

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	9.8%	Taiwan Semiconductor Manufacturing Company Limited, ADR	7.4%
Consumer Discretionary	28.1%	HDFC Bank Limited, ADR	6.6%
Consumer Staples	7.0%	MercadoLibre Inc.	6.6%
Financials	21.9%	Tencent Holdings Limited	5.8%
Health Care	1.1%	Samsung Electronics Company Limited, GDR	5.8%
Industrials	3.3%	Yum China Holdings Inc.	5.2%
Information Technology	24.0%	AIA Group Limited	4.7%
Materials	1.4%	Alibaba Group Holding Limited, ADR	4.3%
Real Estate	2.3%	Midea Group Company Limited, Class 'A'	3.9%
Other Net Assets (Liabilities)	1.1%	Oversea-Chinese Banking Corporation Limited	3.5%
		WEG SA	3.3%
		Trip.com Group Limited, ADR	3.3%
		Infosys Limited, ADR	3.2%
		Advantech Company Limited	3.1%
		NetEase Inc., ADR	2.9%
		PT Bank Central Asia Tbk	2.8%
		Hindustan Unilever Limited	2.8%
		JD.com Inc., Class 'A'	2.7%
		Venture Corporation Limited	2.5%
		Hong Kong Exchanges and Clearing Limited	2.4%
		Ayala Land Inc.	2.3%
		Wal-Mart de Mexico SAB de CV	2.2%
		Becle SAB de CV	2.1%
		CP ALL Public Company Limited	2.1%
		Itau Unibanco Holding SA, ADR	2.0%
		Top 25 Holdings as a percentage of net asset value	93.5%
		Total Net Asset Value	\$18,527,462

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.