

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Bond Funds	50.6%	Guardian Investment Grade Corporate Bond Fund, Series I	21.4%
Global Equity Funds	28.8%	Guardian i ³ Global Dividend Growth Fund (formerly, Guardian Global Dividend Growth Fund), Series I	14.5%
Canadian Equity Funds	20.5%	Guardian Canadian Bond Fund, Series I	11.4%
Cash & Equivalents	0.1%	Guardian Strategic Income Fund, Series I	9.9%
		Guardian Canadian Equity Select Fund, Series I	6.9%
		Guardian Canadian Equity Fund, Series I	6.2%
		Guardian Fundamental Global Equity Fund, Series I	5.0%
		Guardian Directed Premium Yield Portfolio (formerly, Guardian SteadyFlow Equity Fund), Series I	4.4%
		Guardian Short Duration Bond Fund, Series I	3.1%
		Guardian Emerging Markets Equity Fund, Series I	2.7%
		Guardian Canadian Growth Equity Fund, Series I	2.7%
		Guardian Canadian Equity Income Fund, Series I	2.6%
		Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	2.2%
		Guardian Canadian Focused Equity Fund, Series I	2.1%
		Quadratic Interest Rate Volatility and Inflation ETF	1.9%
		Guardian Directed Premium Yield ETF	1.2%
		Guardian U.S. Equity All Cap Growth Fund, Series I	1.0%
		Guardian Canadian Bond ETF	0.7%
		Top 25 Holdings as a percentage of net asset value	99.9%
		Total Net Asset Value	\$98,846,016

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.