Brookfield Infrastructure Partner	BIP.UT	5.0%	UTL	5.8%	Killam Apartment Real Estate Inve	KMP.UT	2.5%	REIT	4.1%
			BCE Inc.	BCE	2.5%	COS	7.2%	Chartwell Retirement Residences	CSH.UT	<2.0%	REIT	5.6%
			TELUS Corporation	T	5.0%	COS	6.0%	Morguard North American Reside	MRG.UT	<2.0%	REIT	5.5%
								Sienna Senior Living Inc.	SIA	<2.0%	REIT	8.8%
								Brookfield Renewable Partners LF	BEP.UT	2.5%	UTL	5.5%
								Capital Power Corporation	CPX	2.5%	UTL	6.7%
								Canadian Utilities Limited Class A	CU	2.5%	UTL	5.9%
								Emera Incorporated	EMA	2.5%	UTL	6.0%
								Superior Plus Corp	SPB	<2.0%	UTL	7.3%
								Rogers Communications Inc. Clas	RCI.B	2.5%	COS	3.4%
Consumer			Company Name	Ticker	Weight	Sector	Yield	Company Name	Ticker	Weight	Sector	Yield
Subsector	Stocks	Weight	Canadian Tire Corporation, Limi	CTC.A	2.5%	CD	5.0%	George Weston Limited	WN	5.0%	CS	1.8%
Cons. Stap [CS]	0	0.0%	Restaurant Brands International	QSR	2.5%	CD	2.3%	Loblaw Companies Limited	L	5.0%	CS	1.5%
Cons. Disc. [CD]	2	5.0%						Metro Inc.	MRU	5.0%	CS	1.8%
Healthcare [HLT]	0	0.0%						Magna International Inc.	MG	5.0%	CD	3.4%
Total	2	5.0%						HALF-WEIGHT (OR LESS) ALTERNATIVES				
								North West Company Inc.	NWC	<2.0%	CD	4.4%
Industrial			Company Name	Ticker	Weight	Sector	Yield	Company Name	Ticker	Weight	Sector	Yield
Subsector	Stocks	Weight	Canadian National Railway Cor	CNR	2.5%	IND	2.0%	Waste Connections, Inc.	WCN	5.0%	IND	0.9%
Industrial (IND)	3	7.5%	Thomson Reuters Corporation	TRI	2.5%	IND	1.4%	HALF-WEIGHT (OR LESS) ALTERNATIVES				
Tech (IT)	0	0.0%	Toromont Industries Ltd.	TIH	2.5%	IND	1.6%	Finning International Inc.	FTT	2.5%	IND	2.9%
Total	3	7.5%						Open Text Corporation	OTEX	2.5%	IT	2.5%
								Russel Metals Inc.	RUS	<2.0%	IND	4.2%
								TFI International Inc.	TFII	2.5%	IND	1.2%
								Westshore Terminals Investment	WTE	2.5%	IND	5.4%
Resources			Company Name	Ticker	Weight	Sector	Yield	Company Name	Ticker	Weight	Sector	Yield
Subsector	Stocks	Weight	Canadian Natural Resources Li	CNQ	5.0%	ENG	4.4%	Keyera Corp.	KEY	5.0%	ENG	5.9%
Energy [ENG]	5	25.0%	Suncor Energy Inc.	SU	5.0%	ENG	4.9%	HALF-WEIGHT (OR LESS) ALTERNATIVES				
Materials [MAT]	1	2.5%	Enbridge Inc.	ENB	5.0%	ENG	7.7%	ARC Resources Ltd.	ARX	2.5%	ENG	3.1%
Total	6	27.5%	TC Energy Corporation	TRP	5.0%	ENG	7.3%	Freehold Royalties Ltd.	FRU	2.5%	ENG	7.8%
			Pembina Pipeline Corporation	PPL	5.0%	ENG	5.9%	Parkland Corporation	PKI	2.5%	ENG	3.1%
			Nutrien Ltd.	NTR	2.5%	MAT	4.0%	PrairieSky Royalty Ltd	PSK	2.5%	ENG	3.9%
								Tourmaline Oil Corp.	TOU	2.5%	ENG	1.6%
								Whitecap Resources Inc.	WCP	2.5%	ENG	6.2%
								Topaz Energy Corp	TPZ	<2.0%	ENG	6.3%
								Labrador Iron Ore Royalty Corpor	LIF	2.5%	MAT	12.1%
								Methanex Corporation	MX	2.5%	MAT	1.7%
Total # Equity Positions			27									
Total # Cash Positions			1									
Total # Positions			28									
Average Yield of Portfolio			5.03%									

BIP.UT and BEP.UT are treated as a foreign investment and all, or part, of the distribution paid is treated as foreign source income

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			Serv./Past 12 Mos.	
			Count	Percent
BUY [Outperform]	820	55.97	250	30.49
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