

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	3.9%	Deutsche Boerse AG	5.1%
Consumer Discretionary	6.9%	Siemens AG	5.1%
Consumer Staples	9.2%	Sampo Oyj, Class 'A'	5.0%
Energy	4.7%	BAE Systems PLC	4.9%
Financials	24.0%	ING Groep NV	4.8%
Health Care	10.9%	Mitsubishi UFJ Financial Group Inc.	4.7%
Industrials	13.6%	TotalEnergies SE	4.7%
Information Technology	9.9%	Sanofi	4.7%
Materials	11.4%	National Grid PLC	4.7%
Utilities	4.7%	Air Liquide SA	4.5%
Short-Term Securities	0.2%	Nestle SA	4.4%
Other Net Assets (Liabilities)	0.6%	DBS Group Holdings Limited	4.4%
		Alcon Inc.	4.2%
		Compagnie Financiere Richemont SA	4.1%
		Nippon Telegraph and Telephone Corporation	3.9%
		SMC Corporation	3.7%
		Murata Manufacturing Company Limited	3.6%
		Novozymes A/S, Class 'B'	3.5%
		Givaudan SA	3.4%
		Tokyo Electron Limited	3.3%
		SAP SE	2.9%
		LVMH Moet Hennessy-Louis Vuitton SE	2.8%
		L'Oreal SA	2.8%
		Novo Nordisk A/S, Class 'B'	2.0%
		Diageo PLC	2.0%
		Top 25 Holdings as a percentage of net asset value	99.2%
		Total Net Asset Value	\$86,812,976

Geographic Allocation	% of Net Asset Value
Denmark	5.5%
Finland	5.0%
France	19.5%
Germany	13.1%
Japan	19.3%
Netherlands	4.8%
Singapore	4.4%
Switzerland	16.1%
United Kingdom	11.5%
Short-Term Securities	0.2%
Other Net Assets (Liabilities)	0.6%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio update is available to investors at no cost by calling 1-866-383-6546, or by visiting www.guardiancapital.com/investmentsolutions/documents/. If the Fund has invested in other investment funds, its Summary of Investment Portfolio, prospectus and other information about the underlying investment fund is available on the other fund's Designated Website or on the SEDAR+ website at www.sedarplus.ca. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.