

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Global Equity Funds	73.8%	Guardian Directed Equity Path Portfolio (formerly, Guardian SteadyPace Equity Fund), Series I	53.1%
Bond Funds	25.7%	Guardian Directed Premium Yield Portfolio (formerly, Guardian SteadyFlow Equity Fund), Series I	14.4%
Cash & Equivalents	0.5%	Guardian Investment Grade Corporate Bond Fund, Series I	10.7%
		Guardian Canadian Bond Fund, Series I	8.6%
		Guardian Strategic Income Fund, Series I	3.6%
		Guardian Fundamental Global Equity Fund, Series I	2.9%
		Guardian Short Duration Bond Fund, Series I	2.8%
		Guardian i ³ Global Dividend Growth Fund (formerly, Guardian Global Dividend Growth Fund), Series I	1.9%
		Guardian Emerging Markets Equity Fund, Series I	1.5%
		Top 25 Holdings as a percentage of net asset value	99.5%
		Total Net Asset Value	\$18,969,188

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.