GUARDIAN CAPITAL™

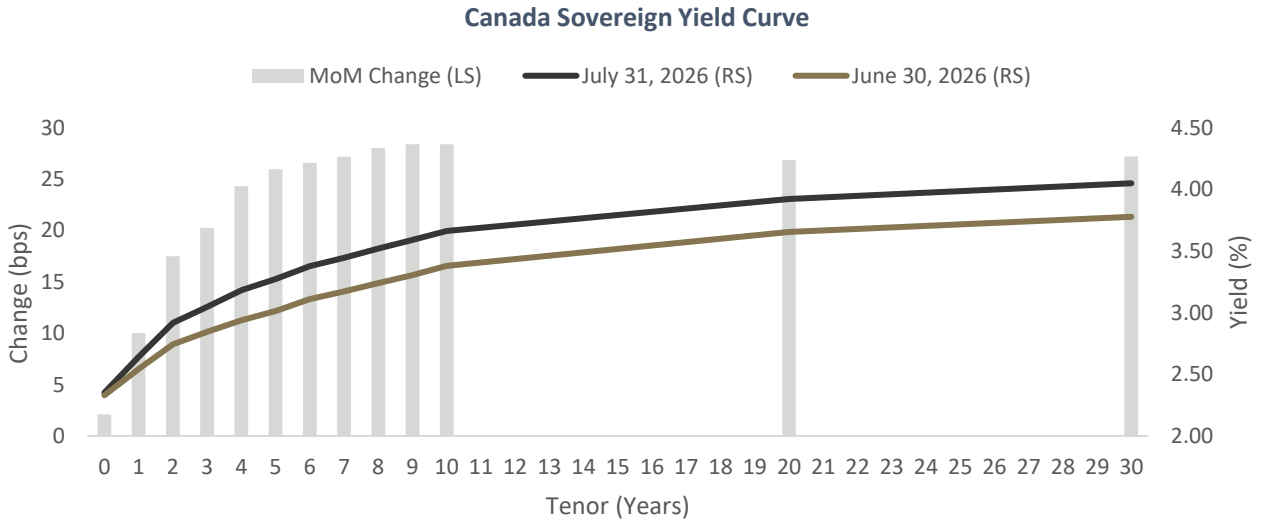
LSEG Lipper Fund Awards
Winner 2025
Canada

AHEAD OF THE CURVE

JULY 2026 BOND MARKET RECAP AND OUTLOOK

RECAP

- Canadian bond markets pulled back in July as yields moved higher across the curve amid improving economic data and elevated oil prices. The broader fixed income market, as represented by the FTSE Canada Universe Bond Index, declined -1.55% during the month, underperforming its historical July average return of +0.71% over the past 20 years.
- In the United States, the Bloomberg U.S. Aggregate Bond Index declined 1.30% (USD). The Treasury curve bear steepened during the month, with longer-term yields rising more than shorter-term yields. The Federal Reserve (Fed) maintained its target range, while the accompanying Federal Open Market Committee (FOMC) statement offered little forward guidance. Notably, 3 of the 12 voting members dissented in favour of a 25 basis points increase.
- In Canada, economic data generally surprised to the upside. Employment growth exceeded expectations, the unemployment rate moved lower, monthly GDP growth came in stronger than forecast, and core inflation measures came in below expectations. The Bank of Canada held the policy rate unchanged citing continued uncertainty surrounding U.S. trade policy and geopolitical developments in the Middle East.
- Against a backdrop of improving economic sentiment and expectations for growth to stabilize in the second half of the year, Canadian government bond yields increased across the curve, led by the mid-term segment. Short-term bonds (FTSE Canada Short-Term Overall Bond Index; -0.35%) outperformed the mid-end (FTSE Canada Mid Term Overall Bond Index; -1.44%) and the long-end (FTSE Canada Long Term Overall Bond Index; -3.69%)
- Credit spreads on investment-grade corporate bonds widened modestly during the month, as heavy new issuance and concessions weighed on secondary market valuations, despite generally stable underlying credit fundamentals.



Source: Guardian Capital based on month-over-month (MoM) change data for the FTSE Canada Universe Bond Index from PC Bond, and data from Bloomberg for the Canada Sovereign Curve rates (ID: YCGT0007); as at July 31, 2026

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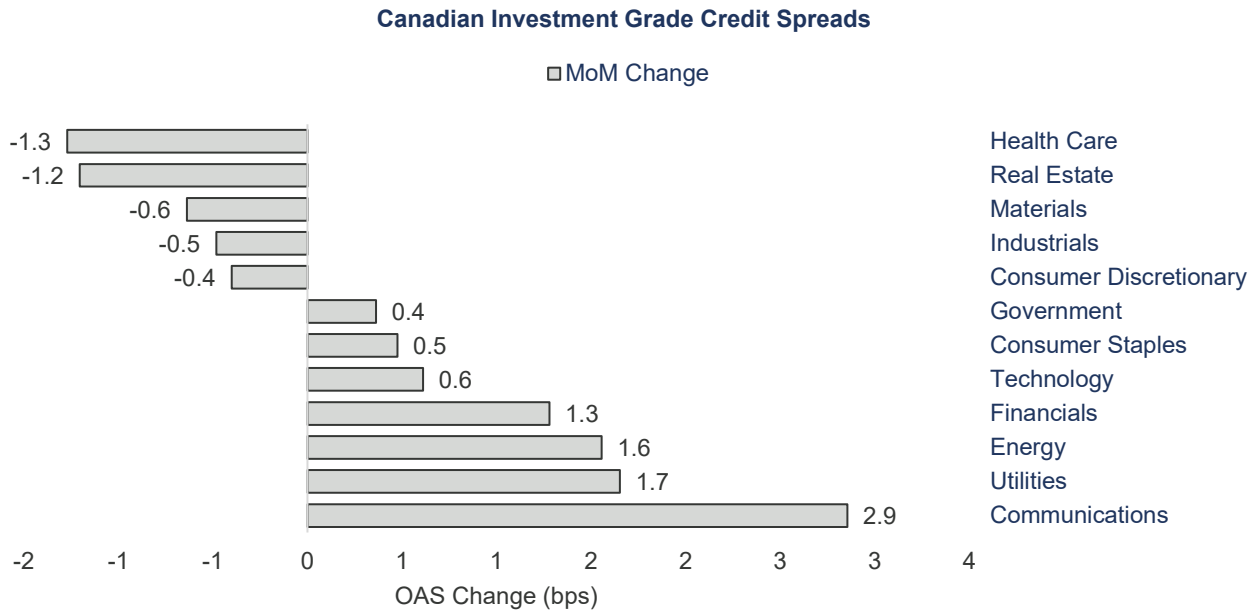

Source: Guardian Capital LP and Bloomberg as of July 31, 2026, based month-over-month (MoM) changes in the Option-Adjusted Spread (OAS) of the Bloomberg Canada Aggregate Corporate Total Return Index

THE LOOK AHEAD

- The volatility in energy prices and perceived easing geopolitical tensions have reduced near-term inflation concerns, shifting investor focus back towards growth. While inflation expectations remain well anchored, the key question for bond markets is whether economic resilience can be sustained in a restrictive monetary policy environment, particularly in the U.S.

- Recent economic data in both Canada and the United States have generally exceeded expectations, highlighting the resilience of underlying economic activity. However, bond markets have increasingly looked beyond stronger backward-looking data and toward the trajectory of monetary policy. As a result, market pricing remains highly sensitive to changes in central bank guidance, particularly regarding the timing and magnitude of future policy adjustments.

- Yield curve relationships remain broadly consistent with historical ranges, while corporate credit fundamentals continue to be supported by healthy balance sheets and attractive all-in yields. Although elevated issuance has contributed to modest spread volatility in recent months, credit markets continue to demonstrate resilience. In this environment, carry remains an important component of total return potential, while diversification and disciplined portfolio construction continue to offer valuable protection against an uncertain macroeconomic backdrop.

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GUARDIAN FIXED INCOME FUNDS | Current Positioning

GuardBonds™ Investment Grade Bond Funds

- A suite of actively managed, defined maturity bond funds, that can be used to efficiently construct customized bond ladders.
- Mostly invested in Investment Grade bonds purchased at a discount, to take advantage of capital gains potential.[1]
- Excellent GICs alternative; more liquid[1] and tax efficient.[2]

Guardian Short Duration Bond Fund

- Similar duration profile relative to its benchmark, the FTSE Canada Short Term Overall Bond Index.
- Spread exposure primarily concentrated within the Energy and Real Estate sectors.
- Relative underweight 1- and 5-year key rates and overweight 3- and 7-year key rates.

Guardian Canadian Bond Fund

- Similar duration profile relative to its benchmark, the FTSE Canada Universe Bond Index.
- Overweight exposure in the mid-term segment and underweight long-term key rates to capture attractive carry and roll-down opportunities [3]
- Overweight exposure in short-term corporate bonds, but a lower relative contribution to spread duration. Relative spread exposure is predominantly allocated to Provincial bonds.

Guardian Investment Grade Corporate Bond Fund

- Similar duration profile relative to its benchmark, the FTSE Canada Mid Term Corporate Bond Index.
- Spread exposure primarily concentrated within the Energy, Communication, and Real Estate sectors.
- Modest allocation in Federal government bonds for defensiveness.

Guardian Strategic Income Fund (Alternative Fund)*

- Took profits on select holdings within the Financial, Communication, Industrial, and Basic Material sectors.
- Redeployed proceeds in select new issues and added to select datacenter bonds that have lower construction risk.
- Maintained a modest CDX IG hedge that could be monetized if risk sentiment turns negative and broad credit spreads widen

[1] Each GuardBonds™ fund prioritizes holding bonds trading at a discount with the intention of holding them until maturity. When a discount bond matures at par value, the price appreciation is treated as a capital gain. Total return on a GuardBonds™ fund is expected to consist of bond interest income and capital gains. GICs, on the other hand, are always fully taxed as interest income.

[2] Each GuardBonds™ fund, despite having a specified maturity date, is fully liquid (intra-day liquidity on the ETF versions, daily liquidity on the mutual fund versions). GICs – even those of the redeemable variety – do not offer the same option for liquidity should it be needed.

[3] When the yield curve is upward sloping, bonds with longer maturities have higher yields than shorter-term bonds. As time passes, those longer maturity bonds "roll down" to a lower rate on the yield curve, resulting in capital appreciation.

Canada's 2025 LSEG Lipper Fund Award-Winning Fixed Income Lineup

The Canada Group Award was based on risk-adjusted performance over 3 years for the following Guardian Capital Funds:

- GC One Fixed Income Portfolio (Series A)
- Guardian Investment Grade Corporate Bond Fund (Series F)
- Guardian Canadian Bond Fund (Series F)
- Guardian Short Duration Bond Fund (Series F)
- Sustainable Income 100 Fund (Series CCF)

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Source: LESG based on Guardian Capital's Fixed Income Fund performance as at July 31, 2025. See disclosure page at the end of for full details and disclaimers.

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AHEAD OF THE CURVE

JULY 2026 BOND MARKET RECAP AND OUTLOOK

FUND DETAILS

	FUND NAME	ETF	SERIES F	CHARACTERISTICS OF PORTFOLIO HOLDINGS: CURRENT YIELD	DURATION (YRS)	YTM	COUPON	AVERAGE PRICE	AVG QUALITY
MONEY MARKET	Guardian Ultra-Short Canadian T-Bill Fund	GCTB	GCG6101	N/A	0.10	2.25†	N/A	99.78	R-1(H)
	Guardian Ultra-Short U.S. T-Bill Fund (USD)	GUTB.U	GCG6102	N/A	0.17	3.66†	N/A	99.38	A-1+
	FTSE Canada 30-Day T-Bill Index			-	-	2.25	N/A		
TARGET MATURITY	GuardBonds™ 2026 Investment Grade Bond Fund	GBFC	GCG6105	2.02	0.14	2.51	2.02	99.84	A
	GuardBonds™ 2027 Investment Grade Bond Fund	GBFD	GCG6106	1.92	0.95	2.88	1.90	98.95	A
	GuardBonds™ 2028 Investment Grade Bond Fund	GBFE	GCG6108	2.11	1.80	3.25	2.07	97.85	A
	GuardBonds™ 2029 Investment Grade Bond Fund	GBFF	GCG6109	2.70	2.90	3.54	2.63	97.26	A
	GuardBonds 1-3 Year Laddered Investment Grade Bond Fund	GBLF	GCG6107	2.02	0.96	2.88	1.99	98.88	A
SHORT DURATION	Guardian Short Duration Bond Fund	GSDB	GCG603	3.70	2.75	3.58	3.71	100.24	AA
	Guardian Strategic Income Fund*	GSIF	GCG602	6.10^	3.30	7.42^^	7.83	98.30	BB
	FTSE Canada Short Term Overall Bond Index			3.16	2.79	3.32	3.12	99.13	AA
UNIVERSE	Guardian Fixed Income Select Fund	N/A	GCG601	3.80	4.63	3.96	3.77	99.63	A
	Guardian Investment Grade Corporate Bond Fund	GIGC	GCG694	4.71	5.98	4.48	4.79	101.96	BBB
	Guardian Canadian Bond Fund	GCBD	GCG654	3.68	6.79	3.83	3.47	96.05	AA
	GC One Fixed Income Portfolio	N/A	GCG 696	4.23	5.79	4.35	4.32	98.35	A
	FTSE Canada Mid Term Corporate Bond Index			4.58	5.98	4.44	4.64	101.42	BBB
	FTSE Canada Universe Bond Index			3.61	6.79	3.81	3.44	96.27	AA

Source: Guardian Capital based on data from PC Bond, Bloomberg as at July, 31, 2026

Characteristics of Portfolio Holdings: The Current Yield, Duration, Yield to Maturity, Coupon, Average Price and Average Quality shown are based on the weighted average of the securities held in the respective Funds' portfolio, and for the comparative benchmarks they are based on the weighted average of the Index constituents. These characteristics are not the yield, distribution rate or performance return of any Fund and are not intended to represent the distribution or return experience of any unitholder, unless otherwise specified. It is only intended to give investors an idea a particular portfolio characteristic of the underlying securities held in the Fund's portfolio.

Current Yield: The Current Yield is calculated as the weighted average coupon over the weighted average price of the bonds in the portfolio, as of the date specified and does not represent an actual one-year return. **^Note: For the Strategic Income Fund** the yield value reported in the Current Yield column is its **Distribution Yield**. Distribution Yield is based on Series F distributions per unit over the trailing 12-month period, divided by the end of period unit price. This is a more appropriate measure of the rate of income an investor may expect from the Fund than Current Yield because the Fund may invest in non-coupon paying securities (i.e., futures, options, forwards, etc.) compared to traditional fixed income funds.

YTM: The Yield to Maturity (YTM) shown is the current yield-to-maturity, gross of fees, based on the current market price of the underlying portfolio holdings as at the date indicated. These yields will fluctuate regularly. YTM represents the expected annual rate of return earned on a bond under the assumption that the debt security is held until maturity. **†Note: For the T-Bill Funds**, the YTM value shown is Yield to Maturity at Cost or **YTM (at Cost),** which is the weighted average YTM (at Cost) of each of the underlying T-Bill securities in the portfolio, net of cash. YTM (at Cost) means the percentage rate of return paid if the T-Bill security is held to its maturity date from the original time of purchase. The calculation is based on the coupon rate, length of time to maturity, and original price of the underlying T-Bill securities. **^^Note: For the Strategic Income Fund** the YTM value shown is **Yield to Worst (YTW),** given the Fund mostly holds high yield securities. YTW represents the expected annual rate of return earned on a bond under the assumption that the debt security is repaid in full ahead of schedule by the issuer. YTW is lower than YTM given the bond would be held over a shorter period, and is more commonly used for high yield securities like the majority of securities in the Guardian Strategic Income Fund's portfolio.

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LSEG Lipper Fund Award Disclosures

Firm Name	Asset Class Group	Award	Recognition
Guardian Capital LP	Bond	Canada 2025 Best Bond Fund Family Group	Trophy

The 2025 Canada Group Award was based on risk-adjusted performance over 3 years for the following Guardian Capital Funds:
GC One Fixed Income Portfolio (Series A)
Guardian Investment Grade Corporate Bond Fund (Series F)
Guardian Canadian Bond Fund (Series F)
Guardian Short Duration Bond Fund (Series F)
Sustainable Income 100 Fund (Series CCF)

Source: LSEG based on Fund performance as at July 31, 2025. * LSEG Classification uses CIFSC categories in Canada, rather than Lipper Global classifications. Canadian Investment Funds Standards Committee (CIFSC) is a Canadian independent organization that defines the categories of funds.

About the Lipper Methodology

From LSEG Lipper Fund Awards © 2025 LSEG. All rights reserved. Used under license. The LSEG Lipper Fund Awards for Canada are granted annually and highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leaders Rating for Consistent Return, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award that year. LSEG Group is a leading global financial markets infrastructure and data provider. For more information please refer to their website at: www.lipperfundawards.com Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.

Lipper Leaders Rating for Consistent Return

The Lipper Leaders Rating System includes Lipper Ratings for Consistent Return, which reflects a fund's historical risk-adjusted returns relative to funds in the same classification, and takes into account both short- and long-term risk-adjusted performance, together with a measure of a fund's consistency. The measure is based on the Lipper Effective Return computation. Effective Return is a risk-adjusted return measure that looks back over a variety of holding periods (measured in days, weeks, months, and/or years). The overall calculation is based on an equal-weighted average of percentile ranks of the Consistent Return metrics over three, five-, and ten-year periods (if applicable). The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, with a rating of 5, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. Lipper Leaders Ratings are subject to change every month.

Lipper Asset Class Group Awards

Asset class group awards for Canada will be given to the best fund family group with at least three equity, bond or mixed-asset portfolios in the respective asset class. The highest average decile rank of the three years' Lipper Leader for Consistent Return (Effective Return) measure of the eligible funds per asset class group will determine the award winner over the three-year period. In cases of identical results, the higher average percentile rank will determine the winner.

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***The Guardian Strategic Income Fund is an alternative mutual fund.** It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include borrowing cash, engaging in short selling and investing in specified derivatives. While these strategies will be used in accordance with the Fund's objectives and strategies, during certain market conditions they may accelerate the pace at which your investment changes in value. This Fund also pays the Manager a Performance Fee equal to 15% of the amount by which the Investment Performance of the applicable series of Units exceeds the aggregate of the High Water Mark and the cumulative Hurdle Amount during the Performance Period. Please refer to the Fund's prospectus for additional details. Statistics only reflect bond segment.

For more information on the financial terms used in this document, please refer to the **Glossary of Financial Terms** on our website at: https://www.guardiancapital.com/investmentsolutions/glossary-of-terms/

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