

GuardPath™ Managed Decumulation 2042 Fund

GMF201

Hybrid Tontine Series F

February 28, 2025

Revolutionize Retirement

GuardPath™ Longevity Solutions are innovative solutions designed to guard investors' long-term financial security, built in collaboration with world-renowned retirement finance expert Professor Moshe A. Milevsky, PhD. By maximizing cash flow in a risk-managed decumulation framework, or through significant lump sum payouts, these groundbreaking offerings aim to hedge against the risk of outliving your capital.

Retirees finally have solutions to address what William Sharpe, Nobel Laureate of Economics, called the “nastiest, hardest problem in finance.”

INVESTMENT MANAGERS



Denis Larose
CFA
Chief Investment Officer



Adam Murl
CFA, MIA
Vice President, Retail Research & Lead Solutions Architect



David Onyett-Jeffries
CFA, MA
Vice President, Economics and Multi-Asset Solution



Dino Bourdos
CFA, CIM
Portfolio Manager, Head of Investment Solutions

Fund Objective

The investment objective of the Fund is to make consistent, high monthly distributions over a twenty (20) year period, by investing the Fund's assets in a well-diversified portfolio of assets selected to achieve income generation and preservation of capital while minimizing overall volatility of returns. The Fund will seek to achieve the investment objective by investing in a portfolio of securities, either directly or indirectly, that provides diversified exposure to different asset classes, geographies and strategies, providing different sources of returns, while mitigating risk measured by overall volatility of portfolio returns.

THE SOLUTION

This solution is one of the first in Canada specifically designed to optimize the use of invested capital during retirement. It seeks to deliver attractive, steady cash flow over a 20-year period through sophisticated risk management techniques aiming to extend portfolio longevity.

THE BENEFITS



6.50% target cash flow*

Designed to provide investors with a predictable stream of monthly tax efficient** distributions over a 20-year frame, comprised of income, capital gains and return of capital.



Pension-style risk management

Utilizing sophisticated portfolio management tools and techniques, including options strategies, in addition to dynamic asset allocation through retirement, the solution seeks to mitigate volatility and extend the longevity of your portfolio.



Experienced institutional management

Highly sought-after institutional strategies and highly experienced, global portfolio management teams serve as the foundation of the underlying investments.

* Reflects initial target distribution rates for Hybrid Tontine Series F units and may be subject to change over time. Assumes \$0.65 distribution per Unit in year 1 increasing each year thereafter to reflect a decreasing proportionate management fee (as a result of the declining NAV), until the Termination Date and \$0.15 per annum switched from the Decumulation Fund to the Modern Tontine Trust until the end of year 19.

** Distributions are expected to be primarily return of capital or capital gains generated from option premiums and securities transactions, which are taxed more favourably than income. Investors must be born between January 1, 1957 and December 31, 1961 to be eligible to purchase.

Fund Information

GuardPath™ Managed Decumulation 2042 Fund

Hybrid Tontine Series F

Fund Code: GMF201

Asset Class: Global Neutral Balanced

 Management Fee³: 0.60%

 MER⁴: 0.84%

Currency: CAD

 Risk Rating¹: Low to Medium

 Inception Date²: 09/07/2022

Distribution Frequency: Monthly

NAV per Unit: \$10.76

Total Fund AUM: \$1,109,998.00

Benchmark: 60% FTSE Canada Bond

Universe Index; 28% MSCI World Index (Net, C\$);

12% S&P/TSX Composite Index

RISK CHARACTERISTICS⁵

	Fund
Standard Deviation	5.03
Sharpe Ratio	1.91
Sortino Ratio	4.42
Information Ratio	1.04
Distribution Yield (TTM)	6.04
Upside Capture	99.15
Downside Capture	67.68
Beta	0.96

MORNINGSTAR RATINGS⁸

Morningstar® Sustainability Rating™


 Category: Moderate Allocation
 No. of Funds in Category: 5846

Source: Morningstar® Essentials™ based on long positions only as at January 31, 2025. The Sustainability Rating is based on the Portfolio Corporate and Sovereign Sustainability Scores. Please read the Definitions of the Morningstar Ratings, Scores and their methodologies below, which includes information about when a rating may not be received. The proportional relative contribution to the overall Morningstar Sustainability Rating from the Fund's Corporate and Sovereign positions is (92.30%) and (7.70%), respectively. These scores are based on the percent of Eligible Portfolio Covered, which is (98.21%) of Corporate positions and is (100.00%) of Sovereign positions.

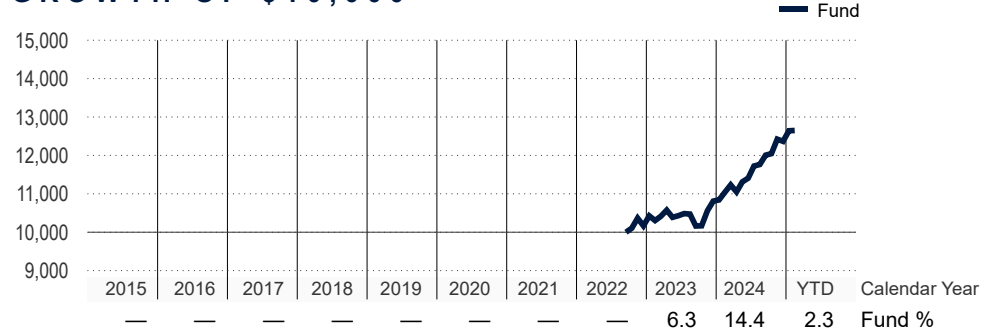
TOP 10 HOLDINGS

SPDR® S&P 500® ETF Trust	30.3%
Guardian Canadian Bond Fund ETF Units	20.5%
iShares S&P/TSX 60 ETF	12.6%
iShares MSCI EAFE ETF	12.5%
Guardian Investment Grade Corp Bd ETF	11.3%
Guardian Strategic Income Series X	5.3%
Guardian i3 Global Dividend Growth I	1.5%
Guardian Fundamental Global Equity I	1.5%
Guardian Canadian Equity Income Series I	1.3%
Spy Us,put,590,,spdr S&P 500 E 20-12-2025	0.7%

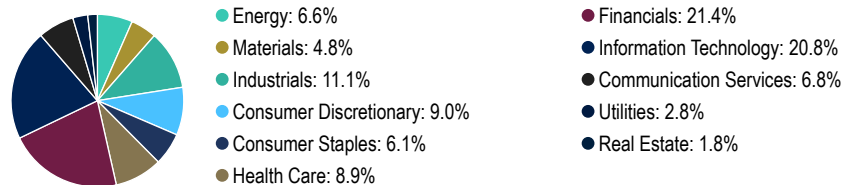
FUND PERFORMANCE %⁶

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Fund	0.1	1.8	7.5	2.3	14.6	—	—	—	9.6

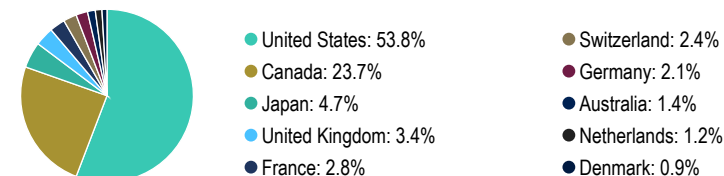
GROWTH OF \$10,000^{6,7}



SECTOR ALLOCATION⁹



GEOGRAPHIC ALLOCATION



Source: Morningstar® Essentials™ as at February 28, 2025.

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

Unlike traditional mutual funds or exchange traded funds (“ETFs”), the GuardPath Longevity Solutions are unique investment fund structures and investors should carefully consider whether his or her financial condition and investment objectives are aligned with these retirement-focused investments. The Units may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. The Units may not be suitable for an investor whose primary objective is to leave capital behind for their estate. The GuardPath Longevity Solutions are not insurance companies, the units are not insurance or annuity contracts and unitholders will not have the protections of insurance laws. Distributions provided by the GuardPath Longevity Solutions are not guaranteed or backed by an insurance company or any third party. The long-term total return and the sustainability of the rate of distributions of the Managed Decumulation Fund may be impacted by volatility and sequence of returns risk. Payments from the Modern Tontine Trust are tied to the life of the unitholder and, accordingly, people with serious or life-threatening health issues should not invest in the Modern Tontine Trust, as the amount that a unitholder will receive upon redemption (either voluntary or upon death) prior to the lump-sum payout in year 20, will be lower than the then current NAV per unit, as detailed in the prospectus. The long-term total return of the Modern Tontine Trust will be impacted by actual redemption rates, and may increase or decline as mortality rates or voluntary redemptions increase or decline. This is not a complete list of the risks associated with an investment in these GuardPath Longevity Solutions.

In addition to standard investment risks, the long-term total return and the sustainability of the rate of distributions of the Decumulation Fund are impacted by sequence of returns risk and the volatility experienced within the sequence of returns. Sequence of returns risk is the risk that comes from the order in which investment returns occur. Market declines in the early years of operation of the Decumulation Fund paired with high levels of distribution increases the risks to the durability of the portfolio of the Decumulation Fund. Significant declines in asset value in the early years of the Decumulation Fund increase the likelihood that the initial distribution rate is unsustainable, while significant increases in asset value in the early years of the Decumulation Fund increase the likelihood that the initial distribution rate can be sustained.

Speak to your advisor about how these innovative solutions may be incorporated into your broader retirement portfolio.

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. The 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 reported herein is from the Fund's most recent Management Report of Fund Performance ("MRFP"), as updated semi-annually, and which can be found on our website <https://www.guardiancapital.com/investmentsolutions/documents/>
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. To review the historical 12-month history of the Fund's ratings, rankings and scores, based on the Morningstar Sustainability Rating for Funds Methodology and Morningstar Low Carbon Designation Methodology, please visit <https://www.guardiancapital.com/investmentsolutions/esg-historical-data/>

***Please note that the Morningstar Sustainability Rating and the Morningstar Low Carbon Designation, and any other rankings and scores, are updated monthly, typically 45 days after each month-end. The Fund's ESG data presented may not be as recent as the Fund's performance or holdings data. A Fund will not be assigned a fund-level ESG rating, ranking or score by Morningstar if it is new or does not have a sufficient enough portion of its assets under management qualified for rating according to Morningstar's Sustainability Rating for Fund Methodology and/or the Morningstar Low Carbon Designation Methodology, as applicable (see below for each methodology). Excluded from qualified holdings are short positions, cash and currency, derivatives and synthetic holdings; similarly, municipal bonds, commodities, real estate, and alternative investment types are not considered corporate or sovereign and are not currently eligible to contribute toward the overall rating. The Morningstar Sustainability Rating a Fund receives is determined relative to other funds in the same Morningstar Global Category, and a Fund could have similar ESG risk to another fund yet still receive a different rating if those funds are in different Global Categories. The Morningstar Global Category assignments help investors search for investments domiciled across the globe which have similar attributes, as described in Morningstar's Global Category Classifications at <https://www.morningstar.com/content/dam/marketing/shared/research/methodology/860250-GlobalCategoryClassifications.pdf>**

Morningstar Sustainability Ratings and scores are portfolio-based, not performance-based. They do not reflect a Fund's performance on either an absolute or risk-adjusted basis, nor are they a qualitative Morningstar evaluation of a Fund's merits and should not be the sole basis for an investment decision.

The Fund's Morningstar Sustainability and Carbon ratings, rankings and scores evaluate the ESG aspects of the Fund's portfolio holdings and do not evaluate the efficacy of the Fund's ESG investment strategies and are not indicative of how well ESG considerations are integrated by the Fund. The full rating methodology employed by Morningstar can be found on their website on the following links: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf or <https://www.morningstar.com/research/signature>. A copy of the Morningstar Sustainability Rating Methodology or Morningstar Low Carbon Designation Methodology documents may also be obtained, free of charge, by contacting us at 1 (866) 383-6546 or insights@guardiancapital.com. Other providers may also prepare ESG ratings and rankings of mutual funds and ETFs based on their own methodologies, which may differ from the methodology employed by Morningstar.

The Morningstar® Sustainability Rating™ is a ranking of a fund's ESG risks relative to that fund's Morningstar Global Category peers and is updated monthly. It provides a measure of how well the issuing companies of the securities within a fund's portfolio are managing their financially material ESG risks. The Morningstar Sustainability Rating is depicted by globe icons where 5 globes equals High ranking (lower ESG risk) and 1 globe equals Low ranking (higher ESG risk) compared to category peers. A higher Sustainability Rating represents lower ESG risk relative to a fund's peer group. The Morningstar Sustainability Rating is calculated from the combined proportional Portfolio Corporate Sustainability Rating and Portfolio Sovereign Sustainability Rating, for the trailing 12 months on long-only positions. A Morningstar Sustainability Rating is assigned to any fund that has either or both a Corporate and Sovereign Portfolio Sustainability Score™, and which requires i) that at least 67% of the fund's underlying assets are Qualified Holdings that are eligible to be rated and ii) is within a Morningstar Global Category with at least 30 scored funds; therefore, the rating is not limited to funds with explicit sustainable or responsible investment mandates. Excluded from Qualified Holdings are short positions, cash and currency, derivatives and synthetic holdings; similarly, municipal bonds, commodities, real estate, and alternative investment types are not considered corporate or sovereign and are not currently eligible to contribute toward the overall rating.

Morningstar® Portfolio Sustainability Scores: The Morningstar Sustainability Rating framework, which was historically based on a single sustainability score, is now a modular approach, based on multiple sustainability sleeve scores to provide a more comprehensive assessment of ESG risk through multiple lenses. Morningstar determines whether a fund's eligible portfolio holdings can be classified under a Corporate or Sovereign framework, and each holding can only contribute to one, not both. In some cases, only one of the corporate and sovereign scores is calculated because the fund's portfolio does not have sufficient sovereign or corporate exposure within its holdings.

The Morningstar® Portfolio Corporate Sustainability Score™ is an asset-weighted average of Sustainalytics' ESG Risk Ratings* for corporate issuers in a fund's portfolio, based on 12-month historical holdings, updated monthly. The Sustainalytics' ESG Risk Rating measures the degree to which a company's economic value may be at risk driven by ESG factors. To receive a Portfolio Corporate Sustainability Score, at least 67% of a fund's corporate issuer holdings (long positions only) must have an ESG Risk Rating. The Portfolio Corporate 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. A fund with a lower score indicates lower ESG risk.

The Morningstar® Portfolio Sovereign Sustainability Score™ is an asset-weighted average of Sustainalytics' Country Risk Ratings* for sovereign issuers in a fund's portfolio, based on 12-month historical holdings, updated monthly. The Sustainalytics' Country Risk Rating measures the risk to a country's long-term prosperity and economic development by assessing its wealth and its ability to managing its wealth sustainably. To receive a Portfolio Sovereign Sustainability Score, at least 67% of a fund's sovereign issuer holdings (long only) must have a Country Risk Rating. The Portfolio Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in sovereign issuers with high ESG risk. A fund with a lower score indicates lower ESG risk.

*The rating methodology employed by Sustainalytics can be found on their website or please visit https://connect.sustainalytics.com/hubfs/INV/Methodology/Sustainalytics_ESG%20Ratings_Methodology%20Abstract.pdf or <https://connect.sustainalytics.com/hubfs/INV%20-%20Reports%20and%20Brochure/Product%20Brochures/Country%20Risk%20Rating.pdf> or [https://connect.sustainalytics.com/hubfs/INV/Climate%20Solutions/Carbon%20Ratings%20and%20Research/Carbon%20Ratings%20and%20Research%20\(Climate%20Solutions\)%20Brochure.pdf](https://connect.sustainalytics.com/hubfs/INV/Climate%20Solutions/Carbon%20Ratings%20and%20Research/Carbon%20Ratings%20and%20Research%20(Climate%20Solutions)%20Brochure.pdf)

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9. Sector categories are based on the Global Industry Classification Standard ("GICS"). The percentage weights exclude cash.

Guardian Capital LP is a signatory of the United Nations-supported Principles of Responsible Investment (UN PRI). The UN PRI does not prescribe the exclusion of any particular type of company or industry; rather it requires that, as the Manager, we are informed on the ESG issues, and that we are comfortable with the activities and practices of the companies that we invest in. Guardian's approach to responsible investing is consistent with the framework provided by the UN PRI. Our Responsible Investing policies are publicly available on our website at <https://www.guardiancapital.com/investmentsolutions/responsible-investing/>

Responsible investing is an approach to investing that incorporates ESG considerations into investment decisions. This approach may incorporate considerations beyond traditional financial information into the investment selection process, which could result in investment performance deviating from other products with comparable objectives or from broad market benchmarks.

Guardian's Sustainable Funds have ESG-related investment objectives, while other Guardian Mutual Funds and ETFs do not have ESG-related investment objectives. All Guardian Funds integrate ESG considerations into the investment analysis of all holdings within their respective portfolio. A Fund's ESG characteristics and performance may change from time to time. Please review the Fund's prospectus for details on how the Fund's investment strategy incorporates responsible investing considerations and the associated risks, and consult your financial professional prior to investing.

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Please read the prospectus before investing. Important information about the Guardian Capital mutual funds is contained in its prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in mutual funds. 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. Performance is calculated net of fees. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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