

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	10.2%	Taiwan Semiconductor Manufacturing Company Limited, ADR	10.1%
Consumer Discretionary	26.9%	Samsung Electronics Company Limited, GDR	7.5%
Consumer Staples	6.5%	Tencent Holdings Limited	6.5%
Financials	19.4%	MercadoLibre Inc.	6.5%
Health Care	0.9%	HDFC Bank Limited, ADR	5.4%
Industrials	4.2%	Alibaba Group Holding Limited, ADR	5.1%
Information Technology	25.5%	AIA Group Limited	4.2%
Materials	1.1%	Yum China Holdings Inc.	4.0%
Real Estate	1.9%	NetEase Inc., ADR	3.6%
Other Net Assets (Liabilities)	3.4%	Trip.com Group Limited, ADR	3.2%
		Midea Group Company Limited, Class 'A'	3.1%
		Oversea-Chinese Banking Corporation Limited	2.9%
		Hong Kong Exchanges and Clearing Limited	2.6%
		Wal-Mart de Mexico SAB de CV	2.4%
		Advantech Company Limited	2.4%
		WEG SA	2.4%
		Infosys Limited, ADR	2.4%
		Hindustan Unilever Limited	2.3%
		Itau Unibanco Holding SA, ADR	2.2%
		PT Bank Central Asia Tbk	2.1%
		Becle SAB de CV	2.1%
		Venture Corporation Limited	2.0%
		Ayala Land Inc.	1.9%
		JD.com Inc., Class 'A'	1.8%
		Airtac International Group	1.8%
		Top 25 Holdings as a percentage of net asset value	90.5%
		Total Net Asset Value	\$23,379,890

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.