

Guardian i³ Canadian Dividend Growth Fund

Monthly Update

August 31, 2026

Market Recap

- Canadian equities, as measured by the S&P/TSX Composite Index, continued to deliver positive momentum in August, gaining 3.10% to reach a new all-time high, and have proven remarkably resilient to reignited trade tensions with the neighbour down south.
- Despite the latest breakdown in Canada-U.S. trade talks, incentives for a deal remain significant: Canada is the leading export destination for 27 U.S. states, providing both sides with a strong economic and political interest in avoiding further escalation.
- Investor sentiment improved as inflation moderated and economic conditions remained resilient, supporting a constructive backdrop for risk assets.
- August was another constructive month for GPS (Growth, Payout and Sustainability of cash flows), with strong contributions from the Financials and Energy sectors, while defensive sectors continued to provide stability and income, as markets navigated changing interest-rate expectation.

Performance Attribution

The Guardian i³ Canadian Dividend Growth Fund ("the Fund") outperformed its benchmark, the S&P/TSX Dividend Aristocrats Index in August 2026, thanks to a combination of positive sector allocation and stock selection effects.

- The Materials sector was the largest contributor to performance this month, thanks to the Fund's overweight allocation, and positive stock selection from DPM Metals and Altius Minerals.
- Stock selection from CES Energy Solution in the Energy sector also added value.
- On the flip side, negative stock selection in the Consumer discretionary and Financials sectors detracted this month.

Fund Characteristics

	Fund	Benchmark*
Number of Holdings	42	94
Top 10 Holding's Weight	47.03%	24.65%
Active Share vs. Benchmark**	66.23%	—
Weighted Avg Mkt Cap (\$B CAD)	71.76	44.23
Dividend Yield**	2.36%	3.63%
Dividend Growth (5-year Avg.)**	10.16%	11.22%

Source Guardian Capital LP, and data from LSEG Data & Analytics as at August 31, 2026.

*Benchmark is the S&P/TSX Dividend Aristocrats Index **Active Share is relative to the MSCI World Index. **Dividend Yield** shown is the weighted average twelve-month trailing yield of the companies held in the portfolio. **Dividend Growth** shown is the annualized rate of the weighted average growth of dividend income of the companies in the portfolio in the last five years.

Top 3 Contributors to relative Performance

Company Name	Contribution %
DPM Metals	1.27%
Altius Minerals	0.80%
CES Energy	0.37%

Bottom 3 Contributors to relative Performance

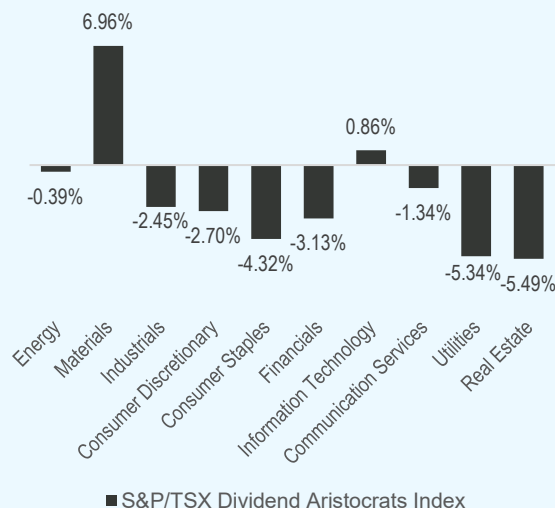
Company Name	Contribution %
Royal Bank of Canada	-0.29%
Hydro One	-0.24%
Exchange Income	-0.20%

Portfolio Activity

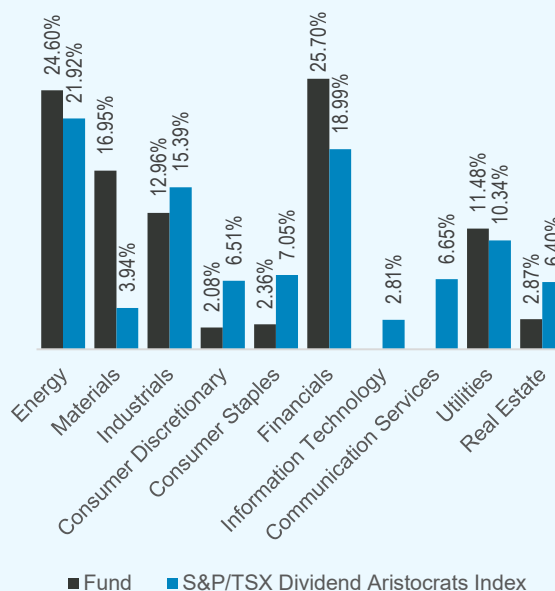
- Added** – N/A
- Exited** – Stantec Inc

Source: Guardian Capital LP and data from LSEG Data & Analytics as of August 31, 2026. This information is presented to illustrate an example of selected characteristics of the Fund. Specific securities identified and described may not represent all of the securities purchased, sold or recommended. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Attribution information, including information pertaining to the sector weighting and performance, are presented gross of fees, including trading costs.

Benchmark's Sector Performance



Sector Allocation vs Benchmark



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Speak with your advisor today to learn more about the Fund or visit our website

guardiancapital.com/investmentsolutions/funds/GICD/

	Fund Code/Ticker	Management Fee
Series F	GCG571	0.50%
Series A	GCG671	1.50%
ETF	GICD	0.50%

Definitions

- **Benchmark – The S&P/TSX Canadian Dividend Aristocrats Index** measures the performance of Canadian companies that have consistently maintained or grown their dividends for at least five years, reflecting a group of established businesses with a strong commitment to returning cash to shareholder.
- **Active Share** is relative to The S&P/TSX Canadian Dividend Aristocrats Index, and it indicates whether the manager is making more distinct investment decisions, which creates greater potential for the Fund's returns to differ, positively or negatively, from the benchmark.
- **Dividend Yield** is the weighted average trailing twelve-month yield of the underlying securities held in the portfolio, indicating how much they paid in dividends in the past year relative to their share price. It is only intended to provide an idea of one characteristic of the underlying securities held in the portfolio.
- **Dividend Growth** measures the weighted average annualized rate at which the dividend income of the underlying holdings has grown. It shows how dividends from the Fund's holdings have grown over time, providing investors with insight into the Fund's track record of generating growing income.
- **Weighted Average Market Cap** is a way of calculating the average size of companies in a group (like an index or portfolio), where larger companies have a greater influence on the result than smaller ones.

Disclosures

Returns are presented in CAD unless otherwise stated.

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