Partners | QUARTERLY PROFILE

2nd Quarter 2021

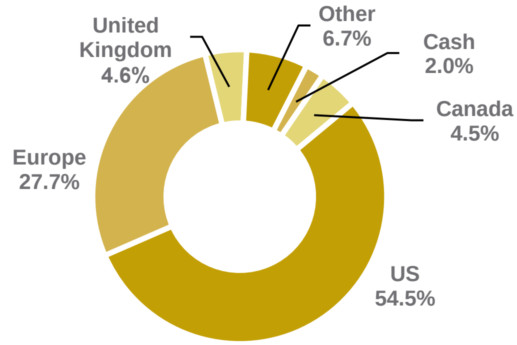
GUARDIAN CAPITAL

GLOBAL DIVIDEND EQUITY

PORTFOLIO OBJECTIVE

The Guardian Global Dividend portfolio has, as its primary objective to outperform the MSCI World Index. Risk will be carefully managed through diversification, primarily through investment in global dividend-paying equity securities.

ASSET ALLOCATION



MAJOR HOLDINGS

COMPANY	% OF PORTFOLIO
MICROSOFT CORP	5.12%
APPLE INC	5.09%
BROADCOM INC	4.81%
ACCENTURE PLC CL A NEW	4.78%
NESTLE SA S/ADR	3.69%
AIR PRODS & CHEMS INC	3.59%
LAM RSRCH CORP	3.34%
ROYAL BANK OF CDA	3.06%
COSTCO WHOLESALE CORP NEW	2.90%
TOTALENERGIES SE ADS EACH REP	2.81%

2nd Quarter 2021	QTD	1YR	3YR	5YR	10YR
Guardian Global Dividend*	**6.3%**	**16.6%**	**11.0%**	**10.5%**	**12.1%**
MSCI The World Index - Net	6.2%	26.4%	12.7%	13.7%	13.4%
Guardian Global Dividend (USD)*	**7.8%**	**28.0%**	**13.4%**	**11.5%**	**9.6%**
MSCI The World Index - Net (USD)	7.7%	39.0%	15.0%	14.8%	10.7%

*Return Data Source: Inception to September 2011 are manager supplied returns that are gross of fees and in C$ (managed model). October 2009 to June 2011 are manager supplied returns that are gross of fees and in C$ (advisory model) which are linked thereafter to RJ Partners Program composite, gross returns in C$. All performance data represents past performance and is not necessarily indicative of future performance. Benchmark: 100% MSCI The World Index - Net.

RAYMOND JAMES

PORTFOLIO REVIEW

The mandate returned 6.33% (CAD) in the second quarter of 2021, outperforming the MSCI World Index, which returned 6.15%. In Q2, the mandate outperformed the benchmark in 6 of 11 GICS sectors.

The largest relative underperformance came from the Information Technology sector, which was the largest contributor to relative performance last quarter. Negative stock selection came from positions in Broadcom, Accenture, CDW and MasterCard. The next detractor was the REIT sector, where Medical Properties Trust had a negative stock selection effect. In the Materials sector, an overweight led to a negative allocation effect coupled with a negative stock selection effect as Air Products lagged the sector.

The Consumer Staples sector was the largest contributor to relative performance due to positive stock selection from Nestle and Costco. In the Industrial sector, positions in Wolters Kluwer, Republic Services, Waste Management and Rockwell Automation led to a positive stock selection effect. LVMH and Yum China both led to a positive stock selection effect in the Consumer Discretionary sector. An underweight in Utilities led to a positive allocation effect. In the Health Care sector, AstraZeneca and Novo Nordisk outperformed. Schlumberger and EOG both continued their strong path that led to a positive stock selection effect in the Energy sector.

OUTLOOK

As the world continues to re-open, economic activities continue to improve. This upbeat macro backdrop, a strong consumer spending outlook and strength in company earnings have led to further equity upside. Europe, Asia and LatAm are on the path towards joining the US in delivering widespread vaccinations that has created increased mobility and economic activity. GDP growth is set to remain comfortably above trend after a very strong first quarter. EPS predictions continue to move higher globally led by the US and now Europe is following.

Growth is poised to accelerate further with international re-opening and service-based consumption gaining traction.

The second quarter marked a large trend change with the starting of the unwinding of COVID-19-related fiscal/monetary stimulus. M2 growth has slowed significantly in line with the shift down in the US Federal Reserve (Fed) balance sheet growth and Emerging Markets (EM) tightening cycle intensified (eg. Brazil, Mexico, Russia). Pent-up demand, healthy consumer balance sheets and strong business confidence/profits counteract the stimulus withdrawal and should keep activity robust.

The low-quality rally of the last two quarters subsided as secular growth came back into focus in Q2.

The portfolio is focused on high-quality companies with robust growth prospects and secure streams of cash flows that will continue to sustain earnings and dividend growth, and that will remain, as always, our long-term investment approach. Using our algorithms for forecasting the probability of earnings and dividend cuts and future earnings and dividend growth, enables us to decrease the risk of the overall portfolio by owning companies with lower downside risk. We will continue to focus on high-quality companies with strong fundamentals, visible cash flows and sustainable and growing earnings and dividends. This mandate focuses on the Growth, Payout and Sustainability (GPS) of dividends. The strategy has provided strong downside protection during past crises, while remaining well-positioned for potential upside as global economic activity takes hold.

We added to our Energy sector weight this quarter as global growth prospects continue to look strong and our proprietary AI algorithms forecasting earnings growth and dividend growth are positive for the stock we purchased.

As of June 30, 2021, the mandate had an overweight in Energy (+5.8%), Information Technology (+5.1%), Materials (+4.0%), and Industrials (+3.8%). Underweight sectors were Communication Services (-7.6%), Health Care (-5.4%) Financials (-4.2%), Consumer Discretionary (-3.5%) and the mandate does not own any positions in the Utilities sector giving it an underweight of (-2.7%).

Geographically, the portfolio is overweight Europe (+13.2%), and underweight Asia & Pacific Basin (-5.8%) and North America (-7.1%).

Transactions

Turnover was low in Q2.

We added to the Energy sector with the purchase of Royal Dutch Shell, which offers a strong visible cash flow which should bode well for future dividend growth.

Lonza, Proctor & Gamble and American Waterworks were sold.