

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	7.5%	Royal Bank of Canada	6.7%
Consumer Discretionary	3.9%	Enbridge Inc.	6.6%
Consumer Staples	7.1%	Canadian National Railway Company	6.2%
Energy	12.4%	Imperial Oil Limited	5.8%
Financials	31.1%	Open Text Corporation	5.5%
Industrials	12.6%	The Toronto-Dominion Bank	5.3%
Information Technology	8.8%	The Bank of Nova Scotia	5.0%
Materials	9.1%	TMX Group Limited	4.4%
Utilities	7.8%	Power Corporation of Canada	4.3%
Short-Term Securities	0.4%	Fortis Inc.	4.1%
Other Net Liabilities	(0.7%)	Saputo Inc.	4.0%
		Rogers Communications Inc., Class 'B'	4.0%
		Magna International Inc.	3.9%
		ATCO Limited, Class 'I'	3.7%
		Toromont Industries Limited	3.7%
		TELUS Corporation	3.5%
		Brookfield Asset Management Limited	3.4%
		Nutrien Limited	3.3%
		CCL Industries Inc., Class 'B'	3.3%
		Shopify Inc., Class 'A'	3.3%
		Metro Inc.	3.0%
		Richelieu Hardware Limited	2.8%
		Winpak Limited	2.5%
		Intact Financial Corporation	2.0%
		Guardian Canadian Short-Term Investment Fund, Series I	0.4%
		Top 25 Holdings as a percentage of net asset value	100.7%
		Total Net Asset Value	\$84,454,350

Geographic Allocation	% of Net Asset Value
Canada	100.7%
Other Net Liabilities	(0.7%)

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.