Guardian International Equity Select Fund
GCG767
Series F

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

Andrew Cox
CFA
Senior Portfolio Manager
Guardian Capital LP

Fund Objective
The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in international dividend-paying equity securities.

INVESTMENT PROCESS
The Manager maintains an international equity focus and invest primarily in securities of mid- to large-size international companies that have a track record of paying and growing dividends. International markets are defined as those countries included in the MSCI EAFE Index. Securities are selected primarily from developed markets, but the Fund may invest in emerging market securities. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

KEY REASONS TO INVEST

Core building block
International equities have historically provided attractive opportunities from a valuation, diversification and yield standpoint relative to North American equities.

Growth-at-a-discount approach
Employs a time-tested “quadrant system” approach, focusing on companies with above-average projected growth rates trading at valuation discounts relative to the broad international equity market.

High-conviction, low-turnover portfolio
Typically invests in 15-30 high quality mid-to-large cap companies, diversified by industry and geography, with strong historical records of profit and dividend growth.
Fund Information

Guardian International Equity Select Fund
Series F
Fund Code: GCG767
Asset Class: International Equity
Management Fee: 0.65%
MER: 0.89%

Currency: CAD
Risk Rating: Medium
Inception Date: 04/27/2023
Distribution Frequency: Quarterly
NAV per Unit: $9.32
Total Fund AUM: $56,954,510.00
Benchmark: MSCI EAFE Index (Net C$)

RISK CHARACTERISTICS

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<tr>
<th>Fund</th>
<th>Standard Deviation</th>
<th>Sharpe Ratio</th>
<th>Sortino Ratio</th>
<th>Information Ratio</th>
<th>Distribution Yield (TTM)</th>
<th>Upside Capture</th>
<th>Downside Capture</th>
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In accordance with National Instrument 81-102, performance cannot be shown until one year after a fund's inception.

MORNINGSTAR RATINGS

Morningstar® Sustainability Rating™

Category: Global Equity Large Cap
No. of Funds in Category: 8117
Source: Morningstar® Essentials™ based on long positions only as at August 31, 2023. 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 (100.00%) and (0.00%), respectively. These scores are based on the percent of Eligible Portfolio Covered, which is (100.00%) of Corporate positions and is (—%) of Sovereign positions.

TOP 10 HOLDINGS

Mitsubishi UFJ Financial Group Inc 6.8%
ING Groep NV 6.0%
TotalEnergies SE 5.8%
BAE Systems PLC 5.3%
Siemens AG 5.3%
Henkel AG & Co. Pfd 4.9%
Novo Nordisk A/S 4.8%
DBS Group Holdings Ltd 4.6%
Sanofi SA 4.4%
Air Liquide SA 4.1%


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Note: This page is not complete without disclaimers on the last page.
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. 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"). The Manager absorbed some of the Fund’s expenses, if it had not done so the MER would have been higher.

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.
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® Portfolio Sustainability Scores** are 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 to the overall rating.

**The Morningstar® 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® 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.


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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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