

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Bonds		Province of Ontario	32.3%
Federal and Guaranteed	15.7%	Province of British Columbia	16.9%
Provincial and Guaranteed	52.5%	Canada Housing Trust No. 1	13.1%
Corporate	24.2%	Royal Bank of Canada	8.0%
United States Federal Bonds	5.9%	Sun Life Financial Inc.	6.3%
Short-Term Securities	0.9%	United States, Treasury Notes	5.9%
Other Net Assets (Liabilities)	0.8%	The Toronto-Dominion Bank	3.8%
		Government of Canada	3.4%
		Province of Alberta	1.9%
		Canadian Imperial Bank of Commerce	1.4%
		Bell Canada	1.4%
		Province of Saskatchewan	1.3%
		The Bank of Nova Scotia	0.9%
		TransCanada Pipelines Limited	0.6%
		407 International Inc.	0.5%
		National Bank of Canada	0.5%
		Bank of Montreal	0.4%
		Brookfield Finance II Inc.	0.3%
		Rogers Communications Inc.	0.1%
		Suncor Energy Inc.	0.1%
		Farm Credit Canada	0.1%
		Top 25 Holdings as a percentage of net asset value	99.2%
		Total Net Asset Value	\$312,543,272

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio update is available to investors at no cost by calling 1-866-383-6546, or by visiting www.guardiancapital.com/investmentsolutions/documents/. If the Fund has invested in other investment funds, its Summary of Investment Portfolio, prospectus and other information about the underlying investment fund is available on the other fund's Designated Website or on the SEDAR+ website at 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.