

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	4.8%	National Grid PLC	5.5%
Consumer Discretionary	7.9%	FANUC Corporation	5.2%
Consumer Staples	16.6%	Murata Manufacturing Company Limited	5.1%
Energy	4.1%	Sanofi	5.0%
Financials	13.3%	Nippon Telegraph and Telephone Corporation	4.9%
Health Care	14.4%	Diageo PLC	4.7%
Industrials	14.4%	BAE Systems PLC	4.7%
Information Technology	9.5%	Air Liquide SA	4.7%
Materials	9.2%	Deutsche Boerse AG	4.6%
Utilities	5.5%	Siemens AG	4.5%
Short-Term Securities	0.0%	Novozymes A/S	4.5%
Other Net Assets	0.3%	SAP SE	4.4%
		Nestle SA	4.4%
		LVMH Moet Hennessy-Louis Vuitton SE	4.2%
		TotalEnergies SE	4.1%
		Alcon Inc.	3.9%
		Henkel AG & Company KGaA, Preference	3.8%
		Compagnie Financiere Richemont SA	3.7%
		L'Oreal SA	3.7%
		Fresenius Medical Care AG & Company KGaA	3.2%
		ING Groep NV	3.0%
		DBS Group Holdings Limited	2.9%
		Mitsubishi UFJ Financial Group Inc.	2.8%
		Novo Nordisk A/S, Class 'B'	2.2%
		Guardian Canadian Short-Term Investment Fund, Series I	0.0%
		Top 25 Holdings as a percentage of net asset value	99.7%
		Total Net Asset Value	\$56,056,666

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.