

## **SUMMARY OF INVESTMENT PORTFOLIO**

As at September 30, 2023

Portfolio Allocation	% of Net Asset Value
Communication Services	5.3%
Consumer Discretionary	4.9%
Consumer Staples	15.2%
Energy	5.2%
Financials	20.8%
Health Care	15.9%
Industrials	11.4%
Information Technology	9.1%
Materials	6.6%
Utilities	5.0%
Other Net Assets	0.6%

Geographic Allocation	% of Net Asset Value
Denmark	5.7%
France	20.2%
Germany	20.2%
Japan	18.3%
Netherlands	4.8%
Singapore	5.6%
Switzerland	12.1%
United Kingdom	12.5%
Other Net Assets	0.6%

Top 25 Holdings	% of Net Asset Value
Mitsubishi UFJ Financial Group Inc.	5.7%
DBS Group Holdings Limited	5.6%
Nippon Telegraph and Telephone Corporation	5.3%
TotalEnergies SE	5.2%
Nestle SA	5.2%
Sanofi	5.1%
National Grid PLC	5.0%
Murata Manufacturing Company Limited	4.9%
ING Groep NV	4.8%
Deutsche Boerse AG	4.7%
BAE Systems PLC	4.6%
Alcon Inc.	4.6%
Siemens AG	4.3%
Air Liquide SA	4.3%
SAP SE	4.2%
Henkel AG & Company KGaA	4.1%
Novo Nordisk A/S, Class 'B'	3.3%
L'Oreal SA	3.0%
Fresenius Medical Care AG & Company KGaA	2.9%
Diageo PLC	2.9%
LVMH Moet Hennessy-Louis Vuitton SE	2.7%
FANUC Corporation	2.4%
Novozymes A/S, Class 'B'	2.3%
Compagnie Financiere Richemont SA	2.3%

Top 25 Holdings as a percentage of net asset value	99.4%
Total Net Asset Value	\$56,110,901

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.sedarplus.ca. Guardian, Guardian Capital and the Guardian gryphin design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.