

Guardian i³ Global Dividend Growth Fund

Monthly Update

August 31, 2026

Market Recap

- Global equities, as measured by the MSCI World Index, continue to advance and ended August up 1.37%, although the path remains fragile.
- The MSCI World Index is on track for another positive quarter, yet the Strait of Hormuz remains far from normalized, energy inventories are being depleted, and supply-chain pressures are building.
- Technology and AI-related companies remained key drivers of performance, but market leadership broadened beyond the mega-cap AI names. Small-cap stocks and more cyclical sectors also participated in the rally, signaling healthier market breadth.
- Domestically, the S&P/TSX Composite Index benefited from strength in the Financials, Energy, and Materials sectors, although performance generally lagged the technology-led advance in the United States. Ongoing U.S.-Canada trade discussions remained an area of investor focus and concern.

Performance Attribution

The Guardian i³ Global Dividend Growth Fund underperformed its benchmark, the MSCI World Index (Net, CAD) in August 2026 due to a combination of negative sector allocation and stock selection effects.

- The Fund's overweight allocation to the Energy sector was the largest contributor this month, along with stock selection from Equinix in the Real Estate sector.
- The Industrials sector also added value, thanks to positive stock selection effect from Republic Services.
- On the flip side, the Fund's underweight allocation to the Materials sector was the largest drag to performance. Negative stock selection effect from Broadcom also detracted.

Fund Characteristics

	Fund	MSCI World Index
Number of Holdings	40	1,277
Top 10 Holdings (relative weight)	48.52%	26.63%
Active Share* vs. Benchmark	76.65%	—
Weighted Avg Mkt Cap (\$B CAD)	1,443.01	1,484.72
Dividend Yield*	1.78%	1.48%
Dividend Growth (5-year Avg.)*	11.31%	11.63%

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

***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.

Performance: as of August 31, 2026

	1M	YTD	1YR	3YR	5YR	S.I.	inception
Series A*	-0.44	12.44	16.69	16.23	11.62	10.53	11/24/2011
Series F*	-0.35	13.26	17.98	17.50	12.85	13.44	07/02/2021
Benchmark	1.37	14.38	21.54	21.09	13.29	14.04	-

*On February 24, 2026, Series W and Series WF were redesignated as Series A and Series F, respectively. Except for period less than one year, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Performance is calculated net of fees. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

Portfolio Activity

- Added** - Analog Devices Inc
- Exited** - Oracle Corp

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.

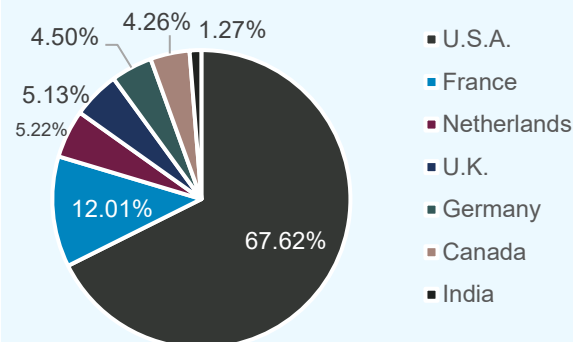
Top 3 Contributors to Relative Performance

Company Name	Contribution %
Microsoft	0.48%
Williams Companies	0.40%
Nvidia Corp	0.19%

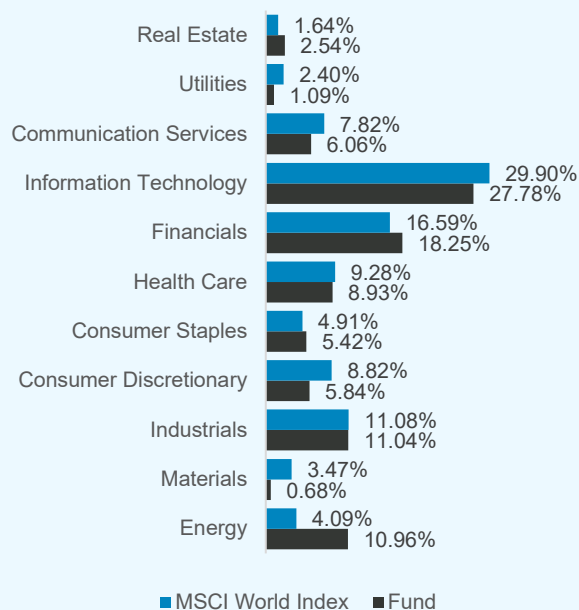
Bottom 3 Contributors to Relative Performance

Company Name	Contribution %
TJX Companies Inc	-0.33%
Broadcom	-0.31%
Alphabet	-0.20%

Geographic Allocation



Sector Allocation vs Benchmark



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

<https://www.guardiancapital.com/investmentsolutions/funds/GIGD/>

	Fund Code/Ticker	Management Fee
ETF	GIGD	0.50%
Series F*	GCG570F	0.50%
Series F (US\$)	GCG570U	0.50%
Series A*	GCG570	1.50%

*On February 24, 2026, Series W and Series WF were redesignated as Series A and Series F, respectively. On June 16, 2026 the Fund launched Series F(USD) and ETF Units.

Definitions

- **Benchmark - MSCI World Index (Net, CAD).** The MSCI World Index measures the performance of large-and mid-capitalization companies across 23 developed market countries. It provides a broad benchmark for global equities and a useful reference point for evaluating portfolio performance and diversification.
- **Active Share** is relative to the MSCI World Index, it indicates that 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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