

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.6%	Apple Inc.	6.0%
Consumer Discretionary	8.0%	Microsoft Corporation	5.7%
Consumer Staples	5.8%	Broadcom Inc.	5.6%
Energy	10.1%	AXA SA	5.0%
Financials	18.4%	The Williams Companies Inc.	4.7%
Health Care	8.1%	Costco Wholesale Corporation	4.6%
Industrials	13.1%	Allianz SE	4.2%
Information Technology	23.0%	Royal Bank of Canada	3.5%
Materials	1.4%	ASML Holding NV	3.3%
Real Estate	2.2%	Schneider Electric SE	3.1%
Utilities	1.2%	Alphabet Inc., Class 'A'	3.0%
Short-Term Securities	2.6%	Wolters Kluwer NV	2.8%
Other Net Assets (Liabilities)	0.5%	Meta Platforms Inc., Class 'A'	2.6%
		Republic Services Inc., Class 'A'	2.6%
		Government of Canada, Treasury Bill	2.6%
		TotalEnergies SE, ADR	2.4%
		Shell PLC, ADR	2.3%
		Motorola Solutions Inc.	2.3%
		Mastercard Inc., Class 'A'	2.3%
		Johnson & Johnson	2.3%
		Equinix Inc.	2.2%
		The Hartford Financial Services Group Inc.	2.2%
		Waste Management Inc.	2.0%
		The TJX Companies Inc.	2.0%
		AstraZeneca PLC	2.0%
		Top 25 Holdings as a percentage of net asset value	81.3%
		Total Net Asset Value:	\$609,613,804

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.