

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value
Bond Funds	59.9%
Canadian Equity Funds	8.3%
Global Equity Funds	31.3%
Other Net Assets	0.5%

Geographic Allocation	% of Net Asset Value
Canada	87.2%
United States of America	12.3%
Other Net Assets	0.5%

Top 25 Holdings	% of Net Asset Value
Guardian Canadian Bond ETF	26.1%
Guardian Fundamental Global Equity Fund, Series I	12.9%
Guardian i ³ Global Dividend Growth Fund, Series I	9.4%
Guardian Canadian Sector Controlled Equity Fund, ETF Units	8.3%
iShares Core Canadian Government Bond Index ETF	8.0%
BMO Long Provincial Bond Index ETF	6.8%
iShares ESG Advanced Total USD Bond Market ETF	5.0%
Guardian Strategic Income Fund, Series X	4.1%
Guardian Investment Grade Corporate Bond Fund, Series I	4.0%
iShares Global Government Bond Index ETF CAD Hedged	3.9%
Guardian Fundamental Emerging Markets Equity ETF	3.6%
iShares Global Clean Energy ETF	2.7%
IQ Healthy Hearts ETF	2.7%
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	2.0%

Top 25 Holdings as a percentage of net asset value	99.5%
Total Net Asset Value	\$4,548,800

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 gryphin design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.