

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	7.6%	Nestle SA	7.0%
Consumer Staples	15.3%	Novo Nordisk A/S, Class 'B'	5.6%
Energy	10.9%	Equinor ASA, ADR	5.2%
Financials	8.4%	Siemens Healthineers AG	5.1%
Health Care	21.9%	Accenture PLC, Class 'A'	4.4%
Industrials	12.6%	Wolters Kluwer NV, ADR	4.3%
Information Technology	12.4%	Schneider Electric SE	3.9%
Materials	6.1%	Shell PLC, ADR	3.7%
Utilities	1.5%	Munchener Ruckversicherungs-Gesellschaft AG	3.3%
Short-Term Securities	2.6%	Barry Callebaut AG	3.3%
Other Net Assets	0.7%	Deutsche Post AG, ADR	3.2%
		Hannover Rueck SE	3.0%
		CSL Limited	2.8%
		Lonza Group AG	2.8%
		L'Oreal SA	2.8%
		Glencore PLC	2.7%
		Sanofi, ADR	2.5%
		Heineken NV	2.3%
		Bayer AG	2.1%
		AXA SA	2.1%
		Woodside Energy Group Limited	2.0%
		LVMH Moet Hennessy-Louis Vuitton SE	2.0%
		Air Liquide SA	1.9%
		Atlas Copco AB, Class 'B'	1.9%
		NICE Limited, ADR	1.9%
		Top 25 Holdings as a percentage of net asset value	81.8%
		Total Net Asset Value	\$25,142,761

Geographic Allocation	% of Net Asset Value
Australia	4.8%
Canada	1.8%
Denmark	5.6%
France	17.0%
Germany	16.8%
Ireland	5.9%
Israel	1.9%
Japan	5.2%
Netherlands	8.0%
Norway	5.2%
Sweden	2.8%
Switzerland	17.4%
United Kingdom	6.1%
United States of America	0.8%
Other Net Assets	0.7%

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