

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	9.5%	MercadoLibre Inc.	9.6%
Consumer Discretionary	32.1%	Taiwan Semiconductor Manufacturing Company Limited, ADR	7.8%
Consumer Staples	3.1%	Samsung Electronics Company Limited, GDR	6.5%
Energy	1.7%	HDFC Bank Limited, ADR	6.0%
Financials	16.9%	Yum China Holdings Inc.	5.0%
Health Care	1.3%	AIA Group Limited	4.8%
Industrials	4.9%	Alibaba Group Holding Limited, ADR	4.5%
Information Technology	26.4%	Tencent Holdings Limited	3.9%
Real Estate	2.4%	Becle SAB de CV	3.7%
Other Net Assets	1.7%	Infosys Limited, ADR	3.6%
		Venture Corporation Limited	3.6%
		Midea Group Company Limited	3.3%
		Oversea-Chinese Banking Corporation Limited	3.2%
		CP ALL Public Company Limited	3.1%
		NetEase Inc., ADR	3.1%
		Hong Kong Exchanges and Clearing Limited	3.0%
		Trip.com Group Limited, ADR	2.9%
		JD.com Inc., Class 'A'	2.8%
		Localiza Rent a Car SA	2.7%
		Globant SA	2.6%
		IPG Photonics Corporation	2.4%
		Ayala Land Inc.	2.4%
		WEG SA	2.2%
		LONGi Green Energy Technology Company Limited	1.7%
		NCSOFT Corporation	1.4%
		Top 25 Holdings as a percentage of net asset value	95.8%
		Total Net Asset Value	\$33,681,327

Geographic Allocation	% of Net Asset Value
Brazil	4.9%
China	28.6%
Hong Kong	7.8%
India	9.5%
Mexico	3.7%
Philippines	2.4%
Singapore	7.9%
South Korea	7.9%
Taiwan	7.8%
Thailand	3.1%
United States of America	2.4%
Uruguay	12.3%
Other Net Assets	1.7%

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.