

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Canadian Bonds		TELUS Corporation	7.0%
Federal and Guaranteed	5.4%	Government of Canada	5.7%
Provincial and Guaranteed	0.3%	Gibson Energy Inc.	5.0%
Corporate	91.4%	Enbridge Inc.	5.1%
United States Corporate Bonds	0.4%	Pembina Pipeline Corporation	4.8%
International Corporate Bonds	1.0%	Rogers Communications Inc.	4.5%
Short-Term Securities	0.3%	Capital Power Corporation	4.3%
Other Net Assets (Liabilities)	1.2%	RioCan Real Estate Investment Trust	3.7%
		Inter Pipeline Limited	3.6%
		The Toronto-Dominion Bank	3.2%
		TransCanada Pipelines Limited	3.1%
		Bell Canada	2.8%
		Royal Bank of Canada	2.6%
		Brookfield Renewable Partners ULC	2.5%
		Hydro One Inc.	2.4%
		Whitecap Resources Inc.	2.5%
		Brookfield Infrastructure Finance ULC	2.3%
		Crombie Real Estate Investment Trust	2.3%
		Canadian Pacific Railway Company	2.3%
		Sagen MI Canada Inc.	1.9%
		Allied Properties Real Estate Investment Trust	1.8%
		Primaris Real Estate Investment Trust	1.8%
		Granite REIT Holdings Limited Partnership	2.0%
		Sun Life Financial Inc.	1.8%
		Canadian Imperial Bank of Commerce	1.6%
		Top 25 Holdings as a percentage of net asset value	80.6%
		Total Net Asset Value	\$195,696,595

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.