

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.7%	Apple Inc.	6.3%
Consumer Discretionary	8.3%	Microsoft Corporation	5.9%
Consumer Staples	5.9%	Broadcom Inc.	5.7%
Energy	10.6%	AXA SA	5.1%
Financials	19.0%	The Williams Companies Inc.	4.9%
Health Care	8.7%	Costco Wholesale Corporation	4.7%
Industrials	13.3%	Allianz SE	4.3%
Information Technology	23.2%	Royal Bank of Canada	3.7%
Materials	1.5%	Schneider Electric SE	3.1%
Real Estate	2.2%	Alphabet Inc., Class 'A'	3.0%
Utilities	1.2%	Wolters Kluwer NV	2.9%
Options Contracts, Net	(0.4%)	ASML Holding NV	2.8%
Other Net Assets (Liabilities)	0.8%	Republic Services Inc., Class 'A'	2.8%
		Meta Platforms Inc., Class 'A'	2.7%
		TotalEnergies SE, ADR	2.5%
		Shell PLC, ADR	2.5%
		Johnson & Johnson	2.4%
		Motorola Solutions Inc.	2.4%
		The Hartford Financial Services Group Inc.	2.3%
		Equinix Inc.	2.2%
		Mastercard Inc., Class 'A'	2.2%
		Waste Management Inc.	2.1%
		AstraZeneca PLC, ADR	2.0%
		AbbVie Inc.	2.0%
		The TJX Companies Inc.	2.0%
		Top 25 Holdings as a percentage of net asset value	82.5%
		Total Net Asset Value:	\$28,209,130

Geographic Allocation	% of Net Asset Value
Canada	3.7%
France	11.3%
Germany	4.3%
India	1.4%
Netherlands	5.8%
United Kingdom	5.5%
United States of America	67.6%
Options contracts, net	(0.4%)
Other Net Assets (Liabilities)	0.8%

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.