

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	1.8%	ASML Holding NV	7.4%
Consumer Discretionary	13.3%	Schneider Electric SE	6.3%
Consumer Staples	2.6%	Munchener Ruckversicherungs-Gesellschaft AG	6.0%
Energy	3.1%	AXA SA	5.3%
Financials	28.2%	Compass Group PLC	5.3%
Health Care	6.8%	Wolters Kluwer NV, ADR	5.2%
Industrials	14.2%	Air Liquide SA	5.2%
Information Technology	15.3%	Hannover Rueck SE	4.7%
Materials	9.5%	CRH PLC	4.3%
Real Estate	2.2%	Atlas Copco AB, Class 'B'	3.7%
Utilities	2.0%	Tokyo Electron Limited, ADR	3.7%
Short-Term Securities	0.1%	ICICI Bank Limited, ADR	3.6%
Other Net Assets (Liabilities)	0.9%	Banco Santander S.A.	3.2%
		Shell PLC, ADR	3.1%
		Mizuho Financial Group Inc., ADR	2.8%
		Unilever PLC	2.6%
		Mitsubishi UFJ Financial Group, Inc., ADR	2.5%
		SAP SE	2.5%
		AstraZeneca PLC, ADR	2.5%
		Stockland	2.2%
		National Grid PLC, ADR	2.0%
		NTT Inc.	1.8%
		BioMerieux SA	1.8%
		Taiwan Semiconductor Manufacturing Company Limited, ADR	1.7%
		BAE Systems PLC	1.7%
		Top 25 Holdings as a percentage of net asset value	91.1%
		Total Net Asset Value	\$29,198,688

Geographic Allocation	% of Net Asset Value
Australia	2.2%
France	21.1%
Germany	14.8%
India	3.6%
Japan	12.5%
Luxembourg	1.0%
Netherlands	12.7%
Spain	3.2%
Sweden	3.7%
Switzerland	1.0%
Taiwan	1.8%
United Kingdom	17.1%
United States of America	4.3%
Short-Term Securities	0.1%
Other Net Assets (Liabilities)	0.9%

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.