

Episode 2: Can Canada Continue to Outperform?

John Pagliacci

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Hello and welcome everybody back for episode number two of Buy The Way, Guardian Capital LP's podcast focused on our investment conversations with portfolio managers, thought leaders and industry experts. As always, I'm your host, John Pagliacci, VP of Investment Programs and National Accounts here at Guardian, and I am joined today by one of the hottest Canadian equity fund managers out there right now, and his investment performance isn't that bad either. I kid, I kid, you come here for the dad jokes, you stay for the insights. That's our whole value proposition. Senior Portfolio Manager on our Canadian Equity team, Sam Baldwin is with us today. Sam, joking aside, really, congratulations on very stellar results on the Guardian Canadian Focused Equity Fund. You know, you're up over 30% over the past year. Really great to have you on today. You obviously sit down the hall for me, and you've been a little bit absent this summer out with numerous client meetings and company road trips and so on. How's the summer been? How are you holding up?

Sam Baldwin

[00.00.58]

Well, I was quite busy. I had a few meetings outside the office as well, including, I'm kidding, I went to the Coldplay concerts, Oasis, The Who. So, I had a lot of fun as well as, I guess you could call it work hard, play hard.

John Pagliacci

[00.01.14]

Absolutely nice. Good stuff. Well, like I said, it's so great to have you on here. Like I said, you've done such a great job with the strategy, with the fund. I really wanted to have you on for a deeper dive into Canadian equities here. You know, I've been more plugged into the news lately as I think a lot of people have. And it's certainly seems like there's this constant firehose of headlines that is coming out of the US these days. And unfortunately, I think it drowns out a lot of the attention that Canadian headlines and emphasis on some Canadian investment opportunities might get. So I did want to spend some time with you here today. There's obviously a lot of great companies right here at home that I think we're going to be able to have a good discussion around. So before we get into some of that, I was hoping you could just give us a bit of your, let's say, your origin story, because you didn't really grow up, so to speak, in Canadian equity land. You spent some time abroad. So I was curious to get that background story, if you could, and how that sort of arc of your career took you to where you are today and now managing several billion dollars of Canadian equities.

Sam Baldwin

[00.02.16]

Sure. Well, I mean, if we go far enough back, the sparks sort of started to fly for working in this industry with a summer job at the end of high school and close to the same time, I was thinking about what I wanted to do in University. And basically the combination of advice from friends and my interest in economics, I decided to pursue, actually, an economics degree, but while studying the Chinese language and given that that sparked an interest, I pursued it to actually live in China. And I found myself in Taiwan during the Asian crisis, which was a, definitely a unique experience in my

life, and really, I guess turbocharged my interest both in markets and in Asia and really set the stage for thinking about this as being a domain, which is a bit like constantly solving a puzzle and figuring out what drives markets and that sort of thing. So, from there I finished my degree and went into the asset management industry and was lucky again because I had the opportunity to be transferred to Taipei and work there for two years, which I guess further honed my language skills. But also I passed my CFA there and moved into, after transferring to London, an Asian equities team where I had responsibility for stock selection in the Australian and Indian markets. And those are two very different markets. But I guess just setting the stage for, bringing it up to today, the task then was to, I mean, we divided the region up by country. So, you know, we had another fellow on the team who was focused on the tech-heavy markets of Korea and Taiwan and so on with other team members. And essentially, we looked at the areas we were responsible for as being, we looked at them from the outside in, and we'd just pick 6 or 8 stocks within each of those countries, and it would roll up into the total portfolio. And so the vantage point was these are markets that have great companies in them, let's just buy the great companies as opposed to being fixated on an index and that sort of thinking. So that really, if we're fast forward to today where we look at Canadian equities, one of the unique things that my background brings to the way I manage money in Canada is to have that outside in perspective. And, you know, I see Canada and I look at Canada and see a market with great companies, and we do have a lopsided index, but I didn't grow up in this market. So I'm not anchored on the structure of the index for portfolio construction. I'm taking that outside in view and wanting to make sure that these great Canadian companies are represented in the portfolio. And I'm sure we'll touch on this more later in the discussion. But we have a lot of great companies represented in the portfolio that just happened to be Canadian.

John Pagliacci

[00.05.57]

Yeah, so I mean I like that, taking it from your global lens, back in the days when you covered some Asian equities, it was really not starting with a benchmark and sort of making bets you know plus or minus the benchmark. Similarly, sounds like you're sort of starting your day here in Canada with a bit of a blank page and saying, what are the best opportunities that I can find and put those together in a way that, obviously they want to complement one another perhaps from a portfolio construction standpoint. But again, you're not starting with an index and working in that context. You're really starting from a blank page approach, which is really sort of refreshing and I think unique in the Canadian market, where we know a lot of managers seem to really follow that index pretty heavily and don't really deviate a whole lot from it. So, that's part of the unique value proposition. And of course, I wanted to bring you on because you are really looking at some names that are, I would say, vastly underrepresented, perhaps, in the index that people may not be familiar with, but that you've got some conviction in. And I think I'd love to be able to, to share that with people. So, as we sort of pull on that thread a little bit further, perhaps, and we talk about, you know, this approach of being benchmark agnostic, we'll call it. I know you really spend the bulk of your time assessing companies more on a fundamental, let's call it bottom up basis, as opposed to letting you know, broader macro forces drive where you're allocating your investments. That being said, I did want to start the discussion from 30,000ft and really identify, if we can, a few structural realities that are facing Canada today and then see how they may be influencing either your research focus or the conviction in various holdings. So I guess, first off, in the let's call it the opportunities column we've got right now, low and potentially further declining interest rates here in Canada. And one of the main sectors that comes to mind for me anyway, is when you talk about interest rates declining, is the financial sector and particularly banks that are able to improve their profitability when they can borrow at

cheap short-term rates and then lend to clients at higher long-term rates. And we talked about this a bit with David OJ in our last session in terms of the yield curve. But historically, one of the ways that you've really differentiated your portfolio from peers is by holding little or no bank stocks. So again, amidst that interest rate environment we're looking at today where people might see bank stocks and financials as attractive, I wanted to sort of get an updated view on your thinking around bank stocks today in this environment.

Sam Baldwin

[00.08.26]

So maybe the way to start out would be that I wouldn't consider myself to be a top down investor. And therefore, the comments about interest rates, while topical and correct, are not really the reason why I would own, say, a bank or any other stock for that matter at this point in time. What our process really tries to figure out is where are there asymmetric opportunities according to our process that we can find in the market right now? And by asymmetric, I mean situations where we can see a lot of upside and relatively little downside. So a skewed return in the investor's favor. And we've had a pretty good cycle here, arguably, the market wobbles on the way through time, there's always ebbs and flows. But, since Covid, it's been a very strong upward market. One of the things that we see and it's always hard to know where you are in a cycle, but we definitely see various pockets of the market as having a degree of upside or, you know, others could have, we view more downside than upside. So there's different degrees of skew and conviction that we would have. And I guess when it comes to banks, we've gone through a period where banks were, I would say, low expectations stocks. Probably a couple of years ago, there was some reserve building and worries about what happened, what would happen to Canadian banks when mortgages get renewed at higher interest rates, and would that have an adverse impact on the economy and the banks themselves through taking more bad loans, for example. But as time has progressed, a lot of those doomsday forecasts didn't actually materialize. And I guess a new risk materialized in the horizon, which is the tariff risk and what that could mean to just changing world order for Canada. And we've seen tariffs slapped on Canada, but we've also had the warm blanket of USMCA compliance, meaning that a lot of our goods that travel across borders between Canada and the United States are not actually tariffed. And so bringing it home, the banks here have related to the upper end of their historical valuation range. So it's pretty tough to say that they are low expectation stocks, if the valuations are at the upper end of their historical ranges, and at the same time, when we look at the portfolio, we see very compelling and, we believe, asymmetric opportunities outside of that sector. So that's where we've positioned the portfolio. And I think, you know, in summary, it's not so much a view on banks and as banks relate to the macro, but where do we find the opportunities that we think have little downside relative to the upside that we see coming our way.

John Pagliacci

[00.11.58]

Yeah. And maybe an interesting aside then, to your point, I was talking with some of our fixed income folks here at Guardian the other day, and it seems like their view, generally speaking, is that we are likely to see a flattening of the yield curve take place. So again, to sort of put that into layman's terms, is we're going to see that longer term bond yields are going to come down more than shorter term bond yields or interest rates. So that yield curve is going to potentially flatten out, which means that bank profitability could potentially come under pressure as well. Again, I know that doesn't drive your decision. I just thought that was a bit of an interesting aside that tied into this chat. But you did, let's go back for a second here, you did touch on you're positioning the portfolios in

areas outside of the banks. So I have to assume that's, what? Insurance? Where are you looking at within the Canadian financials?

Sam Baldwin

[00.08.26]

Within financials for sure. Insurance is well represented and in particular the property and casualty area. So we own Fairfax Financial. It's one of the top weights in the portfolio. And end of last year, beginning of this year, we actually built a position in a company called Trisura which is skewed towards specialty insurance. So if we rewind back to 2022, towards the tail end of the year, we essentially took the view that at some point, the big interest rate hikes that we had would catch up with the economy. And essentially there's a possibility of it asserting a headwind on the economy and slowing things down. And so the incremental dollar at that time was going into what I might call capital lighter defensive growth companies. That's when Fairfax came into the portfolio. They have a strong underwriting track record, which means they make money on writing insurance policies themselves. But then they also have a very large investment portfolio, which is investing the premiums that they take in, plus the surplus capital that they've generated over their history. And what we saw at that point in time was an ability to lock in higher interest rates for longer. And indeed, that's what the company has done in the investment side of their portfolio while producing good underwriting profits on the insurance part of the business. And so Fairfax has been one of these sort of steady eddy growers through cash earnings that the company has been able to generate as they take advantage of higher interest rates. So interest rates moving up for them was a good thing. And that visibility in their earnings outlook has been locked in for multiple years now because they've extended the duration of their investment portfolio. And so one of the things we like about this exposure is that we don't know if the economic cycle is going to be good from here or if it's going to get rocky from here, but we know that there's a good degree of earning stability from their investment portfolio. And when you combine that with the underwriting earnings of the company, then you look at where the company trades, and it's at a very low valuation relative to what we see as being a pretty stable earnings outlook, which is hard to say with some more cyclical companies and banks are, of course, cyclical companies.

John Pagliacci

[00.15.25]

All right. Interesting. Maybe we'll move to the second area of opportunity for Canada. If I'm reading it correctly and you can pivot me if I'm off base here, but the second area I would think is really this realm of digital transformation and AI adoption. I mean, of course, by and large, Canada has a highly skilled workforce that should be able to capitalize on this transition, I would think. But really, it seems like all we hear about with regards to AI is in relation to the big tech names in the US. So I wanted to hear from you directly. Are you honing in on any particular companies up here that you could think, that you do think could be primed to really capitalize on this digital or AI transition?

Sam Baldwin

[00.16.06]

Well, I do. And interestingly, one of our holdings that we've owned for a fair amount of time has been a beneficiary of this realization that AI could be a positive catalyst versus a negative catalyst. And that company is OpenText. Now, what this company does for the listeners who aren't as familiar is they're a leading company in enterprise information management, and they have

essentially become a beneficiary of AI because they, over time, have acquired multiple businesses, particularly focused on the enterprise segment, but also in the small mid business segment. But really, if you look at the company and its scale today, it's about a top five repository of unstructured data in enterprises globally. And so when you think about companies taking advantage of their information and using AI to go after their information in order to become more efficient and perhaps grow revenues off the back of AI generated insights, there's the type of data that you can go after that is, let's call it um, structured data, so rows and columns, and then there's also unstructured data, which is all the emails floating around the company, contracts that the company has written and other information, could be media files, could be any sorts of unstructured data. And this is very hard to go after with the usual, let's call it search technologies. But AI and its abilities are potentially a key unlock for making this type of information software more useful to enterprises. So, it's quite possible that the organic growth rate of this company could be enhanced by AI adoption, because companies want to go after their unstructured data and leverage that for enhanced insights. Now that's one part of the story for OpenText. The second part of our thesis is that the company, which trades at a very low valuation, especially relative to its own history, has an opportunity to unlock value. Now, the history going back, say a handful of years would be, the company traded in mid-teens earnings multiple, grew through acquisition, very low single digit organic growth rate. But a few years ago, the company bought a company called Micro Focus, which was, we believe, a melting iceberg, i.e. the revenues were shrinking, and OpenText thought that they could buy that cheaply and turn it around, essentially stem the shrink in revenues, and maybe even make it grow. As it turns out, the company's strategy more recently has been to pivot to slimming OpenText down to its higher growth enterprise-oriented software, and even engage in asset sales to trim the lower or negative growth parts of the business. And what you'd be left with is a faster organic growth company with lower leverage that trades at a fantastically low earnings multiple for those characteristics. And so we believe that over time, both the AI tailwinds potentially, but also the things that are within the company's control, i.e. trimming underperforming divisions and using the proceeds to acquire and invest in entities that will be tailwinds for organic and M&A growth, and also lower leverage, could raise the company's multiple to somewhere close to where they've historically traded if they really can achieve sustainable organic growth. So there's a bit of wood to chop between here and there, but between being positioned and perceived as more of an AI beneficiary as opposed to risk stock, but also having these elements within the company's control that they can execute on to unlock value, that seems like a very positive risk reward to us.

John Pagliacci

[00.15.25]

Great. Sort of, maybe related to the digital transformation movement too, is this burgeoning global space industry that we're hearing about. I think certainly when you think of that area, SpaceX is a name that comes to mind. And I think, unfortunately, Elon Musk sucks a lot of the air out of a room, but we actually have a lot of, or I shouldn't say a lot, but we have a leading space company based right here in Canada, which is also a top holding in your portfolio, that being MDA Space. So this is a name I think you've done phenomenally well on. Can you give us a sense as well as to what they do and why you're so bullish on MDA Space?

Sam Baldwin

[00.21.33]

MDA space is a leader in satellite manufacturing, but also a leader in space robotics. So they're the company that built the Canadarm and is building a successor to the Canadarm, the third version

actually, right now. And the company also is a leader in Earth observation. So think about imaging the Earth from space. And the trick that they're able to do is to use radar satellite technology in order to generate images of the Earth. And by using radar, they can do that through clouds and at night. And so it's different than the optical imaging that others would do. So it's unique in that regard. So what's happened with MDA, and maybe this just ties well into the process as well where, like I said earlier on, we're trying to find pockets of asymmetry where we think there's great upside relative to the amount of downside. And so in the summer of 2023, we were doing work on this area. And part of what I was trying to figure out after the 2021 IPO of MDA was, are expectations low enough such that, we've built a base from which earnings and expectations about the future can start to grow again. And just by way of background, MDA was a long time Canadian-listed company, but was taken private pre-COVID and then was re-IPO'd, but just the Canadian parts of the company, in 2021. And that was done with high expectations. And so essentially the stock traversed a period of bad news, and the stock was pretty much settling out by mid-2023. And that's when we actually entered our position. And it was right around the timing of when they announced a large satellite customer for their new digital satellites, which are the next generation, where they have a multi-year lead. And so Telesat's contract with them really sparked off a big rally and I guess generated an awareness that this was going to be a leading company in this industry. And there were a lot of other companies that would be building space constellations for communications. And so MDA was very well positioned to benefit from that. And it's been a couple of years since then, and you're right, we've done very well with that stock. And the future for them is very bright. And we continue to hold that position. It's one of our larger holdings in the fund.

John Pagliacci

[00.24.30]

Yeah, that's a good point. I was maybe going to ask a follow on question to that. To your point, you have done phenomenally well with this name over the past couple of years. I'm not sure exactly how much you're up, but it's a significant amount. Yet it still is a top holding in your in your portfolio. And that's not to say, maybe just clarify for people, that you don't fall in love with these names and have sort of an emotional attachment to them. There is a strict process in place where you will say goodbye to this name at some point if it reaches sort of the valuation that you think is warranted.

Sam Baldwin

[00.25.00]

Yeah, we definitely are disciplined on valuation in our process. And so, what I look for is, if a stock is moving up, but it's moving up in line with improving fundamentals, then despite a move in the stock, it might not be getting more expensive. And so we're really tracking that relationship between what are the fundamentals doing and how are they improving relative to the stock price. And if a stock moves swiftly ahead of its fundamentals and rerates to an expensive valuation level, then we will call the position. Now in the case of this company. Most of the big moves up have been accompanied by new contract announcements. And so essentially, the company has become more expensive than when we first bought it, but still a very strong earnings outlook and a modest valuation relative to the growth that the company is likely to generate. And so, you also get ebbs and flows. So for example, over the summer, we were trimming the stock and then because of a satellite constellation order being cancelled not that long ago, the stock dipped again. And so we added back to the position. And so you're trimming and adding as you go through the lifecycle of a position depending on where it is in that valuation range. And so that's just how we've been tweaking our position through time in that name.

John Pagliacci

[00.26.37]

Okay, maybe the last the last area or sort of structural reality, as I like to call it, here for Canada is again, we can't really get away from it. We are a commodity rich nation. I talked about this on the last episode with David OJ, where the performance of the market up here has really been driven in 2025 by gold. So commodity markets generally have been on a tear in 2025, really driving the outperformance of the Canadian market relative to the US market, despite the US getting all the headlines. So along that theme then again, and recognizing you're not a top down investor, but do you have any current names in the portfolio right now that are benefiting from these commodity tailwinds?

Sam Baldwin

[00.27.18]

Well, we did have a pretty healthy weight in gold, certainly overweight relative to the index from that period I was talking to when I was talking about Fairfax, so late 2022 or early 2023. When we wanted to bring, at the margin, more defense into the portfolio structure, we had that positioning. And so over the last couple of years when gold's been, pretty incredible run, we've been able to capture the bulk of that. And we've trimmed on numerous occasions. And so now we have exposure there, but less, probably 6 to 7% type of exposure, which a few years ago would have been very much a healthy weight. Now, because of what gold's done, it's bigger in the index. So it's an underweight position. But we think our position in Agnico Eagle is attractive because they're making higher margins at current levels. And despite the move up in the stock, the gold price has supported profitability. So essentially that's one area where we have exposure. But I would say less than we have had in recent months. And that's just purely a function of where we see the valuation relative to a mid-cycle gold price. So we're not looking to pick the tops with these sorts of cycles, but we want to have a healthy exposure because we have the right companies in Canada to be exposed to this area. And the valuations are still reasonable given the cash flow expansion. Now, another name that's quite typical in our process would be Teck Resources. So this is a name when you think about in the beginning of 2022 when Russia invaded the Ukraine, all the commodity stocks went ballistic and achieved very high valuations. At that time, Teck Resources got swept up as part of that wave as well. And they were partway through or let's say the first half of building a very large mine in Chile called QB2. And it took, you know, multiple billion dollars and a lot of time to complete. And lo and behold, when they've essentially built the mine but are now in ramp up mode, sentiment and expectations are at a low. So you've gone from a period of few years ago when sentiment and valuation was high on the expectation of future copper growth amidst massive risk appetite for commodities, to a point in time when sentiment is completely flipped to being extremely negative, and yet the mine is built. Now with any of these very large resource projects, whether it's up in the oil sands or whether it's a big mine that you're bringing on like in Teck's case, with the ramp up, there's always glitchiness along the way before the asset becomes fully optimized. And so, our assessment was, we really like copper as an end market because it's exposed to everything from general economic growth to reshoring in the United States to increased defense budgets to electrification. So there's a great demand story for copper, and the supply side is very constrained, if you look out in time. So it's a good place to be positioned, but can we find the right company to get exposure to? And so Teck has good assets and is a large-cap diversified company, but sentiment was very poor and we thought it could improve as the ramp up continues. And as some of these headwinds for the performance at the asset level move into the rearview mirror, then the stock could rerate both on increased cash flows and a higher multiple. So we put that position on, and then we

were totally not expecting this, but the company announced a merger announcement with Anglo American, and you've seen the stock do really well since then. There's obviously some controversy around it being a zero premium merger, and so Teck shareholders aren't happy about that, but because it's an all share deal, you still got exposure to copper. And so we're watching the merger dynamics closely, but I think that's the sort of typical thing that we would want to get involved with. And moving out of that space, we've also added a little bit to our oil sands positions recently. So the natural resources end of the market, is now looking quite attractive in our process in terms of valuation, and I think that's a function of low expectations.

John Pagliacci

[00.32.29]

Okay. Well, you've been generous with your time so far. I think we're going to wrap up with one more section, perhaps maybe on, I want to pivot to some of the potential threats sort of for Canada. There's a number of things that I could point to, things like trade tensions with the US is probably the most obvious one, we've got an aging population, pretty high household debt, housing affordability is getting a little bit crazy. Is there one particular thing that you would point to as sort of something that keeps you up at night as you scour the Canadian market for investment opportunities?

Sam Baldwin

[00.33.05]

I think one of the wild cards that we've had, and this has been really a more of a year to date thing, but, we've been factoring it into our thinking since summer of 2024, was just this teardown of the global trading system, and replacing it with this might is right, US dictating the terms type of reorganization. This introduces a lot of friction into the global economy and, quite frankly, companies and the way they operate. So I think that the ability for a policymaker south of the border to announce quite impactful things suddenly, and those would have a ripple effect in terms of how companies need to operate in a very real way as opposed to just a sentiment driven fashion, is, I would put in the bucket of the uncontrollable, but potentially diversifiables. And so I think that those are risks that not just me and our team here, but also our companies, are thinking about constantly and factoring in ways to adapt if the fundamental way of engaging in your business is altered. So I think a lot of countries and companies are thinking about ways to reduce risk and reconfigure their organizations so that they can be less susceptible to fundamental disruptions, at that level. Above and beyond those types of areas, I think the other thing on my mind would be, as it would have been in the past, just generically, the potential for disruption. And this is a two-sided coin, because when you think about AI, some of our companies will be able to benefit from ongoing AI deployment and distribution of new technology through the economy, and others will be very susceptible on the risk side. And so just constantly reading, listening to podcasts, learning about how to use these tools and where they might be threats to companies that we either own or don't own, and really trying to gauge where the asymmetries are and position the portfolio into coiled springs, where we think there's less downside relative to upside. And quite frankly, sometimes this is not because there's just some magnificent upside, but maybe expectations are extraordinarily low and the company will do just fine. But it might take a period of traversing bad sentiment in order to get there. So it's really just gauging risks versus opportunity and trying to make sure that the portfolio is populated with companies where we see there's a lot more opportunity than risk.

John Pagliacci

[00.36.35]

Yeah. No, those are great. I mean, I think I would share those. There's certainly no shortage of on a whim policy type of stuff coming out of the US. And then obviously the unknown unknowns of AI that people are trying to grapple with. So anyways, appreciate you sharing that. We are at the end of our session here. So I would like to close it off with a little session I've dubbed, oh, by the way, which is a little segment where we can highlight a couple of interesting tidbits that maybe are a little bit less well known out there by the the general public. So maybe I'll start us off. Sam, the one thing that I came across this month that I thought was interesting was the fact that if you look here in Canada, small cap companies are actually having a pretty fantastic year. We're recording this on September 30th, so if we use month end data to the end of August, the S&P TSX small cap index so far has been up 25% so far this year. And that is versus 17.5%, which is not a slouching number at all by any stretch for the large cap counterpart, the S&P TSX. That's in contrast, though, to the US experience where the large cap benchmark, the Russell 1000 has outperformed the small cap benchmark, the Russell 2000, by almost 4%. I think you know, Canadian small cap firms really are benefiting and I think are going to continue to probably benefit from declining interest rates the demand for precious metals and commodities and massive amounts of capital that are increasingly in the private markets that may be looking for acquisition opportunities in the public markets. So, I'll leave it at that. I thought that was interesting. Bit of a different dynamic here versus the US in terms of large versus small cap investments. What do you got, Sam?

Sam Baldwin

[00.38.18]

Well, I guess back to this theme of risk and reward, there was a lot of doubt in my family that when we bought our Oasis tickets last fall, that the brothers would stay friendly enough so that the Toronto concerts would actually happen. And you know what? Faith came through, and it went off without a hitch. Anyway, I'm a big rock n roll fan and Oasis was my university band. Everybody's got their soundtracks of life and the university phase, for me, they were a big part of that. So that was good. And so I've been playing a little bit more Oasis on my guitar when I'm at home noodling around.

John Pagliacci

[00.39.07]

You're a guitarist then, huh?

Sam Baldwin

[00.39.09]

I wouldn't say a particularly good one, but I enjoy it for sure, yes.

John Pagliacci

[00.39.14]

All right. Excellent. Well. I'll wrap it up there, Sam. Thank you very much again for all of your time here and all the great insights. That was fantastic. To learn more about Sam's mandate, the Guardian Canadian Focused Equity Fund, please visit our website at guardiancapital.com/investmentsolutions. You can find all of our standard performance and holdings information there. If you liked what you heard, please join us again in two weeks time, I will be back with our resident economist, David

Onyett-Jefferies, for another episode discussing happenings in and around markets with our macro roundup. Thanks again for joining us. We will catch you next time. And Sam, being a guitarist as we read our disclaimers, maybe you could play us out here. Let's go.

Sam Baldwin

[00.38.18]

Oh, God. Thanks, John.

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