GUARDIAN CAPITAL™

Guardian Capital LP

Responsible Investing Report 2022

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To our clients and investors

The past year has been challenging for investors, as markets reeled from the effects of persistently high inflation, rapidly rising interest rates, the growing likelihood of an economic recession and the impacts of the Russia-Ukraine war. The latter had significant ripple effects on the responsible investing industry as it brought to the forefront the complexity surrounding many environmental, social and governance ("ESG") issues. In particular, investors began to question how to balance the energy transition with the need for energy security, reliability, and affordability and to recognize the difficulties in achieving this balance.

After growing in prominence over the past several years, and with these types of complexities front of mind, we believe that responsible investing has reached a maturation phase. Not surprisingly, a bigger spotlight carries with it increased scrutiny. Regulators around the world have been working on addressing the need for increased transparency, with the development of disclosure standards and frameworks for issuers, investors, and other financial market participants. Many new standards are expected to be introduced in 2023. At the same time, there has been a notable increase in anti-ESG sentiment in the United States (US), and elsewhere, as certain parties take advantage of the confusion and lack of common understanding around what ESG means. Ultimately, at Guardian Capital LP ("Guardian Capital") we believe both of these movements will be beneficial to responsible investing and to investors in the long term. Such positions require all participants to seek out solutions, be clearer in the communication of their objectives, establish and adhere to global sustainability standards, and address the general lack of knowledge and confusion surrounding the concepts of ESG and responsible investing. That said, in the near term, we expect that some speed bumps may arise with the implementation of these new standards.

Furthermore, as we move through 2023, we expect climate change to remain in focus but to evolve with the emphasis shifting from climate plans to measurable action. We also expect an increasing emphasis on biodiversity and human capital management.

In terms of climate, it has become increasingly clear that climate change has the potential to bring massive disruption to virtually all sectors of the global economy. Throughout the past year, we continued to witness an increasing number of extreme weather events – from wildfires in Europe to heatwaves and droughts in China, to flooding in Pakistan. We believe that the value of companies may be impacted by either direct or indirect exposure to the physical risks from severe weather and changing weather patterns, and by the myriad of transition risks and opportunities that arise from the global transition to a lower-carbon economy. As such, we believe that understanding these risks and opportunities is integral to understanding the long-term sustainability of the companies in which we invest.

In terms of biodiversity, world leaders at the 2022 United Nations Biodiversity Conference (COP15) committed to protecting 30% of the Earth's lands, oceans, coastal areas and inland waters, to phasing out or reforming US$500 billion annually of harmful government subsidies, and to cutting food waste in half, by 2030. We plan to continue to develop our approach and understanding of the risks and opportunities related to biodiversity and the impact these will have on our investee companies.

In terms of human capital management, we believe this area will remain at the top of the agenda for companies, prompted by the cost-of-living crisis in many countries around the world and continuing inequities that will only be heightened by an economic downturn.

Given the potential material financial impacts of these and other ESG issues, we believe that asset managers need to consider them as part of the investment process in a manner consistent with their fiduciary duty to clients.

At Guardian Capital, we integrate ESG considerations into all of our investment processes and stewardship activities. Over the past 12 months, we have continued to enhance and formalize our ESG integration and active ownership approach. Highlights include the development and implementation of several oversight and monitoring tools to assist our investment teams in identifying and evaluating the evolving ESG risks in the portfolios they manage. Within our stewardship practices, we have enhanced our proxy voting guidelines and procedures to incorporate best practices in areas like reporting transparency and communication of voting intention. We have also enhanced our engagement policy to better define our engagement processes and objectives.

Our 2022 annual report provides examples of how we integrate ESG considerations into the research, engagement, and proxy voting activities of our investment teams. We hope this report provides insight into the hard work and thoughtful approach that Guardian Capital's investment teams bring to responsible investing.

Denis Larose
Chief Investment Officer

Michele Robitaille
Head of Responsible Investing

Responsible investing at Guardian Capital LP

At Guardian Capital, our core objective is to achieve strong and steady returns for our clients and investors over the long term. An integral part of achieving our goal is our commitment to investing in high-quality companies that we believe are capable of generating long-term sustainable growth. Furthermore, we believe that business organizations that engage in sustainable environmental practices, consider the effects of their operations on the communities in which they operate, and have proper governance practices that protect the interests of all stakeholders are more likely to be sustainable businesses over the long term. As a result, we integrate ESG considerations into all of our investment processes and stewardship activities, commonly referred to as ESG Integration and Active Ownership, respectively.

The implementation of this shared philosophy is unique to each investment team and mandate at Guardian Capital. In the same way that there is no "one size fits all" for investing, there is no "one size fits all" for determining how ESG factors are considered in the investment process. Our investment processes for our fixed income strategies are different from those of our equity strategies, and even within the equity asset class, a global equity portfolio may focus on different factors than their emerging markets, Canadian, or US counterparts. Similarly, companies in different industries and sectors are subject to different ESG risks and opportunities. We acknowledge that it is important to understand these nuances within the context of materiality, and believe that our investment teams are the most knowledgeable about their companies and markets and can best determine how to incorporate responsible investing into their investment processes. While the investment process and implementation may vary, all of our investment teams, including the investment teams at our sub-advisory subsidiaries, are fully committed to integrating ESG considerations into all investment decisions and active ownership activities.

Investment teams at Guardian Capital LP

Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. Headquartered in Toronto, Canada, along with subsidiaries in the UK and US, Guardian Capital LP executes investment strategies on behalf of pension plans, insurers, foundations, endowments, family offices and investment funds around the world.

GUARDIAN CAPITAL | LP

C$15.1 billion in AUM[1]

Investment Teams:
Canadian Equity
i^3 Investments™
Canadian Fixed Income
Multi-Asset Investment Solutions

GUARDCAP

C$15.6 billion in AUM[1]

Investment Teams:
Fundamental Global Equity
Fundamental Emerging Markets Equity

ALTA CAPITAL MANAGEMENT
A member of Guardian Capital Group Limited

C$3.7 billion in AUM[1]

Investment Team:
Fundamental US Equities

Agincourt Capital Management, LLC

C$10.0 billion in AUM[1]

Investment Team:
US Fixed Income

[1] Source: Guardian Capital Group Limited, as at December 31, 2022.

ESG integration overview

ESG Integration occurs through our proprietary research processes and the analytical skills of our investment teams. Our investment teams utilize proprietary frameworks to assess ESG factors in determining the long-term sustainability of the underlying company and the impact ESG factors are likely to have on its outlook and valuation. The goal is to determine which material ESG risks are inherent in the company's business and operating practices and to see evidence of progress in addressing and mitigating any areas of concern.

We have developed a number of tools to help support investment analysis based on the Sustainability Accounting Standards Board (SASB) framework – a framework that identifies financially material ESG factors and is used by a number of our investment teams. While we also utilize a number of third-party ESG data providers, including Clarity AI, Sustainalytics, Institutional Shareholder Services (ISS), S&P Capital IQ Pro ("Trucost") and Refinitiv, we recognize the limitations in third-party ESG data and, as such, use these providers primarily as a starting point to flag potential ESG issues and controversies. We then rely on our internal research and investment processes to develop a robust ESG assessment of investee companies.

The following section showcases a number of examples that demonstrate how ESG is integrated into our investment processes, the considerations and holistic evaluation from our different investment teams and highlights some of the positive developments being made in the companies we invest in.

Canadian equities case study

Company:
Teck Resources Limited (“Teck”)

Sector:
Materials

Sustainability themes:
Greenhouse Gas (GHG) Emissions and Air Quality; Energy, Water, and Wastewater Management; Hazardous Materials Management; Human Rights and Community Relations; Employee Health and Safety; Labour Practices; Business Ethics; Critical Incident Risk Management.

Company overview:
Teck Resources Limited is a Canadian mining company that produces steel-making coal, copper, and zinc – resources that are essential to the transition to a low-carbon economy and the manufacturing of solar power and wind power infrastructure. The company’s operations are located in Canada, the US, Chile, and Peru.

Source: Guardian Capital LP research based on public filings of Teck Resources Limited up to December 31, 2021.

Sustainability profile:
Teck has made a concerted effort to embed sustainability practices into its corporate culture. This is recognizable from its considerable sustainability disclosure (with 20 years of annual reporting on sustainability), significant efforts to remediate past environmental impacts caused by its operations and mitigate current ones, and its commitment to a range of ESG targets going forward.

The company also believes that sustainability can enhance value, as noted by RACE21 (renew, automate, connect, empower), a company-wide program to use technology and advanced analytics to reduce operating costs, and improve safety, sustainability, and productivity.

The company has sustainability goals in eight strategic areas: health and safety, climate change, responsible production, people, water, tailings management, communities and Indigenous Peoples, and biodiversity and reclamation. The company is also focusing on eight of the 17 UN Sustainable Development Goals (SDGs): good health and well-being, gender equality, clean water and sanitation, decent work and economic growth, responsible consumption and production, climate action, life on land, and partnerships for the goals.

Teck has aligned itself with numerous industry groups promoting sustainable business practices, particularly in the mining industry, including The Copper Mark, Carbon Pricing Leadership Coalition (CPLC), International Council on Mining and Metals (ICMM), Responsible Steel, The Global Compact, and Towards Sustainable Mining.

Teck set specific sustainability goals highlighted by an aim to become carbon-neutral by 2050, dispose of zero industrial waste by 2040, and transition to the use of seawater or low-quality water for operations in water-scarce regions by 2040. An example of its plans includes mitigating potential environmental impact at its Elk Valley, British Columbia (BC) operations site by spending over C$900 million to increase the water treatment capacity. The goal is to stabilize and reverse the impact of mine-related substances, maintain the health of the watershed, and improve fish habitats while allowing for sustainable metallurgical coal operations.

As a mining company, Teck recognizes the importance of building strong relations with Indigenous Peoples. In 2020, 4,075 employees (6% of the workforce) identified as Indigenous, and Teck spent C$192 million in procurement with Indigenous businesses. Teck also launched Indigenous inclusion and diversity programming including renewed cultural awareness training and activities.

Teck is working towards a net-positive impact on biodiversity, with a goal of all operating sites having a net-positive biodiversity impact by 2025. Each operation has a Biodiversity Management Plan (BMP), which tracks potential impacts, devises mitigation actions, and conducts associated engagement with stakeholders and Indigenous groups, as well as conducting gap assessments to reach the goal.

Guardian Capital identified opportunities for improvement in diversity (currently 25% of the Teck Board are women and 7% among senior executives) where we engaged with Teck's management team in Q1 2022. Through our discussion, we were encouraged by the company's ongoing efforts and commitments to improve diversity in a historically male-dominated industry. Teck sets and tracks internal diversity targets. They changed job titles and descriptions to be more inclusive; for example, Teck found that calling frontline supervisors "foremen" was limiting female candidates.

Air Quality
100% of community-based air quality stations recording annual average values were within World Health Organization (WHO) guidelines for ambient concentrations of particulate matter less than 2.5 microns in size.

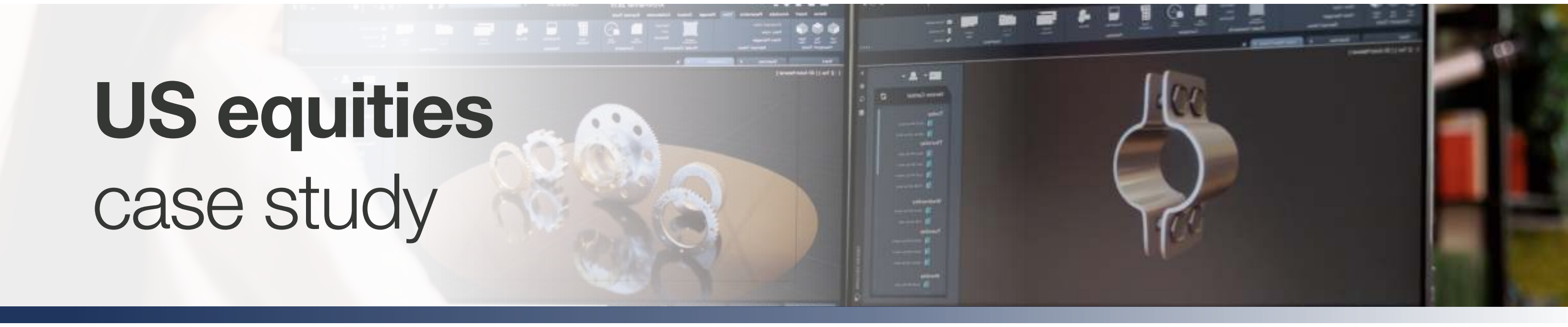
Biodiversity and Community Involvement
Finalized a Joint Management Agreement with the Ktunaxa Nation Council for more than 7,000 hectares of land purchased by Teck in southeastern BC in 2013 for conservation.

Labour Practices
Named one of Forbes World's Best Employers 2020.

Investment team's Sustainability Assessment Summary

Mining companies typically have high exposure to ESG-related risk due to the nature of their operations. Following the Canadian Equity team's evaluation of the company's sustainability profile and engagement meeting with its management team, we consider Teck to be a leader within its industry with their exceptionally strong management of sustainability issues.

The company has excellent sustainability disclosure and is committed to improving its sustainability stance – as demonstrated by its established sustainability targets. Its only material blemish appears to be the negative environmental impacts from two steel-making coal operations but much of the negative impact from these facilities is historical, and Teck is making huge investments to remediate and mitigate the effects. From a macro outlook perspective, Teck stands to benefit from a growing copper demand, driven by renewables and electrification, amid a tight copper supply.



US equities
case study

Company:
Autodesk, Inc. ("ADSK")

Sector:
Information Technology

Sustainability themes:
Human Capital, Data Privacy and Security, Corporate Governance, Product Governance, Resource Use, Business Ethics, and Carbon Emissions from Operations.

Company overview:
Autodesk is a technology company widely considered to be the global industry standard for computer-aided design (CAD), engineering, and entertainment software. Its cloud-based technology products (100+) serve businesses mostly for a wide range of end markets, including architecture, construction, civil infrastructure, autos, and consumer products. The company's offerings help digitize design and build analysis and simulation tools (e.g., digital sculpting, modelling, animation, rendering, etc.). Autodesk also maintains a portfolio of digital media software used for film and video game development, (Fun fact: every Academy Award winner for visual effects since 2000 has been an ADSK client!)

Source: Guardian Capital LP research based on public filings of Autodesk, Inc. up to December 31, 2021.

Sustainability profile:
Sustainability is at the heart of ADSK's value proposition as ADSK's software products and services help its corporate clients with improving efficiencies in their practices and sustainability profile. Improving operational efficiencies are often connected to improving sustainable practices whether through lower emissions, reduced waste, or less raw materials consumed.

For example, the construction industry – one of ADSK's main target industries – generates 30% of the world's waste. Opportunity for waste reduction lies in moving practices from analog to digital, integrating teams to shorten project cycles, and finding sustainable practices for waste disposal. The movement to tackle inefficiencies is underway, and ADSK sits at the forefront of the early stages. Digitization transforms legacy analog practices by leveraging data to find cost and time inefficiencies. ADSK's software tools also identify potential energy and waste inefficiencies, which effectively aid its customers in reducing carbon emissions within their operations.

There has been heightened scrutiny from governments to reduce waste inefficiencies. ADSK looks to capitalize through the breadth of its portfolio, offering best-in-class cloud software and constant innovation to drive above-peer growth. The United Kingdom, France, Germany, Japan and Scandinavia all have mandates on any publicly-funded projects, citing improvements of ~20% in procurement and ~5% in overall cost savings.

ADSK is also a leading provider in industrial companies' shift to sustainability, resulting in the potential to reduce waste, time and costs. By optimizing legacy workflow, companies can reduce carbon emissions through optimal machine use, cooling cycles and more (items that have weighed on emerging sustainability trends within the sector).

Lastly, a potential uptick in demand from the aging building cohort is an opportunity for ADSK. Building engineers say it can take just 30 years for buildings to reach a point when owners need to complete critical repairs. After the building tragedy in Miami in 2021, there is heightened awareness of building safety in the US. More than 50% of all condo buildings nationwide have stood for over three decades, with coastal cities holding a larger share (in Florida, the percentage of condo buildings over three decades old is greater than 75%). Many building materials take as little as 20 years to reach useful life. This could translate into a potential upside in usage for ADSK's portfolio.

ADSK's Board consists of **50% female** representation

37% of 2020 hires were female and **36% from a diverse base**

43% reduction in C02 emissions across value chain in 2020 (Base year: FY2009)

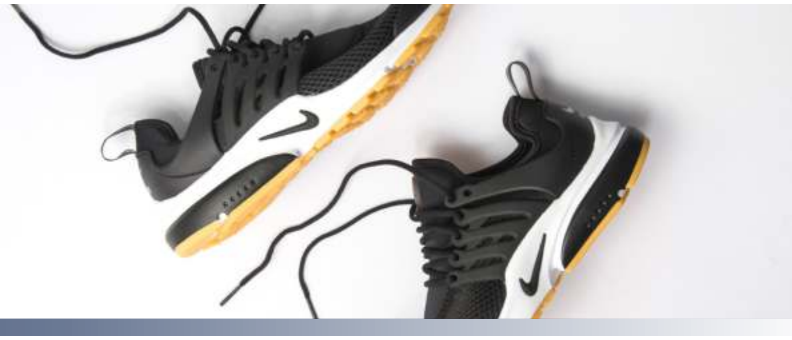
100% of offices and data centres use **renewable electricity**

Investment team's Sustainability Assessment Summary

The US Equity investment team uses a proprietary ESG scoring rubric when evaluating an investee company's sustainability profile. The investment team scores companies out of 20 based on their ESG profile along with other sustainability issues. A score of 13-14 and above is considered a good score. Autodesk scored 19/20. It was deducted a point for lack of disclosed information on business ethics, specifically relating to emerging markets and potential exposure to bribery and corruption risks. Another potential risk related to ESG is cybersecurity. Security breaches in its data centres, or those managed by third parties on its behalf, could compromise the confidentiality of employees or customers and leave the company exposed to be liable. However, there are no examples of breaches, and third-party analysis concludes risks are low.

As more companies focus on their sustainability profile, the demand for ADSK's software stands to benefit from this secular trend. Combined with an absence of any significant controversies of note, the investment team considers Autodesk's ESG profile to be exceptionally strong.

Global equities case study



Company:
Nike, Inc. (“Nike”)

Sector:
Consumer Discretionary

Sustainability themes:
Community Relations; Diversity and Inclusion; Employee Engagement; GHG Emissions; Labour Practices; Water and Wastewater Management; Waste and Hazardous Materials Management.

Company overview:
Nike, Inc. is an American multinational corporation that is engaged in the design, development, manufacturing, and worldwide marketing and sales of footwear, apparel, equipment, accessories, and services. The company is headquartered in Beaverton, Oregon.

* Predominantly cities in Vietnam, Indonesia, and China

Source: Guardian Capital LP research based on public filings of Nike Inc. up to December 31, 2021.

Sustainability profile:
Prior to investing in Nike, we conducted an analysis to understand the ways in which the company had improved its labour practices since the 1990s. We wanted to ensure that the same issues would not arise again. Due to Nike’s improved disclosures and the processes it put in place to ensure a continued review, assessment, and auditing of its supply chain, in 2017, we initiated a position in the company. Today we believe that Nike’s disclosure and labour practices are among the best in its industry.

Nike’s stated sustainability priorities include promoting diversity, equity, and inclusion; advancing a transparent and responsible supply chain; innovating sustainable materials and methods that focus on environmental impact; building community by investing in organizations that focus on economic empowerment; and education and equality – bringing today’s generation together through sport and an active lifestyle. The three pillars of Nike’s sustainability approach – ‘People,’ ‘Play,’ and ‘Planet,’ are outlined below:

People: Nike targets 50% representation of women in global corporate positions and 45% in leadership positions (currently 50% and 43% respectively), as well as 30% representation of US racial and ethnic minorities at the Director level and above (currently 30%), by 2025. To help achieve these objectives, the company commits to investing more than US$10 million per year in Historically Black Colleges and Universities and Hispanic-serving institutions by 2025. Nike also commits to enhancing opportunities for full-time employees who work in Nike’s retail stores, distribution centers or Nike Air Manufacturing Innovation (“Air MI”) to compete for corporate roles, and reports 100% pay equity across all employee levels on an annual basis.

Play: Nike’s ‘Play’ philosophy centers on four pillars: ‘Active Kids’; ‘Inclusive Community’; ‘Employee Engagement’; and ‘Community Investment’. For ‘Active Kids’, Nike commits to continuing to drive sustained community impact in its key sourcing cities* by getting children active and moving, with a target of 50% participation by girls (55% in 2021). For ‘Inclusive Community’, Nike plans to increase its financial support to organizations working to level the playing field and address racial inequality (US$37 million in 2021 to US$125 million by 2025). For ‘Employee Engagement’ and ‘Community Investment’, Nike commits to ensuring that at least 35% of employees are engaged in community activities, and by 2025, plans to invest 2% of prior-year, pre-tax income to drive a positive impact in communities.

Planet: Nike has set a target to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 65% and absolute Scope 3 GHG emissions by 30% by 2030 from a 2015 base year. As part of this, the company is targeting a 70% absolute reduction of GHG) emissions in owned or operated facilities through 100% renewable energy and fleet electrification, and 0% emissions in manufacturing and transportation including suppliers representing approximately 95% of total footwear production and approximately 60% of apparel. In terms of waste, Nike commits to continuing to divert 100% of waste from landfill and incineration and to 80% being recycled. The company has made additional commitments in the areas of water and chemicals.

Investment team's Sustainability Assessment Summary

For a company to be included in a portfolio, it must meet the Global Equity team's 10 Confidence Criteria, including "Foundations for Sustainable Growth" (FSG), industry secular growth tailwind and sustainable competitive advantage. FSG factors are considered and documented throughout the investment process, and companies with high ESG risk profiles typically drop out in the early stages. Furthermore, each member of the team continuously scores all companies in the portfolio against each of the 10 Confidence Criteria.

During 2022, we spoke with Nike on two occasions and attended two ESG-focused investor seminars. Some of the topics covered included diversity, climate action including innovation and the use of new materials (mushroom leather), recycling and the circular economy. We are satisfied that Nike meets our criteria for long-term sustainable growth and will continue to monitor developments.

Global equities case study

Company:
Novo Nordisk A/S ("Novo Nordisk")

Sector:
Health Care

Sustainability themes:
Access and Affordability; GHG Emissions; Energy Management; Waste and Hazardous Materials Management; Customer Welfare; Employee Engagement; Diversity and Inclusion.

Company overview:
Novo Nordisk A/S is a Danish multinational pharmaceutical company founded in 1923 and headquartered in Denmark. The company's stated purpose is to drive change to defeat diabetes and other serious chronic diseases such as obesity, and rare blood and rare endocrine diseases.

Source: Guardian Capital LP research based on public filings of Novo Nordisk A/S up to December 31, 2021.

Sustainability profile:
For more than 100 years, Novo Nordisk has been pioneering scientific breakthroughs, expanding access to its medicines, and working to prevent and ultimately cure the diseases it treats. The company serves almost 40 million patients globally. It aims to be a sustainable business and groups its impact into five main areas:

Access and affordability: In more than two-thirds of the countries where Novo Nordisk operates, it has established affordability and access programs to help patients in need. These programs are working to answer questions such as "How do we encourage more patients to enroll in affordability programs?", "How do we design insulins that don't require cooling and can therefore travel further?" and "How can we simplify medicine supply chains to drive down price?" Novo Nordisk's 'Defeat Diabetes' strategy, means it is lowering the ceiling price for low- and middle-income countries, and working to expand affordability programs in the US and elsewhere in the world. The company works closely with the International Committee of the Red Cross and the Danish Red Cross to tackle health issues and has set up the World Diabetes Foundation and the Novo Nordisk Haemophilia Foundation. In 2022, more than five million patients were reached through the company's access and affordability initiatives.

Zero environmental impact: As part of its 'Circular for Zero' strategy, Novo Nordisk has set an interim target of achieving net zero for its operations and transportation by 2030, and a target of achieving net-zero emissions across its entire value chain by 2045 at the latest. The company's strategy involves finding new ways to design products that can be recycled or re-used (some of the challenges include the current inability to recycle insulin pens or other medical equipment), reshaping its business to minimize consumption and waste, and working with suppliers who share the same goal.

100% renewable power target for suppliers: Novo Nordisk's supply chain accounts for 95% of its total CO_2 emissions, and as such, it has set a target of ensuring that all its direct suppliers use 100% renewable power by 2030. To reach this target, the company plans to make environmental demands a part of all new and current supplier contracts and to work alongside new and existing suppliers to share its own experience in embedding renewable power through its own operations. In 2020, Novo Nordisk achieved its goal of sourcing 100% renewable electricity across its global production network and is on track to have zero net emissions of CO_2 from its operations and transport by 2030.

Preventing chronic diseases: Novo Nordisk identifies a combination of increasing urbanization, socioeconomic inequalities, less active lifestyles, and poorer diets as the main reasons behind the increasing rates of type 2 diabetes and obesity globally. The company has established the 'Novo Nordisk Network for Healthy Populations,' which aims to unite experts in public health and chronic disease research to focus on uncovering new prevention tactics to halt the rise of type 2 diabetes. Furthermore, due to the high proportion of those with type 2 diabetes residing in cities, Novo Nordisk has coined the term 'urban diabetes' and launched a global public-private partnership called 'Cities Changing Diabetes.' Through this partnership, Novo Nordisk is working with more than 150 partners to improve research and inform policies to design interventions that will deliver meaningful impact towards the prevention of the disease.

Diversity and Inclusion: In 2021, Novo Nordisk set three clear targets for ensuring more diversity and inclusion:

- Create an **inclusive culture** where all employees have a sense of belonging and **equitable** opportunities to realize their potential

- Achieve a **balanced gender representation** across all managerial levels

- Achieve a **minimum of 45% women** and a **minimum of 45% men** in senior leadership positions by the **end of 2025**

These targets are ensuring the company continues to see progress in these areas, including an increase in the percentage of women in senior leadership positions from 35% to 39% (as of the fourth quarter of 2022). Please refer to the following web-link for more details: https://www.novonordisk.com/sustainable-business/diversity-and-inclusion.html

Waste Management
96% of total waste is recycled and 0.6% of waste is sent to landfills

Energy Management
100% renewable energy sourced for production sites

GHG Emissions Target
Zero CO^2 emissions from operations and transport by 2030

Investment team's Sustainability Assessment Summary

For a company to be included in the portfolio, it must meet the team's 10 Confidence Criteria, including "Foundations for Sustainable Growth" (FSG), industry secular growth tailwind and sustainable competitive advantage. FSG factors are considered and documented throughout the investment process, and companies with high ESG risk profiles typically drop out in the early stages. Furthermore, each member of the Global Equity team continuously scores all companies in the portfolio against each of the 10 Confidence Criteria. We are satisfied that Novo Nordisk meets our criteria for long-term sustainable growth and will continue to monitor its ESG developments.

Canadian fixed income case study

Company:
TELUS Corporation ("TELUS")

Sector:
Communication

Sustainability themes:
Privacy and Information Security,
Communication Affordability and Accessibility,
GHG Emissions and Energy Efficiency,
Diversity and Inclusion.

Company overview:
TELUS Corporation is one of Canada's largest telecommunications companies, providing enterprise and wireless services on a national basis. It is also the incumbent wireline operator in Alberta, British Columbia, and a portion of Québec. In addition, TELUS is a global business process and IT solutions company that also operates growing healthcare and agriculture information technology businesses.

Source: Guardian Capital LP research based on public filings of TELUS Corporation Limited up to December 31, 2021.

Sustainability Profile:
TELUS integrates relevant ESG considerations into its investing and operating strategies. It believes this philosophy creates an inherent alignment of interest between all stakeholders.

The Canadian Fixed Income team recognizes privacy and information security are the most material ESG-related issues for the telecommunication sector. TELUS customers, team members and investors expect it to demonstrate that it collects data appropriately, uses it for purposes that advance customer interests and keep it secure. To achieve this objective, TELUS' Board of Directors and executive team are accountable for the oversight of its privacy management program. Its Data and Trust Office (DTO) develops and delivers its data handling practices that are responsible for and respectful of customers' privacy. It is continuously evolving its privacy and data governance models so that the stringent protections it has put into place for its customers are up-to-date with technological advancements and innovation. A core objective of the DTO is to earn and maintain customer trust through transparency about TELUS' rigorous data handling practices and its commitment to ethical data use.

On the affordability and accessibility front, equal access to affordable high-speed communications services for all those living in Canada, especially for the economically disadvantaged and those living in remote areas, is the most pressing social issue that the company and industry are navigating. In 2021, the company helped to connect 7,000 marginalized Canadians, including 5,600 low-income seniors, to a free or subsidized phone and plan. TELUS added over 11,500 households with low-cost, high-speed connectivity in 2021. Since the program began, they have added over 31,000 households in BC, Alberta and Quebec.

To underpin its goals to reduce GHG emissions and inspire innovation and action, TELUS collaborated with subject matter experts to submit its GHG inventory proposed reduction targets to the Science Based Targets initiative (SBTi). The targets were officially validated in 2021 and determined to be in alignment with a 1.5 degrees Celsius trajectory. The set of three proposed science-based targets includes reducing absolute Scope 1 and 2 GHG emissions by 46%; absolute Scope 3 GHG emissions from business travel and employee commuting by 46%; and, Scope 3 GHG emissions from purchased goods and services, capital goods and use of sold products by 75% per million dollars revenue by 2030, from a 2019 base year. We believe these are aggressive targets and TELUS is making decent progress against them. Other targets include procuring 100% of its electricity requirements from renewable or low-emitting sources by 2025 and reducing its energy intensity by 50% from 2019 levels, by 2030.

Approximately 65% of the total electricity used in 2021 was from renewable or low-emitting sources and, also in 2021, its energy intensity was reduced by 32% from 2019 levels.

Another ESG priority for TELUS is to address diversity and inclusion in the workplace. The company is proud of its commitment to recognizing that, in all areas of its business, different perspectives and experiences bring innovative ways of thinking that enable it to deliver better insights, decisions and solutions. TELUS' Board of Directors has updated its diversity policy to establish specific representation targets for visible minorities and Indigenous groups by 2023, as well as women and men each representing at least 33.3% of independent directors. In May 2021, TELUS surpassed these targets two years early, with its Board including six out of 13 independent directors who are women (46%), and three directors who represent a visible minority or are Indigenous.

Sustainability-Linked Bond (SLB) Rankings:
In June 2021, TELUS issued the first SLB in Canada. Key performance indicators were Scope 1 and 2 GHG emissions reduction of 46% (from 2019 levels) by 2030 – one year before the bond maturity date.

In our assessment of the SLB, which is based on the International Capital Market Association's SLB Bond Principles, we found the GHG emissions reduction target lacked ambition, as it was easily achievable through energy efficiency programs. Furthermore, the penalty for missing the target is not onerous for the issuer and the external verifier was still to be determined.

We scored the SLB as 2/5 in our rankings. We decided not to participate, as the pricing of the bond was in line with existing non-SLB TELUS bonds outstanding and did not offer sufficiently more attractive returns.

Investment team's Sustainability Assessment Summary

Our Canadian Fixed Income team's ESG research process evaluates and ranks two different components: (1) the bond issuer's sustainability profile and if applicable, (2) the characteristics of any green bonds and sustainability-linked bonds issued (see example above: Sustainability-Linked Bond (SLB) rankings). The overall bond issuer ranking is determined by an equally weighted average of the individual E, S and G rankings using an ordinal one (1) through five (5) ranking (one being the worst and five being the best). The bond issuer ESG ranking is combined with the team's fundamental credit analysis to determine the weight of an issuer in a portfolio. The exclusion of an issuer would arise from a low ESG ranking while, conversely, a maximum allowable weight would arise from a high ESG ranking.

We consider TELUS Corporation to have an overall above-average ESG profile and our overall ranking was 3.7 (E ranked 4.0, S ranked 3.5, and G ranked 3.5). The company has a longstanding track record of setting and meeting or exceeding quantifiable ESG goals and incorporates sustainability objectives into compensation for some of its executives.

Stewardship and Active Ownership

Engagement

Corporate engagement is a core aspect of Guardian Capital LP's stewardship approach. We focus on ongoing dialogue with the companies we invest in, to influence their approach to ESG factors that are material and relevant to their specific circumstances.

Our engagement discussions with investee company management teams generally take two forms: (1) Information Sharing and (2) Driving Change. Discussions taking the form of information sharing enable valuable insights into companies' business strategies and their approach to addressing various ESG issues and enable us to gain more understanding of the risks and opportunities that these companies face. This, in turn, leads to more informed investment decisions by Guardian Capital's investment teams. Engagement with the intention of driving change typically means that we have identified an area in which we would like to see a company improve. We believe that in making the suggested changes, the company is likely to be better positioned to achieve long-term sustainable growth, which will ultimately be of benefit to our investment in the company and, to our clients and investors.

Engagement can be proactive through regular meetings with management, or reactive to a particular issue or event. Our experienced investment teams of portfolio managers and analysts are the ones leading and conducting engagement meetings, bringing with them a knowledge of the company's industry and business model. We believe this cultivates a more collaborative and thoughtful conversation on important ESG matters.

We also recognize that change for a large organization, with its built-in infrastructure and established industry practices may take time, however, we aim to raise awareness and consideration of ESG factors with corporate leadership to drive timely improvements that we believe will ultimately benefit all stakeholders.

2022 Engagement by the numbers:

47
Total number of companies we engaged with

93
Total number of meetings held where ESG matters were raised

Environmental issues
were discussed in **34 meetings**

Social issues
were discussed in **30 meetings**

Governance issues
were discussed in **40 meetings**

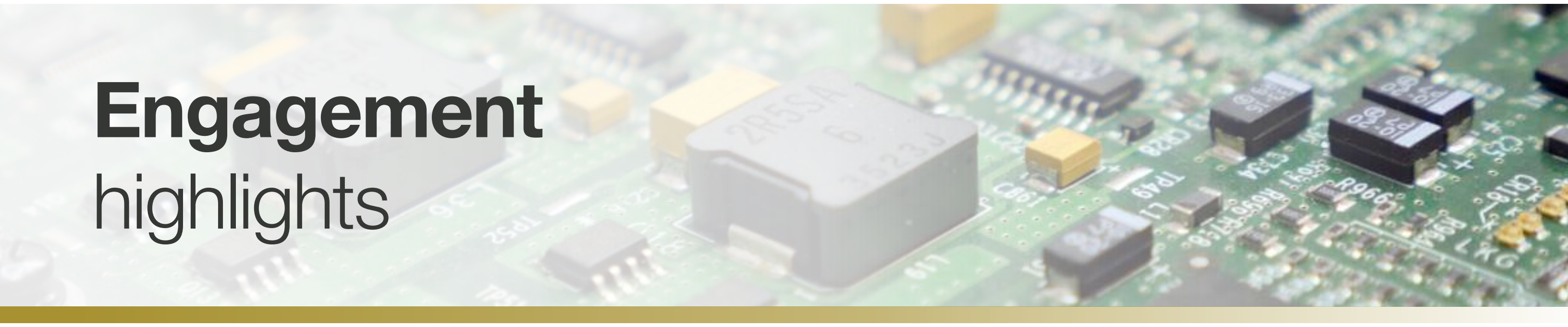
Key ESG issues addressed in our 2022 engagement work:

Overall
Improving ESG-related Disclosures and Transparency

Environmental
GHG Emissions Reduction
Climate Change Strategy
Biodiversity Impact
Waste Management
Water Use Management

Social
Supply Chain Management
Diversity, Equity and Inclusion Human Rights
Employee Health and Safety
Data Security and Customer Privacy
Product Safety

Governance
Executive Remuneration
Compensation tied to ESG Key Performance Indicators
Business Ethics
Board Structure and Effectiveness



Engagement highlights

Company:
Celestica Inc. ("Celestica")

Sector:
Information Technology

Sustainability themes:
Hazardous Materials Management, Competitive Behaviour and Ethics.

Type of engagement:
Information Sharing

Company overview:
Celestica is a Canadian multinational electronics manufacturing services company that designs and manufactures electronic components. The company's products and services include design, prototyping, printed circuit assembly, full system assembly, power converters, memory packages and repair services. Celestica markets its products and services to equipment manufacturers, primarily in the computer and communications sector.

Engagement summary:
The issue of electronic waste was brought to the investment team's attention in a Financial Times article[1] that highlights the common practice of shredding data-storage devices. Data-storage devices used in data centres are destroyed every time a company looks to upgrade its equipment (typically every three to five years) instead of being re-used. While the devices remain functional and useable, the main driver of this practice is due to concerns that private client information could be leaked if devices are not properly wiped. As a result, the current practice of destroying data-storing devices creates a large amount of waste, is more carbon intensive than re-using, and increases demand for critical raw materials to make new replacement devices.

Companies like Amazon, Microsoft, and Facebook have large data centres and are some of the largest customers for Celestica's products. A change in customer practices has the potential to impact the device order rate with Celestica. The investment team engaged Celestica to better understand the potential risk and opportunity that Celestica faced from the issue of electronic waste disposal and how it was navigating this sustainability trend.

The investment team met with Celestica's Chief Financial Officer and Investor Relations in October 2022. The investment team learned that Celestica's management team had identified this issue as a growth opportunity for its business. Celestica has already partnered with an external third party to enter the IT Asset Disposition (ITAD) business, which offers Celestica's clients a safer and more environmentally responsible way to dispose of used unwanted IT equipment. ITAD focuses on securely wiping storage devices according to best practices, and recycling and repurposing a device's internal components. In addition to helping clients improve their sustainability profile, this disposal process would keep hazardous waste such as plastics and toxic heavy metals like lead and mercury out of landfills. Celestica sees this as a high-growth business with high margins.

Next steps:
- The investment team recognizes that the ITAD business will likely not grow to become a meaningful profit contributor in the short-term but were encouraged to see that Celestica is managing this issue to its advantage – particularly in a way that promotes sustainability. We are satisfied with its strategy in managing this risk and will continue to monitor its progress.

[1] Financial Times, Why Big Tech shreds millions of storage devices it could reuse, October 6, 2022, https://www.ft.com/content/31185370-87f3-4ecb-b64d-341bbc4e5c22

Engagement highlights

Company:
Yum China Holdings, Inc. ("Yum China")

Sector:
Consumer Discretionary

Sustainability themes:
Diversity and Inclusion, Environmental Impact, Human Rights, Human Capital Management, Supply Chain Management, Labour Practices, Listing, Governance Structure and Product Quality and Safety.

Type of engagement:
Information Sharing

Company overview:
Yum China Holdings, Inc. is one of the largest restaurant companies in China and operates a number of China-based outlets including KFC, Pizza Hut, Taco Bell, Little Sheep and Huang Ji Huang. Yum China was incorporated in 2016 and is headquartered in Shanghai, China.

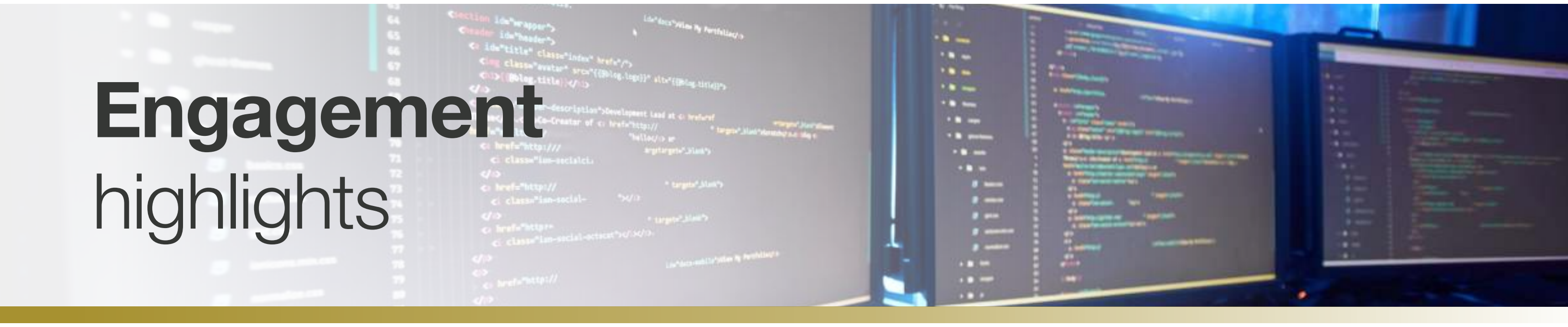
Engagement summary:
In November 2020, both our Global Equities and Emerging Markets Equities investment teams met with a number of Yum China's senior executives. We asked questions on a number of topics, including the company's environmental impact, food safety, the prevention of modern slavery in the supply chain and regulatory considerations, particularly regarding public health matters such as nutrition and obesity. The company reiterated its commitment to making improvements in terms of its environmental impact and said that it was looking at implementing guidelines from the Carbon Disclosure Project (CDP). It also assured that the issue of food safety was its "number one priority," and as part of this, had set up a Board-level Food Safety Committee and conducts regular risk assessments and audits. In terms of modern slavery, management assured that Yum China conducts due diligence on all new suppliers, that all suppliers are required to sign a Code of Conduct and that it had terminated some suppliers due to non-compliance. In response to our questions on regulatory considerations, particularly regarding public health matters such as nutrition and obesity, management said that the company had introduced healthier products and alternatives and that it has regular dialogue with the National Health Commission in China.

In 2021, we met with the company on three separate occasions and discussed many of the same topics. As part of these meetings, we discussed the company's supply chain, links with deforestation, and the phasing out of plastic packaging, as well as the issue of health and the associated regulatory risk. We noted the company's progress towards setting net-zero targets in relation to the SBTi, and that it was in the process of engaging external consultants to understand its Scope 3 emissions, whilst already reporting on its Scope 1 and 2 emissions. Furthermore, the company had eliminated plastic cutlery and straws in all major city restaurant locations, was phasing out plastic shopping bags, and was reducing single-use packaging as much as possible according to the four 'Rs': Reduce, Reuse, Recycle, Replace. When asked about the ways in which the government may attempt to tackle obesity and other public health issues resulting from a poor diet, they noted that the company is aligned with the China 2030 Health Plan, which involves various initiatives to align with China's nutrition strategy. Management also assured that the company will continue to work hand-in-hand with the regulators and restaurant associations to share ideas and assess emerging trends.

In 2022, we met with the company on three separate occasions. During these meetings, we followed up on a number of topics including the company's progress towards net zero and discussed the issues of healthy eating and food scares. For the former, we discussed the process towards verification by the SBTi and learned that Yum China was the first restaurant company in China to have its targets approved by the initiative. We discussed the different pillars of its strategy including climate action, the circular economy, supply chain risks (biodiversity, deforestation), energy efficiency, renewables, and supplier engagement. For supplier engagement, management informed us that they are holding engagement workshops to educate suppliers about Yum China's climate key performance indicators and to encourage alignment with these, and we asked how frequently they terminate suppliers for breaches. We also discussed the topics of executive compensation, human capital management, diversity, employee benefits and employee turnover, as well as the implications of the company's move to seek a dual primary listing in Hong Kong. These meetings were of a fact-finding nature, and we will continue to monitor developments in the aforementioned areas.

Next steps:

The process increased our understanding of and confidence in the company's approach to the issues discussed. We also noted that further progress was desirable, especially in relation to certain environmental and social matters. We are committed to continuing to engage with Yum China's management team on the factors that influence the long-term sustainability of the company's growth.



Engagement highlights

Company:
Constellation Software, Inc. (“Constellation”)

Sector:
Information Technology

Sustainability themes:
Sustainability Disclosures, Diversity and Inclusion, Waste Management, Cybersecurity and Governance.

Type of engagement:
Information Sharing

Company overview:
Constellation Software, Inc. is a software holding company that acquires, manages and helps grow industry-specific software businesses. The software companies that Constellation acquires provide specialized, mission-critical software solutions to public and private sector companies.

Engagement summary:
In March 2022, the investment team met with Constellation’s Chief Financial Officer to discuss corporate sustainability disclosures and practices. In the meeting, Constellation discussed the challenges to implementing top-down firm-wide ESG principles and sustainability practices due to their organizational structure. As a decentralized holding company, Constellation has less than 20 employees at its head office while the remaining approximately 40,000 employees are spread out across six different operating groups, with each group composed of hundreds of business units, and approximately a thousand partially autonomous companies. Within the six different operating groups, each one has its own programs and human resource personnel, which is why Constellation does not set ESG targets at the corporate headquarters level. Constellation believes that it improves the sustainability profile of its acquired companies as these businesses migrate to follow Constellation’s practices.

Constellation has a target of having at least 30% of its Board of Directors comprised of women by the next Annual General Meeting (AGM) in May 2022. (Note: at the time of the engagement meeting, Constellation had four female directors on the board out of 15 directors. After the May 2022 AGM, Constellation achieved its target by increasing the number of female directors on the board to five out of 15 directors for a ratio of 33%). Constellation commented on its guidelines against racial bias during the recruitment process but noted the challenge of increasing diversity among leaders and the workforce as the software industry is skewed towards men. Other topics discussed in the meeting included Constellation’s corporate governance. The company has established cybersecurity protocols and has a Code of Conduct and Ethics, which are two critical ESG concerns for technology companies.

Next steps:
Overall during the engagement meeting, the investment team found Constellation to be somewhat defensive regarding the improvement of its sustainability profile. Despite Constellation’s challenges with implementing sustainability practices in a decentralized organization, the investment team noted a lack of urgency in improving its existing practices and disclosures. While the investment team had a favourable assessment of Constellation’s financial fundamentals, following the meeting the team decided to refrain from adding further to its existing Constellation holding to limit exposure to ESG-related risks. The investment team also voted in favour of a proxy voting proposal to improve diversity disclosure at the company in May 2022 (see example). Recognizing that company engagement takes time, the investment team will look for future opportunities to engage with Constellation about improving its sustainability profile.

Engagement highlights

Company:
Chr Hansen Holding A/S "Christian Hansen"

Sector:
Materials

Sustainability themes:
Business Model Resilience; Executive Compensation; Transition Planning

Type of engagement:
Information Sharing

Company overview:
Christian Hansen is a leading global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical, and agricultural industries. The company is uniquely positioned to help tackle global challenges such as climate change, food waste, global health and the overuse of antibiotics and pesticides through its continued development of sustainable microbial solutions.

Engagement summary:
During 2022, we met with members of Christian Hansen's leadership and Investor Relations teams on four occasions. During these meetings, we covered a number of ESG topics including a potential backlash against the dairy and animal-based products industry (which forms a large part of Christian Hansen's customer base), the company's investment into plant-based dairy alternatives, its sustainability targets, executive remuneration, and the announced merger with Novozymes.

In terms of the potential backlash against the dairy and animal-based products industry, we challenged management's assumption that change in the food industry will be relatively slow-paced and asked if the company would be able to switch towards focusing on plant-based alternatives more quickly. Management reassured us that it is closely monitoring developments in the industry, and told us of its involvement in MISTA, an innovation platform for the food industry. We went on to discuss regenerative farming and food waste solutions as growth drivers for the company. In terms of Christian Hansen's sustainability targets, we asked about the company's progress towards setting a net-zero target, and whether it plans to expand its Task Force on Climate-Related Financial Disclosures (TCFD) reporting. Management responded that it is hesitant to set a net-zero target due to concerns around greenwashing and pointed out that many companies have set net-zero ambitions without having a clear roadmap. It emphasized the company's current focus on its "handprint" versus "footprint", predominantly through reducing the use of pesticides and antibiotics, increasing the use of probiotics in preventative healthcare, and increasing the productivity of the dairy industry. We also discussed its solution for recycling bio-waste in the United States, as well as its target of using 100% renewable energy by 2025.

We commended management for linking the company's sustainability targets with executive remuneration but communicated our preference for the company to move towards a Return on Invested Capital (ROIC) approach versus a Total Shareholder Return (TSR) model, on the basis that it would likely motivate management to make decisions for the medium-longer term.

In terms of the announced merger with Novozymes, we asked how comfortable management is around the issue of antitrust risks, to which it answered that the two companies have limited areas of overlap and that the merger is not a consolidation of an industry, but the bringing together of two complementary bioscience companies working on sustainable solutions. We went on to ask how they plan to ensure that the transaction does not result in the company losing top talent.

Next Steps:
We will continue to monitor developments in the aforementioned areas.

Collaborative engagement

Collaborative engagement is when institutional investors come together and leverage their power as shareholders to engage with companies on ESG issues. As an investment manager, one part of our role is to hold these companies accountable to high standards and potentially influence them in a positive direction.

Guardian Capital's investment teams generally conduct engagement activities directly with investee companies because we prefer to act independently on the specific issues that we have identified. However, we also participate in collaborative engagements on broad industry or systemic issues, where we believe engaging as a collective group with industry peers will garner more successful results.

Guardian Capital is a member of a collaborative engagement initiative called Climate Action 100+ (CA100+). Climate Action 100+ is a collaborative, investor-led initiative to address emissions among the world's largest corporate GHG emitters. The goal of the engagement is to have companies (1) implement strong governance oversight of climate change risk, (2) reduce GHG emissions and (3) provide enhanced corporate disclosure on climate-related issues.

Going forward, we will continue to look for opportunities to engage with companies in collaboration with like-minded institutional investors and other shareholders.

Collaborative engagement case study

Company:
TC Energy Corporation ("TC Energy")

Sector:
Energy

Sustainability themes:
GHG Emissions, Energy Transition

Type of engagement:
Collaborative Engagement with Climate Action 100+

Company overview:
TC Energy is an energy infrastructure company based in Alberta, Canada, which develops and operates energy infrastructure (i.e., natural gas and liquid gas pipelines, power generation and gas storage facilities) in Canada, the US and Mexico.

Engagement summary:
In 2021, TC Energy made a fundamental shift in its climate change preparedness approach – explicitly acknowledging the energy transition and evolving its approach to that of an energy infrastructure provider with an ability to deliver energy to people in whatever form the energy basket takes on. The company has instituted an energy transition group and is assessing opportunities to deploy capital into energy transition projects, such as hydrogen hubs, in a way that meets both its risk preferences and internal rate of return targets. Since then, the company has shown strong improvement in its CA100+ benchmarking scores, moving up in three indicators and a number of sub-indicators.

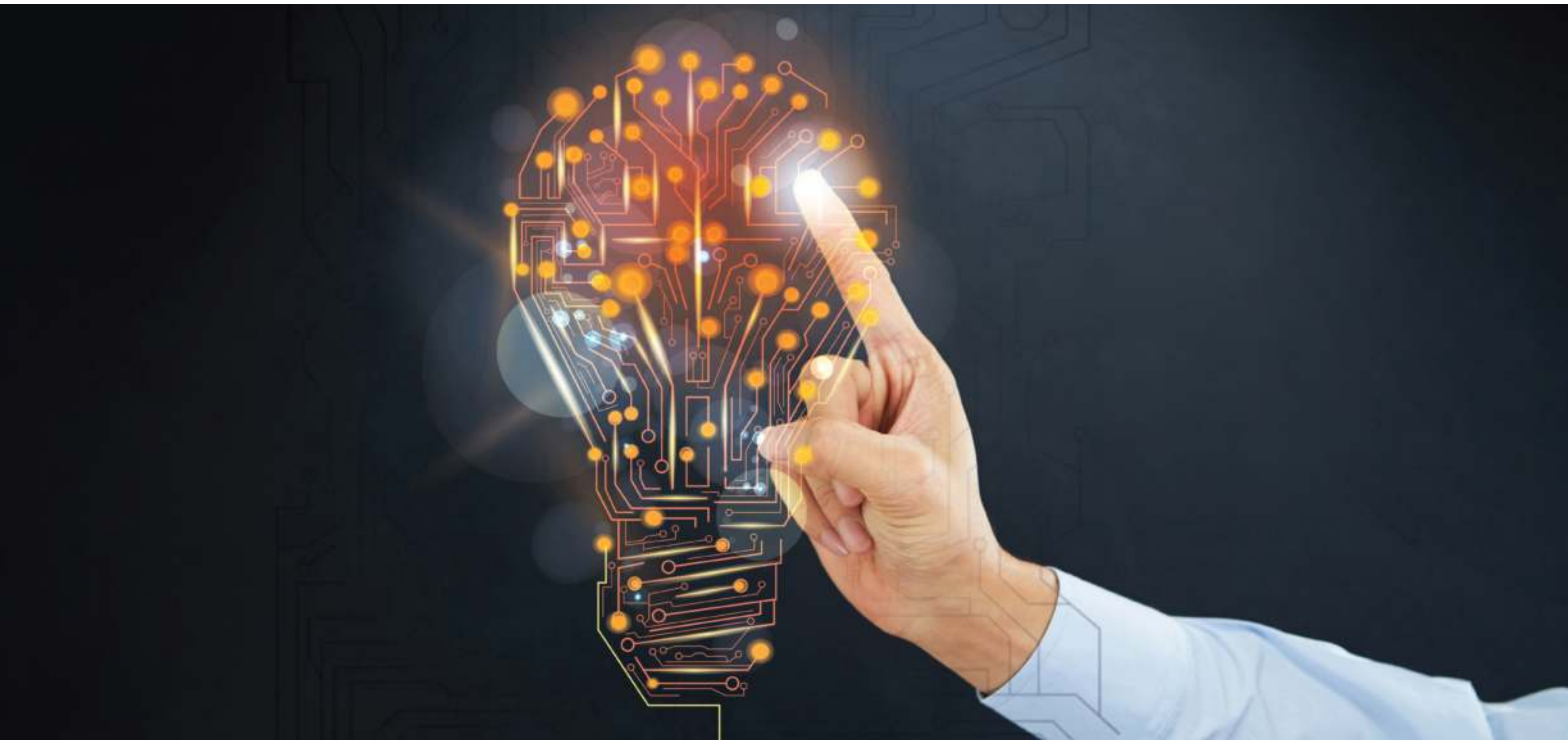
The company also held its first ESG forum and has demonstrated significant progress in positioning the company for the energy transition. Regarding the energy transition, TC Energy does not believe that energy security and the energy transition are mutually exclusive. It has seen no signs of a decoupling between natural gas demand and renewables growth. It is generally accepted that in the near to medium term, gas will be needed to facilitate renewables growth until basing/firming technology improves. Natural gas may shift from being primarily base load (the minimum amount of electric power needed to be supplied to the grid at any given time) to more intermittent usage but the infrastructure will still be needed – at least until battery technology for renewable energy develops, which will take time.

In terms of capital allocation, and reporting on its 'green' spending, virtually all of TC Energy's capital spending now has carbon reduction elements, with 13% supporting zero emissions power. The company is finding that there are numerous opportunities for energy transition projects and it is developing guardrails to evaluate and prioritize projects. It will look for partners to develop energy transition projects in a way that follows its risk profile and processes. For example, in hydrogen, it has partnered with a medium and heavy-duty transport company because they are able to supply the demand. In terms of setting GHG emission reduction targets and positioning towards net zero, TC Energy believes these targets represent a "living plan" that will evolve over time as technology and regulations evolve.

Current targets are ambitious and also meet the company's risk preference. The company will not take technology risks – it wants to be a fast follower, which means it will wait for other organizations to try something first and then imitate their success. TC Energy has said that when it states its positioning towards net zero, it wants to ensure that it has a clear path to making the investments needed to help it meet its commitment – and it will make that commitment when it has the technology and pathway to get there.

TC Energy is currently focusing its lobbying efforts (specifically with the Canadian and provincial governments) to address the two key obstacles that the company sees related to accelerating its capital allocation towards energy transition projects: incentives and regulation (i.e., Canada needs to catch up with the US, and it cannot take seven years for regulatory review and approvals processes needed to sanction projects).

Next steps:
As a member of the CA 100+ investor group, we will continue to monitor progress on its indicated interests of having TC Energy join the Oil and Gas Methane Partnership 2.0 (OGMP); to adopt an aspirational goal to be net zero by 2050 in terms of its own Scope 1, 2 and 3 emissions (as per TC Energy's interpretation of the GHG Protocol); the adoption of corporate-wide absolute emissions reduction midterm targets; and, the alignment of its climate lobbying disclosure to the Global Standard on Responsible Corporate Climate Lobbying.



Proxy voting

We recognize that proxy voting is an important aspect of responsible stewardship and believe it can help to ensure companies focus attention on the matters that shareholders value most. At Guardian Capital, the primary focus of our management of proxy voting is to maximize shareholder value. We believe well-managed companies, with strong governance processes, a commitment to sustainable environmental practices and consideration of all of their stakeholders will typically produce better long-term investment returns for investors.

We acknowledge that there is currently no universally applicable governance model for every company, but Guardian Capital believes in four broad fundamental principles to apply when evaluating corporate governance systems:

Accountability: Boards should be accountable to shareholders by holding regular board elections, providing sufficient information for shareholders to assess directors and board composition and by providing shareholders with the ability to remove directors. Directors should respond to investor input such as that expressed through proxy voting results and shareholder engagement.

Stewardship: A company's governance, social, and environmental practices should meet or exceed the standards of the market regulations and general practices in the markets in which it operates, and should take into account relevant factors that may materially impact the company's long-term value creation.

Independence: Boards should align their interest with what is best for the company. In order to do so, boards should be sufficiently independent of management to ensure they are able to effectively supervise management's performance for the benefit of all shareholders.

Transparency: Companies should share information in a sufficiently open and timely manner to enable shareholders to understand key issues and make informed investment and voting decisions.

These principles guide our approach to meeting our fiduciary responsibility with respect to voting, by promoting long-term shareholder value creation and risk mitigation in our investee companies through the support of responsible and sustainable global corporate governance, environmental, and social practices.

Just as our approach to investment is based around empowered and independent investment teams, our voting decisions and approach to engagement are actively considered by each investment team that holds a position in a particular stock. With a range of investment strategies invested across a number of geographic regions for an equally diverse client base, we believe that prescriptive policies and rules applied uniformly are inappropriate and ineffective. Because of this, we assess every proposal for each company on a case-by-case basis, based on what we believe to be in the long-term interests of our clients and investors. We also believe that engagement and proxy voting work hand in hand, and our portfolio managers may choose to engage with the company on any concerns that arise through proxy proposals in combination with the determination of a voting decision.

Guardian Capital subscribes to a proxy service, Institutional Investor Services (ISS), to assist with the management of our proxy voting activities. ISS also provides an analysis of all proxy proposals related to companies held in our equity portfolios. We believe that using a proxy service helps to ensure that we are meeting stewardship best practice requirements for execution, disclosure and transparency.

The following is a summary of our proxy voting activities in 2022[2], along with some select proposals to demonstrate the types of factors our investment teams consider when evaluating proxy proposals.

[2] To view the complete proxy voting records of the mutual funds and ETFs managed by Guardian Capital LP, please visit the Proxy Voting section of our website at: https://www.guardiancapital.com/investmentsolutions/documents/

2022 proxy voting by the numbers:

5,493 total proposals

All proposals (management and shareholder):

Management recommendation alignment:

94% Voted with

5% Voted against

ISS recommendation alignment:

98% Voted with

1% Voted against

Breakdown of management proposal votes:

Management recommendation alignment:
96% Voted with
3% Voted against

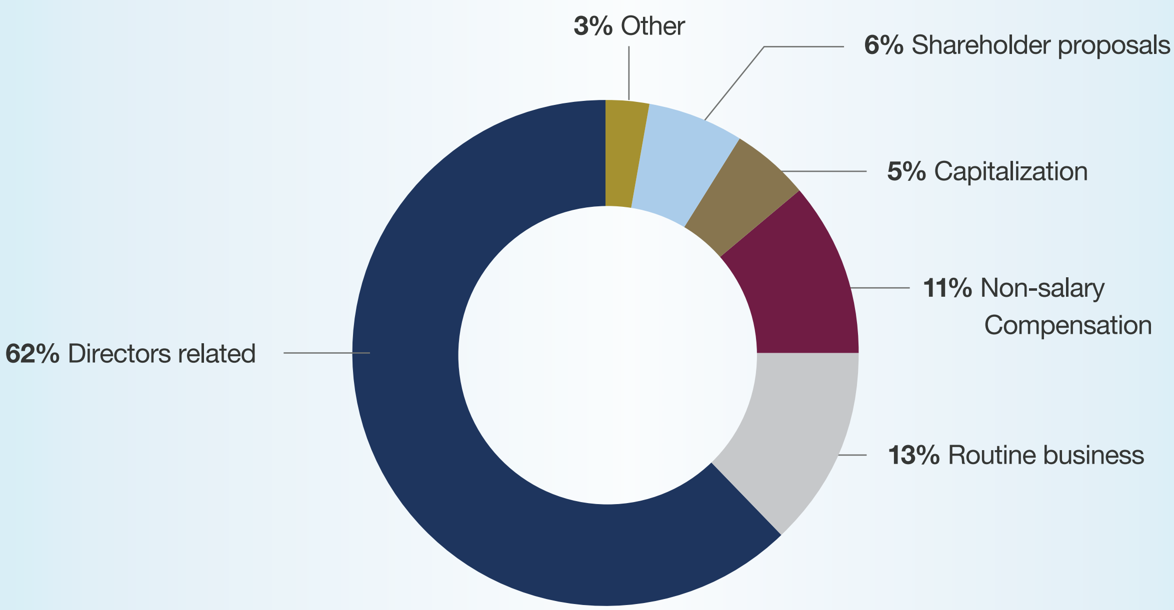
ISS recommendation alignment:
99% Voted with
1% Voted against

Breakdown of shareholder proposal votes:

Management recommendation alignment:
59% Voted with
35% Voted against

ISS recommendation alignment:
86% Voted wth
8% Voted against

Proposals by category



Breakdown of proxy voting results

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Firm Total	407	5,493	5,163	286	5,378	71	72

Management proposals

Director-related	379	3,432	3,353	73	3,398	28	3
Routine Business	366	717	693	14	706	1	10
Non-salary Compensation	359	594	517	72	579	10	5
Capitalization	92	266	259	7	266	-	-
Anti-takeover-related	48	54	52	1	53	-	1
Reorganizations and Mergers	33	43	39	3	36	6	1
Preferred/Bondholder	3	4	4	-	4	-	-
Miscellaneous	15	57	55	2	57		-

Shareholder proposals

Director-related	40	64	24	25	42	7	15
Compensation	10	12	9	3	11	1	-
Routine Business	26	28	24	4	28	-	-
Corporate Governance	22	25	19	6	22	3	-
Human Rights	26	55	29	25	47	7	1
Social Proposals	13	15	15	-	15	-	-
Health and Environment	37	70	43	25	63	5	3
General Economic Issues	1	1	-	1	1	-	-
Miscellaneous	33	56	28	25	50	3	3

This chart is a summary of the proxy voting activity of all investment teams across Guardian Capital LP, including its non-Canadian subsidiaries, GuardCap Asset Management Limited and Alta Capital Management, over the period of January 1, 2022, to December 31, 2022.

Proxy voting case studies

Company:
Shopify Inc. ("Shopify")

Proxy background:
A management proposal was put forward to create a new class of shares, designed as Founder shares, and issue them to the company's Founder and Chief Executive Officer (CEO). At the time of the proposal (June 2022), Shopify had a dual-class share structure with Class A subordinate voting shares and Class B multiple voting shares. Without the proposed Founder share, the Class B shareholders had voting power greater than their equity stake in the company, with approximately 9.5% of the basic equity interest but approximately 51% of the controlling votes.

Management and ISS recommendation:
Management recommended a vote for the proposal, while ISS recommended a vote against the proposal.

Guardian's vote and rationale:
We voted against the proposal. We believe that shareholder rights and protections are an important part of sound corporate governance. Where companies have existing dual-class share structures in place, additional attributes will be considered to ensure companies address concerns of alignment, fairness, and protection of shareholders. Guardian Capital will generally not support the creation or extension of an unequal voting rights structure without substantial proof that such a plan is critical to the success of the firm as a result of specific and unique challenges.

The Founder shares proposal would have increased the CEO, Tobias Lütke's voting power from approximately 33.8% (as of June 2022) to an entrenched 40%. If passed, the proposal would also have enabled Mr. Lütke to sell up to 70% of his Class B shares without having to surrender the voting control from the Founder shares. This would further increase the disparity between voting power and equity stake. Overall, we found Shopify's proposal did not protect the rights of minority shareholders and did not justify the Founder shares as critical to the success of the company. Our investment team engaged with Shopify to discuss and provide our feedback on the proposal.

Company:
Constellation Software Inc. ("Constellation")

Proxy background:
A shareholder proposal was put forward requesting Constellation to prepare a report on its racial diversity strategy, programs, and policies, and a self-assessment of the effectiveness of the program.

Management and ISS recommendation:
Management recommended a vote against the proposal, while ISS recommended a vote for the proposal.

Guardian's vote and rationale:
We voted for the proposal. An important consideration with shareholder proposals that request increased disclosure is (1) whether reasonable and sufficient information is currently available to shareholders from the company or from other publicly available sources, and (2) whether implementation would reveal proprietary information that could place the company at a competitive disadvantage. Constellation has not provided any disclosure on its strategy, programs, or policies on how it attracts, retains, and advances diverse talents and it is unclear whether there is any Board oversight or established management team responsibilities on these issues. We believe that this proposal has merit given that the company currently has almost no sustainability disclosure (including on diversity), and the proposal if supported, should improve the reporting on how the company is managing its human capital, a critical issue in the technology industry. Further, the proposal notes that the company will not need to include proprietary information in this report.

Proxy voting case studies

Company:
Alphabet Inc. ("Alphabet")

Proxy background:
As a part of its equity incentive plan, management put forward a proposal for an Omnibus Stock Plan (the "Plan").

Management and ISS recommendation:
Management recommended voting for the proposal, while ISS recommended voting against the proposal.

Guardian's vote and rationale:
We voted against the proposal. Among the numerous factors we consider when reviewing equity incentive plans, we believe it is important that the costs of plans are reasonable, that the vesting structure makes sense, disclosure is complete, and all factors align with shareholder interests.

We viewed the Plan as already highly generous with the "available shares remaining" worth approximately US$100 billion. Subsequently, the proposal did not pass at the company's AGM.

Company:
Booking Holdings Inc. ("Booking")

Proxy background:
Management put forward an Advisory Vote to Ratify Named Executive Officers' Compensation.

Management and ISS recommendation:
Management recommended voting for the proposal, while ISS recommended voting against the proposal.

Guardian's vote and rationale:
In June, we voted against a management proposal to make changes to the company's long-term equity awards program (a combination of Performance Stock Units (PSUs) and Restricted Stock Units (RSUs)). While the vesting period for the RSUs made sense to us, the goals for the PSUs would be set at the beginning of each year and the awards would be divided into three tranches, to vest each year based on the performance over the preceding fiscal year, rather than performance over the whole period. Therefore, while we acknowledge the continuing difficulty in setting longer-term performance targets in the current travel environment, we felt that the PSU targets should have been closer in line with historic norms and judged over a longer period. Subsequently, the proposal did not pass at the company's AGM.

Company:
Tencent Holdings Limited ("Tencent")

Proxy background:
The company put forward three proposals: to approve the issuance of equity or equity-linked securities without pre-emptive rights; to authorize the reissuance of repurchased shares; and to approve the refreshment of the scheme mandate limit under the share option plan.

Management and ISS recommendation:
Management recommended voting for the proposals, while ISS recommended voting against the proposals.

Guardian's vote and rationale:
We voted against the proposals due to concerns around the absence of a discount limit on the issuance of equity or equity-linked securities and the reissuance of repurchased shares, and because of the lack of performance conditions and details on the approval process for the share option plan. Prior to the company's AGM and extraordinary general meeting (EGM), we notified management of our intention to vote against the proposals, citing the reasons, and encouraged the company to adopt global best practices in corporate governance standards. Investor Relations responded to our feedback and explained that for the AGM items, their practice is in compliance with Hong Kong Listing Rules and the local market practice, but they appreciated our feedback and have taken note of our suggestions for consideration in the future. Despite approximately 30% of shareholders voting against the proposals, all three proposals were passed at the AGM and EGM.

Highlighting shareholder climate proposals

Shareholder proposals on climate have become increasingly common over the past few years. As with all shareholder proposals, climate proposals need to be closely evaluated on a case-by-case basis to assess the merits of each particular proposal.

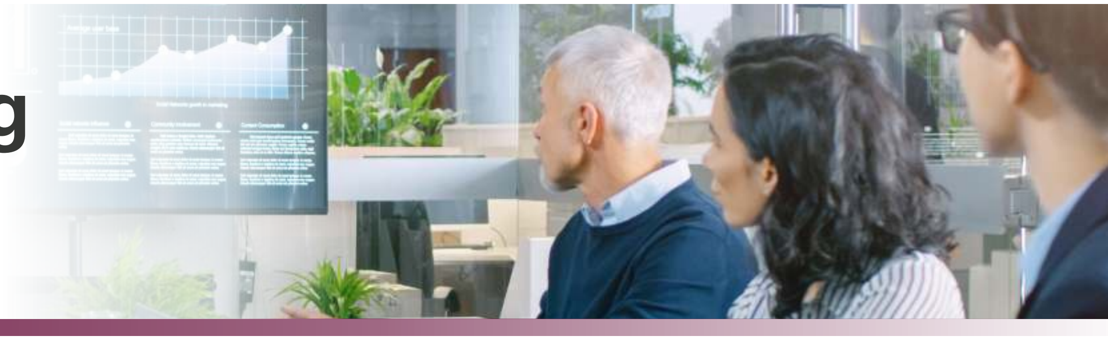
For proposals seeking enhanced climate-related disclosure, Guardian Capital will take into consideration whether the company already provides information on the physical, transition-related, financial and regulatory risks that climate change may have on the company; any associated company policies and procedures to address related risks and opportunities; and the company's level of disclosure compared to industry peers.

For proposals requiring that the company disclose emissions reduction targets and climate transition action plans, we will take into consideration the completeness and rigour of the company's current climate-related disclosures; the company's existing climate-related targets, commitments and initiatives; the company's actual GHG emissions performance; whether the proposal's request is unduly burdensome (scope or timeframe) or overly prescriptive; and whether the company has been the subject of recent, significant violations, fines, litigation, or controversies related to its GHG emissions. We recognize that the decarbonization pathway and the trajectory towards reaching net zero will likely look different industry by industry due to companies having different business models and unique considerations. There is no uniform decarbonization approach that would apply to all companies.

We believe that climate change increasingly presents significant physical, regulatory and transition-related risks while climate change preparedness can be a source of competitive advantage. We expect companies to understand and manage climate-related risks and opportunities and encourage them to take actions that strengthen governance and oversight of climate change, reduce greenhouse gas and other emissions, and provide transparency and comprehensive climate-related disclosures aligned with the TCFD framework.
This mindset permeates our entire research process as well as our approach to proxy voting.

Below we highlight two climate proposals from 2022 that illustrate the considerations made in our assessments.

Proxy voting case studies



Company:
Brookfield Asset Management Ltd. ("Brookfield")

Proxy background:
A shareholder proposal was put forward to set emissions reduction targets. More specifically, the proposal requested Brookfield to set emissions reduction targets by 2025.

Management and ISS recommendation:
Both Management and ISS recommended voting against the proposal.

Guardian's vote and rationale:
We voted against the proposal. Guardian Capital will evaluate proposals requiring the company disclose emissions reduction targets with consideration to the company's existing climate related targets, commitments, and initiatives plus the completeness and rigour of the company's climate-related disclosures among other considerations.

Brookfield had previously announced its development of 2030 emissions reduction targets along with the ambition to reach net-zero emissions by 2050 or sooner. Brookfield is a signatory to the Net-Zero Asset Manager Alliance initiative, which requires companies to set a number of net-zero-related targets including setting emissions and reviewing these targets at least every five years. In addition, the company is already committed to tracking and reporting GHG emissions consistent with the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF) standards – two global GHG emissions accounting standards.

Given Brookfield's existing ambitions, commitments, and efforts along with its transparency with disclosure in addressing their GHG emission, we found this proposal unnecessarily duplicated existing efforts.

Company:
Costco Wholesale Corporation ("Costco")

Proxy background:
A shareholder proposal was put forward to set GHG emissions reduction targets. More specifically, the shareholder proposal requested that Costco adopt short-, medium-, and long-term science-based GHG emissions reduction targets, including emissions from its full value chain. The proposal also asked Costco to put into place emissions reduction efforts prior to 2030.

Management and ISS recommendation:
Management recommended voting against the proposal, while ISS recommended voting for the proposal.

Guardian's vote and rationale:
We voted for the proposal. Guardian Capital will evaluate proposals requiring the company to disclose emissions reduction targets with consideration to the company's existing climate-related targets, commitments, and initiatives plus the completeness and rigour of the company's climate-related disclosures among other considerations.

At the time of the shareholder proposal, Costco had not yet set a GHG emissions reduction target for its Scope 1 and 2 emissions whereas retail industry peers like Amazon, Target, and Walmart, Costco's peers have already established their own carbon emission reduction targets. On the positive side, Costco discloses its absolute Scope 1 and 2 emissions annually and has decreased the carbon intensity of its operations in recent years.

Guardian Capital supported this proposal because we believe establishing carbon emissions targets and a carbon emissions reduction plan would provide valuable insight into how Costco is managing its transition to a low-carbon economy.
A delay in action on setting carbon emissions reduction targets could result in operational, competitive, and reputational concerns for companies, particularly when a company's key peers are already further along in this area.

Appendix

Canadian equity proxy voting results

Guardian Capital LP manages several Canadian Equity portfolios across growth, core and income investment styles. The Canadian Equity investment team seeks companies that have strong balance sheets, superior management teams, and core competitive advantages that will drive positive price performance over time. The investment process is based on a bottom-up assessment of fundamentals.

All proposals (management and shareholder):

Management recommendation alignment:

99% Voted with

1% Voted against

ISS recommendation alignment:

98% Voted with

2% Voted against

Breakdown of management proposal votes:

Management recommendation alignment:
99% Voted with
1% Voted against

ISS recommendation alignment:
98% Voted with
2% Voted against

2022 proxy voting by the numbers:

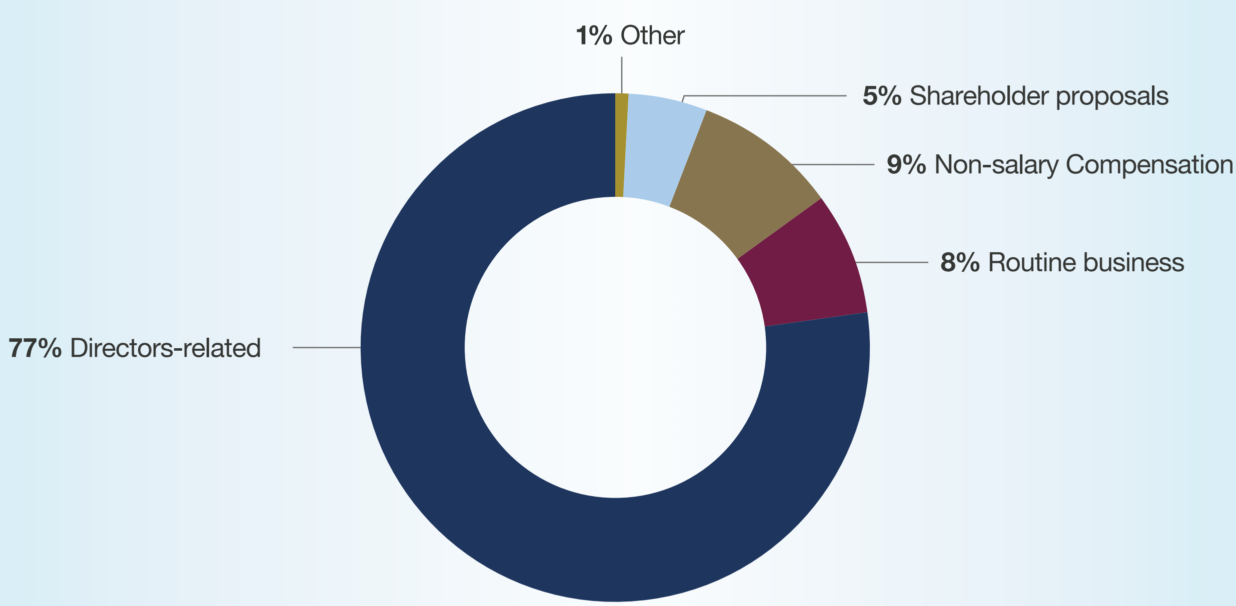
1,050 total proposals

Breakdown of shareholder proposal votes:

Management recommendation alignment:
96% Voted with
4% Voted against

ISS recommendation alignment:
100% Voted with
0% Voted against

Proposals by category:



Breakdown of proxy voting results

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Canadian Equities Total	75	1050	1038	12	1032	18	-

Management proposals

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Director-related	74	813	811	2	800	13	2
Routine Business	74	84	84	-	83	1	-
Non-salary Compensation	67	89	82	7	85	4	-
Capitalization	2	3	2	1	3	-	-
Anti-takeover-related	7	7	7	-	7	-	-
Reorganizations and Mergers	1	1	1	-	1	-	-
Preferred/Bondholder	1	1	1	-	1	-	-
Miscellaneous	2	2	2	-	2	-	-

Shareholder proposals

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Director-related	2	2	2	-	2	-	-
Compensation	4	4	4	-	4	-	-
Routine Business	12	12	12	-	12	-	-
Corporate Governance	10	11	11	-	11	-	-
Human Rights	3	3	3	-	3	-	-
Social Proposals	1	2	2	-	2	-	-
Health and Environment	9	13	13	-	13	-	-
General Economic Issues	-	-	-	-	-	-	-
Miscellaneous	3	3	1	2	3	-	-

This chart is a summary of the proxy voting activity for the Guardian Canadian Equity Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Canadian Focused Equity Fund, Guardian Canadian Growth Equity Fund and the Guardian Canadian Equity Income Fund over the period of January 1, 2022, to December 31, 2022.

i³ Investments™ proxy voting results

The Guardian Capital LP i³ Investments™ team's quantitative process uses a systematic, bottom-up approach and integrates proprietary artificial intelligence models to analyze fundamental factors, relative value and capital growth potential of companies within a broad universe of stocks. The investment team offers domestic and foreign equity strategies based on a systematic investment analysis methodology as well as blending both quantitative and qualitative elements to identify companies that have the potential to add value to their portfolios.[3]

2022 proxy voting by the numbers:

2,212 total proposals

All proposals (management and shareholder):

Management recommendation alignment:

93% Voted with

6% Voted against

ISS recommendation alignment:

98% Voted with

1% Voted against

Breakdown of management proposal votes:

Management recommendation alignment:
96% Voted with
4% Voted against

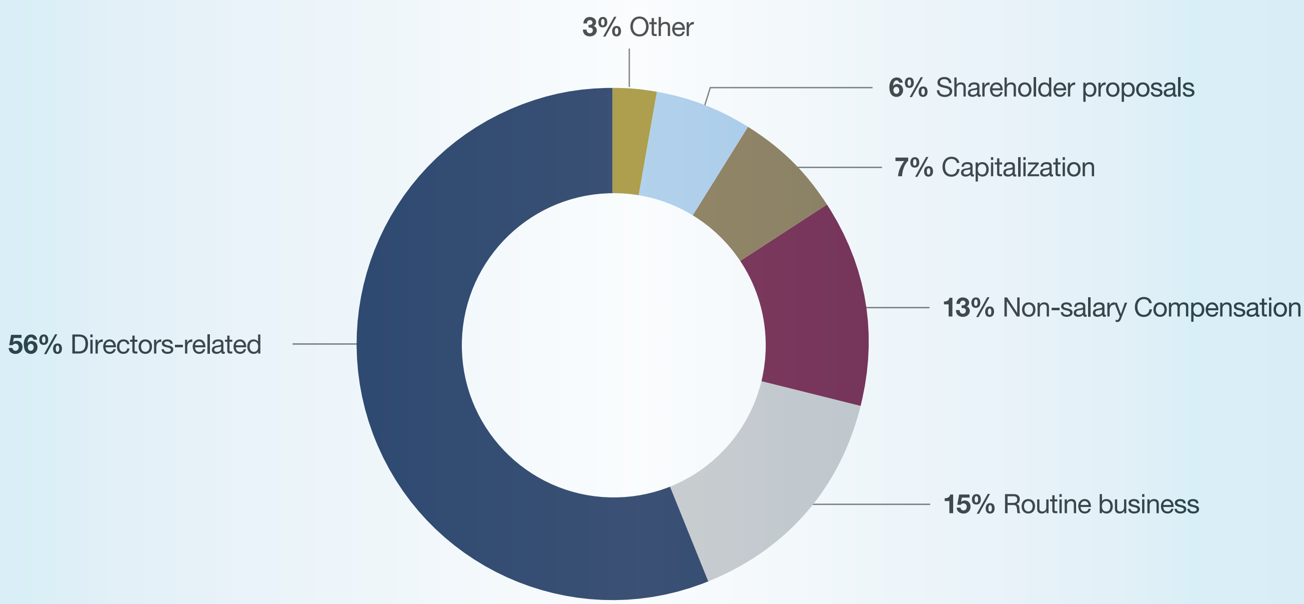
ISS recommendation alignment:
100% Voted with
0% Voted against

Breakdown of Shareholder proposal votes:

Management recommendation alignment:
48% Voted with
38% Voted against

ISS recommendation alignment:
80% Voted with
6% Voted against

Proposals by category:



[3] Investment strategies that rely on predictive artificial intelligence and quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and do not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions, as the simulated results are subject to inherent limitations.

Breakdown of proxy voting results

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
i³ Total	**154**	**2,212**	**2,057**	**131**	**2,177**	**11**	**31**
Management proposals							
Director-related	143	1,240	1,202	38	1,239	1	7
Routine Business	143	334	327	6	332	1	1
Non-salary Compensation	153	277	245	30	274	1	2
Capitalization	50	151	148	3	151	-	-
Anti-takeover-related	20	23	21	1	22	-	1
Reorganizations and Mergers	13	14	13	-	13	-	1
Preferred/Bondholder	-	-	-	-	-	-	-
Miscellaneous	10	38	36	2	38	-	-
Shareholder proposals							
Director-related	15	33	9	11	18	2	13
Compensation	4	5	4	1	4	1	-
Routine Business	4	4	3	1	4	-	-
Corporate Governance	4	4	3	1	3	1	-
Human Rights	12	25	9	15	23	1	1
Social Proposals	5	7	7	-	7	-	-
Health and Environment	12	29	18	9	26	1	2
General Economic Issues	1	1	-	1	1	-	-
Miscellaneous	12	27	12	12	22	2	3

This chart is a summary of the proxy voting activity for the Guardian i³ Global Dividend Growth Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian i³ US Quality Growth ETF, and Guardian i³ Global REIT ETF over the period of January 1, 2022, to December 31, 2022.

Fundamental Global Equity proxy voting results

The Fundamental Global Equity strategy is a concentrated, long-only, bottom-up benchmark-agnostic quality growth strategy, typically holding 20-25 stocks. All holdings must meet the Global Equity investment team's 10 stringent Confidence Criteria, progressing through increasingly intensive stages of research ending with a "Total Immersion Analysis" of a small universe of stocks the investment team believes are of the highest quality, capable of sustaining above-average growth over the long term, and reasonably valued when examined within the context of our long-term analysis horizon. ESG considerations are integrated throughout the investment process, and proxy voting is a key component of our active ownership philosophy.

2022 proxy voting by the numbers:

427 total proposals

All proposals (management and shareholder):

Management recommendation alignment:

99% Voted with

1% Voted against

ISS recommendation alignment:

95% Voted with

5% Voted against

Breakdown of management proposal Votes:

Management recommendation alignment:
99% Voted with
1% Voted against

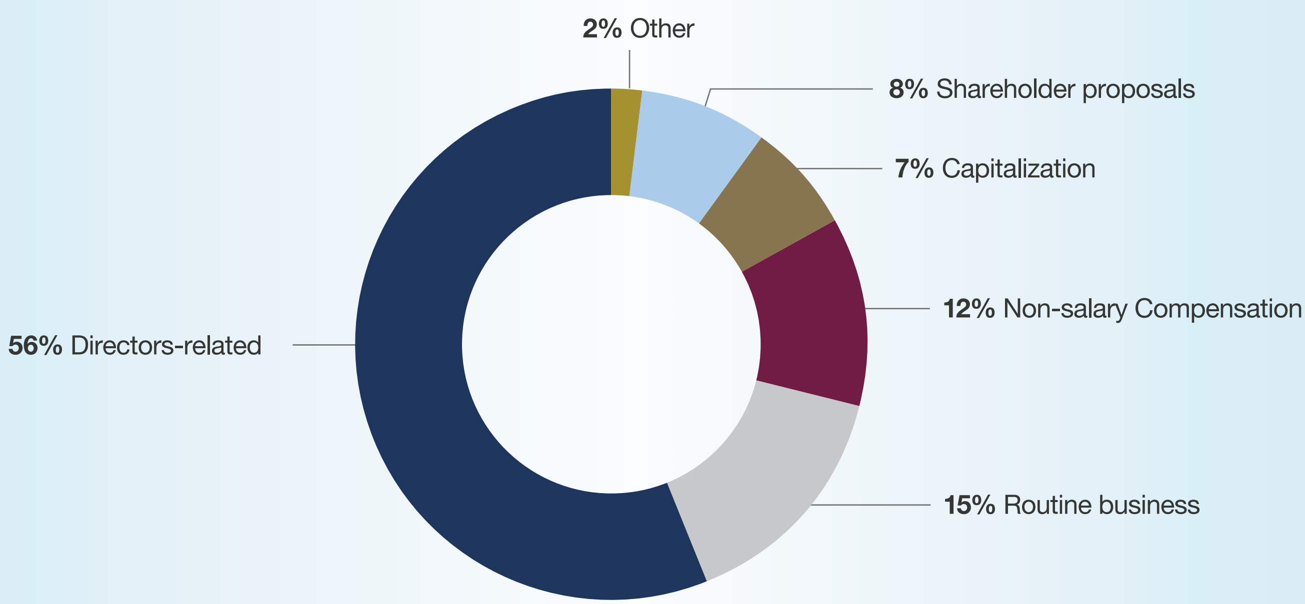
ISS recommendation alignment:
99% Voted with
1% Voted against

Breakdown of Shareholder pproposal Votes:

Management recommendation alignment:
100% Voted with
0% Voted against

ISS recommendation alignment:
57% Voted with
43% Voted against

Proposals by category:



Breakdown of proxy voting results

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Fundamental Global Total	26	427	423	4	407	20	-

Management proposals

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Director-related	25	240	240	-	236	4	-
Routine Business	25	66	66	-	66	-	-
Non-salary Compensation	25	51	47	4	50	1	-
Capitalization	12	28	28	-	28	-	-
Anti-takeover-related	4	4	4	-	4	-	-
Reorganizations and Mergers	3	3	3	-	3	-	-
Preferred/Bondholder	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-

Shareholder proposals

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Director-related	4	6	6	-	3	3	-
Compensation	1	1	1	-	1	-	-
Routine Business	-	-	-	-	-	-	-
Corporate Governance	3	3	3	-	-	3	-
Human Rights	3	11	11	-	7	4	-
Social Proposals	1	1	1	-	1	-	-
Health and Environment	3	6	6	-	3	3	-
General Economic Issues	-	-	-	-	-	-	-
Miscellaneous	5	7	7	-	5	2	-

This chart is a summary of the proxy voting activity for the Guardian Fundamental Global Equity Fund over the period of January 1, 2022, to December 31, 2022.

Emerging Markets Equity proxy voting results

The Emerging Markets Equity strategy is a concentrated, long-only, bottom-up benchmark-agnostic quality growth strategy, typically holding 25-30 stocks domiciled or substantially operating in emerging economies. All holdings must meet the Emerging Markets Equity investment team's 10 Investment Criteria, progressing through increasingly intensive stages of research ending with a small "buy list" of stocks the investment team believes are of the highest quality, capable of sustaining above-average growth over the long term, and reasonably valued when examined with our long-term analysis horizon. ESG considerations are integrated throughout the investment process, with proxy voting a key component of our active ownership philosophy.

2022 proxy voting by the numbers:

290 total proposals

All proposals (management and shareholder):

Management recommendation alignment:

81% Voted with

12% Voted against

ISS recommendation alignment:

89% Voted with

4% Voted against

Breakdown of management proposal votes:

Management recommendation alignment:
82% Voted with
12% Voted against

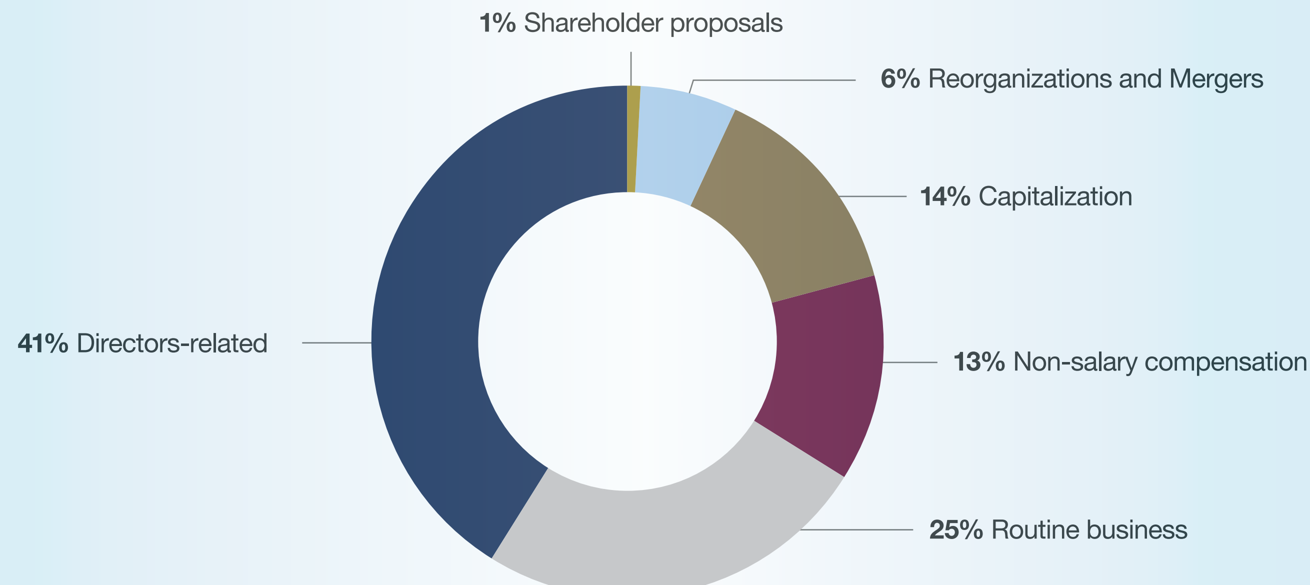
ISS recommendation alignment:
89% Voted with
4% Voted against

Breakdown of shareholder proposal votes:

Did not vote on the two shareholder proposals during 2022

There may be limited circumstances where Guardian Capital will abstain from voting or affirmatively decide not to vote if we determine that abstaining or not voting is in the best interests of the client. In making such a determination, we would consider various factors, including, but not limited to: a) the costs associated with exercising the proxy (e.g., translation or travel costs); and b) any legal restrictions on trading resulting from the exercise of a proxy.

Proposals by category:



Breakdown of proxy voting results

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Emerging Markets Total	35	290	236	34	258	12	20

Management proposals

Director-related	25	118	104	8	107	5	6
Routine Business	23	72	58	5	63	-	9
Non-salary Compensation	17	39	21	15	35	1	3
Capitalization	15	42	39	3	42	-	-
Anti-takeover-related	-	-	-	-	-	-	-
Reorganizations and Mergers	8	17	14	3	11	6	-
Preferred/Bondholder	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-

Shareholder proposals

Director-related	1	2	-	-	-	-	2
Compensation	-	-	-	-	-	-	-
Routine Business	-	-	-	-	-	-	-
Corporate Governance	-	-	-	-	-	-	-
Human Rights	-	-	-	-	-	-	-
Social Proposals	-	-	-	-	-	-	-
Health and Environment	-	-	-	-	-	-	-
General Economic Issues	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-

This chart is a summary of the proxy voting activity for the Guardian Emerging Markets Equity Fund over the period of January 1, 2022, to December 31, 2022.

We endeavour to vote in all resolutions related to our companies, however, at times, will decide not to exercise our vote due to restrictive administrative requirements and voting costs in certain jurisdictions.

US equity proxy voting results

The sub-advisor to Guardian Capital LP US Equity strategies, Alta Capital Management, believes companies with high free-cash-flow growth yield superior investment returns with nominal risk. The investment team's bottom-up investment process applies fundamental analysis to validate the strength of a company's management, business, and future performance expectations.

All proposals (management and shareholder):

Management recommendation alignment:

93% Voted with

7% Voted against

ISS recommendation alignment:

97% Voted with

3% Voted against

Breakdown of management proposal votes:

Management recommendation alignment:
98% Voted with
2% Voted against

ISS recommendation alignment:
100% Voted with
0% Voted against

2022 proxy voting by the numbers:

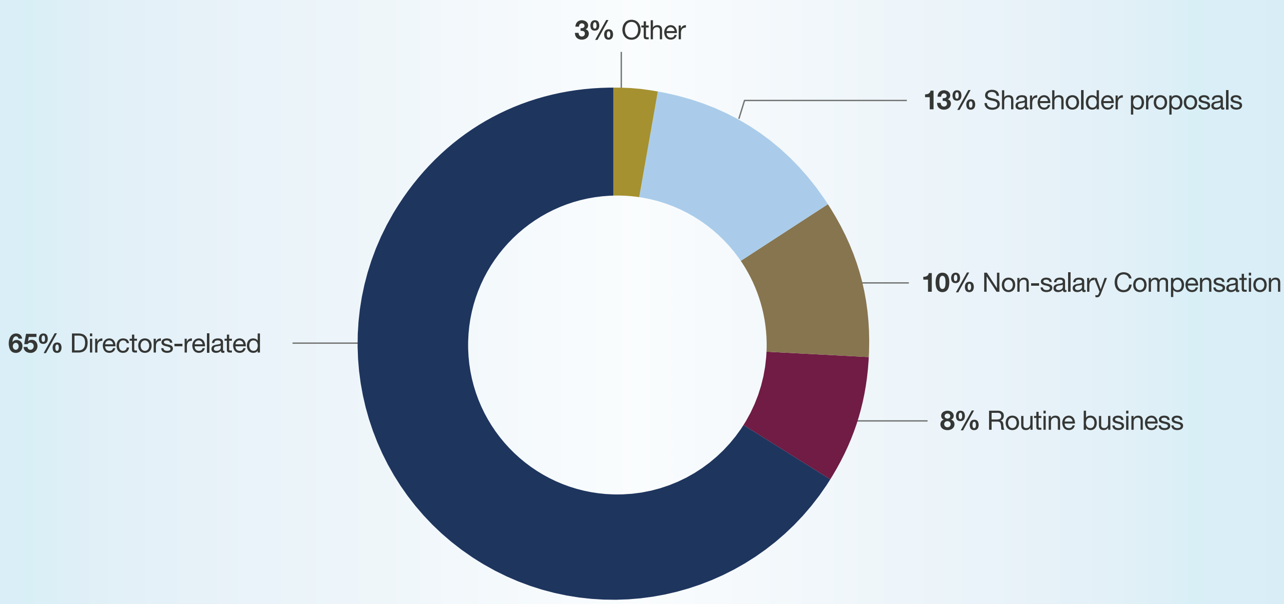
550 total proposals

Breakdown of shareholder proposal votes:

Management recommendation alignment:
57% Voted with
43% Voted against

ISS recommendation alignment:
82% Voted with
12% Voted against

Proposals by category:



Breakdown of proxy voting results

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
US Equity Total	42	550	509	41	535	15	1

Management proposals

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Director-related	39	363	362	1	362	1	1
Routine Business	40	43	43	-	43	-	-
Non-salary Compensation	39	53	45	8	52	1	-
Capitalization	4	4	4	-	4	-	-
Anti-takeover-related	9	11	11	-	11	-	-
Reorganizations and Mergers	2	2	2	-	2	-	-
Preferred/Bondholder	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-

Shareholder proposals

	Meetings	Proposals	Votes with management	Votes against management	Votes with ISS	Votes against ISS	Votes abstain / withheld
Director-related	10	13	8	5	9	4	-
Compensation	1	1	1	-	1	-	-
Routine Business	2	2	1	1	2	-	-
Corporate Governance	5	5	2	3	4	1	-
Human Rights	8	22	13	9	18	4	-
Social Proposals	4	5	5	-	5	-	-
Health and Environment	6	9	6	3	6	3	-
General Economic Issues	-	-	-	-	-	-	-
Miscellaneous	10	17	6	11	16	1	-

This chart is a summary of the proxy voting activity for the Guardian U.S. Equity Fund, Guardian U.S. Equity All Cap Growth Fund, and a representative account for the Alta U.S. Equity Select strategy over the period of January 1, 2022, to December 31, 2022.

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