GUARDIAN CAPITAL

GUARDIAN RISK MANAGED CONSERVATIVE PORTFOLIO Q3 2026 COMMENTARY

Market Overview

Global financial market performance was volatile and mixed across asset classes in the third quarter of 2026. Positive economic momentum and strength in earnings growth supporting gains across equities despite renewed geopolitical uncertainty. Persistent concerns surrounding the outlook for inflation, in no small way exacerbated by the renewed upward pressure on energy prices following the collapse of negotiations and ongoing war in the Middle East, drove notably hawkish turns from global central banks over the summer that saw many across Developed Markets hike policy rates which put upward pressure on rates and weighed on fixed income.

In equities, the MSCI World Index gained a further 1.9% (Canadian dollar terms) over the three months ended September although the advance was narrow and the path more turbulent compared with the sharp 15.6% rally recorded in Q2. The gains came mostly from large technology and semiconductor companies tied to artificial intelligence which led to outperformance from the U.S. (S&P 500 Index, +2.4% in CAD); stocks in Canada registered somewhat more modest gains (S&P/TSX Composite Index, +1.6%) supported by rising while those in Europe, Australasia & the Far East posted positive, albeit fairly muted, gains (MSCI EAFE Index, +0.9% in CAD). Emerging Market equities lagged (MSCI Emerging Markets Index, -0.3% in CAD) largely reflecting the impact of the semiconductor selloff early in the quarter.

More rate-sensitive segments of the market underperformed, with the FTSE Canada Long-Term Overall Bond Index falling 6.3% and the FTSE Canada All Government Bond Index declining 3.2%. The FTSE Canada Short-Term Overall Bond Index and FTSE Canada Universe Corporate Bond Index fared somewhat better, declining 0.9% and 2.1%, respectively, but still finished the period in the red.

Performance Attribution

The Guardian Risk Managed Conservative Portfolio (the “Fund”) outperformed over the third quarter of 2026 versus its blended benchmark, the 75% FTSE Canada Universe Bond Index and 25% MSCI World Index. The strategic decision to hedge some of the U.S. currency risk had a relatively neutral impact during the quarter, given the flat performance of the USD versus the Canadian dollar during the quarter. Overall, the strategy had a neutral impact from the foreign currencies vs. the Canadian dollar.

Below is a summary of the key contributors to the Portfolio performance during the quarter:

The Fund holdings in two Directed Outcomes™ portfolios, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio, continue to represent most of the non-Fixed Income exposure in the portfolio during the third quarter of 2026. The Directed Premium Yield strategy (which represents 14% of the portfolio) outperformed the FTSE Canada Universe Bond Index and the MSCI World Index return over the quarter. The Directed Equity Path strategy (representing 54% of the portfolio) outperformed both the MSCI World Index and the FTSE Canada Universe Bond Index. The stock performance for both strategies outperformed due to their respective security selection in various sectors.

The Global Equity portion of the Fund made mixed contributions to returns, represented by positions in the Guardian i³ Global Dividend Growth Fund (2%), the Guardian Fundamental Global Equity Fund (3.1%) and the Guardian Emerging Markets Equity Fund (1%).

The U.S. dollar change relative to the Canadian dollar was relatively flat in the third quarter and the strategic decision to hedge the U.S. dollar currency risk back into Canadian dollars had a negligible impact on performance.

The defensive equity positioning over bonds resulted in significant added value over the last few years, and materially outperformed the overall Canadian bond market return this quarter because of the stock selection in the Financials, Health Care and Information Technology sectors. The Manager continues to favor equities over bonds and, given the conservative nature of the equity strategies in the portfolio, we continue to see the strategy as a conservative balanced fund alternative and/or a complement to the fixed income component of a portfolio.

Portfolio Transactions

There were no changes in the Fund's portfolio during the quarter.

Portfolio Outlook & Positioning

As has been the refrain over much of the last year, the economic dataflow continues to be broadly positive despite the ongoing challenges and uncertainties, providing continued indications of generally sustained economic momentum supported by ongoing resiliency in consumer spending, an upswing in business investments in information technology and significant government spending plans.

Earnings have continued to come in strong and analysts have been scaling up their expectations for growth in the months to come in spite of the geopolitical headwinds which in turn provides a fundamental support to risk assets. With that said, the road ahead looks to continue to be lined with challenges. Domestic politics in the U.S. will return to the forefront of discussions with the looming midterm elections carrying significant implications for the remaining half of the President's term. Geopolitical tensions remain elevated as wars continue in the Middle East and Ukraine with no sign of imminent resolutions.

The sustained upward pressure on commodity prices (particularly for energy products) is filtering into prices pressures which combined with the sustained economic growth momentum is skewing inflation expectations higher. As a result, central banks globally are likely to maintain their recently adopted hawkish biases, which at a minimum suggests policy rates staying at their current levels for longer.

While the all-in yield on offer on bonds makes the asset class arguably the most attractive it has been in decades from a return and balanced portfolio diversification perspective, the near-term upside risks for rates supports the Manager's continued preference to remain underweight the Fixed Income and below benchmark duration within the asset class.

For Equity, while policy uncertainty and geopolitical risk are likely to remain elevated for the coming months and keep markets vulnerable to bouts of volatility, as long as the underlying drivers of economic and earnings growth remain broadly intact — and the dataflow suggests are — the most likely scenario appears to be one in which markets that remain fairly reasonably valued outside some expensive pockets continue to climb the wall of worry. The recent return of narrow leadership in the market if sustained represents a cause for concern, as does the sustainability of profits tied to information technology investments — though the dataflow does suggest trends are set to shift in the near future.

Overall, the Manager remains comfortable with the overall risk exposures of the Fund's portfolio. The asset mix remains overweight Equity with a continued bias toward Global quality-focused strategies. Fixed Income allocations maintain a tilt to shorter duration credit and therefore carry a below-benchmark duration.

The Manager will continue to monitor economic and market developments closely and stands ready to tactically exploit opportunities that may present themselves.

Returns are presented in CAD, unless otherwise stated.

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