

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Federal and Guaranteed Bonds	10.9%	Bank of Montreal	8.7%
Canadian Provincial and Guaranteed Bonds	8.4%	Canada Housing Trust No. 1	7.5%
Canadian Corporate Bonds	70.4%	TELUS Corporation	6.7%
United States Corporate Bonds	5.3%	Allied Properties Real Estate Investment Trust	5.8%
Equity Investments	1.8%	Royal Bank of Canada	5.5%
Investment Funds	2.1%	The Bank of Nova Scotia	5.3%
Short-Term Securities	0.7%	Province of Ontario	5.1%
Other Net Assets	0.4%	TMX Group Limited	4.4%
		Manulife Bank of Canada	4.3%
		New York Life Global Funding	4.0%
		Sun Life Financial Inc.	3.7%
		Government of Canada	3.4%
		Choice Properties Real Estate Investment Trust	3.1%
		Federated Co-operatives Limited	2.7%
		The Toronto-Dominion Bank	2.6%
		Rogers Communications Inc.	2.6%
		Bell Canada Inc.	2.4%
		Brookfield Corporation	2.2%
		CCL Industries Inc.	2.2%
		BMO Laddered Preferred Share Index ETF	2.1%
		BCI QuadReal Realty	2.1%
		BMO Ultra Short-Term Bond ETF	1.8%
		Province of Quebec	1.7%
		Province of Manitoba	1.6%
		TransCanada PipeLines Limited	1.5%
		Top 25 Holdings as a percentage of net asset value	93.0%
		Total Net Asset Value	\$ 110,705,595

Geographic Allocation	% of Net Asset Value
Canada	94.3%
United States of America	5.3%
Other Net Assets	0.4%

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.