

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Consumer Discretionary	11.3%	Munchener Ruckversicherungs-Gesellschaft AG	7.0%
Consumer Staples	2.6%	Wolters Kluwer NV, ADR	6.1%
Energy	3.9%	Schneider Electric SE	6.1%
Financials	23.5%	Atlas Copco AB, Class 'B'	5.9%
Health Care	13.2%	ICICI Bank Limited, ADR	5.4%
Industrials	15.0%	ASML Holding NV	5.2%
Information Technology	22.4%	Compass Group PLC	5.2%
Materials	7.1%	AXA SA	4.8%
Short-Term Securities	0.4%	SAP SE	4.8%
Other Net Assets (Liabilities)	0.6%	Hannover Rueck SE	4.7%
		Accenture PLC, Class 'A'	4.2%
		Tokyo Electron Limited, ADR	4.1%
		Novo Nordisk A/S, Class 'B'	4.1%
		Shell PLC, ADR	3.9%
		Air Liquide SA	3.8%
		Siemens Healthineers AG	3.6%
		CRH PLC	3.3%
		BioMerieux SA	3.1%
		Unilever PLC	2.6%
		Taiwan Semiconductor Manufacturing Company Limited, ADR	2.5%
		AstraZeneca PLC, ADR	2.4%
		Keyence Corporation	1.6%
		Mizuho Financial Group Inc., ADR	1.5%
		Legrand SA	1.2%
		BAE Systems PLC	1.0%
		Top 25 Holdings as a percentage of net asset value	98.1%
		Total Net Asset Value	\$29,863,518

Geographic Allocation	% of Net Asset Value
Denmark	4.1%
France	19.9%
Germany	20.1%
India	5.4%
Ireland	4.2%
Japan	7.2%
Netherlands	11.3%
Sweden	5.9%
Taiwan	2.5%
United Kingdom	15.1%
United States of America	3.3%
Short-Term Securities	0.4%
Other Net Assets (Liabilities)	0.6%

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.