

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Federal and Guaranteed Bonds	16.1%	Canada Housing Trust No. 1	16.1%
Canadian Corporate Bonds	77.1%	Bank of Montreal	8.9%
United States Corporate Bonds	5.9%	Canadian Imperial Bank of Commerce	7.8%
Short-Term Securities	0.1%	Sun Life Financial Inc.	7.6%
Other Net Assets	0.8%	The Bank of Nova Scotia	7.3%
		Royal Bank of Canada	7.2%
		Manulife Financial Corporation	6.6%
		Hyundai Capital Canada Inc.	6.2%
		Glacier Credit Card Trust	4.3%
		The Toronto-Dominion Bank	4.3%
		National Bank of Canada	4.2%
		Federation des caisses Desjardins du Quebec	3.7%
		JPMorgan Chase & Company	3.2%
		Bank of America Corporation	2.7%
		Rogers Communications Inc.	1.9%
		Ventas Canada Finance Limited	1.9%
		Equitable Bank	1.9%
		Daimler Trucks Finance Canada Inc.	1.3%
		TransCanada PipeLines Limited	1.0%
		Choice Properties Real Estate Investment Trust	1.0%
		Guardian Canadian Short-Term Investment Fund, Series I	0.1%
		Top 25 Holdings as a percentage of net asset value	99.2%
		Total Net Asset Value	\$46,510,179

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.