

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.7%	Royal Bank of Canada	7.2%
Consumer Discretionary	8.8%	Bank of Montreal	6.7%
Consumer Staples	3.6%	Suncor Energy Inc.	6.5%
Energy	13.2%	Canadian Pacific Railway Limited	5.2%
Financials	31.5%	Canadian Imperial Bank of Commerce	4.6%
Industrials	14.3%	Brookfield Asset Management Inc., Class 'A'	3.9%
Information Technology	5.0%	CGI Inc., Class 'A'	3.8%
Materials	11.5%	TC Energy Corporation	3.7%
Real Estate	0.9%	TELUS Corporation	3.6%
Utilities	4.1%	CCL Industries Inc., Class 'B'	3.4%
Short-Term Securities	2.1%	Intact Financial Corporation	3.3%
Other Net Assets	0.3%	Canadian Natural Resources Limited	3.0%
		Restaurant Brands International Inc.	2.9%
		Wheaton Precious Metals Corporation	2.6%
		Agnico Eagle Mines Limited	2.5%
		Magna International Inc.	2.3%
		Metro Inc.	2.2%
		Teck Resources Limited, Class 'B'	2.1%
		Gildan Activewear Inc.	2.1%
		Finning International Inc.	2.1%
		Guardian Canadian Short-Term Investment Fund, Series I	2.1%
		SNC-Lavalin Group Inc.	1.8%
		Fortis Inc.	1.7%
		Canadian National Railway Company	1.7%
		Element Fleet Management Corporation	1.5%
		Top 25 Holdings as a percentage of net asset value	82.5%
		Total Net Asset Value	\$267,043,780

Geographic Allocation	% of Net Asset Value
Canada	98.5%
United States of America	1.2%
Other Net Assets	0.3%

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.