GUARDIAN CAPITAL™

GUARDIAN i^3 GLOBAL CORE EQUITY 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 i³ Global Core Equity Fund (the "Fund")[1] outperformed its benchmark, the MSCI World Index (net, CAD), in the third quarter of 2026. The performance was driven by a positive sector allocation and stock selection.

The Information Technology sector was the greatest contributor to relative returns, thanks to positive stock selection in Micron and ServiceNow, and the Fund's overweight exposure to the sector. Positive stock selection effects from Amazon in the Consumer Discretionary sector also contributed.

On the flip side, the Health Care sector was the greatest detractor to relative performance, namely due to negative stock selection in Astrazeneca. The Energy sector was another large detractor due to an underexposure to the sector and negative stock selection from Williams.

Top 5 stocks that contributed to relative performance:

ServiceNow is a leading software company that helps businesses automate workflows across IT, customer service, and back-office operations. It contributed this quarter as the company delivered strong results, raised its full-year subscription revenue outlook, and continued to benefit from growing demand for its AI-enabled products. AI contract value surpassed US$1 billion, demonstrating that customers are increasingly adopting ServiceNow's platform to improve productivity and automate complex tasks. ServiceNow operates in a large and growing market, enjoys deep customer relationships, and has a strong track record of innovation. The company's expanding AI capabilities, recurring revenue model, and ability to help customers reduce costs position it well for continued growth over the long term.

Palantir Technologies develops software that helps governments and businesses analyze data, improve decision-making, and deploy artificial intelligence in real-world operations. The stock contributed this quarter as the company delivered exceptionally strong results, driven by rapid adoption of its AI platform and accelerating demand from both commercial and government customers. Revenue grew 93% year-over-year, while U.S. commercial revenue surged 149%, prompting management to raise its full-year guidance. The portfolio managers are bullish in the long-term outlook because Palantir is emerging as a leader in enterprise AI, helping customers translate AI investments into measurable business value. The Manager believes strong customer demand, a growing backlog of contracts, and the company's expanding role in both commercial and government markets support continued growth over time.

Amazon contributed positively to performance over the quarter as the company continued to demonstrate strong execution across its cloud computing, advertising, and e-commerce businesses. While Amazon maintained elevated levels of capital investment to expand its AI and cloud infrastructure footprint, investors were encouraged by evidence that these expenditures were generating tangible returns through stronger Amazon Web Services (AWS) revenue growth and increasing demand for AI services. Therefore, Amazon was viewed more favorably than some other large-cap technology companies facing similar AI investment requirements, supporting share price performance throughout much of the quarter.

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

[1] On April 1, 2026, the Fund changed its name from Guardian i³ Global Quality Growth Fund. On August 17, 2026, the Guardian i3 Global Quality Growth ETF was merged into the ETF series of the Guardian i3 Global Core Equity Fund.

and consumers. Moreover, the company's market leadership, growing AI ecosystem, and strong recurring revenue base support continued earnings growth and shareholder value creation.

Micron Technology is a leading memory and storage chip manufacturer whose products are essential for AI servers, data centres, PCs, and smartphones. The company was a contributor this quarter as strong demand for AI-related memory, particularly high-bandwidth memory (HBM), drove better-than-expected earnings and an improving outlook. Micron Technology also benefited from tight industry supply conditions, which supported pricing and profitability. The Manager remains bullish because they believe AI-driven demand for memory is still in its early stages, positioning Micron to benefit from years of growth ahead. The company's leadership in HBM, strong customer demand, and confidence in continued earnings growth support our positive long-term investment thesis.

Bottom 5 stocks detracting from relative performance:
Vertiv Holdings provides the power, cooling, and infrastructure systems that keep data centres running efficiently. The stock detracted during the quarter as investors took profits and reassessed valuations following a strong share-price run, despite continued strength in the company's end markets. Demand for AI-related data centre infrastructure remains robust, supporting growth expectations across the industry. Vertiv is a key beneficiary of the global buildout of AI and cloud computing infrastructure. The company's strong market position, expanding earnings potential, and critical role in powering next-generation data centres support an attractive long-term outlook.

Alphabet was a detractor to performance this quarter despite strong revenue growth as investors display concerns around the company's planned investment of approximately $200 billion in AI infrastructure, raising questions about near-term returns and cash flow generation. Shares also came under pressure as investors perceived Alphabet to be losing ground in an increasingly competitive AI landscape, contributing to its longest monthly losing streak in more than a decade. However, sentiment improved toward quarter-end following the release of a new AI model. Given the company's dominant position in digital advertising, rapidly growing cloud business, significant AI capabilities, and substantial financial resources, the company is well positioned to benefit from the continued adoption and monetization of artificial intelligence over the long term.

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.

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.

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.

Portfolio Transactions

This Quarter, the Manager initiated positions in **Micron Technology** and T**aiwan Semiconductor Manufacturing Co.** Micron is uniquely positioned to benefit from surging AI-related memory demand. Moreover, record earnings, strong HBM pricing, supply constrained market conditions, and newly signed long-term customer agreements are good signs of sustained revenue growth, expanding profitability and improved earning visibility relative to prior memory cycles.

To fund those purchases, the Manager exited **Oracle**, 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.

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 to secular drivers of earnings growth, the Manager believes consistency in earnings growth is critical for predictable and sustained cash flow growth and capital appreciation.

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 Material 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 earnings growth coupled with strong cash flow growth, and relatively higher predicted earnings surprises.

Payout – The Manager believes that a diversified portfolio, which includes high-quality, secular growth companies, can provide stability during periods of elevated market volatility and continue to realize earnings growth and capital appreciation (itself a form of payout).

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.

Sustainability (of earnings and cashflows) — According to the Manager's proprietary AI Model forecast, the forecasted earnings sustainability is strong globally, despite the recent geopolitical risks and further

potential oil price spikes. Holdings in the Fund are also forecasting strong unexpected earnings surprises going into earnings season, according to the Manager's proprietary earnings surprise forecast model.

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. However, it remains elevated in 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.

Taken together, the model suggests that sustainability of payout risk remains contained across all major regions, with only isolated pockets of modestly elevated risk and no evidence of broad-based stress emerging within sector-level dividend forecasts.

The Fund is overweight in the Information Technology, Communication Services, and Industrials sectors, while underweight the Financials, Energy, Materials and Health Care sectors, and not having any weight in the Real Estate sector. Regionally, the Fund has approximately 17% weight in Europe, 80% weight in North America and 3% weight in Asia.

The Fund also holds secular growth stocks that provide thematic exposure to disruptive growth drivers and converging exponential technology, which the Manager believes offer long-term upside, meaning they should not be viewed through the short-term lens of market cycles. This includes companies the Manager sees as leaders in innovation in Big Data and AI, Robots, 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 Manager believes that leadership can still be captured in "quality growth" stocks by focusing on companies that can innovate and launch new products and that can sustain and grow their revenue and earnings. The Manager is consistently monitoring the Fund's exposures with respect to expected earnings growth and the probability of earnings disappointments, as well as aiming to avoid companies with high variability of cash flow and revenue growth.

The i^3 Investments™ team believe our AI-powered GPS style offers a total return approach through owning companies that it identifies as being able to continue to reward shareholders through capital appreciation, 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.

This commentary is for general informational purposes only and does not constitute investment, financial, legal, accounting or tax advice or a recommendation to buy, sell or hold a security or 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 Guardian Capital LP. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation.

Please read the prospectus, Fund Facts or ETF Facts before investing. Important information, including a summary of the risks, about each Fund is contained in its respective offering documents. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange traded fund (ETF) investments. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Mutual fund and ETF securities, including money market funds, are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

There can be no assurance that the portfolio will continue to hold the same position in companies referenced here, and the portfolio may change any position at any time. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable, or will equal the investment performance of the securities discussed.

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 commentary includes information concerning financial markets that was developed at a particular point in time. This information is 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 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 also are 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 all associated with fixed income securities. Diversification may not protect against market risk and loss of principal may result. Index returns are for information purposes only and do not represent actual strategy or fund performance. Index performance returns do not reflect the impact of management fees, transaction costs or expenses. Certain information contained in this document has been obtained from external sources, which we believe to be reliable, however, we cannot guarantee its accuracy.

Guardian Capital LP is the Manager of the Guardian Capital mutual funds and ETFs, and also manages portfolios for defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian

Capital LP is an indirect, 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. Guardian Capital LP 2026. All rights reserved.

Published: October 16, 2026