

GUARDIAN MANAGED INCOME & GROWTH PORTFOLIO

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

| Portfolio Allocation | % of Net Asset Value | Top 25 Holdings |
|----------------------------|-------------------------|--|
| Bond Funds | 35.8% | Guardian Investment Grade Corporate |
| Canadian Equity Funds | 26.0% | Guardian i3 Global Dividend Growth H |
| Global Equity Funds | 37.4% | Guardian Canadian Equity Fund, Series |
| Short-Term Securities | 0.4% | Guardian Strategic Income Fund, Series |
| Other Net Assets | 0.4% | Guardian Fundamental Global Equity |
| | | Guardian Canadian Bond Fund, Series |
| Geographic Allocation | % of Net | Guardian Canadian Equity Income Fur |
| | Asset Value | Guardian Canadian Equity Select Fund |
| Canada Other Net Assets | 99.6% 0.4% | Guardian Canadian Growth Equity Fur |
| Ouler Net Assets | 0.4% | Guardian Directed Premium Yield Port |
| | | Guardian U.S. Equity All Cap Growth F |
| | | Guardian Emerging Markets Equity Fur |
| | | Guardian Canadian Bond ETF |
| | | Guardian Directed Premium Yield ETF |
| | | Guardian International Equity Select Fu |
| | | Guardian US Equity Select Fund, Series |
| | | Guardian Ultra Short Canadian T-Bill F |
| | | |
| | | Top 25 Holdings as a percenta of net asset value |

| Top 25 Holdings | % of Net Asset Value |
|---|-------------------------|
| Guardian Investment Grade Corporate Bond Fund, Series I | 16.3% |
| Guardian i3 Global Dividend Growth Fund, Series I | 15.5% |
| Guardian Canadian Equity Fund, Series I | 10.8% |
| Guardian Strategic Income Fund, Series X | 9.9% |
| Guardian Fundamental Global Equity Fund, Series I | 8.9% |
| Guardian Canadian Bond Fund, Series I | 7.6% |
| Guardian Canadian Equity Income Fund, Series I | 5.5% |
| Guardian Canadian Equity Select Fund, Series I | 5.1% |
| Guardian Canadian Growth Equity Fund, Series I | 4.6% |
| Guardian Directed Premium Yield Portfolio, Series I | 3.5% |
| Guardian U.S. Equity All Cap Growth Fund, Series I | 2.9% |
| Guardian Emerging Markets Equity Fund, Series I | 2.9% |
| Guardian Canadian Bond ETF | 2.0% |
| Guardian Directed Premium Yield ETF | 1.5% |
| Guardian International Equity Select Fund, Series I | 1.2% |
| Guardian US Equity Select Fund, Series I | 1.0% |
| Guardian Ultra Short Canadian T-Bill Fund ETF Units | 0.4% |
| Top 25 Holdings as a percentage of net asset value | 99.6% |
| Total Net Asset Value | 263,830,897 |

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