

## INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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# GUARDIAN i<sup>3</sup> GLOBAL DIVIDEND GROWTH FUND

JUNE 30, 2022

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-718-6517, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 3100, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at [www.guardiancapital.com](http://www.guardiancapital.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



**GUARDIAN CAPITAL**

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

Guardian i<sup>3</sup> Global Dividend Growth Fund (formerly, Guardian Global Dividend Growth Fund) (the "Fund") seeks to achieve attractive dividend income coupled with long-term growth of capital through investing in equity securities of issuers with business operations located throughout the world. Relying on a bottom-up, quantitative approach, the Fund's Manager selects securities that they believe have the potential for both capital growth and a sustainable dividend yield.

### Risk

The risks associated with investing in the Fund remain as discussed in the prospectus. The Fund may be suitable for investors with a low-to-medium tolerance for risk, particularly those who seek diversified exposure to equity securities from around the world and who seek long-term growth.

### Results of Operations

*(This commentary is based on the performance of Series I units of the Fund. Returns for other Series of units may vary, largely due to differences in fees and expenses. Please refer to the Past Performance section for specific Series level performance details.)*

The Fund's net asset value decreased by 8% to \$347.1 million at June 30, 2022 from \$378.8 million at December 31, 2021. Of this change, a decrease of \$56.5 million was due to investment performance and an increase of \$24.8 million was attributable to net subscriptions.

Series I units of the Fund posted a return of -14.4% for the period. The Fund's benchmark, the MSCI World Index (Net C\$), returned -18.8% for the same period. The Fund's return is after the deduction of fees and expenses, where applicable for the Series, unlike the benchmark's return.

Rising interest rates, inflation, geopolitics and supply chain issues have caused market volatility

since early this year and continued throughout the reporting period. At the beginning of the year, equity markets came under pressure as rising interest rates and inflation were the two main concerns and then central banks, globally, began a tightening cycle and inflationary pressures continued higher. Russia's invasion of Ukraine and its potential knock-on effects further exacerbated negative sentiment and risk aversion in the market.

Throughout the second quarter, concerns surrounding growth and the possibility of recession amid tightening monetary conditions led to a further pullback in equities, globally. In June, the US Federal Reserve (Fed) raised its benchmark Fed funds rate by 75 basis points, and, with inflation expected to continue to run hot, the Fed has penciled in further hikes in the months to come.

Given the higher sensitivity to interest rates for growth stocks, their earnings multiple compression has contributed to some of the most significant declines for growth stocks seen in recent history. At the same time, this has brought dividend equities, which have outperformed the broad market this year, back into focus. At the end of the second quarter, the most cyclical factors, such as high beta, high volatility as well as stocks with negative earnings underperformed, while the top-performing factors were value, dividend and dividend growth.

In the period, the Fund outperformed its benchmark, mainly from sector allocations and stock selection, as the Fund maintained its high-quality bias and focus on earnings and dividend growth, which payed off well in the first half of 2022.

The Fund's overweight position in the Energy sector was the largest contributor to the Fund's relative performance. The Consumer Discretionary sector was also a strong contributor, with a positive stock selection effect coming from the Fund's position in McDonald's. There was also a positive allocation effect due to an underweight in this sector. Weight was added to the Fund's holdings in the Telecommunications Services sub-sector in second quarter, with positions in TELUS, Verizon and BCE all contributing to a positive stock selection effect. The Fund's underweight position in Communication Services sector also led

to a positive allocation effect coupled with a positive stock selection effect.

The Fund's positions in the Industrials sector lagged the benchmark, with negative stock selection coming from Schneider Electric, Rockwell Automation, Illinois Tool Works and Booz Allen. In the Consumer Staples sector, negative stock selection effect came from the Fund's position in Nestlé and Costco. Underperformance from ING Groep also led to a negative stock selection effect. The (underweight allocation to this sector also hurt the Fund's performance, but modestly.

The Fund's positions in TotalEnergies and Shell in the Energy sector contributed positively to performance, as the sector outperformed during the period. The Fund's position in AstraZeneca also led to a positive stock selection effect within the Health Care sector. WP Carey also contributed positively to the Fund's performance. The company has exposure in the industrial, warehouse, office, retail and self-storage space. These areas continue to show strength for leasing, leading to a positive selection effect. The Fund's position in Medical Properties Trust REIT detracted from performance, offsetting positive stock selection in the Real Estate sector. The Fund's position in Accenture detracted the most from performance during the period. In the Industrial sector, negative stock selection was mainly from Rockwell Automation and Schneider Electric.

The Fund added two stocks in the Real Estate sector in the first quarter of the year, each which pay a yield of around 5%. WPCarey, which has an attractive dividend yield, earnings per share (EPS) and dividend growth outlook, as well as EPR Properties, which was purchased for its strong forecasts of EPS growth with a low probability of earnings drop, along with its sustainable dividend yield and dividend growth outlook. The Fund increased exposure to Energy through purchases of Williams Companies and Woodside Energy Group in the second quarter. The Fund added to the position in Woodside Energy as it has a strong dividend yield (8.5%) and growth characteristics, coupled with positive EPS outlook. In Communications Services sector, two defensive stocks were added in the second quarter, as the Manager sees continued volatility in the markets and a higher probability of recession. These include

BCE, a Canadian-based communications company, with a yield of 5.8% and Verizon, a US-based communications company, with a yield of 5.0%.

In the first quarter, the Fund sold ING Group due to the impact of the conflict in Ukraine escalating the negative effect on European banks has rapidly become systematic, and EPS predictions were turning negative. The Fund reduced the weight in the Information Technology sector and lower-yielding LAM Research was also sold in the first quarter. In the second quarter, LVMH was sold from the Consumer Discretionary sector, as the outlook for the company's EPS has declined.

In order to provide additional downside protection, the Fund has added to resilient companies in the Telecommunications Services, Consumer Staples and Health Care and exited companies with higher valuations and potential earnings disappointments. The Manager believes that this will help the Fund to potentially provide a higher yield and fare better during periods of volatility, and at the initial stages of tightening cycles.

The Fund is overweight the Energy, Consumer Staples and Real Estate sectors, and underweight the Consumer Discretionary, Financials and Communication Services sectors versus its benchmark. Overall, geographically, the Fund is underweight Asia & Pacific Basin, overweight Europe and at weight at 70.5% North America.

## Recent Developments

With slowing growth and earnings per share (EPS) expectations and, as Purchasing Managers' Index (PMI) move lower – a leading indicator of the economy, cash-flow visibility has become more important. The market is rewarding businesses with stable earnings and cash-flow growth, an environment that is much more favorable to those businesses that tend to pay growing dividends over time.

Weakness in data across major areas of the economy, such as housing data, consumer data and PMI data, has contributed to rising fears of a recession in the markets during the period. When PMIs are under pressure and growth slows, there is typically increased

volatility, wider credit spreads, deteriorating financial conditions, the underperformance of high-beta companies and fewer positive EPS revisions. Multiple indicators suggest a challenging outlook over the next several months amid evolving monetary policies and rising interest rates.

The Manager believes that the earnings multiple compression seen so far this year could continue, as long as risks continue rising, and that, with valuations under pressure, earnings will be critical to supporting equities and generating further gains. In this environment, careful selection of companies that can sustain their cash flows and grow dividends is paramount. Despite the earnings slowdown, the Manager expects the trend for dividend growth to hold up reasonably well.

Our long-term investment approach focuses on finding high-quality companies with robust growth prospects and secure streams of cash flows that will continue to sustain earnings and dividend growth. We continue to focus on high-quality companies with strong fundamentals, visible cash flows and sustainable and growing earnings and dividends – we call that the Growth, Payout and Sustainability (GPS) of dividends.

## Related Party Transactions

Guardian Capital LP, the Manager of the Fund, is considered to be a “related party” of the Fund. The Manager is responsible for the day-to-day operations of the Fund and also acts as the portfolio manager, managing the investment portfolio of the Fund. These services are in the normal course of operations and the Fund pays a management fee to the Manager for these services, as detailed in the Management Fees section below. The Manager also receives an Administration Fee from the Fund, amounting to 0.19% of the average daily net asset value of the Fund, in return for the payment by the Manager of all the variable operating expenses of the Fund. The Independent Review Committee (“IRC”) has approved the Manager’s Policy for this item, and the Manager relies on this approval as a standing instruction from the IRC. The Manager received the Administration Fee and paid Fund expenses in accordance with this Policy during the period. The Manager is a wholly-owned subsidiary

of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange.

The Fund may invest some of its available short-term cash in units of Guardian Canadian Short-Term Investment Fund, another investment fund managed by Guardian Capital LP and a related issuer, which invests its assets in high-quality short-term fixed-income securities. As at June 30, 2022, the Fund had invested \$ 2,757,105 or 0.8% of its net assets, in units of the Guardian Canadian Short-Term Investment Fund. With respect to investments in related issuers, the Manager has relied on the approval that it has received from the IRC. The approval requires the Manager to comply with its current policy and procedures regarding investments in related issuers and to report periodically to the IRC. The Manager will not duplicate management fees paid to an underlying fund that is a related issuer.

## Management Fees

No management fees are payable or collected for Series I units of the Fund. Series W and Series WF units are subject to a management fee which is based on a percentage of the average Series NAV during each month, calculated and accrued daily, and payable monthly. The Series W management fee is 1.50% per annum. The Series WF management fee is 0.50% per annum. The table below provides a breakdown of services received in consideration of the management fees, as a percentage of the management fees, for the year.

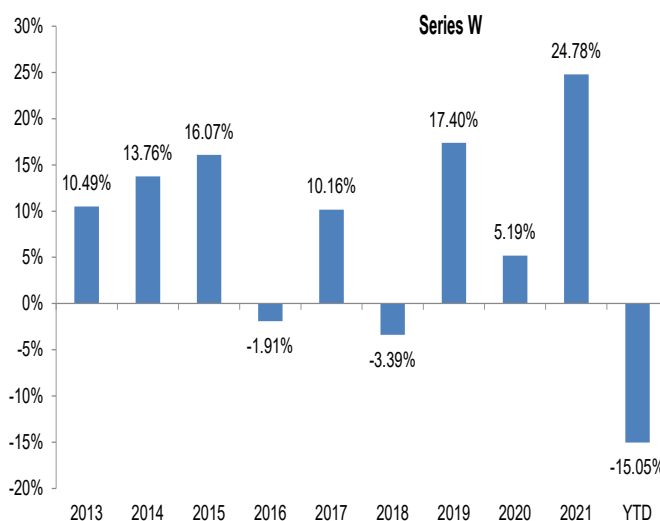
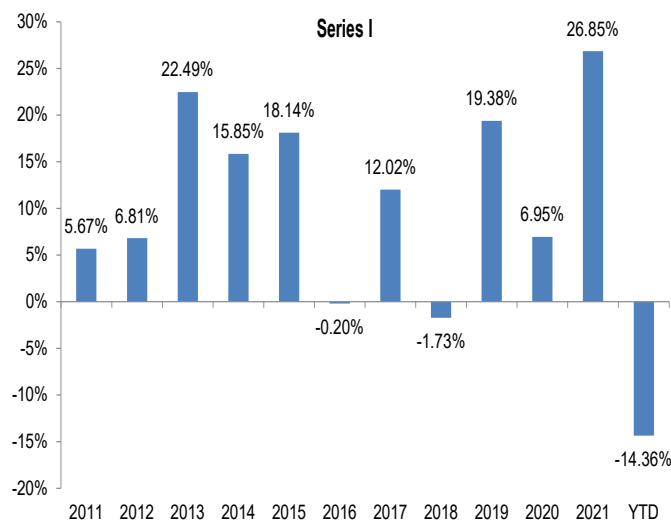
	Series I	Series W	Series WF
Investment management and other general administration	n/a	33.3%	100%
Trailer Commission	n/a	66.7%	n/a

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. This performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance of the Fund does not necessarily indicate how the Fund will perform in the future.

## Year-by-Year Returns

The bar charts show the Fund's performance for the period from January 1, 2022 to June 30, 2022, and annual performance for each of the prior years shown, and illustrates how the Fund's performance has changed from year to year. The chart shows in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of that financial year.



## Annual Compound Returns

The tables below shows the historical compound returns of the Fund's Series I, Series W and Series WF units for the periods indicated, as at June 30, 2022. The returns of two broad based market indices are also shown.

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Series I (%)	0.58	7.24	7.67	10.25
MSCI World Index (Net C\$) (%)	-10.77	6.54	7.53	12.12
MSCI World High Dividend Yield Index (%)	-0.10	4.23	5.31	9.98

\* Inception date - May 31, 2010.

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception*
Series W (%)	-1.06	5.48	5.89	8.33	8.50
MSCI World Index (Net C\$) (%)	-10.77	6.54	7.53	12.12	12.01
MSCI World High Dividend Yield Index (%)	-0.10	4.23	5.31	9.98	10.39

\* Inception date - November 25, 2011.

The MSCI World Index (Net, C\$) is designed to be a broad measure of both large and mid cap equities across Developed Countries.

The MSCI World High Dividend Yield Index is based on its parent index, the MSCI World Index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

For Series WF units, please note that it has not yet been 12 consecutive months since the start date of this Series and so in accordance with regulatory requirements, investment performance cannot be shown.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

### The Fund's Net Assets per Unit (Series I)

	6 months ended June 30, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$27.84	\$22.44	\$21.40	\$18.41	\$19.85
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>					
Total revenue	0.43	0.66	0.56	0.53	0.63
Total expenses	(0.09)	(0.13)	(0.14)	(0.05)	(0.06)
Realized gains (losses)	0.33	0.83	0.52	1.34	1.43
Unrealized gains (losses)	(4.64)	4.62	0.48	1.87	(2.28)
Total increase (decrease) from operations per unit	(3.97)	5.98	1.42	3.69	(0.28)
Distributions per unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	-	(0.04)	-
Foreign dividends	(0.36)	(0.54)	(0.41)	(0.51)	(0.62)
Capital gains	-	-	-	-	(0.50)
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.36)	(0.54)	(0.41)	(0.55)	(1.12)
Net Assets per unit, End of Period <sup>[1]</sup>	\$23.49	\$27.84	\$22.44	\$21.40	\$18.41

<sup>[1]</sup> Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series I)

	6 months ended June 30, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec. 31, 2018
Total net asset value (000's) <sup>[1]</sup>	\$339,614	\$370,455	\$289,718	\$268,473	\$271,312
Number of units outstanding <sup>[1]</sup>	14,457,249	13,308,007	12,912,701	12,547,549	14,740,995
Management expense ratio <sup>[2]</sup>	0.21%	0.21%	0.21%	0.21%	0.21%
Management expense ratio before waivers and absorptions	0.21%	0.21%	0.21%	0.21%	0.21%
Trading expense ratio <sup>[3]</sup>	0.02%	0.03%	0.07%	0.03%	0.11%
Portfolio turnover rate <sup>[4]</sup>	26.28%	31.29%	64.37%	31.44%	101.48%
Net asset value per unit <sup>[1]</sup>	\$23.49	\$27.84	\$22.44	\$21.40	\$18.41

<sup>[1]</sup> This information is provided as at the end of each period indicated.

<sup>[2]</sup> The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>[3]</sup> The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

<sup>[4]</sup> The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

### The Fund's Net Assets per Unit (Series W)

	6 months ended June 30, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec.31, 2018
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$23.45	\$18.90	\$18.03	\$15.52	\$16.72
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>					
Total revenue	0.36	0.56	0.47	0.44	0.53
Total expenses	(0.25)	(0.47)	(0.45)	(0.36)	(0.46)
Realized gains (losses)	0.29	0.72	0.43	1.15	1.23
Unrealized gains (losses)	(3.89)	3.74	0.43	1.49	(1.82)
Total increase (decrease) from operations per unit	(3.49)	4.55	0.88	2.72	(0.52)
Distributions per unit from: <sup>[1][2]</sup>					
Income (excluding dividends)	-	-	-	-	-
Canadian dividends	-	-	-	(0.01)	-
Foreign dividends	(0.12)	(0.12)	(0.05)	(0.17)	(0.22)
Capital gains	-	-	-	-	(0.42)
Return of capital	-	-	-	-	-
Total Distributions per unit	(0.12)	(0.12)	(0.05)	(0.18)	(0.64)
Net Assets per unit, End of Period <sup>[1]</sup>	\$19.80	\$23.45	\$18.90	\$18.03	\$15.52

<sup>[1]</sup> Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series W)

	6 months ended June 30, 2022	12 months ended Dec. 31, 2021	12 months ended Dec. 31, 2020	12 months ended Dec. 31, 2019	12 months ended Dec.31, 2018
Total net asset value (000's) <sup>[1]</sup>	\$6,984	\$8,127	\$7,674	\$7,277	\$6,418
Number of units outstanding <sup>[1]</sup>	352,768	346,594	405,997	403,694	413,590
Management expense ratio <sup>[2]</sup>	1.85%	1.86%	1.87%	1.88%	1.89%
Management expense ratio before waivers and absorptions	1.85%	1.86%	1.87%	1.88%	1.89%
Trading expense ratio <sup>[3]</sup>	0.02%	0.03%	0.07%	0.03%	0.11%
Portfolio turnover rate <sup>[4]</sup>	26.28%	31.29%	64.37%	31.44%	101.48%
Net asset value per unit <sup>[1]</sup>	\$19.80	\$23.45	\$18.90	\$18.03	\$15.52

<sup>[1]</sup> This information is provided as at the end of each period indicated.

<sup>[2]</sup> The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>[3]</sup> The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

<sup>[4]</sup> The Fund's portfolio turnover rate indicates how actively its portfolio advisor trades portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in the portfolio once in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

### The Fund's Net Assets per Unit (Series WF)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Net Assets per unit, Beginning of Period <sup>[1]</sup>	\$11.90	\$10.00
<b>Increase (decrease) from operations per unit: <sup>[1]</sup></b>		
Total revenue	0.20	0.19
Total expenses	(0.07)	(0.08)
Realized gains (losses)	0.09	0.09
Unrealized gains (losses)	(1.63)	1.29
Total increase (decrease) from operations per unit	(1.41)	1.49
Distributions per unit from: <sup>[1][2]</sup>		
Income (excluding dividends)	-	-
Canadian dividends	-	-
Foreign dividends	(0.14)	(0.18)
Capital gains	-	-
Return of capital	-	-
Total Distributions per unit	(0.14)	(0.18)
Net Assets per unit, End of Period <sup>[1]</sup>	\$10.03	\$11.90

<sup>[1]</sup> Net assets per unit and distributions per unit are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the financial period.

<sup>[2]</sup> Substantially all distributions were reinvested in additional units of the Fund.

### Ratios and Supplemental Data (Series WF)

	6 months ended June 30, 2022	Period from Apr. 30 to Dec. 31, 2021
Total net asset value (000's) <sup>[1]</sup>	\$533	\$170
Number of units outstanding <sup>[1]</sup>	53,135	14,255
Management expense ratio <sup>[2]</sup>	0.78%	0.78%
Management expense ratio before waivers and absorptions	0.78%	0.78%
Trading expense ratio <sup>[3]</sup>	0.02%	0.03%
Portfolio turnover rate <sup>[4]</sup>	26.28%	31.29%
Net asset value per unit <sup>[1]</sup>	\$10.03	\$11.90

<sup>[1]</sup> This information is provided as at the end of each period indicated.

<sup>[2]</sup> The management expense ratio is based on total expenses (excluding commissions, other portfolio transaction costs and withholding taxes) of the Fund and its proportionate share of the total expenses of the Underlying Funds, where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>[3]</sup> The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and its proportionate share of the Underlying Funds' portfolio transaction costs, where applicable, expressed as an annualized percentage of daily average net asset value for the period.

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## SUMMARY OF INVESTMENT PORTFOLIO


As at June 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.8%	Apple Inc.	4.9%
Consumer Discretionary	4.0%	Broadcom Inc.	4.9%
Consumer Staples	9.9%	Microsoft Corp.	4.5%
Energy	13.3%	Nestle SA	4.1%
Financials	7.6%	Costco Wholesale Corp.	3.8%
Health Care	11.7%	Williams Cos Inc.	3.7%
Industrials	10.5%	Medical Properties Trust Inc.	3.6%
Information Technology	20.2%	Shell PLC	3.6%
Materials	3.8%	Royal Bank of Canada	3.4%
Real Estate	9.5%	TOTAL SE	3.4%
Utilities	1.6%	Accenture PLC	3.2%
Short-Term Securities	2.2%	Johnson & Johnson	3.1%
Other Net Liabilities	(0.1%)	AstraZeneca PLC	2.7%
		UnitedHealth Group Inc.	2.6%
		Republic Services Inc.	2.4%
		EPR Properties	2.4%
		WP Carey Inc.	2.3%
		Waste Management Inc.	2.2%
		Wolters Kluwer NV	2.2%
		Novo Nordisk A/S	2.2%
		Allianz SE	2.1%
		AXA SA	2.1%
		TELUS Corp.	2.1%
		McDonald's Corp.	2.0%
		Home Depot Inc.	2.0%
		<b>Top 25 Holdings as a percentage of net asset value</b>	<b>75.5%</b>
		<b>Total Net Asset Value:</b>	<b>\$347,130,530</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via [www.sedar.com](http://www.sedar.com).

# GUARDIAN CAPITAL LP

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