

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

| Portfolio Allocation | % of Net Asset Value | Top 25 Holdings | % of Net Asset Value |
|------------------------|----------------------|---|----------------------|
| Communication Services | 5.6% | Novo Nordisk A/S, Class 'B' | 9.4% |
| Consumer Discretionary | 15.9% | Microsoft Corporation | 6.1% |
| Consumer Staples | 9.7% | Alphabet Inc., Class 'A' | 6.0% |
| Energy | 1.2% | CME Group Inc., Class 'A' | 5.9% |
| Financials | 13.2% | EssilorLuxottica SA | 5.5% |
| Health Care | 23.5% | Booking Holdings Inc. | 5.4% |
| Industrials | 9.7% | Apple Inc. | 5.1% |
| Information Technology | 13.8% | UnitedHealth Group Inc. | 5.0% |
| Materials | 2.3% | The Home Depot Inc. | 3.9% |
| Utilities | 2.4% | Nestle SA | 3.7% |
| Short-Term Securities | 0.1% | McDonald's Corporation | 3.4% |
| Option Contracts, net | 2.6% | NIKE Inc., Class 'B' | 3.4% |
| | | Automatic Data Processing Inc. | 3.3% |
| | | Mastercard Inc., Class 'A' | 3.2% |
| | | Visa Inc., Class 'A' | 3.0% |
| | | Siemens AG | 3.0% |
| | | Keyence Corporation | 2.8% |
| | | Duke Energy Corporation | 2.6% |
| | | Colgate-Palmolive Company | 2.6% |
| | | FANUC Corporation | 2.4% |
| | | Air Liquide SA | 2.3% |
| | | Thermo Fisher Scientific Inc. | 2.2% |
| | | PepsiCo Inc. | 2.1% |
| | | Illumina Inc. | 1.9% |
| | | L'Oreal SA | 1.6% |
| | | Top 25 Holdings as a percentage of net asset value | 95.8% |
| | | Total Net Asset Value | \$33,167,877 |

| Geographic Allocation | % of Net Asset Value |
|--------------------------|----------------------|
| Canada | 1.3% |
| Denmark | 9.5% |
| France | 9.1% |
| Germany | 3.0% |
| Japan | 5.0% |
| Switzerland | 3.5% |
| United States of America | 66.0% |
| Option Contracts, net | 2.6% |

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.