

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	25.2%	Guardian Directed Equity Path Portfolio, Series I	53.7%
Global Equity Funds	74.9%	Guardian Directed Premium Yield Portfolio, Series I	14.7%
Forward Currency Contracts, net	0.3%	Guardian Canadian Bond Fund, Series I	13.4%
Other Net Liabilities	(0.4%)	Guardian Investment Grade Corporate Bond Fund, Series I	7.8%
		Guardian Strategic Income Fund, Series X	4.0%
		Guardian Fundamental Global Equity Fund, Series I	3.2%
		Guardian i ³ Global Dividend Growth Fund, Series I	1.8%
		Guardian Emerging Markets Equity Fund, Series I	1.5%
		Top 25 Holdings as a percentage of net asset value	100.1%
		Total Net Asset Value	\$16,520,276

Geographic Allocation	% of Net Asset Value
Canada	100.1%
Forward Currency Contracts, net	0.3%
Other Net Liabilities	(0.4%)

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.