

Guardian

Fundamental All Country Equity ETF

Seeks to create wealth through the investment in a concentrated, high-conviction portfolio of both developed and emerging markets companies, capable of providing high-quality, long-term sustainable earnings growth

GuardCap Asset Management Limited (“GuardCap”), a UK-based subsidiary of Guardian Capital LP, employs an investment approach focused on long-term thinking, long-term forecasting and long-term holding periods. By identifying the highest-quality companies with sustainable growth prospects and investment horizons stretching well beyond five years, GuardCap strategies aim to harness a sustained source of alpha – exploiting the short-term focus of the markets.

GuardCap spends a year, on average, building confidence in a company’s ability to meet its uncompromising investment criteria and ultimately join its concentrated, high-conviction portfolio.

Emerging markets stocks have historically been associated with higher risk, but over the past decades, companies in this asset class have seen incredible growth and now rank as some of the largest in the world. An All Country allocation provides investors with the best of both worlds, accessing investment opportunities in both developed and emerging markets.

A single investment philosophy drives stock selection in each allocation: growth drives returns, quality protects to the downside and valuation matters.

All Country Brings the Best of Both Worlds

3 of
10

Three of the top 10 stocks in the world, by market capitalization, are emerging markets companies.¹

- 1/
3

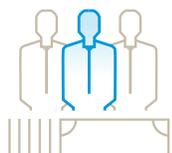
Over the past 20 years, the MSCI All Country World Index has had nearly one-third less volatility than the MSCI Emerging Markets Index.²

2X

Emerging markets GDP is projected to grow at more than twice the rate of developed markets over the next five years, in real terms.³

Standing Out From the Crowd

The GuardCap Teams' unique approach to investing is defined by **four key differentiating factors**:



Leaving the benchmark behind

No consideration is given to the benchmark when building our portfolio. Each stock is selected on its own merits.



High standards

No compromises are made on our quality and growth investment criteria. Of the few companies that meet our criteria, only the highest-conviction stocks are included in the portfolio.



Deeper research, higher confidence

The inclusion of a stock in our portfolio does not end the research process. The majority of our research efforts are spent on companies in the portfolio.



Taking the long view

We are long-term investors. We focus on long investment horizons, with sustainability, including Environmental, Social and Governance (ESG) considerations, at the forefront of any investment decision.

Investment Process

GuardCap's investment teams employ a rigorous fundamental research discipline, with strict adherence to quality and growth criteria. Applying a long-term lens to our analysis ensures consideration of companies' growth sustainability. We believe consideration of ESG factors can help both mitigate risk and enhance returns.



Idea Generation

We seek investment ideas with the potential to strengthen the growth and quality characteristics of our portfolios.



Fundamental Research

Progressively intensive analysis that aims to test our confidence in a stock. We spend 12 months, on average, researching a new stock.



Portfolio Construction

Only our highest-conviction stocks merit inclusion in the concentrated portfolio. Security selection is subject to rigorous risk controls.



Asset Allocation

A strategic 30% weight to emerging markets, with judicious tactical adjustments to capitalize on opportunities.



Access the Solution

Guardian Fundamental All Country Equity ETF

Combines complementary high-conviction developed and emerging market strategies, seeking a concentrated portfolio of high-quality companies capable of sustainable, above-average growth over the long term.

TICKER: **GGAC** MANAGEMENT FEE: **0.85%**

Collaboration in Action: Experienced and Disciplined Investors

Our portfolio managers aim to deliver superior long-term, risk-adjusted returns by following processes tailored to their investment focus. This is the benefit of a highly experienced portfolio management team; the ability to draw from their decades of concentrated, quality-growth investing.

9 PORTFOLIO
MANAGERS

19 YEARS OF AVERAGE
EXPERIENCE*

* Average, as of Dec 31, 2020

¹ Guardian Capital, MSCI, Eikon. Based on MSCI All Country World Index constituents as of December 31, 2020.

² Guardian Capital, MSCI eVestment. Based on MSCI All Country World Index and MSCI Emerging Markets Index, standard deviation of monthly returns in CAD as of December 31, 2020.

³ International Monetary Fund, *World Economic Outlook, October 2020: A Long and Difficult Ascent*, Washington, DC, 2020.

Please read the prospectus before investing. Important information about the Guardian Capital exchange traded fund ("ETF") is contained in its prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in ETFs. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. The indicated rate(s) of return is/are the historical annual compounded total return(s) including changes in unit value and reinvestment of all distributions and does/do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. This document is intended as a general source of information. It is not intended to provide specific individual advice including, without limitation, investment, financial, legal, accounting or tax, and should not be relied upon in that regard. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Every effort has been made to ensure that the information contained in this document is accurate at the time of publication, but is subject to change at any time, without notice, and Guardian is under no obligation to update the information contained herein. Certain information contained in this document has been obtained from external sources which Guardian believes to be reliable, however we cannot guarantee its accuracy. GuardCap Asset Management Limited is a UK affiliate of Guardian Capital LP and has been retained to act as sub-advisor of these Guardian Capital ETFs. GuardCap will directly or indirectly manage the portfolio of the Guardian ETFs. Guardian Capital LP is the Manager of the Guardian Capital ETFs and is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm, the shares of which are listed on the Toronto Stock Exchange. For further information on Guardian Capital LP and its affiliates, please visit www.guardiancapital.com

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