

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Federal and Guaranteed Bonds	13.0%	The Bank of Nova Scotia	8.0%
Canadian Provincial and Guaranteed Bonds	12.5%	Canada Housing Trust No. 1	6.9%
Canadian Corporate Bonds	62.4%	Bell Canada Inc.	6.2%
United States Corporate Bonds	8.0%	Government of Canada	6.1%
Financials	1.5%	Bank of Montreal	5.8%
Investment Funds	1.9%	Royal Bank of Canada	5.2%
Short-Term Securities	0.7%	Allied Properties Real Estate Investment Trust	4.9%
		Province of Ontario	4.9%
		Manulife Bank of Canada	4.3%
		The Toronto-Dominion Bank	4.2%
		TELUS Corporation	4.0%
		McDonald's Corporation	3.7%
		New York Life Global Funding	3.3%
		OMERS Finance Trust	2.8%
		Choice Properties Real Estate Investment Trust	2.6%
		Federated Co-operatives Limited	2.2%
		Province of British Columbia	2.2%
		Rogers Communications Inc.	2.1%
		OMERS Realty Corporation	2.1%
		BMO Laddered Preferred Share Index ETF	1.9%
		TMX Group Limited	1.8%
		TMX Group Limited, Series 'E'	1.8%
		Brookfield Asset Management Inc.	1.8%
		CCL Industries Inc.	1.8%
		BCI QuadReal Realty	1.7%
		Top 25 Holdings as a percentage of net asset value	92.3%
		Total Net Asset Value	\$131,077,384

Geographic Allocation	% of Net Asset Value
Canada	92.0%
United States of America	8.0%

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.