

# Guardian Capital Investment Review

Prudent Investment Portfolio and Legal List

Ted Macklin, CFA — Managing Director, Head of Canadian Equities

Sam Baldwin, CFA — Senior Portfolio Manager, Canadian Equity

Steven Goth, CFA — Vice President, Client Service

November 29, 2023

# Guardian Capital Group Limited

## Institutional Investment Management

### Guardian Capital LP and its subsidiaries listed below

- AUM: \$48.8 Billion\*
- Institutional Clients
- Retail and Financial Intermediaries
- Canadian Equity, SRI, Bonds, Global Quantitative Strategies
- 28 PMs and Analysts

### GuardCap Asset Management Limited

- Fundamental Investment Strategies
- Global Equity & Emerging Market Equity
- 8 PMs & Analysts

### Alta Capital Management

- 94% ownership in Utah, U.S. (Jan 2018)
- 7 PMs & Analyst
- Fundamental Quality Growth U.S. Equity Strategies

### Agincourt Capital Management

- 70% ownership in Virginia, U.S. (Aug 2020)
- 9 PMs & Analyst
- Institutional U.S. Fixed Income Strategies

## Private Wealth

### Guardian Partners Inc.

Ultra High Net Worth Management  
Services

### Guardian Capital Advisors LP

Private Wealth Management Services

### Rae & Lipskie Investment Counsel Inc.

Private Wealth Management Services

## Alternative Solutions

### Guardian Capital Real Estate Inc. Investment Management

### Guardian Smart Infrastructure Management Inc. Infrastructure Investment Management

## International Banking

### Alexandria Bancorp Limited

Private Banking & Trust

\* As of September 30, 2023. AUM consists of CAD \$26.1 Billion in GIPS compliant Guardian Capital LP (Institutional) assets, CAD \$7.0 billion in retail separately managed accounts, CAD \$4.0 Billion in GIPS compliant assets at Alta Capital Management LLC and CAD \$11.7 Billion in GIPS compliant assets at Agincourt Capital Management LLC.



# Investment Management Team

**DENIS LAROSE<sup>1</sup>** Chief Investment Officer (11/29)

## CANADIAN EQUITY

GUARDIAN  
CAPITAL LP

**Ted Macklin**  
(22/40)  
Sam Baldwin  
(15/24)  
Kevin Hall  
(22/30)  
Sera Kim  
(10/23)  
Adam Low<sup>1</sup>  
(8/18)

## FIXED INCOME

GUARDIAN  
CAPITAL LP

**Aubrey Basdeo<sup>1</sup>**  
(2/33)  
Domenic Gallelli  
(26/27)  
Scott Glassco  
(6/43)  
Judith Henry  
(25/33)  
Derrick Knie  
(12/29)  
Amanpreet Lamba  
(<1/4)  
Justin May  
(<1/5)  
Ben Peng  
(4/14)  
Neil Wiacek  
(<1/2)

## INVESTMENTS

GUARDIAN  
CAPITAL LP

**Sri Iyer**  
(22/28)  
Arushi Ahuja  
(<1/2)  
Adam Cilio  
(14/18)  
Joel Elford  
(<1/2)  
Yvonne Jin  
(5/8)  
Saravanan Mani  
(3/3)  
Fiona Wilson  
(11/26)

## INVESTMENT SOLUTIONS

GUARDIAN  
CAPITAL LP

**Dino Bourdos**  
(5/28)  
Candice Zhuang  
(2/5)

## MULTI ASSET

GUARDIAN  
CAPITAL LP

Spencer Charlton  
(<1/<1)  
Andrew Cox  
(7/26)  
Elisa Ichii  
(22/22)  
Adam Murl  
(3/24)  
David Onyett-Jeffries<sup>1</sup>  
(6/14)  
Jack Zhang  
(<1/<1)

## RESPONSIBLE INVESTING

GUARDIAN  
CAPITAL LP

**Michele Robitaille**  
(19/30)  
Jeffrey Mau  
(7/7)  
Karen Paton  
(3/13)

## FUNDAMENTAL US EQUITIES

ALTA CAPITAL MGMT

**Michael Tempest<sup>2</sup>**  
(26/32)  
**Casey Nelsen<sup>1,2</sup>**  
(15/17)  
Carter Allen  
(3/4)  
Daniel Lasky  
(<1/<1)  
Nirvon Mahdavi<sup>2</sup>  
(7/7)  
Melanie Peché<sup>2</sup>  
(18/29)

## US FIXED INCOME

AGINCOURT CAPITAL  
MGMT

**L. Duncan Buoyer<sup>1,2</sup>**  
(24/37)  
**Patrick Kelly<sup>2</sup>**  
(24/42)  
Ryon Acey<sup>2</sup>  
(21/23)  
William Armes<sup>2</sup>  
(24/45)  
Shannon Hughes<sup>2</sup>  
(19/19)  
J. Christopher Haberlin<sup>2</sup>  
(9/18)  
Stacey Margolis<sup>2</sup>  
(24/24)  
B. Scott Marshall<sup>2</sup>  
(24/28)  
Catherine Temple<sup>2</sup>  
(23/29)

## FUNDAMENTAL GLOBAL & EM EQUITIES

GUARDCAP ASSET MGMT

**Steve Bates CIO<sup>1,2</sup>**  
(20/43)  
Bojana Bidovec  
(7/16)  
Michael Boyd  
(9/35)  
Joris Nathanson  
(7/21)  
Orlaith O'Connor  
(8/13)  
Ed Wallace  
(7/22)  
Giles Warren  
(8/26)  
Alice Yin  
(6/12)

As at September, 2023

<sup>1</sup> Voting Members of the Guardian Asset Mix Committee

<sup>2</sup> Guardian experience includes predecessor firm experience due to acquisition

(Guardian Tenure / Investment Experience) may include experience with former Guardian Capital entities.

GuardCap Asset Management Limited, Agincourt Capital Management LLC, and Alta Capital Management LLC are each subsidiaries of Guardian Capital LP.



Canada-based



US-based



UK-based



# Canadian Core Equity Team



## **Ted Macklin, CFA**

Managing Director, Head of Canadian Equity – Canadian Equity – Guardian Capital LP

Ted Macklin is Managing Director, Head of Canadian Equity for Guardian Capital LP (Guardian). In this role, Ted has responsibility to lead the investment teams in the Canadian equity category: Growth Equities, Equity Income, and Core/Quality Growth. He joined Guardian in 2000 as part of the Canadian equity team. In his previous role as Managing Director, Canadian Equity, his portfolio management focus was on Guardian's large-cap Core Canadian equities strategies. His career in the financial services industry began in 1983 when he joined Confederation Life Insurance as a financial analyst. Ted has been managing equity portfolios since 1989 (US equities 1989-1993; subsequently Canadian equities to present). Prior to joining GCLP, Ted was part of the Canadian equity teams at both Bolton Tremblay Inc. (Montrusco Bolton) and Elliott and Page Ltd. Ted graduated from University of Toronto with a B.Comm and is a CFA® charterholder.



## **Sam Baldwin, CFA**

Senior Portfolio Manager – Canadian Equity – Guardian Capital LP

Sam joined GCLP in 2007 as portfolio manager on the systematic strategies team. In 2013 he transitioned into Guardian's Canadian Equity team, focusing on the large-cap Core Canadian equities strategies. His career in the financial services industry began in 1999 when he joined Invesco Trimark as an Associate, Strategy and Communications. Sam subsequently assumed the role of Project Manager, Office of the CEO, in the Taiwan office of Invesco. This role was followed by Fund Manager and Product Director, Asian Equities with Invesco Perpetual in the UK, subsequent to which he joined Guardian. Sam graduated from University of British Columbia (1999) with a BA (Honours) and is a CFA® Charterholder (2002).



# Portfolio Strategy: Overview

The ONE strategy began on January 30, 2007 and was designed as a lower risk portfolio.

- Targets lower absolute risk (volatility)
- Philosophy that **high quality companies** provide above market returns with below market risk
  - High quality companies tend to remain high quality\*
- Reduced exposure to Energy and Materials
- Results in a higher Tracking Error relative to the S&P/TSX Composite Index
- 35-50 holdings in a minimum 8 of 11 sectors

\* HOLT Wealth Creation Principles: Was Warren Buffett right: Do Wonderful Companies Remain Wonderful?



# Investment Results



# Performance Overview

Annualized Rates of Return (%) in CAD Period Ending October 30, 2023

	3 MTH	YTD	1 YR	2 YRS	3 YRS	Since Inception: Prudent*	5 YRS	7 YRS	10 YRS	Since Inception Legal*
Prudent Investor Fund	-5.19	6.37	6.98	0.26	11.17	10.96				
S&P/TSX Composite Index	-7.72	0.06	0.43	-2.27	9.85	9.15				
Value-Added (Prudent)	2.53	6.31	6.55	2.53	1.32	1.81				
Legal List Portfolio	-5.10	6.34	6.95	0.24	11.09		8.81	8.15	9.14	7.87
S&P/TSX Composite Index	-7.72	0.06	0.43	-2.27	9.85		7.96	6.75	6.69	5.37
Value-Added	2.62	6.29	6.52	2.51	1.25		0.85	1.40	2.44	2.50

## Calendar Year Return (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Legal List Portfolio	-7.15	21.31	8.22	19.09	-1.90	10.76	15.29	0.29	20.24	24.08	15.33	-6.35	12.26
S&P/TSX Composite Index	-5.84	25.09	5.60	22.88	-8.89	9.10	21.08	-8.32	10.55	12.99	7.19	-8.71	17.61
Value-Added	-1.31	-3.78	2.62	-3.78	6.98	1.67	-5.79	8.61	9.69	11.09	8.14	2.36	-5.34

\*Legal List Portfolio Inception: January 4, 2007. Prudent Investment Portfolio Inception: July 3<sup>rd</sup> 2020



# Portfolio Attribution – YTD October 2023

	Average% Weight			Total Return			Allocation	Selection
	Port	Bench	+/-	Port	Bench	+/-		
<b>Prudent Investor Fund</b>	<b>100</b>	<b>100</b>		<b>6.15</b>	<b>0.04</b>	<b>6.11</b>	<b>2.03</b>	<b>4.08</b>
<b>Communication Services</b>	4.32	4.29	0.03	-10.98	-11.06	0.08	-0.03	-0.06
<b>Consumer Discretionary</b>	11.56	3.70	7.86	-4.84	1.37	-6.20	0.10	-0.79
<b>Consumer Staples</b>	7.21	4.21	3.00	4.12	7.72	-3.60	0.48	-0.39
<b>Energy</b>	8.68	17.43	-8.75	20.20	7.65	12.56	-0.63	1.06
<b>Financials</b>	23.92	30.54	-6.62	-1.52	-3.82	2.30	0.28	0.61
<b>Health Care</b>		0.34	-0.34		1.44	-1.44		
<b>Industrials</b>	19.90	13.57	6.33	11.59	0.52	11.07	0.06	2.22
<b>Information Technology</b>	11.74	7.04	4.70	34.61	27.48	7.12	0.93	0.86
<b>Materials</b>	5.36	12.07	-6.71	-3.55	-7.19	3.64	0.61	0.23
<b>Real Estate</b>	1.09	2.46	-1.37	-1.91	-9.16	7.25	0.12	0.09
<b>Utilities</b>	3.60	4.36	-0.76	-5.60	-11.52	5.91	0.08	0.24
<b>Not Classified</b>	2.62		2.62				0.02	

## SECTOR ALLOCATION

### Positive

- Overweight Information Technology
- Underweight Materials
- Overweight Consumer Staples

### Negative

- Underweight Energy

## SECURITY SELECTION

### Positive

- Industrials (SNC-Lavalin, Finning International)
- Energy (Cameco)

### Negative

- Consumer Discretionary (Aritzia – sold Q3 2023, no exposure to Dollarama)
- Consumer Staples (Metro, no exposure to Couch-Tard)

Data ending: October 31, 2023





# Portfolio Top & Bottom Contributors – YTD October 2023

Stock	Sector	Return	Contrib.
Celestica Inc.	Information Technology	+92.2%	1.7%
SNC-Lavalin Group	Industrials	+61.7%	+1.2%
Cameco Corp	Energy	+65.0%	+0.8%
Canadian Natural Resources	Energy	+21.3%	0.8%
Open Text Corp	Open Text	+17.6%	0.8%

Stock	Sector	Return	Contrib.
Aritzia Inc.	Consumer Discretionary	-49.1%	-1.0%
Bank of Montreal	Financials	-10.3%	-0.5%
Royal Bank of Canada	Financials	-9.2%	-0.5%
Telus Corp.	Communication Services	-10.7%	-0.5%
Brookfield Infrastructure	Utilities	-30.4%	-0.3%
Prudent Investor Fund		+6.2%	
S&P/TSX Composite Index		+0.0%	



# Portfolio Activity and Holdings



# 2023 Portfolio Transactions

	BUYS	SELLS
1Q23	Cameco Corp Fairfax Financial Holdings	Onex Corp
2Q23	Celestica Inc.	BCE Inc. Magna International National Bank West Fraser Timber
3Q23	Loblaw	CN Railway Manulife Financial TC Energy Aritzia
4Q23	None	None

Lists transactions of new holdings and full redemption of positions



# Prudent Investor Holdings – October 31, 2023

	Portfolio Weight	S&P/TSX		Portfolio Weight	S&P/TSX
<b>Energy</b>	<b>9.9%</b>	<b>18.8%</b>	<b>Financials</b>	<b>22.1%</b>	<b>30.4%</b>
Cameco Corp	2.5%		Bank of Montreal	4.4%	
CDN Natural Resources	4.5%		Brookfield Corp	3.9%	
Suncor Energy	2.9%		Element Fleet Mgmt	2.2%	
			Fairfax Financial Holdings	2.5%	
<b>Materials</b>	<b>4.0%</b>	<b>11.6%</b>	Intact Financial	1.1%	
Agnico Eagle Mines	1.0%		Royal Bank of Canada.	4.5%	
CCL Industries Inc	0.8%		Sun Life Financial Inc.	1.3%	
Teck Resources Ltd	1.0%		TMX Group	1.2%	
Wheaton Precious Metals Inc.	1.1%		Toronto-Dominion Bank	1.1%	
<b>Industrials</b>	<b>19.4%</b>	<b>13.5%</b>	<b>Information Technology</b>	<b>13.7%</b>	<b>7.5%</b>
Boyd Group Services	2.1%		Celestica Inc.	3.1%	
Canadian Pacific Railway	5.7%		CGI Group Inc.	5.3%	
Finning International	4.1%		Open Text Corp.	5.3%	
SNC-Lavalin Group	3.4%				
Stantec Inc	2.1%		<b>Communication Services</b>	<b>2.2%</b>	<b>3.7%</b>
Thomson Reuters	2.0%		Telus Corp.	2.2%	
<b>Consumer Discretionary</b>	<b>10.2%</b>	<b>3.7%</b>	<b>Utilities</b>	<b>4.3%</b>	<b>4.0%</b>
Gildan Activewear	5.1%		Brookfield Infrastructure Partners	0.7%	
Restaurant Brands	5.2%		Brookfield Renewable Corp	1.0%	
			Fortis Inc.	2.6%	
<b>Consumer Staples</b>	<b>10.3%</b>	<b>4.2%</b>			
Loblaw Companies	2.0%		<b>Real Estate</b>	<b>1.0%</b>	<b>2.3%</b>
Maple Leaf Foods	4.4%		Canadian Apartment REIT	1.0%	
Metro Inc.	3.9%				
			<b>Cash</b>	<b>2.9%</b>	
<b>Health Care</b>	<b>0.0%</b>	<b>0.3%</b>			

# Portfolio Outlook and Positioning

- Due to persistent economic momentum, the impact of central banks' aggressive tightening moves are being felt, but with a lag. While near-term inflation has clearly peaked in Canada and the US, it is still unclear where the long-term inflation rate will settle. Currencies and bond yields traded in a range this quarter, digesting the recent turbulence in the US regional banking sector. Whether or not the US and Canadian economies will fall into recession, has yet to become clear. Still, caution is warranted as policymaker determination to bring down inflation could require intentionally guiding the economy into recession.
- At the company level, falling inflation and slowing growth have introduced crosscurrents. Falling inflation is simultaneously a headwind for revenue growth and a welcome relief from escalating input costs. Meanwhile, slowing growth and easing supply chain pressure are generally leading to higher inventories, which may lead to further price declines. While the companies held in the portfolio, we believe, exhibit strong market positions and pricing power, the short-term impacts from the crosscurrents mentioned above are uncertain, which has led to valuation compression in many areas of the market. Over time, we expect higher-quality companies to overcome these headwinds, making current valuations attractive for long-term investors.
- The portfolio maintains a strong quality bias and remains diversified across cyclical and defensive companies. Economic headwinds are expected to affect all portfolio holdings to various degrees, however, we believe that as labour markets and supply chains continue to normalize, multiple companies in the portfolio should benefit, irrespective of the economic outlook.

# Appendix



# Legal List - Portfolio Attribution – YTD October 2023

	Average% Weight				Total Return				Allocation		Selection	
	Port	Bench	+/-		Port	Bench	+/-					
The One Investment Program	100	100	-		6.00	0.04	5.96		1.95		4.01	
Communication Services	5.43	4.29	1.14	-	11.50	-	11.06	-	0.44	-	0.15	0.04
Consumer Discretionary	11.59	3.70	7.90	-	4.83	1.37	-	6.20		0.10	-	0.79
Consumer Staples	7.21	4.21	3.00		4.16	7.72	-	3.56		0.48	-	0.39
Energy	8.66	17.43	-	8.76	20.27	7.65	12.63	-	0.64		1.06	
Financials	24.00	30.54	-	6.54	-	1.54	-	3.82	2.28	0.28	0.61	
Health Care		0.34	-	0.34		1.44	-	1.44	0.00			
Industrials	19.97	13.57	6.40		11.57	0.52	11.05		0.06	2.23		
Information Technology	11.85	7.04	4.80		34.47	27.48	6.99		0.95	0.87		
Materials	5.38	12.07	-	6.69	-	3.67	-	7.19	3.52	0.60	0.23	
Real Estate		2.46	-	2.46		-	9.16	9.16	0.23			
Utilities	3.64	4.36	-	0.72	-	5.80	-	11.52	5.71	0.08	0.23	
Cash	2.26		2.26		-	0.01	-		0.01	-	0.04	

## SECTOR ALLOCATION

### Positive

- Overweight Information Technology
- Underweight Materials
- Overweight Consumer Staples

### Negative

- Underweight Energy

## SECURITY SELECTION

### Positive

- Industrials (SNC-Lavalin, Finning International)
- Energy (Cameco)

### Negative

- Consumer Discretionary (Aritzia – sold Q3 2023)
- Consumer Staples (Metro, no exposure to Couch-Tard)

# Legal List - Portfolio Top & Bottom Contributors – YTD October 2023

Stock	Sector	Return	Contrib.
Celestica Inc.	Information Technology	+92.2%	1.7%
SNC-Lavalin Group	Industrials	+61.7%	+1.2%
Cameco Corp	Energy	+65.0%	+0.8%
Canadian Natural Resources	Energy	+21.3%	0.8%
Open Text Corp	Open Text	+17.6%	0.8%

Stock	Sector	Return	Contrib.
Aritzia Inc.	Consumer Discretionary	-49.1%	-1.1%
Bank of Montreal	Financials	-10.3%	-0.5%
Royal Bank of Canada	Financials	-9.2%	-0.5%
Telus Corp.	Communication Services	-10.7%	-0.5%
Brookfield Infrastructure	Utilities	-30.4%	-0.3%
The One Investment Program		+6.0%	
S&P/TSX Composite Index		+0.0%	



# Legal List - 2023 Portfolio Transactions

	BUYS	SELLS
<b>1Q23</b>	Cameco Corp Fairfax Financial Holdings	Onex Corp
<b>2Q23</b>	Celestica Inc.	Magna International National Bank
<b>3Q23</b>	Loblaw	CN Railway Manulife Financial TC Energy Aritzia
<b>4Q23</b>	None	None

# Legal List Holdings – October 31, 2023

	Portfolio Weight	S&P/TSX		Portfolio Weight	S&P/TSX
<b>Energy</b>	<b>9.9%</b>	<b>18.8%</b>	<b>Financials</b>	<b>22.2%</b>	<b>30.4%</b>
Cameco Corp	2.5%		Bank of Montreal	4.4%	
CDN Natural Resources	4.5%		Brookfield Corp	3.9%	
Suncor Energy	2.9%		Element Fleet Mgmt	2.2%	
			Fairfax Financial Holdings	2.5%	
<b>Materials</b>	<b>4.0%</b>	<b>11.6%</b>	Intact Financial	1.1%	
Agnico Eagle Mines	1.0%		Royal Bank of Canada.	4.5%	
CCL Industries Inc	0.9%		Sun Life Financial Inc.	1.3%	
Teck Resources Ltd	1.1%		TMX Group	1.2%	
Wheaton Precious Metals Inc.	1.0%		Toronto-Dominion Bank	1.1%	
<b>Industrials</b>	<b>19.5%</b>	<b>13.5%</b>	<b>Information Technology</b>	<b>13.8%</b>	<b>7.5%</b>
Boyd Group Services	2.1%		Celestica Inc.	3.1%	
Canadian Pacific Railway	5.8%		CGI Group Inc.	5.4%	
Finning International	4.1%		Open Text Corp.	5.3%	
SNC-Lavalin Group	3.4%				
Stantec Inc	2.1%		<b>Communication Services</b>	<b>3.6%</b>	<b>3.7%</b>
Thomson Reuters	2.0%		BCE Inc.	1.3%	
			Telus Corp.	2.2%	
<b>Consumer Discretionary</b>	<b>10.2%</b>	<b>3.7%</b>			
Gildan Activewear	5.1%		<b>Utilities</b>	<b>4.3%</b>	<b>4.0%</b>
Restaurant Brands	5.1%		Brookfield Infrastructure Partners	0.7%	
			Brookfield Renewable Corp	1.0%	
<b>Consumer Staples</b>	<b>10.4%</b>	<b>4.2%</b>	Fortis Inc.	2.6%	
Loblaw Companies	2.0%				
Maple Leaf Foods	4.5%		<b>Real Estate</b>	<b>0.0%</b>	<b>2.3%</b>
Metro Inc.	3.9%				
			<b>Cash</b>	<b>2.2%</b>	
<b>Health Care</b>	<b>0.0%</b>	<b>0.3%</b>			

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There can be no assurance that the portfolio will continue to hold the same position in companies referenced here, and the portfolio may change any position at any time. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable, or will equal the investment performance of the securities discussed. Index returns are for information purposes only and do not represent actual strategy or fund performance. Index performance returns do not reflect the impact of management fees, transaction costs or expenses. Certain information contained in this document has been obtained from external parties which we believe to be reliable, however we cannot guarantee its accuracy.

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