

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Federal and Guaranteed Bonds	6.8%	Bank of Montreal	8.0%
Canadian Provincial and Guaranteed Bonds	6.8%	TELUS Corporation	7.4%
Canadian Corporate Bonds	75.3%	Allied Properties Real Estate Investment Trust	5.9%
United States Corporate Bonds	5.5%	Sun Life Financial Inc.	5.7%
Equity Investments	1.9%	The Bank of Nova Scotia	5.5%
Investment Funds	2.1%	Province of Ontario	5.1%
Short-Term Securities	1.0%	Canada Housing Trust No. 1	5.0%
Other Net Assets	0.6%	TMX Group Limited	4.5%
		Manulife Bank of Canada	4.5%
		New York Life Global Funding	4.2%
		Royal Bank of Canada	3.7%
		Rogers Communications Inc.	3.4%
		Choice Properties Real Estate Investment Trust	3.2%
		Federated Co-operatives Limited	2.8%
		Bell Canada	2.4%
		The Toronto-Dominion Bank	2.3%
		Brookfield Corporation	2.3%
		CCL Industries Inc.	2.2%
		BCI QuadReal Realty	2.2%
		BMO Laddered Preferred Share Index ETF	2.1%
		BMO Ultra Short-Term Bond ETF	1.9%
		Government of Canada	1.8%
		Province of Quebec	1.7%
		TransCanada PipeLines Limited	1.5%
		JPMorgan Chase & Company	1.3%
		Top 25 Holdings as a percentage of net asset value	90.6%
		Total Net Asset Value	\$ 103,706,723

Geographic Allocation	% of Net Asset Value
Canada	93.9%
United States of America	5.5%
Other Net Assets	0.6%

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.sedarplus.ca. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.