

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	16.4%	Microsoft Corporation	6.2%
Consumer Staples	9.6%	CME Group Inc., Class 'A'	5.7%
Energy	1.5%	Alphabet Inc., Class 'A'	5.6%
Financials	13.8%	EssilorLuxottica SA	5.6%
Health Care	24.3%	Apple Inc.	5.1%
Industrials	10.7%	UnitedHealth Group Inc.	5.0%
Information Technology	14.1%	Booking Holdings Inc.	4.9%
Materials	2.4%	The Home Depot Inc.	3.9%
Utilities	2.8%	McDonald's Corporation	3.7%
Option Contracts, net	(1.0%)	NIKE Inc., Class 'B'	3.6%
Other Net Liabilities	(0.2%)	Nestle SA	3.3%
		Automatic Data Processing Inc.	3.3%
		Visa Inc., Class 'A'	3.2%
		Siemens AG	3.2%
		Mastercard Inc., Class 'A'	3.1%
		Duke Energy Corporation	2.7%
		Keyence Corporation	2.7%
		FANUC Corporation	2.6%
		Colgate-Palmolive Company	2.4%
		Air Liquide SA	2.4%
		Thermo Fisher Scientific Inc.	2.2%
		PepsiCo Inc.	2.0%
		L'Oreal SA	1.9%
		Illumina Inc.	1.8%
		Top 25 Holdings as a percentage of net asset value	95.5%
		Total Net Asset Value	\$28,383,520

Geographic Allocation	% of Net Asset Value
Canada	1.6%
Denmark	9.7%
France	9.9%
Germany	3.3%
Japan	5.4%
Switzerland	3.3%
United States of America	68.0%
Option Contracts, net	(1.0%)
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. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.