

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	7.2%	Enbridge Inc.	7.1%
Consumer Discretionary	4.5%	Royal Bank of Canada	7.0%
Consumer Staples	7.4%	Imperial Oil Limited	6.2%
Energy	13.3%	Canadian National Railway Company	5.9%
Financials	31.4%	The Toronto-Dominion Bank	5.7%
Industrials	12.4%	CCL Industries Inc., Class 'B'	5.3%
Information Technology	3.7%	The Bank of Nova Scotia	5.0%
Materials	11.7%	Magna International Inc.	4.5%
Utilities	7.9%	Saputo Inc.	4.1%
Short-Term Securities	0.2%	Intact Financial Corporation	4.0%
Other Net Assets	0.3%	ATCO Limited, Class 'I'	4.0%
		TMX Group Limited	4.0%
		Fortis Inc.	3.9%
		TELUS Corporation	3.7%
		Toromont Industries Limited	3.7%
		Rogers Communications Inc., Class 'B'	3.4%
		Nutrien Limited	3.4%
		Power Corporation of Canada	3.4%
		Metro Inc.	3.3%
		Wipak Limited	3.0%
		Richelieu Hardware Limited	2.8%
		Open Text Corporation	2.4%
		Brookfield Asset Management Inc., Class 'A'	2.4%
		Shopify Inc., Class 'A'	1.3%
		Guardian Canadian Short-Term Investment Fund, Series I	0.2%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>99.7%</b>
		<b>Total Net Asset Value</b>	<b>\$79,041,139</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.