GUARDIAN CAPITAL

GUARDIAN i^3 GLOBAL DIVIDEND GROWTH FUND
MANAGER COMMENTARY – Q3 2026

Market Review

Despite considerable headwinds, global equities delivered modest gains in the third quarter, with the S&P 500 Index rising 2.38% (net, CAD) and the MSCI World Index gaining 1.95% (net, CAD). Strong earnings and a resilient global economy carried markets higher, enough to absorb a sharp rise in bond yields and renewed geopolitical stress. Beneath the surface, however, leadership narrowed. The Energy sector posted the strongest returns, but its modest index weight meant that a handful of mega-cap technology and artificial intelligence (AI) leaders drove most of the gains, masking weakness in the broader market as rate-sensitive areas including utilities, real estate, and small cap stocks lagged meaningfully.

Energy and inflation were the dominant macro headwinds. Renewed hostilities between the U.S. and Iran in July unwound a fragile ceasefire, and attacks on shipping and energy infrastructure drove West Texas Intermediate crude up 30.1% for the quarter, while tight refining capacity pushed diesel up 45.2%. Major developed market central banks responded by raising policy rates. The Federal Reserve (Fed) raised its target range by a quarter point in September, its first hike since July 2023, and the European Central Bank and the Bank of Japan also followed suite. Treasury yields rose sharply, with longer dated yields reaching their highest levels since 2002, reflecting tighter policy, energy driven inflation, expansive AI infrastructure investment, and expanding federal deficits. On trade, new U.S. tariffs on 60 trading partners added uncertainty, although an extension of the U.S.-China trade truce through January 2027 provided some relief.

Strong corporate profits largely offset these headwinds. Second quarter S&P 500 Index earnings grew nearly 53% year over year, with 86% of constituents beating estimates, and growth exceeded 30% even excluding the largest technology contributors. Consensus expects third quarter growth of roughly 29%. AI infrastructure spending continued to fuel profit growth globally, and markets moved broadly in step with earnings rather than through multiple expansion. That conviction was tested in July, when AI related semiconductors suffered their worst month since 2022, as profit taking after a record second quarter rally gave way to concerns over rising capital spending, circular financing, and intensifying Chinese competition. Even so, earnings strength and enthusiasm for AI helped equities absorb sharply higher bond yields and geopolitical uncertainty, although narrow breadth suggests this resilience rests on a limited set of highly capitalized technology stocks.

Outside the U.S., leadership largely rotated away from the Information Technology sector and toward the Energy and Financials sectors, most clearly in Europe. Higher oil and gas prices tied to the Middle East conflict made Energy the standout sector, up 20% for the quarter, while Financials benefited as the European Central Bank raised rates in September. The Information Technology sector finished lower despite a strong September rebound, and Real Estate was the weakest sector, falling 10% as higher rates weighed on valuations. Those same energy prices renewed inflation pressure, leaving European equities balanced between solid earnings expectations and the prospect of further tightening. Japan and the broader Asia-Pacific region followed a similar pattern, with the Energy and Financials sectors leading and the Information Technology sector declining amid scrutiny of AI spending; Canada was the exception, where the Information Technology sector lead, followed by the Materials and Energy sectors. On balance, returns abroad were broader and less dependent on technology than in the U.S.

Performance Attribution

The Guardian i[3] Global Dividend Growth Fund ("The Fund") underperformed its benchmark, the MSCI World Index (Net CAD), during the quarter, due to negative stock selection, slightly offset by a positive sector allocation

The Industrials sector was the Fund's largest contributor to relative performance this quarter, driven by positive stock selection from Schneider Electric and Republic Services. The Fund's overweight exposure to the Energy sector was also a contributor. In the Communication Services and Information Technology sectors, positive stock selection from Meta and Microsoft respectively also added value this quarter.

On the flip side, the Financials sector was the Fund's largest detractor, mostly driven by negative stock selection from Royal Bank of Canada and AXA. Negative stock selection in the Energy sector, notably from Williams Companies, also detracted this quarter.

Top 5 stocks that contributed to relative performance:

Microsoft is one of the world's largest technology companies, with leading positions in cloud computing, software, productivity tools, and artificial intelligence. The stock contributed to relative performance during the quarter as the company delivered strong financial results, supported by rapid growth in Azure cloud services and increasing adoption of AI products such as Microsoft 365 Copilot. Azure revenue surpassed US$100 billion annually for the first time, highlighting the strength of demand for the company's cloud and AI offerings. Microsoft is uniquely positioned to benefit from the long-term adoption of AI across businesses and consumers. Moreover, the company's market leadership, growing AI ecosystem, and strong recurring revenue base support continued earnings growth and shareholder value creation.

Meta Platforms is a global technology company that operates Facebook, Instagram, WhatsApp, and Threads. The stock contributed positively to performance during the quarter as strong advertising growth and continued advances in artificial intelligence supported investor sentiment. The company continued to benefit from improving ad engagement, rising advertising revenue, and growing adoption of its AI-powered advertising tools, while its substantial investments in AI infrastructure reinforced confidence in its long-term growth prospects. Investor enthusiasm was further supported by the successful launch of its Muse AI agent and the company's expanding role in consumer and enterprise AI. Meat boasts an unmatched scale, industry-leading digital advertising franchise, strong cash generation, and growing opportunities to monetize artificial intelligence across its ecosystem.

Apple was a strong contributor to performance during the quarter as the company delivered robust earnings growth despite ongoing supply chain constraints. Investor sentiment was further strengthened following Apple's September product launch event, which featured its first foldable smartphone alongside several notable product innovations that reinforced confidence in the company's ability to drive future growth. These developments, combined with strong results across its iPhone, Mac, and Services businesses, helped propel the stock to record highs and pushed Apple's market capitalization above $5 trillion. Apple boasts an unparalleled ecosystem, highly loyal customer base, growing services segment, and expanding integration of artificial intelligence across its product portfolio, which the team believes positions the company to deliver sustainable growth and long-term shareholder value.

Schneider Electric is a global leader in energy management and industrial automation, helping businesses improve efficiency through electrification, digitalization, and smart infrastructure. The stock contributed this quarter, as the company delivered strong results, raised its 2026 outlook, and benefited from robust demand across its end markets, particularly data centres. Demand tied to AI infrastructure remained a key growth driver, supporting record revenue, margin expansion, and a growing backlog of future business. Schneider is well positioned to benefit from structural trends including AI, electrification, energy efficiency, and grid modernization. The Manager believes its

market leadership, diversified business model, and strong execution provide a solid foundation for sustained growth and value creation.

Shell is one of the world's largest energy companies, producing oil, natural gas, and liquefied natural gas (LNG) while supplying energy to customers globally. The stock contributed this quarter as the company reported strong results, supported by solid operational execution, record refinery utilization, strong cash flow generation, and resilient performance from its integrated gas business. The company also continued to return significant capital to shareholders through dividends and share buybacks. Shell's high-quality asset base, leading LNG platform, disciplined capital allocation, and strong cash-generating ability support long-term positive outlook. The Manager believes these strengths position the company to deliver attractive shareholder returns while benefiting from growing global energy demand over time.

Bottom 5 stocks detracting from relative performance:

The Williams Companies is a leading North American energy infrastructure company that transports and processes natural gas through an extensive pipeline network. The stock detracted from relative performance over the last three months as investors reacted to an earnings and revenue result that fell slightly short of expectations, despite continued business growth. The company nevertheless reported higher earnings, raised its 2026 outlook, and expanded its footprint through the acquisition of Momentum Midstream. Williams is well positioned to benefit from growing demand for natural gas from LNG exports, power generation, and data centres. Moreover, the company's high-quality assets, visible growth projects, and strong cash flow provide an attractive long-term investment opportunity.

ASML Holding is a Dutch technology company that manufactures the highly specialized lithography machines used to produce the world's most advanced semiconductor chips. The stock detracted from performance during the quarter as investors reassessed valuations across AI-related technology companies and remained cautious amid ongoing export-control and geopolitical uncertainties. Despite the share price weakness, the company continued to benefit from strong demand for advanced semiconductor manufacturing equipment, raised its 2026 sales guidance, and maintained strong order visibility into 2027 and 2028. ASML's dominant market position, technological leadership, and critical role in enabling long-term growth in artificial intelligence and advanced semiconductor production support long-term positive outlook.

Broadcom is a global technology company specializing in semiconductor and infrastructure software solutions. The stock detracted from performance during the quarter as investors reassessed valuations across AI-related technology companies following a period of strong share price appreciation. While Broadcom continued to deliver record financial results and exceptional growth in AI-related revenue, investor expectations remained extremely high and guidance fell slightly short of the most optimistic forecasts. Despite the near-term weakness, Broadcom's leadership in AI infrastructure, strong relationships with hyperscale customers, and significant long-term growth opportunities in custom silicon and next-generation networking technologies support long-term positive outlook.

NVIDIA is the world's leading designer of graphics processors and AI computing chips, powering many of the data centres behind today's artificial intelligence boom. Despite delivering exceptional financial results, the stock detracted from relative performance this quarter as investor expectations were extremely high and the shares experienced periods of volatility following a strong multi-year rally. The company reported revenue growth of 106% year-over-year and continued to benefit from surging demand for AI infrastructure. NVIDIA continues to lead the AI market with its advanced chips, software ecosystem, and deep customer relationships. Moreover, the Manager believes growing global investment in AI infrastructure should support strong earnings growth over the long term.

AstraZeneca is a global biopharmaceutical company. The stock detracted from performance during the quarter despite continued revenue and earnings growth, as investor enthusiasm remained concentrated in more cyclical and AI-related sectors. While the company continued to execute well operationally and benefit from strong demand

across its core therapeutic areas, shares faced pressure from concerns surrounding drug pricing, regulatory risk, and a more cautious outlook for the healthcare sector. Despite the near-term underperformance, AstraZeneca's diversified portfolio, robust drug development pipeline, and strong positioning in oncology and specialty medicines support long-term growth.

Portfolio Transactions

During the quarter, the Manager initiated positions in **Analog Devices (ADI)** and **American Water Works Company (AWK)**. ADI benefits strongly from AI growth, as every traditional AI server needs power conversion, monitoring and signal processing. It also boasts a healthy dividend growth rate of 8%, meaningful buybacks, and is generally considered one of the more shareholder-friendly firms among large semiconductors companies. The Manager saw an attractive entry point in AWK, which is exhibiting a consistent EPS and dividend growth through 2030, supported by a large, regulated infrastructure investment program. As the largest publicly traded U.S. water utility, AWK continues to add customers through acquisitions and system expansions, including tens of thousands of recent customer connections. The fragmented nature of the U.S. water industry provides a long runway for additional growth.

To fund those purchases, the Manager exited **Oracle**, **Vistra** and **WEC Energy Group**. Oracle was exited due to its increasing capital expenditure and debt levels driven by its aggressive AI and cloud infrastructure investments. While the business continues to generate strong operating cash flow and has significant contracted future revenue, free cash flow has come under pressure, weakening dividend coverage and raising concerns about the sustainability of shareholder returns if anticipated cash flows fail to materialize. Additionally, early signs of deteriorating dividend sustainability metrics contributed to Oracle no longer meeting our GPS (Growth, Payout & Sustainability) criteria. WEC exit was primarily driven by higher debt and interest expense, that had the potential to weight on earnings: WEC already carries substantial long-term debt and expects additional debt issuance to fund its capital plan.

Portfolio Outlook & Positioning

The i^3 Investment™ team believes that successful asset management should be focused on three core pillars, which are **G**rowth, **P**ayout and **S**ustainability of cash flows (GPS). For outlook and positioning, we will address each of these core pillars.

Growth — In positioning the portfolio into secular drivers of dividend growth, the Manager believes consistent earnings growth is critical for predictable and sustained dividend growth.

Forecasts from the Manager's proprietary AI-powered model* indicate that forecasted earnings-per-share (EPS) growth is slightly moderating in the U.S., though it remains high across most of the sectors. The Energy sector is reaccelerating and is ranked highest for forecasted EPS growth. The Information Technology sector has maintained strong forecasted EPS momentum over the past year. These are the two sectors exhibiting clear signs of growth. There are also some signs of recovery in Health Care sector.

A cluster comprised of Material, Industrials, Real Estate, Consumer Discretionary, and Financials sectors show similarly steady but moderating forecasted growth profiles, particularly very recently as bond yields backed up aggressively. At the lower end of the spectrum, the Consumer Staples, Communication Services, and Utilities sectors continue to exhibit the slowest forecasted EPS growth.
Overall, the model appears to indicate a broad-based normalization: forecasted EPS growth rates are leveling off from prior peaks yet remain robust.

European earnings forecasts continue to reflect a more subdued backdrop than its U.S. counterpart. The Energy, Materials and Information Technology sectors remain the strongest contributors, with relatively robust forecasted earnings growth expectations, now at roughly the same level as in the U.S. A second tier of sectors, such as the Communication Services, Utilities, Financials, Industrials, and Health Care, continue to exhibit positive, albeit more moderate, forecasted EPS growth trajectories.

In contrast, the European Consumer Discretionary and Consumer Staples sectors continue to show signs of strain. Both sectors exhibit very modest earnings growth expectations, suggesting a weakening consumer demand environment. The Real Estate sector remains the weakest segment, as it is forecasted to deliver negative EPS growth. Overall, the European forecasted earnings growth outlook remains constructive but notably less dynamic than that of the U.S., but less impacted by the rout in U.S. bond market.

In Canada, earnings growth has moderated from the previous high levels, particularly in the Energy and Materials sectors. The Information Technology and Health Care sectors, which have had historically low dividend yields lead the pack, followed by the Energy, Consumer Discretionary, and Utilities sectors. Forecasted earnings growth is still robust for most sectors, except for Communication Services, where it is negative.

In Asia, the model forecasts a strong acceleration in forecasted EPS growth expectations for the Health Care, Materials, Industrials, Consumer Discretionary and Energy sectors. While the Information Technology sector exhibits the strongest earnings growth forecast, it has slightly moderated from previous highs.

The Manager continues to position and focus on companies with positive forecasted earnings growth coupled with strong forecasted dividend growth. They believe the Fund's portfolio is positioned for secular dividend growth. Over the past 12 months, 100% of the companies in the Fund's portfolio have increased their dividends[1].

Payout – The Manager believes that a diversified portfolio that includes quality dividend growth stocks with lower economic sensitivities can provide stability during the long-term investment horizon. Profitability and stability need to be embraced with the mandate focusing on strong earnings and cash flow growth which supports dividend growth.

After a strong forecasted dividend growth last quarter, the Manager's proprietary model once again forecasts a robust dividend growth in the U.S., that is slightly moderating compared to Q2. On the flip side, the model is forecasting stronger dividend growth in Europe, specifically, in the Information Technology, Materials, Energy, Financials and Industrials sectors.

Among all sectors, Information Technology stands out as the strongest contributor, with forecasted dividend growth reaching high levels across multiple regions. This outlook is underpinned by the sector's robust earnings growth profile, driven by sustained demand for semiconductors, compute infrastructure, memory, and AI-related technologies. The combination of strong earnings momentum, healthy balance sheets, and significant free cash flow generation provides technology companies with substantial capacity to increase shareholder distributions.
As a result, the model continues to forecast the Information Technology sector as the sector with the most compelling dividend growth trajectory globally, reinforcing its leadership from both an earnings and capital-return perspective.

[1] As at September 30, 2026

Sustainability (of cashflows) — According to the Manager's proprietary model forecasts, the forecasted probability of dividend cuts in the U.S. has increased modestly within the Consumer Discretionary and Communication Services sectors. Overall, forecasted dividend sustainability across the U.S. market remains strong, supported by healthy earnings and cash flow fundamentals.

In Europe, the model indicates improvement in earnings sustainability (except in Real Estate, Communications, and Consumer Discretionary), relative to the U.S.

In Canada, the dividend cut prediction for Communication sectors has moderated. The probability of dividend cut remains elevated for the Real Estate sector, and flat for the rest. Overall, most of the Canadian companies appear well positioned to maintain their current dividend policies, supported by resilient earnings expectations and balance sheet strength.

The Manager continues to evaluate the investment opportunities under the structural frame of GPS – Growth, Payout and Sustainability. Through the latest insights of the Manager's AI-powered model, the Energy and Information Technology sectors continue to exhibit the strongest forecasted earnings and dividend growth outlook globally. The Manager also starts to observe early signs of normalization toward slower growth in their model. The Manager continues to leverage AI for scale and uses the AI-powered model to detect potential signals of growth, monitor valuation, detect quality and assess the risk to earnings growth and dividend sustainability.

The Fund has an overweight allocation to the Energy, Financials, and Real Estate sectors and an underweight allocation to the Materials, Communication Services, Consumer Discretionary, Utilities, and Information Technology sectors. Regionally, the Fund has approximately 26% weight in Europe, 73% weight in North America and 1% weight in Asia.

The i^3 Investments™ team believes our AI-powered GPS investment style offers a total return approach through owning companies that it identifies as being able to reward shareholders through dividends, buybacks and debt reduction, ultimately combined with careful discretionary consideration of stock and sector allocations by the i^3 Investments™ team's portfolio managers.

* The i^3 Investments™ Team is a portfolio management team with Guardian Capital LP, a registered portfolio manager. The i^3 Investments™ Team combines quantitative and fundamental analysis in managing investment portfolios. The quantitative component of the team's investment process has evolved as new tools and datasets have become available and, over time, new quantitative models which incorporate aspects of artificial intelligence have been incorporated. The i^3 Investments™ Team provides a modern approach to portfolio construction, combining the advantages of quantitative analysis, big data, and artificial intelligence with the experience, perspective, and decision-making of our investment team. The application of quantitative investment analysis that incorporates artificial intelligence and machine learning in a forecast model is forward-looking and the simulated results are subject to inherent limitations. Investment strategies which 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 the limitations of technology in the construction and implementation of the models. There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. There are no guarantees that dividend paying stocks will continue to pay dividends. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

Returns are presented in CAD unless otherwise stated.

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