

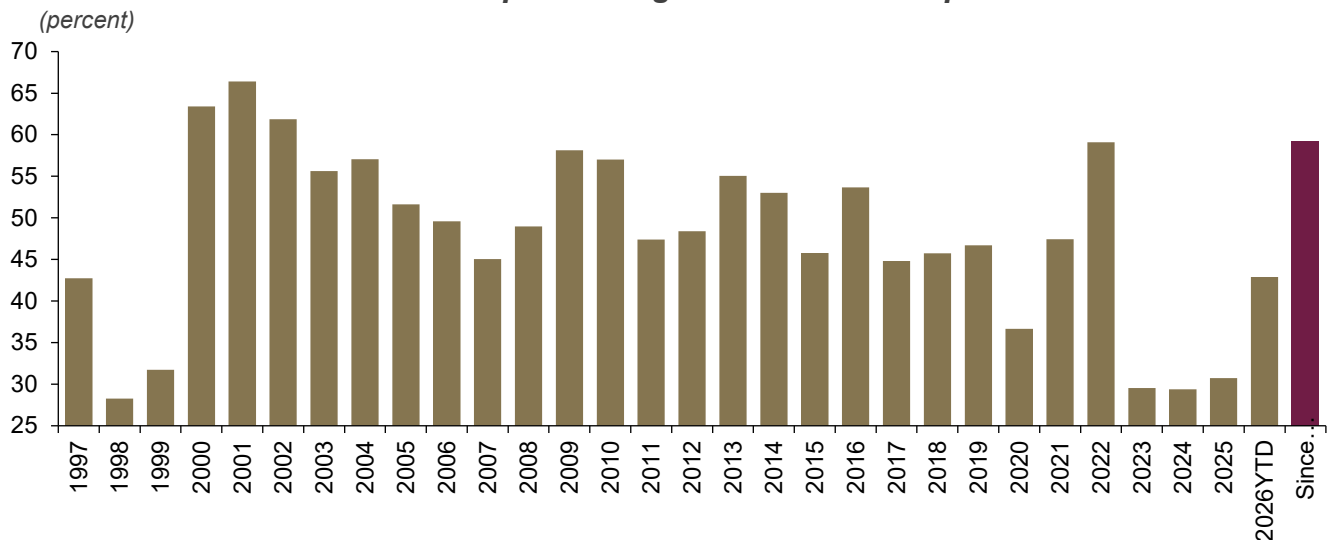


Investors Are Going A-broad

Equity markets have set and reset new all-time highs in recent months, but one of the most interesting (and constructive) developments behind this summer's rally has been its breadth.

As of the end of August, 43% of the stocks that make up the S&P 500 Composite Index¹ outperformed the benchmark on a year-to-date basis, up from 31% in 2025, 29% in 2024, and 30% in 2023. By comparison, 59% of constituents outperformed the benchmark during the broad market decline of 2022. More notably, since June 2 (which marked the peak before markets sold off through June and July), the share of constituent stocks outperforming the top-line index has increased to 60%. Market participation has not been this broad in a quarter of a century.

Share of S&P 500 constituents outperforming the S&P 500 Composite Index



*2026 is year-to-August 28; source: Guardian Capital LP, based on data from Ned Davis Research and Bloomberg to August 28, 2026

Broad participation in market gains is typically indicative of a healthier market environment, with more durable momentum than periods when returns are driven by only a small group of stocks.

This trend is also reflected in the performance of the equal-weighted S&P 500 Index² which has outpaced its more widely followed capitalization-weighted version by 4.5 percentage points since June 2, marking

¹ The S&P 500 is an index of 500 stocks designed to reflect the risk/return characteristics of the large-cap US equity universe.

² The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.



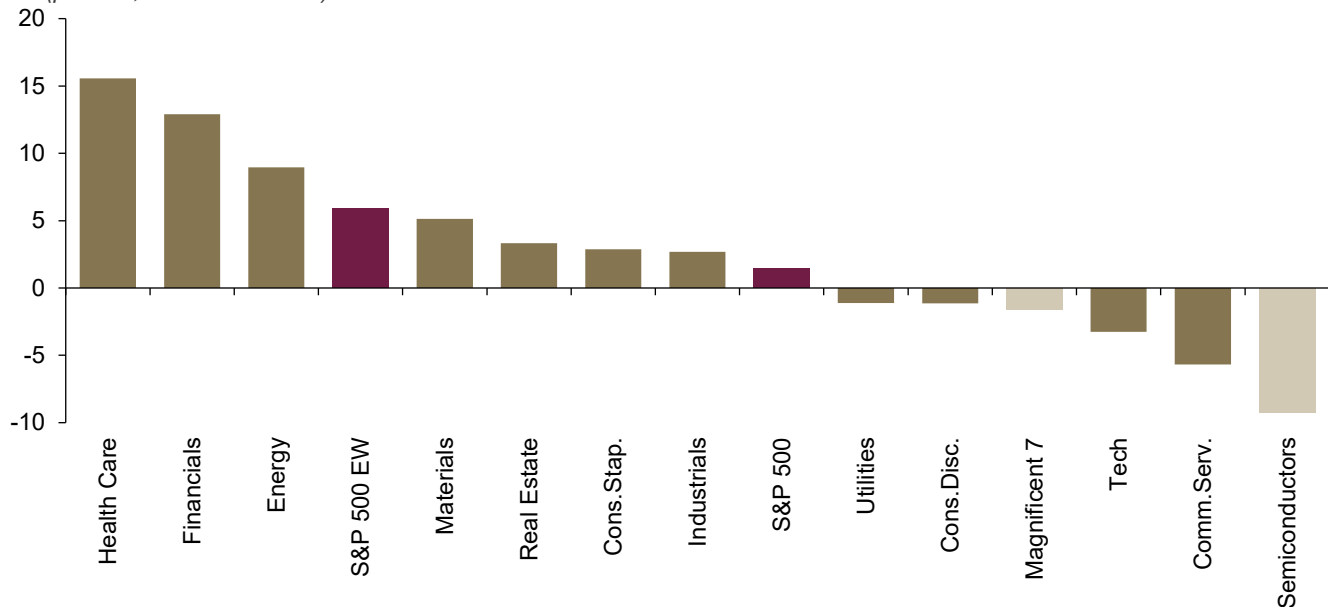
the largest such advantage during an up year since 2010. Year-to-date through August, the equal-weighted index has outperformed by 1.6 percentage points.

These developments are relevant for investors because they highlight the benefits of effective diversification, which remains a key component in preserving and growing wealth over the long-term. For the 20 years ending 2022, the equal-weighted S&P 500 outperformed the capitalization-weighted version by over 1% per annum. Basically, diversification didn't deliver for three years in the last quarter century.

In contrast, narrow market leadership, such as that experienced over the previous three years, can encourage increasingly concentrated portfolios and leave investors exposed to risks that may not be fully appreciated. Recent months have illustrated this dynamic, as areas that have previously driven market returns have notably lagged. Technology, particularly software, along with Communication Services, Consumer Discretionary, and Utilities, have all declined over the last two months while the other sectors are up and ahead of the S&P 500.

S&P 500 Index component performance since June 2, 2026

(percent, U.S. dollar basis)



*Magnificent 7 = Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla; source: Guardian Capital LP, based on data from Bloomberg to August 28, 2026

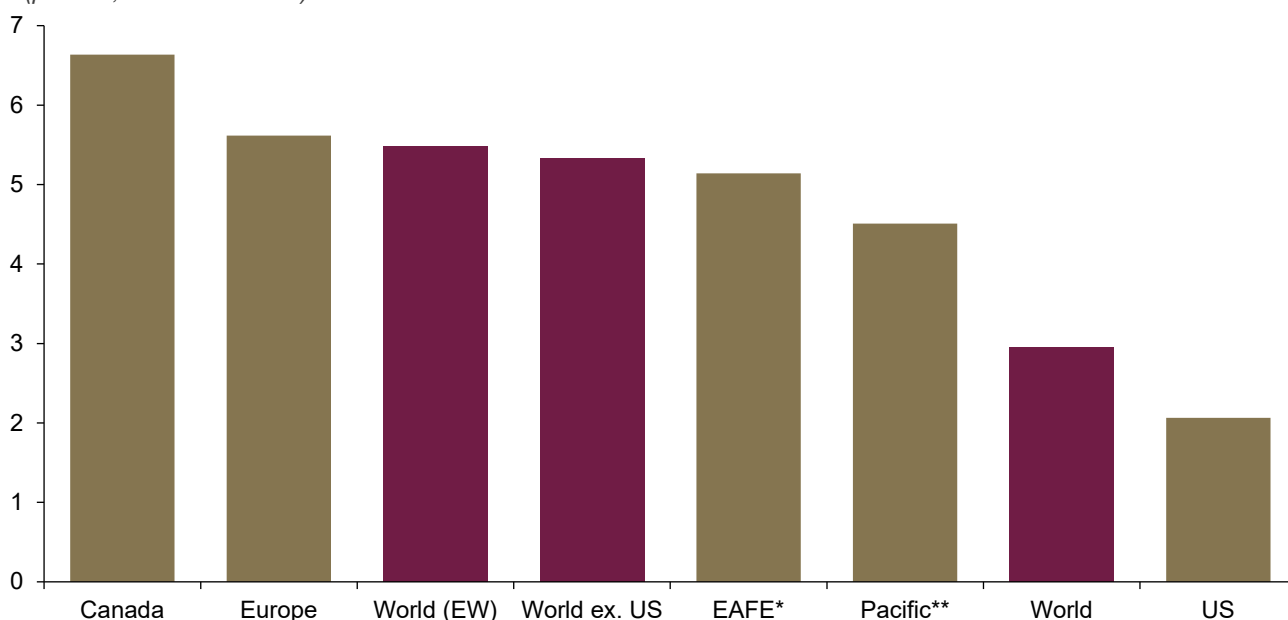




There has also been a similar shift internationally. Whereas the past several years have been largely characterized by U.S. market leadership, U.S. equities have broadly lagged their Developed Market peers as investors increasingly seek opportunities abroad.

Regional MSCI³ stock market index since June 2, 2026

(percent, U.S. dollar basis)



Market capitalization-weighted equity MSCI equity index except when noted with "EW" for equal-weighted; *EAFE=Developed Europe, Australasia and the Far East; **Pacific = Australia, Hong Kong, Japan, New Zealand and Singapore; source: Guardian Capital LP, based on data from Bloomberg to August 28, 2026

The fact that the recent performance has been underpinned by fundamentals, including broadening improvement in economic activity and earnings growth momentum, rather than strictly a shift in investor sentiment suggests there may be further potential for broad-based market gains. This development could prove beneficial for more diversified investment portfolios that have lagged during the highly concentrated market environment of recent years.

A final note on Canadian markets led by commodities, materials and very strong bank stock performance. These areas are specifically what other markets are lacking, making Canada *and* foreign markets a good long-term diversifier for investors.

³ The MSCI indexes are free-float weighted equity indexes and are designed to measure the performance of large and mid-cap segments of a given domestic equity market.



Guardian Partners Inc. (“GPI”) is providing, with permission, this market commentary, which was co-authored by Guardian Capital LP (“GCLP”) and GPI. GCLP is an affiliate of GPI, and is both a sub-advisor to certain GPI accounts and the Advisor and Fund Manager to the GCLP investment funds offered to GPI clients.

This commentary is for general informational purposes only and does not constitute investment, financial, legal, accounting, tax advice or a recommendation to buy, sell or hold a security. It shall under no circumstances be considered an offer or solicitation to deal in any product or security mentioned herein. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of GPI. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation.

The opinions expressed are as of the published date and are subject to change without notice. Assumptions, opinions and estimates are provided for illustrative purposes only and are subject to significant limitations. Reliance upon this information is at the sole discretion of the reader. This document includes information and commentary concerning financial markets that were developed at a particular point in time. This information and commentary are subject to change at any time, without notice, and without update. This commentary may also include forward-looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is a significant risk that predictions and other forward-looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investments in foreign securities involve certain risks that differ from the risks of investing in domestic securities. Adverse political, economic, social or other conditions in a foreign country may make the stocks of that country difficult or impossible to sell. It is more difficult to obtain reliable information about some foreign securities. The costs of investing in some foreign markets may be higher than investing in domestic markets. Investments in foreign securities are also subject to currency fluctuations. The risks and potential rewards are usually greater for small companies and companies located in emerging markets. Bond markets and fixed-income securities are sensitive to interest rate movements. Inflation, credit and default risks are also associated with fixed-income securities. Diversification may not protect against market risk, and loss of principal may result. This commentary is provided for educational purposes only. It is not offered as investment advice and does not account for individual investment objectives, risk tolerance, financial situation or the timing of any transaction in any specific security or asset class. Certain information contained in this document has been obtained from external parties, which we believe to be reliable; however, we cannot guarantee its accuracy. These sources include Bloomberg, Bank of Canada and National Bank Independent Network for the relevant periods cited in this commentary.

Guardian Partners Inc. (GPI) is a wholly owned subsidiary of Guardian Capital Group Limited. GPI operates as two divisions, Guardian Capital Advisors (GCA) and Guardian Partners (GP). Guardian Capital Group Limited is a wholly owned subsidiary of Desjardins Global Asset Management Inc., which is part of the Desjardins Group. All trademarks, registered and unregistered, are owned by Guardian Capital Group Limited and are used under license.

Published: September 1, 2026