

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Corporate Bonds	96.4%	Enbridge Inc.	5.9%
United States Corporate Bonds	1.4%	TransCanada Pipelines Limited	5.7%
United Kingdom Corporate Bonds	1.4%	TELUS Corporation	5.7%
Short-Term Securities	1.0%	Rogers Communications Inc.	5.5%
Other Net Liabilities	(0.2%)	Sun Life Financial Inc.	5.4%
		Manulife Financial Corporation	5.4%
		Fairfax Financial Holdings Limited	5.3%
		The Toronto-Dominion Bank	5.2%
		Crombie Real Estate Investment Trust	3.8%
		Pembina Pipeline Corporation	3.7%
		Keyera Corporation	3.3%
		SmartCentres Real Estate Investment Trust	3.2%
		Great-West Lifeco Inc.	2.9%
		Royal Bank of Canada	2.6%
		Inter Pipeline Limited	2.6%
		Brookfield Infrastructure Finance ULC	2.4%
		Canadian Imperial Bank of Commerce	2.4%
		Shaw Communications Inc.	2.2%
		The Bank of Nova Scotia	1.9%
		Bank of Montreal	1.7%
		Choice Properties Real Estate Investment Trust	1.6%
		Bell Canada Inc.	1.5%
		Enbridge Gas Inc.	1.5%
		National Grid Electricity Transmission PLC	1.4%
		Prologis Limited Partnership	1.4%
		Top 25 Holdings as a percentage of net asset value	84.2%
		Total Net Asset Value	\$110,799,830

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.