

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.4%	Royal Bank of Canada	6.5%
Consumer Discretionary	1.0%	The Toronto-Dominion Bank	6.3%
Energy	24.5%	Canadian Natural Resources Limited	6.3%
Financials	28.8%	Suncor Energy Inc.	4.7%
Health Care	1.6%	Open Text Corporation	4.4%
Industrials	6.2%	Guardian Canadian Short-Term Investment Fund, Series I	4.1%
Information Technology	4.4%	Bank of Montreal	4.1%
Materials	7.2%	Enbridge Inc.	4.0%
Real Estate	6.4%	Canadian National Railway Company	3.6%
Utilities	11.1%	Manulife Financial Corporation	3.3%
Short-Term Securities	4.1%	Intact Financial Corporation	3.2%
Other Net Assets	0.3%	Agnico Eagle Mines Limited	3.2%
		AltaGas Limited	2.9%
		TC Energy Corporation	2.7%
		TELUS Corporation	2.7%
		The Bank of Nova Scotia	2.7%
		Element Fleet Management Corporation	2.7%
		ARC Resources Limited	2.7%
		Finning International Inc.	2.6%
		Keyera Corporation	2.1%
		Nutrien Limited	2.1%
		Pembina Pipeline Corporation	2.1%
		Barrick Gold Corporation	1.9%
		Superior Plus Corporation	1.8%
		Canadian Apartment Properties Real Estate Investment Trust	1.8%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>84.5%</b>
		<b>Total Net Asset Value</b>	<b>\$176,503,449</b>

Geographic Allocation	% of Net Asset Value
Canada	99.7%
Other Net Assets	0.3%

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](http://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.