

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	99.5%	Guardian Canadian Bond ETF	42.1%
Other Net Assets	0.5%	iShares Core Canadian Government Bond Index ETF	14.2%
		BMO Long Provincial Bond Index ETF	13.9%
		Guardian Investment Grade Corporate Bond Fund, Series I	7.4%
		iShares ESG Advanced Total USD Bond Market ETF	7.2%
		iShares Global Government Bond Index ETF CAD Hedged	5.8%
		Guardian Strategic Income Fund, Series X	5.8%
		SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	3.1%
		Top 25 Holdings as a percentage of net asset value	99.5%
		Total Net Asset Value	\$240,323

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.