

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.1%	Royal Bank of Canada	7.1%
Consumer Discretionary	3.3%	The Toronto-Dominion Bank	6.6%
Energy	23.2%	Canadian Natural Resources Limited	5.2%
Financials	29.5%	Enbridge Inc.	4.6%
Health Care	1.5%	Bank of Montreal	4.4%
Industrials	5.7%	Guardian Canadian Short-Term Investment Fund, Series I	4.2%
Information Technology	2.9%	TELUS Corporation	3.4%
Materials	4.1%	TC Energy Corporation	3.3%
Real Estate	6.6%	Suncor Energy Inc.	3.2%
Utilities	13.8%	Canadian National Railway Company	3.2%
Short-Term Securities	4.2%	Intact Financial Corporation	3.2%
Other Net Assets	0.1%	AltaGas Limited	3.0%
		The Bank of Nova Scotia	3.0%
		Open Text Corporation	2.9%
		Manulife Financial Corporation	2.9%
		Pembina Pipeline Corporation	2.9%
		Brookfield Infrastructure Partners Limited Partnership	2.7%
		Nutrien Limited	2.5%
		Northland Power Inc.	2.5%
		Element Fleet Management Corporation	2.3%
		ARC Resources Limited	2.0%
		Brookfield Renewable Partners Limited Partnership	2.0%
		Keyera Corporation	2.0%
		Restaurant Brands International Inc.	1.9%
		Fortis Inc.	1.8%
		Top 25 Holdings as a percentage of net asset value	82.8%
		Total Net Asset Value	\$190,475,176

Geographic Allocation	% of Net Asset Value
Canada	99.9%
Other Net Assets	0.1%

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.