ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GUARDIAN I^3 GLOBAL DIVIDEND GROWTH FUND

DECEMBER 31, 2023

This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at www.guardiancapital.com/investmentsolutions or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The primary objective of the Guardian i³ Global Dividend Growth Fund (the "Fund") is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

The Manager employs a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. The Manager uses a quantitative approach to analyze multiple fundamental factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental factors. The Manager seeks out companies that it believes have potential for both capital growth and sustainable dividend yield, placing particular focus on dividend growth and dividend quality. The Fund maintains a large capitalization bias and is broadly diversified by issuer, sector and geographic region.

Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low-to-medium tolerance for risk, particularly those who seek diversified exposure to equity securities from around the world and who seek long-term growth.

Results of Operations

This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.

The Fund's net asset value increased by 13% to $404.1 million at December 31, 2023 from $356.9 at December 31, 2022. Of this change, an increase of $59.8 million was provided by investment performance and a decrease of $12.6 million was attributable to net redemptions.

Series I units of the Fund posted a return of 17.2% for the year. The Fund's benchmark, the MSCI World Index (Net C$), returned 20.5% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return.

Global equity markets came under pressure during the year, as persistently high inflation rates prompted global central banks' continued tightening cycle, which pushed interest rates higher. Risk appetites reversed earlier in the year, as companies reported better-than-expected first-quarter earnings results. However, the impact of their tightening campaign became increasingly apparent as the more rate-sensitive areas of the economy felt greater pressure. In particular, the failure of two US regional banks and concerns about Credit Suisse triggered a sharp reversal in investor sentiment from the optimism that had built up at the year's onset. Adding to that, was the surge in oil prices in September, as OPEC members deepened their supply cuts over global demand concerns.

Developed equity markets rallied against this backdrop, as volatility was muted and valuations moved higher. Strong employment data and stronger balance sheets continued to raise investor optimism that developed economies could navigate the tightening monetary conditions. By year end, the CBOE Volatility Index (VIX) plummeted, reaching equilibrium at pre-pandemic levels around 12. Credit spreads contracted, triggering a rally towards higher-yielding asset classes. Growth stocks outperformed their Value stock counterparts. A rally in a handful of large and mega-cap technology stocks, fueled by Artificial Intelligence (AI) euphoria contributed to overall gains this year. The NASDAQ Composite Index reached record highs, and both the MSCI World Index and S&P 500 Index rebounded strongly, finishing with double-digit gains and recovering from negative returns in 2022.

In China, a pivotal decision to abandon the Zero-COVID policy early this year was expected to bring relief, however, softness in domestic demand and challenges in the real estate market took hold, raising concerns over the impact on the global economy. Despite all these headwinds, global equity market demonstrated resilience, supported by favorable economic indicators, renewed hopes surrounding a potential soft landing and anticipated rate cuts, which contributed to a positive outlook for 2024. Earnings and growth forecasts, which faced downgrades earlier in the year adjusted upward, and concerns about a significant near-term economic downturn were muted.

Stock indices MSCI All Country World Total Return Index (Net U$) and MSCI World Index (Net U$) were also up by double digits during the year, and recovered from negative returns in 2022. The United States (US) led the charge, with the S&P 500 Index finishing with a total return of about 26%, previously down 18% in 2022. US gains were spearheaded by the Information Technology sector, with the NASDAQ Composite Index reaching record highs, up by about 40% over the year.

In 2023, the Fund underperformed its benchmark, the MSCI World Index mainly due to negative sector allocation.

The Consumer Staples sector was the largest contributor to relative performance, with a positive stock selection effect driven by strong performance from Costco. An overweight in the Industrials sector also contributed significantly to the Fund’s relative performance, with a positive allocation effect, complemented by positive selection effect due to strong performance from Schneider Electric and Wolters Kluwer. In Information Technology, the Fund gained positive selection effect off of one of its larger holdings, Broadcom. The company had strong performance in the year, with great contributions from its semiconductor solutions and generative AI segments. In Health Care, position in Novo-Nordisk extended Fund’s overall positive selection effective.

The Communications Services sector had the most negative impact on the Fund's performance. Notably, benchmark-heavy non-dividend-paying companies (Meta, Netflix, and Alphabet) rallied, while the Fund's positions in dividend-paying companies (Verizon, TELUS, and BCE) underperformed, and resulted in a negative stock selection effect. The Consumer Discretionary sector was also a significant detractor through a combination of negative allocation (attributed to the Fund's overweight position) and negative selection. Similarly, benchmark positions in Amazon and Tesla outperformed, while the Fund's positions in Home Depot, LVMH, and McDonald’s lagged, adding to the negative stock selection effect. Despite these challenges, the Fund retains these positions, as the Manager perceives them as strong earnings growers, and the perceived level of risk is deemed acceptable.

In the Real Estate sector, the Manager made strategic moves, selling positions in Digital Realty Trust and Medical Properties Trust, Inc., and acquiring Hartford Financial and Equinix REIT. Companies, LVMH Moët Hennessy Louis and ASML Holdings were purchased based on favorable screens in the Manager’s model for earnings and dividend growth factors. In Energy, Woodside Energy was sold in favor of Canadian Natural Resources. In the Communication Services sector, the Fund replaced its Verizon position with W.W. Granger. The overall adjustments reflect a focus on strong forecasted earnings and dividend growth across various sectors.

The Fund is currently overweight in the Energy, Consumer Staples and Health Care sectors and underweight in the Consumer Discretionary, Communication Services and Financials sectors. Regionally, it has approximately a 35% weight in Europe, and 65% in North America and 0% in Asia and the Pacific Basin.

Environmental, Social, and Governance (ESG) data are fully integrated into the Manager's proprietary quantitative model* used to evaluate stocks for inclusion in the Fund's portfolio. Portfolio activity is influenced by a multitude of criteria, with ESG being just one aspect among several others.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are

a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other factors which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting reports, along with an annual Responsible Investing Report and its Responsible Investing Policies on its website:
https://www.guardiancapital.com/investmentsolutions/

Recent Developments

The Fund's Manager has a core belief that successful asset management should be focused on three core pillars, which are Growth, Payout and Sustainability (GPS).

Growth — After a cycle of earnings-per-share (EPS) recovery supported by a strong rally at year end, the Manager is seeing EPS growth moderate. In this scenario, quality and visibility of cash flow is even more important. In Europe, there is greater dispersion between sectors with EPS moderating at a much lower levels than the U.S. Early in the fourth quarter of 2023 saw an initial recovery in projected Energy earnings, but that quickly reversed in December with continued uncertainty related to geopolitics in Gaza and Ukraine. The Manager believes forecasted earnings growth for European Energy is now negative. Also, in Europe, growth in Information Technology companies has fallen from a high of 18% at the start of the fourth quarter to now 4%, just above the current rate of European inflation. The recovery in European cyclical commodity stocks has halted to a forecast earnings growth of 5% going forward. The Manger believes there is less support now for late cycle growth, which would emphasize that quality earnings growth would be in favor for any further price appreciation.

In the US, revenue and cash flow growth is highest from other cyclical stocks such as hotel chains and high-end clothing retailers. This growth is most stable from secular companies that are thematically driven, especially in the area of technology and industrial automation. The Information Technology sector is exhibiting not the strongest but the most stable forecasted earnings growth. AI demand is certainly a tailwind, as well as the implementation of AI into Software as a Service (SaaS) in multiple industries. The Fund is positioned to focus on companies with positive and stable earnings in an environment that has seen declining or flat earnings.

Payout — Global central banks are less hawkish and while rate cuts are not currently being discussed outside of the US, the European Central Banks remains united on later rate cuts. Sectors considered to be bond proxies, including Utilities and telecommunications companies, are stabilizing as rate risk continues to be priced in. As such, any further upside is unclear and the Fund does not hold any positions in these segments. The Manager believes that continued higher price appreciation potential comes from thematically driven "quality growth" companies in the Information Technology and Industrials sectors, as it appears their earnings forecasts have stabilized to 2-year averages. The Manager believes that in this current macro environment, profitability, stability and safety offers potential and will focus on earnings and cash flow growth.

Sustainability (of cashflows) — The Manager leverages their AI model* supported GPS approach aiming to provide a total return strategy, prioritizing companies capable of sustained growth in earnings, revenue and buybacks. The Fund is strategically positioned to capture leadership in "quality growth" companies, emphasizing innovation, new product launches, and those which have the ability to sustain and grow their earnings. The Manager is consistently monitoring Fund's exposures, considering expected earnings growth, potential disappointments, and avoiding high variability in cash flow and revenue growth. Investments prioritize companies with a low cost of borrowing, enhancing resilience to interest rate fluctuations. The Fund holds secular growth stocks providing thematic exposure to disruptive drivers like

Big Data, AI, Robotics, Biotechnology, and Smart Cities. The Manager believes these forward-thinking companies that innovate and influence our lives daily in multiple areas are positioned to prove their resilience over multiple economic cycles.

* The Fund's Manager combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective of the investment team. The application of artificial intelligence in a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using such 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. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a "related party" of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, based on the average Net Asset Value of the Fund, as detailed in the Management Fees section below. The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Manager also receives an Administration Fee from the Fund, amounting to 0.19% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee ("IRC") has approved the Manager's Policy for this item and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period.

The Fund may invest some of its available short term cash in money market funds managed by Guardian Capital LP, deemed a related issuer. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W and Series WF units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series W management fee is 1.50% per annum. The Series WF management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the period.

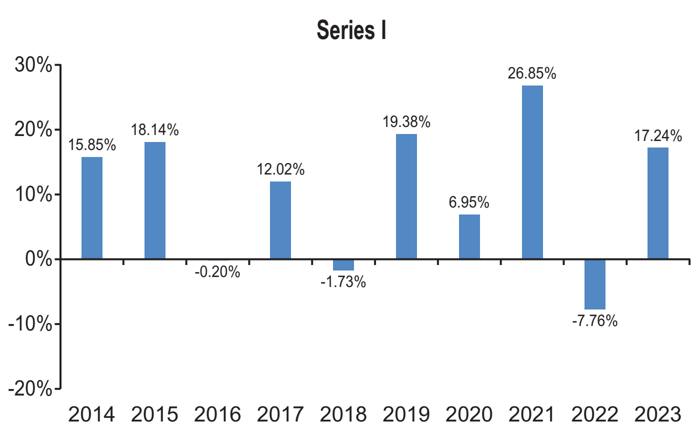
	Series I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100.0%
Trailer Commission	n/a	66.7%	n/a

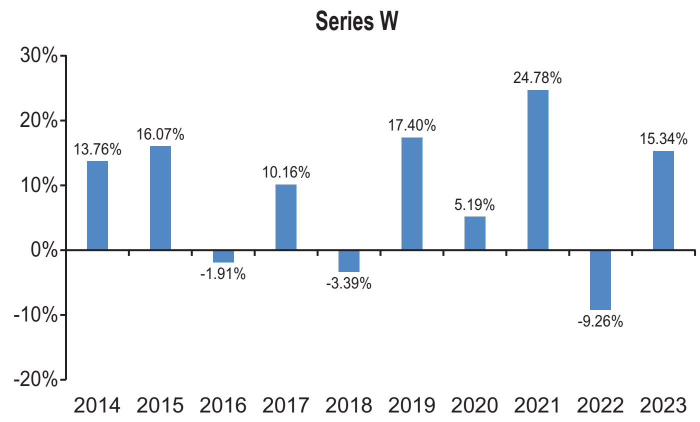
Past Performance

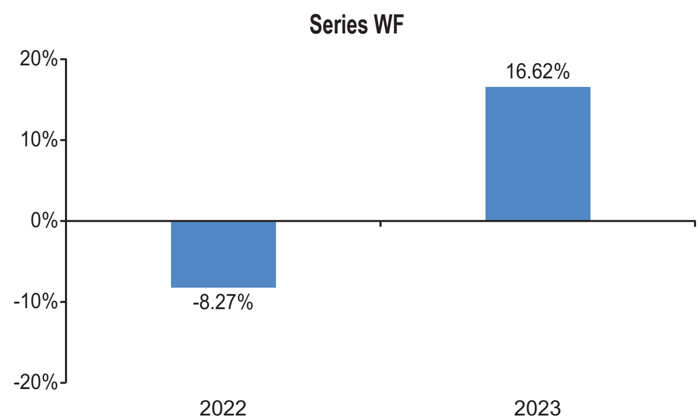
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar charts show the Fund's performance for the annual period from January 1, 2023 to December 31, 2023, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.







Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Units for the periods indicated, as at December 31, 2023. The returns of a broad based market index are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	17.24	11.11	11.86	10.17
MSCI World Index (Net C$) (%)	20.47	8.51	12.01	10.96
MSCI World High Dividend Yield Index (U$) (%)	6.20	7.62	7.43	8.09

* Inception date - June 1, 2010.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series W (%)	15.34	9.31	10.03	8.32
MSCI World Index (Net C$) (%)	20.47	8.51	12.01	10.96
MSCI World High Dividend Yield Index (U$) (%)	6.20	7.62	7.43	8.09

* Inception date - November 25, 2011.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series WF (%)	16.62	n/a	n/a	n/a	9.05
MSCI World Index (Net C$) (%)	20.47	n/a	n/a	n/a	5.86
MSCI World High Dividend Yield Index (U$) (%)	6.20	n/a	n/a	n/a	5.91

* Inception date - July 3, 2021.

The MSCI World Index (Net, C$) is a broad measure of both large and mid cap equities across Developed Countries.

The MSCI World High Dividend Yield Index(Net, C$) is based on its parent index, the MSCI World Index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index reflects the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements.

The Fund's Net Assets per Unit (Series I)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of year[1]	$25.04	$27.84	$22.44	$21.40	$18.41
Increase (decrease) from operations per Unit:[1]					
Total revenue	0.80	0.81	0.66	0.56	0.53
Total expenses	(0.14)	(0.17)	(0.13)	(0.14)	(0.05)
Realized gains (losses)	(0.46)	0.28	0.83	0.52	1.34
Unrealized gains (losses)	4.04	(3.02)	4.62	0.48	1.87
Total increase (decrease) from operations per Unit	4.24	(2.10)	5.98	1.42	3.69
Distributions per Unit from:[1] [2]					
Canadian dividends	(0.09)	(0.07)	–	–	(0.04)
Foreign dividends	(0.53)	(0.54)	(0.54)	(0.41)	(0.51)
Capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total Distributions per Unit	(0.62)	(0.61)	(0.54)	(0.41)	(0.55)
Net Assets per Unit, End of year[1]	$28.69	$25.04	$27.84	$22.44	$21.40

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.
[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series I)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Total net asset value (000's)[1]	$392,759	$349,195	$370,455	$289,718	$268,473
Number of units outstanding[1]	13,690,107	13,947,682	13,308,007	12,912,701	12,547,549
Management expense ratio[2]	0.21%	0.21%	0.21%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.21%	0.21%	0.21%	0.21%
Trading expense ratio[3]	0.01%	0.02%	0.03%	0.07%	0.03%
Portfolio turnover rate[4]	10.69%	26.11%	31.29%	64.37%	31.44%
Net asset value per Unit[1]	$28.69	$25.04	$27.84	$22.44	$21.40

[1] This information is provided as at the end of each year indicated.
[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year.
[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.
[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit (Series W)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Net Assets per Unit, Beginning of year[1]	$21.15	$23.45	$18.90	$18.03	$15.52
Increase (decrease) from operations per Unit:[1]					
Total revenue	0.68	0.25	0.56	0.47	0.44
Total expenses	(0.48)	(0.42)	(0.47)	(0.45)	(0.36)
Realized gains (losses)	(0.35)	(0.09)	0.72	0.43	1.15
Unrealized gains (losses)	3.40	(2.03)	3.74	0.43	1.49
Total increase (decrease) from operations per Unit	3.25	(2.29)	4.55	0.88	2.72
Distributions per Unit from:[1] [2]					
Canadian dividends	(0.02)	(0.01)	–	–	(0.01)
Foreign dividends	(0.12)	(0.08)	(0.12)	(0.05)	(0.17)
Capital gains	–	–	–	–	–
Return of capital	–	(0.03)	–	–	–
Total Distributions per Unit	(0.14)	(0.12)	(0.12)	(0.05)	(0.18)
Net Assets per Unit, End of year[1]	$24.24	$21.15	$23.45	$18.90	$18.03

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series W)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020	For the year ended December 31, 2019
Total net asset value (000's)[1]	$8,580	$6,747	$8,127	$7,674	$7,277
Number of units outstanding[1]	354,018	319,035	346,594	405,997	403,694
Management expense ratio[2]	1.85%	1.85%	1.86%	1.87%	1.88%
Management expense ratio before waivers and absorptions	1.85%	1.85%	1.86%	1.87%	1.88%
Trading expense ratio[3]	0.01%	0.02%	0.03%	0.07%	0.03%
Portfolio turnover rate[4]	10.69%	26.11%	31.29%	64.37%	31.44%
Net asset value per Unit[1]	$24.24	$21.15	$23.45	$18.90	$18.03

[1] This information is provided as at the end of each year indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit (Series WF)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Net Assets per Unit, Beginning of year[1]	$10.59	$11.90	$10.00
Increase (decrease) from operations per Unit:[1]			
Total revenue	0.35	0.18	0.19
Total expenses	(0.12)	(0.10)	(0.08)
Realized gains (losses)	(0.16)	(0.07)	0.09
Unrealized gains (losses)	1.65	(0.15)	1.29
Total increase (decrease) from operations per Unit	1.72	(0.14)	1.49
Distributions per Unit from:[1] [2]			
Canadian dividends	(0.03)	(0.03)	–
Foreign dividends	(0.15)	(0.29)	(0.18)
Capital gains	–	–	–
Return of capital	–	–	–
Total Distributions per Unit	(0.18)	(0.32)	(0.18)
Net Assets per Unit, End of year[1]	$12.15	$10.59	$11.90

[1] Net assets per Unit and distributions per Unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per Unit is based on the weighted average number of units outstanding over the financial period.

[2] Substantially all distributions were reinvested in additional units of the Fund.

Ratios and Supplemental Data (Series WF)

	For the year ended December 31, 2023	For the year ended December 31, 2022	For the period from commencement of operations, April 30, 2021, to December 31, 2021
Total net asset value (000's)[1]	$2,738	$1,001	$170
Number of units outstanding[1]	225,322	94,588	14,255
Management expense ratio[2]	0.75%	0.78%	0.78%
Management expense ratio before waivers and absorptions	0.75%	0.78%	0.78%
Trading expense ratio[3]	0.01%	0.02%	0.03%
Portfolio turnover rate[4]	10.69%	26.11%	31.29%
Net asset value per Unit[1]	$12.15	$10.59	$11.90

[1] This information is provided as at the end of each period indicated.

[2] The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the year.

[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

[4] The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

Portfolio Allocation	% of Net Asset Value
Communication services	2.3%
Consumer discretionary	7.0%
Consumer staples	9.6%
Energy	12.0%
Financials	12.2%
Health care	15.1%
Industrials	13.0%
Information technology	24.2%
Materials	2.0%
Real estate	1.0%
Utilities	0.9%
Short-term securities	0.5%
Other net assets (liabilities)	0.2%
Total	100.0%

Geographic Allocation	% of Net Asset Value
Canada	7.0%
Denmark	3.5%
France	11.7%
Germany	2.6%
Ireland	3.5%
Netherlands	6.1%
Switzerland	3.5%
United Kingdom	6.4%
United States of America	55.0%
Short-term securities	0.5%
Other net assets (liabilities)	0.2%
Total	100.0%

Top 25 Holdings	% of Net Asset Value
Broadcom Inc.	6.3%
Apple Inc.	5.8%
Microsoft Corporation	5.8%
Costco Wholesale Corporation	4.6%
TotalEnergies SE	3.7%
Royal Bank of Canada	3.7%
The Williams Companies Inc.	3.6%
Accenture PLC, Class 'A'	3.5%
Nestle SA	3.5%
Novo Nordisk A/S, ADR	3.5%
Wolters Kluwer NV	3.3%
Shell PLC, ADR	3.0%
Johnson & Johnson	2.9%
Schneider Electric SE	2.8%
ASML Holding NV	2.8%
UnitedHealth Group Inc.	2.7%
Republic Services Inc.	2.6%
Allianz SE	2.6%
AXA SA	2.6%
AstraZeneca PLC	2.4%
Mastercard Inc., Class 'A'	2.4%
Waste Management Inc.	2.3%
The Home Depot Inc.	2.2%
McDonald's Corporation	2.1%
Air Products and Chemicals Inc.	2.0%

Top 25 Holdings **(as a percentage of NAV)** **82.7%**

Total Net Asset Value: **$404,076,889**

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedarplus.ca.

GUARDIAN CAPITAL

GUARDIAN CAPITAL LP

199 Bay Street, Suite 2700
Commerce Court West, P.O. Box 201
Toronto, Ontario
M5L 1E8
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