


## ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

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

DECEMBER 31, 2022



This annual management report of fund performance contains financial highlights, but does not contain either the annual financial report or annual financial statements of the investment fund. You can obtain a copy of the annual financial report or annual financial statements at your request, and at no cost, by calling 1-866-383-6546, by writing to us at Guardian Capital LP, Commerce Court West, 199 Bay Street, Suite 2700, P.O. Box 201, Toronto, Ontario, M5L 1E8, or by visiting our website at [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions) 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 (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 6% to \$356.9 million at December 31, 2022 from \$378.8 million at December 31, 2021. Of this change, a decrease of \$30.3 million was due to investment performance and an increase of \$8.4 million was attributable to net subscriptions.

Series I units of the Fund posted a return of -7.8% for the year. The Fund’s benchmark, the MSCI World Index (Net C\$), returned -12.2% 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.

At the beginning of the year, equity markets came under pressure, as rising interest rates and inflation were the two main concerns when, globally, central banks

began a tightening cycle and inflationary pressures continued higher. This continued throughout the rest of the year and major themes that dominated the year were the hiking of interest rates, inflation at high levels, geopolitical tensions, supply chain issues and increasing odds of a recession. In addition, concerns surrounding growth and the possibility of recession amid tightening monetary conditions led to a further pullback in equities globally.

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.

In 2022, the Fund outperformed its benchmark, the MSCI World Index. Both sector allocation and stock selection contributed to the outperformance, as the focus on high quality companies with stable earnings and dividend growth came back into focus in 2022.

The Fund’s overweight position in the Energy sector was the largest positive contributor to the Fund’s relative performance. Stock selection within the Information Technology and Health Care sectors was a strong contributor, with strong performance from positions in Broadcom, Mastercard, AstraZeneca, Novo-Nordisk, and UnitedHealth Group. The Consumer Discretionary sector was also a strong contributor during period, with a positive allocation effect due to an underweight in this sector and positive stock selection effect coming from the Fund’s positions in McDonald’s and Home Depot.

The Real Estate sector had the largest negative impact on Fund performance, from both stock selection and an overweight allocation, as the sector was systematically impacted by rising interest rates. Positions in the Industrials sector lagged the benchmark, with negative stock selection mainly coming from the positions in Schneider Electric and Rockwell Automation, while negative stock selection effect in the Consumer Staples sector came mainly from the Fund’s positions in Nestlé and Costco.

The Fund’s positions in TotalEnergies, EOG Resources

and Shell in the Energy sector, were the largest contributors to the Fund performance, as the sector outperformed this year due to rising oil prices and supply and demand disruption. The position in Medical Properties Trust REIT was the largest detractor from performance, impacted by the significant volatility in the REIT sector due to the rising interest rates. Accenture and Lam Research also detracted from performance, due to multiple compressions in the Information Technology sector caused by rising interest rates. Lam Research was sold during the year.

At the beginning of the year, the Fund's exposure to the Real Estate sector was increased. WP Carey was added due to an attractive dividend yield and AI EPS and dividend growth projections\* and 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 high forecasted dividend growth. However, EPR Properties was sold as rising interest rates negatively affected the Real Estate sector and also as volatility increased in EPR's stock price, as a parent of one of EPR's tenants (Cineworld) filed for bankruptcy during the fourth quarter of the year.

The Fund increased exposure to Energy in the first half of the year through purchase of Williams Companies and Woodside Energy Group, which had a strong dividend yield and growth characteristics, coupled with positive AI forecast EPS. In the Communications Services sector two defensive stocks were added in the second quarter, as the Manager saw continued volatility in the markets and a higher probability of recession: BCE, a Canadian-based communications company, and Verizon, a US-based communications company, both attractive dividend yielding companies. Exposure to Health Care sector was increased through purchases of Amgen, a biotechnology company that focuses on the treatment of serious illness, with strong dividend growth attributes and dividend yield, and Sanofi, a French pharmaceutical company.

ING Group was sold at the beginning of the year, with the conflict in Ukraine escalating, and the negative effect on European banks rapidly became systematic. Lower-yielding LAM Research, and CDW, were sold in the Information Technology sector, as the Manager looked to reduce the Fund's weight in the sector.

LVMH was sold from the Consumer Discretionary sector due forecasted decline in AI predicted Earnings Per Share (EPS) and its exposure to China, as China dealt with Covid-19 closures.

With declining global Purchasing Managers Indexes (PMI), a leading indicator of the economy, the Fund sold two companies from the Materials sector, BHP Group and Rio Tinto. Both companies were exhibiting negative earnings forecasts by the Manager's proprietary AI model\* and the probability of dividend cut appeared to be increasing. The Fund had received strong dividends (specials) from these positions and, with China shut down and commodity demand waning, these stocks were exited.

The Manager integrates ESG considerations into its investment analysis and stewardship activities with the objective of enhancing long-term investment performance. Active engagement and proxy voting are a core part of the Manager's stewardship approach, and the Fund's investment team participates in these activities in a manner suitable to the asset class and Fund. Our investment teams focus on ESG and other issues which they believe could be financially material and/or impact the long-term sustainability of the company. The consideration of ESG issues is one of a number of elements in the portfolio construction process and, may or may not have a material influence on portfolio composition at any given time. For more information, the Manager posts its annual proxy voting activities and an annual Responsible Investing report on its website: <https://www.guardiancapital.com/investmentsolutions/>

## Recent Developments

Beginning 2023, markets are facing headwinds due to the impact of capital allocation and overpriced securities over the last several years; high inflation and rising interest rates have highlighted this. At the same time, global growth momentum is slowing and there remain headwinds, with the raised risk of an economic downturn materializing sooner rather than later. Factoring in the impact of central banks' interest rate hikes and the risk of recession when evaluating stocks will be critical going forward.

In this environment, the Manager believes that using

unbiased predictors becomes all the more critical going forward. The Manager's proprietary AI model predictions\* for 1-year EPS growth rates have fallen and continue to show a negative slope, with Europe in the negative territory across most sectors, while the US seems to be stabilizing near zero.

With EPS predictions being an input feature for dividend predictions, the Manager's proprietary AI systems are seeing the slowing EPS growth impacting future payouts. In simple terms, companies are not growing their dividends as much as before, but are not cutting them broadly either. According to the AI model, the probability of dividend cuts is rising. Although the probability of cuts is nowhere near the levels we saw at the peak of Covid-19 in 2020, that does not mean the levels are not of concern, and using the AI model predictions to screen out dividend cuts will be even more important in a shaky economic environment. The Manager takes a hands-on approach to every stock in the Fund's portfolio when it comes to probability of dividend cuts and conducts due diligence on any companies where rising probability of dividend cuts is predicted.

\*The Fund's Manager combines artificial intelligence and human intelligence to provide a modern approach to portfolio construction, incorporating the advantages of big data with the experience and perspective of the investment team. The application of artificial intelligence in a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using such quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

## 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 December 31, 2022, the Fund had invested \$ 1,272 or 0.003% 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.

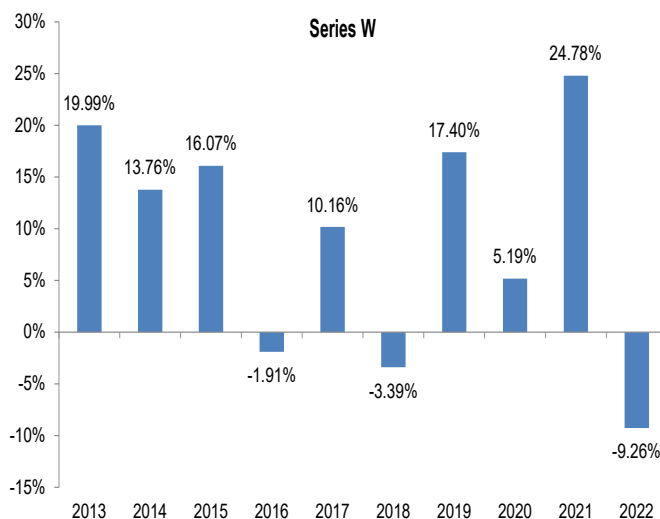
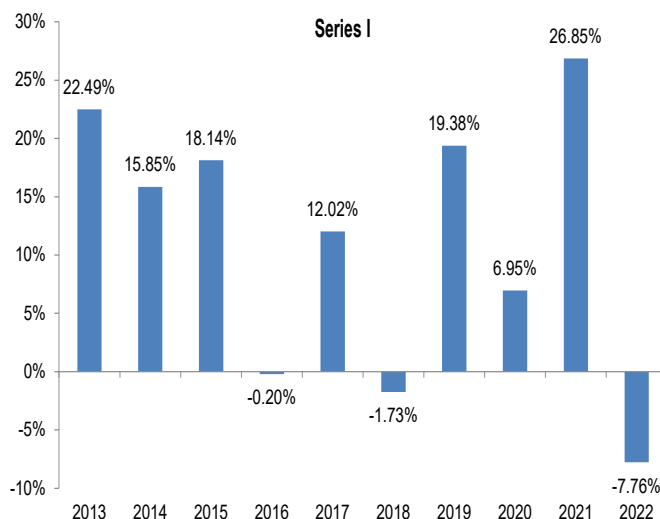
|  | Series I | Series W | Series WF |
|--|----------|----------|-----------|
| Investment management and other general administration | n/a      | 33.3%    | 100%      |
| Trailer Commission                                     | n/a      | 66.7%    | n/a       |

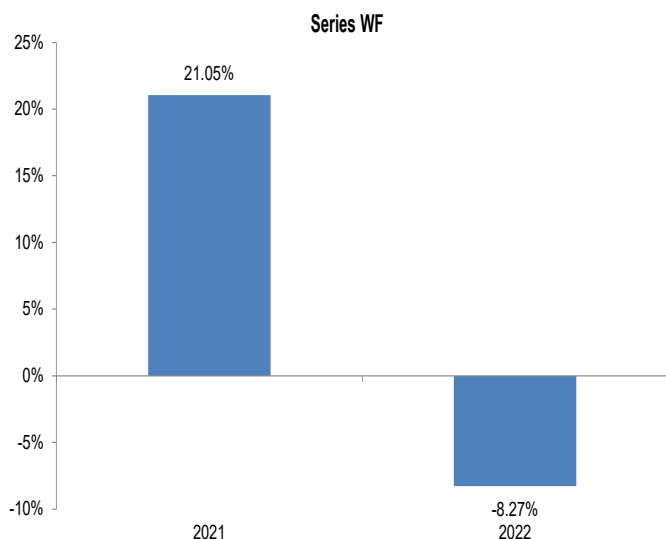
## Past Performance

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 December 31, 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 show the historical compound returns of the Fund's Series I, Series W and Series WF units for the periods indicated, as at December 31, 2022. The returns of two broad based market indices are also shown.

|  | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|--|--------|-------|-------|--------|
| Series I (%)                             | -7.76  | 7.76  | 7.98  | 10.65  |
| MSCI World Index (Net C\$) (%)           | -12.19 | 6.49  | 7.83  | 12.27  |
| MSCI World High Dividend Yield Index (%) | 2.19   | 4.85  | 6.33  | 10.32  |

\* Inception date - May 31, 2010.

|  | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs |
|--|--------|-------|-------|--------|
| Series W (%)                             | -9.26  | 6.00  | 6.20  | 8.75   |
| MSCI World Index (Net C\$) (%)           | -12.19 | 6.49  | 7.83  | 12.27  |
| MSCI World High Dividend Yield Index (%) | 2.19   | 4.85  | 6.33  | 10.32  |

\* Inception date - November 25, 2011.

|  | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception* |
|--|--------|-------|-------|--------|------------------|
| Series WF (%)                            | -8.27  | n/a   | n/a   | n/a    | 4.27             |
| MSCI World Index (Net C\$) (%)           | -12.19 | n/a   | n/a   | n/a    | -2.90            |
| MSCI World High Dividend Yield Index (%) | 2.19   | n/a   | n/a   | n/a    | 5.71             |

\* Inception date - July 2, 2021

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.



## 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.

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

|   | 12 months<br>ended<br>Dec. 31, 2022 | 12 months<br>ended<br>Dec. 31, 2021 | 12 months<br>ended<br>Dec. 31, 2020 | 12 months<br>ended<br>Dec. 31, 2019 | 12 months<br>ended<br>Dec. 31, 2018 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net Assets per unit, Beginning of Period <sup>[1]</sup>             | \$27.84                             | \$22.44                             | \$21.40                             | \$18.41                             | \$19.35                             |
| <b>Increase (decrease) from operations per unit: <sup>[1]</sup></b> |                                     |                                     |                                     |                                     |                                     |
| Total revenue   | 0.81                                | 0.66                                | 0.56                                | 0.53                                | 0.63                                |
| Total expenses  | (0.17)                              | (0.13)                              | (0.14)                              | (0.05)                              | (0.06)                              |
| Realized gains (losses)   | 0.28                                | 0.83                                | 0.52                                | 1.34                                | 1.43                                |
| Unrealized gains (losses)   | (3.02)                              | 4.62                                | 0.48                                | 1.87                                | (2.28)                              |
| Total increase (decrease) from operations per unit                  | (2.10)                              | 5.98                                | 1.42                                | 3.69                                | (0.28)                              |
| Distributions per unit from: <sup>[1] [2]</sup>                     |                                     |                                     |                                     |                                     |                                     |
| Income (excluding dividends)  | -                                   | -                                   | -                                   | -                                   | -                                   |
| Canadian dividends  | (0.07)                              | -                                   | -                                   | (0.04)                              | -                                   |
| Foreign dividends   | (0.54)                              | (0.54)                              | (0.41)                              | (0.51)                              | (0.62)                              |
| Capital gains   | -                                   | -                                   | -                                   | -                                   | (0.50)                              |
| Return of capital   | -                                   | -                                   | -                                   | -                                   | -                                   |
| Total Distributions per unit  | (0.61)                              | (0.54)                              | (0.41)                              | (0.55)                              | (1.12)                              |
| Net Assets per unit, End of Period <sup>[1]</sup>                   | \$25.04                             | \$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)

|  | 12 months<br>ended<br>Dec. 31, 2022 | 12 months<br>ended<br>Dec. 31, 2021 | 12 months<br>ended<br>Dec. 31, 2020 | 12 months<br>ended<br>Dec. 31, 2019 | 12 months<br>ended<br>Dec. 31, 2018 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total net asset value (000's) <sup>[1]</sup>               | \$349,195                           | \$370,455                           | \$289,718                           | \$268,473                           | \$271,312                           |
| Number of units outstanding <sup>[1]</sup>                 | 13,947,682                          | 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<br>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>                     | 26.11%                              | 31.29%                              | 64.37%                              | 31.44%                              | 101.48%                             |
| Net asset value per unit <sup>[1]</sup>                    | \$25.04                             | \$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.

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

|   | 12 months<br>ended<br>Dec. 31, 2022 | 12 months<br>ended<br>Dec. 31, 2021 | 12 months<br>ended<br>Dec. 31, 2020 | 12 months<br>ended<br>Dec. 31, 2019 | 12 months<br>ended<br>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   | 0.25                                | 0.56                                | 0.47                                | 0.44                                | 0.53                                |
| Total expenses  | (0.42)                              | (0.47)                              | (0.45)                              | (0.36)                              | (0.46)                              |
| Realized gains (losses)   | (0.09)                              | 0.72                                | 0.43                                | 1.15                                | 1.23                                |
| Unrealized gains (losses)   | (2.03)                              | 3.74                                | 0.43                                | 1.49                                | (1.82)                              |
| Total increase (decrease) from operations per unit                  | (2.29)                              | 4.55                                | 0.88                                | 2.72                                | 0.52                                |
| Distributions per unit from: <sup>[1] [2]</sup>                     |                                     |                                     |                                     |                                     |                                     |
| Income (excluding dividends)  | -                                   | -                                   | -                                   | -                                   | -                                   |
| Canadian dividends  | (0.01)                              | -                                   | -                                   | (0.01)                              | -                                   |
| Foreign dividends   | (0.08)                              | (0.12)                              | (0.05)                              | (0.17)                              | (0.22)                              |
| Capital gains   | -                                   | -                                   | -                                   | -                                   | (0.42)                              |
| Return of capital   | (0.03)                              | -                                   | -                                   | -                                   | -                                   |
| Total Distributions per unit  | (0.12)                              | (0.12)                              | (0.05)                              | (0.18)                              | (0.64)                              |
| Net Assets per unit, End of Period <sup>[1]</sup>                   | \$21.15                             | \$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)

|  | 12 months<br>ended<br>Dec. 31, 2022 | 12 months<br>ended<br>Dec. 31, 2021 | 12 months<br>ended<br>Dec. 31, 2020 | 12 months<br>ended<br>Dec. 31, 2019 | 12 months<br>ended<br>Dec. 31, 2018 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Total net asset value (000's) <sup>[1]</sup>               | \$6,747                             | \$8,127                             | \$7,674                             | \$7,277                             | \$6,418                             |
| Number of units outstanding <sup>[1]</sup>                 | 319,035                             | 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<br>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>                     | 26.11%                              | 31.29%                              | 64.37%                              | 31.44%                              | 101.48%                             |
| Net asset value per unit <sup>[1]</sup>                    | \$21.15                             | \$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.

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

|   | 12 months<br>ended<br>Dec. 31, 2022 | Period from<br>Apr. 30 to Dec.<br>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   | 0.18                                | 0.19                                       |
| Total expenses  | (0.10)                              | (0.08)                                     |
| Realized gains (losses)   | (0.07)                              | 0.09                                       |
| Unrealized gains (losses)   | (0.15)                              | 1.29                                       |
| Total increase (decrease) from operations per unit                  | (0.14)                              | 1.49                                       |
| Distributions per unit from: <sup>[1] [2]</sup>                     |                                     |  |
| Income (excluding dividends)  | -                                   | -  |
| Canadian dividends  | (0.03)                              | -  |
| Foreign dividends   | (0.29)                              | (0.18)                                     |
| Capital gains   | -                                   | -  |
| Return of capital   | -                                   | -  |
| Total Distributions per unit  | (0.32)                              | (0.18)                                     |
| Net Assets per unit, End of Period <sup>[1]</sup>                   | \$10.59                             | \$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)

|  | 12 months<br>ended<br>Dec. 31, 2022 | Period from<br>Apr. 30 to Dec.<br>31, 2021 |
|--|-------------------------------------|--|
| Total net asset value (000's) <sup>[1]</sup>               | \$1,001                             | \$170                                      |
| Number of units outstanding <sup>[1]</sup>                 | 94,588                              | 14,255                                     |
| Management expense ratio <sup>[2]</sup>                    | 0.78%                               | 0.78%                                      |
| Management expense ratio before<br>waivers and absorptions | 0.78%                               | 0.78%                                      |
| Trading expense ratio <sup>[3]</sup>                       | 0.02%                               | 0.03%                                      |
| Portfolio turnover rate <sup>[4]</sup>                     | 26.11%                              | 31.29%                                     |
| Net asset value per unit <sup>[1]</sup>                    | \$10.59                             | \$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.

<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.

## SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

| Portfolio Allocation       | % of Net Asset Value | Top 25 Holdings   | % of Net Asset Value |
|----------------------------|----------------------|---|----------------------|
| Communication Services     | 5.4%                 | Apple Inc.  | 4.8%                 |
| Consumer Discretionary     | 5.8%                 | Broadcom Inc.   | 4.7%                 |
| Consumer Staples           | 9.7%                 | Microsoft Corporation                                     | 4.3%                 |
| Energy                     | 14.0%                | Nestle SA   | 4.1%                 |
| Financials                 | 8.5%                 | TotalEnergies SE, ADR                                     | 4.0%                 |
| Health Care                | 16.8%                | The Williams Companies Inc.                               | 4.0%                 |
| Industrials                | 10.4%                | Shell PLC, ADR  | 4.0%                 |
| Information Technology     | 19.3%                | Johnson & Johnson   | 3.8%                 |
| Materials                  | 2.6%                 | Costco Wholesale Corporation                              | 3.7%                 |
| Real Estate                | 5.1%                 | Royal Bank of Canada                                      | 3.4%                 |
| Utilities                  | 1.5%                 | UnitedHealth Group Inc.                                   | 3.2%                 |
| Short-Term Securities      | 1.0%                 | Accenture PLC, Class 'A'                                  | 3.2%                 |
| Other Assets (Liabilities) | (0.1%)               | AstraZeneca PLC   | 2.8%                 |
|                            |                      | Novo Nordisk A/S, ADR                                     | 2.7%                 |
|                            |                      | Medical Properties Trust Inc.                             | 2.6%                 |
|                            |                      | Air Products and Chemicals Inc.                           | 2.6%                 |
|                            |                      | AXA SA  | 2.6%                 |
|                            |                      | Allianz SE  | 2.5%                 |
|                            |                      | Wolters Kluwer NV   | 2.5%                 |
|                            |                      | Republic Services Inc.                                    | 2.4%                 |
|                            |                      | The Home Depot Inc.                                       | 2.4%                 |
|                            |                      | Waste Management Inc.                                     | 2.3%                 |
|                            |                      | Schneider Electric SE                                     | 2.3%                 |
|                            |                      | Mastercard Inc., Class 'A'                                | 2.3%                 |
|                            |                      | McDonald's Corporation                                    | 2.2%                 |
|                            |                      | <b>Top 25 Holdings as a percentage of net asset value</b> | <b>79.4%</b>         |
|                            |                      | <b>Total Net Asset Value:</b>                             | <b>\$356,942,947</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

199 Bay Street, Suite 2700  
Commerce Court West, P.O. Box 201  
Toronto, Ontario  
M5L 1E8

[www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions)



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