

**SUMMARY OF INVESTMENT PORTFOLIO**

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.2%	Suncor Energy Inc.	6.3%
Consumer Discretionary	8.2%	Royal Bank of Canada	5.9%
Consumer Staples	2.7%	Bank of Montreal	4.6%
Energy	14.7%	Wheaton Precious Metals Corporation	4.4%
Financials	27.0%	Canadian Pacific Railway Limited	4.4%
Industrials	14.9%	CGI Inc., Class 'A'	4.3%
Information Technology	6.8%	Canadian Natural Resources Limited	4.1%
Materials	13.7%	Restaurant Brands International Inc.	3.3%
Real Estate	1.1%	TC Energy Corporation	3.2%
Utilities	3.9%	Agnico Eagle Mines Limited	3.2%
Short-Term Securities	1.9%	TELUS Corporation	3.1%
Other Net Assets	0.9%	Brookfield Corporation	2.8%
		CCL Industries Inc., Class 'B'	2.8%
		The Toronto-Dominion Bank	2.7%
		Open Text Corporation	2.6%
		Intact Financial Corporation	2.6%
		Finning International Inc.	2.5%
		SNC-Lavalin Group Inc.	2.4%
		Teck Resources Limited, Class 'B'	2.3%
		Gildan Activewear Inc.	2.2%
		National Bank of Canada	2.2%
		Guardian Canadian Short-Term Investment Fund, Series I	1.9%
		Fortis Inc.	1.7%
		Canadian National Railway Company	1.6%
		Maple Leaf Foods Inc.	1.6%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>78.7%</b>
		<b>Total Net Asset Value</b>	<b>\$266,848,814</b>

Geographic Allocation	% of Net Asset Value
Canada	98.0%
United States of America	1.1%
Other Net Assets	0.9%

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](http://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.