

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.9%	Royal Bank of Canada	6.9%
Consumer Discretionary	3.1%	The Toronto-Dominion Bank	6.1%
Energy	23.3%	Canadian Natural Resources Limited	5.9%
Financials	28.6%	Bank of Montreal	4.5%
Health Care	1.3%	Enbridge Inc.	4.4%
Industrials	6.7%	Open Text Corporation	4.4%
Information Technology	4.4%	Guardian Canadian Short-Term Investment Fund, Series I	3.5%
Materials	4.9%	Suncor Energy Inc.	3.3%
Real Estate	7.2%	Canadian National Railway Company	3.3%
Utilities	12.6%	Manulife Financial Corporation	3.2%
Short-Term Securities	3.5%	TELUS Corporation	3.2%
Other Net Liabilities	(0.5%)	TC Energy Corporation	3.0%
		The Bank of Nova Scotia	3.0%
		Agnico Eagle Mines Limited	2.8%
		Pembina Pipeline Corporation	2.7%
		Intact Financial Corporation	2.5%
		AltaGas Limited	2.5%
		Element Fleet Management Corporation	2.4%
		Brookfield Infrastructure Partners Limited Partnership	2.4%
		Keyera Corporation	2.3%
		Finning International Inc.	2.1%
		Nutrien Limited	2.1%
		Northland Power Inc.	2.0%
		Fortis Inc.	1.9%
		Brookfield Renewable Partners Limited Partnership	1.9%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>82.3%</b>
		<b>Total Net Asset Value</b>	<b>\$204,467,895</b>

  

Geographic Allocation	% of Net Asset Value
Canada	100.5%
Other Net Liabilities	(0.5%)

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.