

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

| Portfolio Allocation | % of Net Asset Value | Top 25 Holdings | % of Net Asset Value |
|--------------------------------|----------------------|---|----------------------|
| Communication Services | 4.5% | Murata Manufacturing Company Limited | 5.3% |
| Consumer Discretionary | 8.1% | BAE Systems PLC | 5.1% |
| Consumer Staples | 8.1% | Mitsubishi UFJ Financial Group, Inc. | 5.0% |
| Energy | 4.6% | ING Groep NV | 5.0% |
| Financials | 21.5% | Sampo Oyj, Class 'A' | 4.8% |
| Health Care | 8.8% | TotalEnergies SE | 4.6% |
| Industrials | 15.5% | Tokyo Electron Limited | 4.6% |
| Information Technology | 11.8% | Air Liquide SA | 4.6% |
| Materials | 12.0% | Siemens AG | 4.6% |
| Utilities | 4.5% | National Grid PLC | 4.5% |
| Short-Term Securities | 0.3% | L'Oreal SA | 4.5% |
| Other Net Assets (Liabilities) | 0.3% | NTT Inc. | 4.5% |
| | | DBS Group Holdings Limited | 4.3% |
| | | Compagnie Financiere Richemont SA | 4.0% |
| | | LVMH Moet Hennessy-Louis Vuitton SE | 4.0% |
| | | Givaudan SA | 4.0% |
| | | Sanofi | 3.7% |
| | | Nestle SA | 3.6% |
| | | Novonosis (Novozymes A/S), Class 'B' | 3.5% |
| | | DSV A/S | 3.5% |
| | | Alcon AG | 3.2% |
| | | SMC Corporation | 2.4% |
| | | Deutsche Boerse AG | 2.3% |
| | | Novo Nordisk A/S, Class 'B' | 1.9% |
| | | SAP SE | 1.9% |
| | | Top 25 Holdings as a percentage of net asset value | 99.4% |
| | | Total Net Asset Value | \$111,969,244 |

| Geographic Allocation | % of Net Asset Value |
|--------------------------------|----------------------|
| Denmark | 8.9% |
| Finland | 4.8% |
| France | 21.4% |
| Germany | 8.8% |
| Japan | 21.8% |
| Netherlands | 5.0% |
| Singapore | 4.3% |
| Switzerland | 14.9% |
| United Kingdom | 9.5% |
| Short-Term Securities | 0.3% |
| Other Net Assets (Liabilities) | 0.3% |

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.