

**SUMMARY OF INVESTMENT PORTFOLIO**

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	34.1%	Guardian Investment Grade Corporate Bond Fund, Series I	15.7%
Canadian Equity Funds	26.9%	Guardian i <sup>3</sup> Global Dividend Growth Fund, Series I	14.7%
Global Equity Funds	38.1%	Guardian Canadian Equity Fund, Series I	10.9%
Other Net Assets	0.9%	Guardian Fundamental Global Equity Fund, Series I	9.9%
		Guardian Strategic Income Fund, Series X	9.8%
		Guardian Canadian Bond Fund, Series I	6.5%
		Guardian Canadian Equity Income Fund, Series I	5.7%
		Guardian Canadian Equity Select Fund, Series I	5.4%
		Guardian Canadian Growth Equity Fund, Series I	4.9%
		Guardian Directed Premium Yield Portfolio, Series I	4.6%
		Guardian Emerging Markets Equity Fund, Series I	3.8%
		Guardian U.S. Equity All Cap Growth Fund, Series I	2.6%
		Guardian Canadian Bond ETF	2.1%
		Guardian Directed Premium Yield ETF	1.5%
		Guardian International Equity Select Fund, Series I	1.0%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>99.1%</b>
		<b>Total Net Asset Value</b>	<b>\$272,072,641</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.