

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.9%	TotalEnergies SE	5.4%
Consumer Discretionary	7.9%	Henkel AG & Company KGaA, Preference	5.3%
Consumer Staples	17.0%	ING Groep NV	5.0%
Energy	5.3%	DBS Group Holdings Limited	4.9%
Financials	19.2%	Nippon Telegraph and Telephone Corporation	4.9%
Health Care	12.3%	BAE Systems PLC	4.9%
Industrials	14.4%	FANUC Corporation	4.8%
Information Technology	7.3%	Nestle SA	4.8%
Materials	6.6%	Deutsche Boerse AG	4.8%
Utilities	3.9%	Siemens AG	4.6%
Short-Term Securities	0.6%	Mitsubishi UFJ Financial Group Inc.	4.6%
Other Net Assets	0.6%	Murata Manufacturing Company Limited	4.1%
		Compagnie Financiere Richemont SA	4.0%
		Sanofi	4.0%
		National Grid PLC	3.9%
		LVMH Moet Hennessy-Louis Vuitton SE	3.8%
		Air Liquide SA	3.5%
		L'Oreal SA	3.5%
		Diageo PLC	3.5%
		Novo Nordisk A/S, Class 'B'	3.3%
		SAP SE	3.1%
		Novozymes A/S	3.1%
		Alcon Inc.	3.0%
		Fresenius Medical Care AG & Company KGaA	2.0%
		Guardian Canadian Short-Term Investment Fund, Series I	0.6%
		Top 25 Holdings as a percentage of net asset value	99.4%
		Total Net Asset Value	\$40,664,447

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.