

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	9.0%	MercadoLibre Inc.	8.3%
Consumer Discretionary	31.6%	HDFC Bank Limited, ADR	6.8%
Consumer Staples	3.2%	Taiwan Semiconductor Manufacturing Company Limited, ADR	6.8%
Energy	2.5%	Samsung Electronics Company Limited, GDR	5.9%
Financials	17.7%	Yum China Holdings Inc.	5.0%
Health Care	1.9%	AIA Group Limited	4.8%
Industrials	5.8%	Infosys Limited, ADR	4.1%
Information Technology	25.6%	Alibaba Group Holding Limited, ADR	4.0%
Real Estate	2.4%	Localiza Rent a Car SA	3.9%
Other Net Assets	0.3%	Venture Corporation Limited	3.9%
		JD.com Inc., Class 'A'	3.8%
		Midea Group Company Limited	3.7%
		Tencent Holdings Limited	3.7%
		Trip.com Group Limited, ADR	3.6%
		Oversea-Chinese Banking Corporation Limited	3.6%
		Becle SAB de CV	3.2%
		CP ALL Public Company Limited	3.2%
		Globant SA	2.9%
		NetEase Inc., ADR	2.7%
		Hong Kong Exchanges and Clearing Limited	2.5%
		LONGi Green Energy Technology Company Limited	2.5%
		Ayala Land Inc.	2.4%
		IPG Photonics Corporation	2.0%
		WEG SA	1.9%
		WuXi Biologics (Cayman) Inc.	1.9%
		Top 25 Holdings as a percentage of net asset value	97.1%
		Total Net Asset Value	\$27,522,350

Geographic Allocation	% of Net Asset Value
Brazil	5.8%
China	31.0%
Hong Kong	7.3%
India	10.9%
Mexico	3.2%
Philippines	2.4%
Singapore	8.4%
South Korea	7.5%
Taiwan	6.8%
Thailand	3.2%
United States of America	2.0%
Uruguay	11.2%
Other Net Assets	0.3%

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.