

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	61.3%	Guardian Canadian Bond ETF	24.6%
Canadian Equity Funds	7.9%	Guardian Fundamental Global Equity Fund, Series I	10.9%
Global Equity Funds	30.3%	iShares Canadian Government Bond Index ETF	8.3%
Other Net Assets	0.5%	Guardian Canadian Sector Controlled Equity Series I	7.9%
		iShares ESG Advanced Total USD Bond Market ETF	7.4%
		Guardian i3 Global Dividend Growth Fund, Series I	6.0%
		iShares USD Green Bond ETF	4.3%
		Guardian Strategic Income Fund, Series X	4.1%
		iShares Global Government Bond Index ETF CAD Hedged	3.9%
		Guardian I3 US Quality Growth ETF	3.9%
		BMO Long Provincial Bond Index ETF	3.5%
		Guardian Investment Grade Corporate Bond Fund, Series I	3.1%
		FlexShares STOXX Global Broad Infrastructure Index Fund	2.9%
		iShares Global Clean Energy ETF	2.7%
		iShares Floating Rate Index ETF	2.1%
		IQ Healthy Hearts ETF	2.0%
		Guardian Emerging Markets Equity Fund, Series I	1.9%
		Top 25 Holdings as a percentage of net asset value	99.5%
		Total Net Asset Value	\$1,789,827

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.