

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	9.9%	Novo Nordisk A/S, Class 'B'	6.9%
Consumer Staples	12.8%	Nestle SA	6.1%
Energy	8.6%	Wolters Kluwer NV, ADR	5.6%
Financials	10.8%	Siemens Healthineers AG	5.4%
Health Care	18.4%	Schneider Electric SE	5.2%
Industrials	12.9%	Atlas Copco AB, Class 'B'	4.1%
Information Technology	17.1%	Munchener Ruckversicherungs-Gesellschaft AG	4.1%
Materials	4.9%	Accenture PLC, Class 'A'	3.8%
Utilities	2.8%	L'Oreal SA	3.6%
Short-Term Securities	2.0%	ASML Holding NV	3.6%
Other Net Liabilities	(0.2%)	Equinor ASA, ADR	3.5%
		AXA SA	3.5%
		Shell PLC, ADR	3.4%
		Hannover Rueck SE	3.3%
		LVMH Moet Hennessy-Louis Vuitton SE	3.3%
		SSE PLC	2.8%
		Sanofi, ADR	2.8%
		Air Liquide SA	2.8%
		Keyence Corporation	2.5%
		NIDEC Corporation	2.4%
		Tokyo Electron Limited, ADR	2.3%
		CSL Limited	2.3%
		STMicroelectronics NV	2.2%
		Heineken NV	2.2%
		CRH PLC	2.1%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>89.8%</b>
		<b>Total Net Asset Value</b>	<b>\$31,711,720</b>

  

Geographic Allocation	% of Net Asset Value
Australia	3.9%
Canada	2.0%
Denmark	6.9%
France	21.0%
Germany	15.6%
Ireland	5.9%
Japan	7.3%
Netherlands	11.4%
Norway	3.5%
Sweden	6.3%
Switzerland	9.3%
United Kingdom	7.1%
Other Net Liabilities	(0.2%)

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](http://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.