

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Federal and Guaranteed Bonds	23.2%	Province of Ontario	24.8%
Canadian Provincial and Guaranteed Bonds	42.0%	Canada Housing Trust No. 1	16.1%
Canadian Corporate Bonds	34.5%	Province of British Columbia	9.5%
Other Net Assets	0.3%	Sun Life Financial Inc.	8.6%
		Government of Canada	7.1%
		Province of Saskatchewan	5.8%
		Royal Bank of Canada	4.3%
		The Toronto-Dominion Bank	3.9%
		Bank of Montreal	3.6%
		Great-West Lifeco Inc.	3.0%
		Canadian Imperial Bank of Commerce	2.7%
		TransCanada PipeLines Limited	2.4%
		Bell Canada Inc.	2.0%
		Province of Alberta	2.0%
		The Bank of Nova Scotia	1.3%
		407 International Inc.	0.7%
		National Bank of Canada	0.7%
		Fairfax Financial Holdings Limited	0.6%
		Brookfield Finance II Inc.	0.3%
		Rogers Communications Inc.	0.2%
		Suncor Energy Inc.	0.1%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>99.7%</b>
		<b>Total Net Asset Value</b>	<b>\$189,610,779</b>

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.