

**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	23.4%	Province of Ontario	20.4%
Canadian Provincial and Guaranteed Bonds	39.6%	Canada Housing Trust No. 1	13.7%
Canadian Corporate Bonds	35.7%	Government of Canada	9.7%
Short-Term Securities	0.5%	Province of British Columbia	9.5%
Other Net Assets	0.8%	Sun Life Financial Inc.	8.5%
		Province of Saskatchewan	7.3%
		Canadian Imperial Bank of Commerce	4.9%
		Bank of Montreal	4.6%
		TransCanada PipeLines Limited	3.0%
		Bell Canada Inc.	2.9%
		Great-West Lifeco Inc.	2.9%
		The Toronto-Dominion Bank	2.5%
		The Bank of Nova Scotia	2.5%
		Province of Alberta	2.4%
		Royal Bank of Canada	1.4%
		407 International Inc.	0.8%
		Fairfax Financial Holdings Limited	0.7%
		National Bank of Canada	0.6%
		Guardian Canadian Short-Term Investment Fund, Series I	0.5%
		Suncor Energy Inc.	0.2%
		Rogers Communications Inc	0.2%
		Top 25 Holdings as a percentage of net asset value	99.2%
		Total Net Asset Value	\$143,129,338

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.