

Guardian Canadian Equity Income Fund*

GCG563

Series W

August 31, 2022

Guardian Capital LP (Guardian Capital or "The Manager") both manages assets and offers access to a diversified suite of investment options, including ETFs and mutual funds. We build relationships and create results-oriented solutions for clients, which includes pension plans, insurers, foundations, endowments and family offices around the world. Guardian Capital LP is wholly owned by Guardian Capital Group Limited, which was founded in 1962 and is publicly listed on the Toronto Stock Exchange.

INVESTMENT MANAGERS



Kevin Hall
CFA
Managing Director
Guardian Capital LP

Fund Objective

The principal objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities, income trust units and other flow-through securities.

INVESTMENT PROCESS

The Fund may invest in any income-oriented equity security, including, but not limited to, common equities, income trusts and real estate investment trusts (REITs). Income trusts structured as limited partnerships are permitted. The Manager primarily uses a fundamental, bottom-up approach to security analysis. The Manager seeks out income trusts and higher yielding equities with stable and predictable revenue and cash flow, a diversified customer base, and focused management, and invest in the securities of those which can be obtained at a reasonable price. The Fund will be broadly diversified by issuer. The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 20% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

Fund Information

Guardian Canadian Equity Income Fund*

Series W

Fund Code: GCG563

Asset Class: Canadian Dividend & Income Equity

 Management Fee³: 1.50%

 MER⁴: 1.90%

Currency: CAD

 Risk Rating¹: Medium

 Inception Date²§: 05/28/2012

Distribution Frequency: Quarterly

NAV per Unit: \$14.76

Total Fund AUM: \$203,120,596.00

Benchmark: S&P/TSX Composite Index

RISK CHARACTERISTICS⁵

	Fund
Standard Deviation	18.50
Sharpe Ratio	0.51
Sortino Ratio	0.68
Information Ratio	-0.02
Distribution Yield (TTM)	1.44
Upside Capture	92.48
Downside Capture	89.88
Beta	0.98

Trailing 3-years as of August 31, 2022.

MORNINGSTAR RATINGS⁸

Morningstar® Sustainability Rating™



Category	Canadian Equity Large Cap
% Rank in Global Category	84
No. of Funds in Category	743
% of AUM	98.76%

Source: Morningstar® Essentials™. Sustainability Score and Sustainability Rating as of July 31, 2022. Data is based on long positions only. Sustainalytics provides company level analysis used in the calculation of Morningstar's Sustainability Score.

TOP HOLDINGS

Royal Bank of Canada	6.5%
The Toronto-Dominion Bank	6.1%
Canadian Natural Resources Ltd	5.5%
Enbridge Inc	4.5%
Bank of Montreal	3.8%
TC Energy Corp	3.5%
TELUS Corp	3.4%
Bank of Nova Scotia	3.4%
Suncor Energy Inc	3.3%
Canadian National Railway Co	3.1%

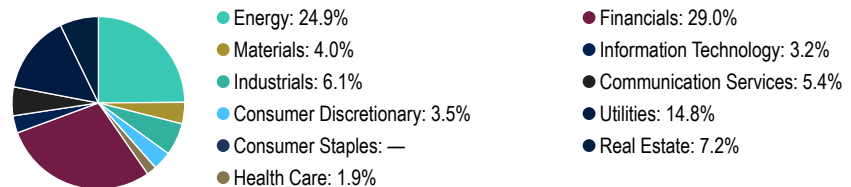
FUND PERFORMANCE %⁶

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Fund	-1.8	-6.7	-4.5	1.1	5.8	8.5	5.6	5.8	6.0

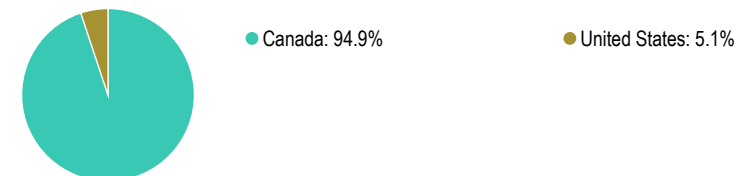
GROWTH OF \$10,000^{6,7}



SECTOR ALLOCATION⁹



GEOGRAPHIC ALLOCATION



Source: Morningstar® Essentials™ as at August 31, 2022.

FOR MORE INFORMATION: guardiancapital.com/investmentsolutions | 1.866.383.6546 | insights@guardiancapital.com

Note: This page is not complete without disclaimers on the third page.

* Guardian Income Trust Fund was formed on February 14, 2003 and was renamed Guardian Equity Income on October 12, 2010. On April 21, 2020, the name of the Fund was changed to Guardian Canadian Equity Income Fund.

On October 12, 2010, the investment objective of the Fund was broadened to its current mandate of achieving a high level of stable income, with an attractive total return by investing primarily in Canadian dividend-paying equity securities, income trust units and other flow-through securities.

1. The Risk Classification of a fund has been determined in accordance with a standardized risk classification methodology in National Instrument 81-102, that is based on the fund's historical volatility as measured by the 10-year standard deviation of the fund's returns. Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates the fund's standard deviation be used to determine the fund's risk rating. Please note that historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of future volatility.
2. The Inception Date is the start date of investment performance and may not coincide with the date the fund or series was first offered for sale under a prospectus or its legal date of creation.
3. The Management Fee is the fee paid to the Fund's Manager for managing the investment portfolio and for the day-to-day operations of the Fund.
4. As of June 2022, Management Expense Ratio ("MER") represents the trailing 12-month management expense ratio, which reflects the cost of running the fund, inclusive of applicable taxes including HST, GST and QST (excluding certain portfolio transaction costs) as a percentage of daily average net asset value the period, including the fund's proportionate share of any underlying fund(s) expenses, if applicable. The MER is reported in the fund's Management Report of Fund Performance ("MRFP").
5. For more information on the financial terms used in this section, please refer to the Glossary of Terms on our website at: <https://www.guardiancapital.com/glossary-of-terms/>.
6. The indicated rates of return in the charts above are used only to illustrate the effects of the compound growth rate and are not intended to reflect the future value of the fund or returns on investment in the fund.
7. The Growth of \$10,000 chart shows the final value of a hypothetical \$10,000 investment in securities of this series of the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities.
8. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers, and is updated monthly. The Morningstar Sustainability Rating is depicted by globe icons where 5 globes equals High ranking (lowest ESG Risk) and 1 globe equals Low ranking (highest ESG Risk) compared to category peers, based off each fund's Morningstar® Portfolio Sustainability Score™. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. The Morningstar® Portfolio Sustainability Score™ measures the degree to which a fund's underlying portfolio of companies are exposed to material ESG factors that can negatively impact economic value, and is updated monthly. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk Rating. A fund with a lower score indicates lower ESG risk. The Portfolio Sustainability Score™ uses an asset-weighted average of all covered securities. To receive a Morningstar® Portfolio Sustainability Score™, at least 67% of a fund's AUM must have an ESG Risk Score. Cash, short term corporate investments, and derivatives are excluded from calculations. Sustainalytics provides company-level analysis for the ESG Risk Rating used in the calculation of Morningstar's Historical Sustainability Score. Please refer to <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating and its calculation. Sustainalytics is an ESG and corporate governance research, ratings, and analysis company affiliated with Morningstar, Inc. © 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
9. Sector categories are based on the Global Industry Classification Standard ("GICS"). The percentage weights exclude cash.

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