

GC ONE EQUITY PORTFOLIO

Q3 2026

COMMENTARY

Market Overview

Global financial market performance was volatile and mixed across asset classes in the third calendar 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).

Performance Attribution

The GC One Equity Portfolio (the "Fund") outperformed its blended benchmark in Q3. The positive relative performance predominantly reflecting the strength in key Global growth equity strategies that account for a heavy weight in the portfolio, while the underperformance of Canadian equity mandates detracted.

Portfolio Transactions

No materials changes were made to allocations in Q3. The Manager remained comfortable with its risk exposures in the high uncertainty and high interest rate environment where markets are likely to remain volatile but ultimately continue to perform well against a generally constructive economic backdrop with strong corporate earnings.

Portfolio Outlook & Positioning

As has been the refrain over much of the last year, the 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.

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.

The Manager remains comfortable with the overall risk exposures. Allocations between Canadian and Global Equity are consistent with the Fund's benchmark weights, with a continued tilt toward quality growth strategies.

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

Values are reported in CAD, unless stated otherwise.

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 investments in mutual funds 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 a stock exchange. If the units are purchased or sold on the stock exchange, 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 funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

There can be no assurance that the Fund's 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 may not represent the Fund's entire portfolio and in the aggregate may represent only a small percentage of 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 document includes information and commentary 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. Certain information contained in this document has been obtained from external parties, 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 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