GUARDIAN CAPITAL

Guardian Managed Income Portfolio*

GCG780

Series A

July 31, 2026

Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates. Additionally, Guardian Capital LP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is an indirect wholly owned subsidiary of Desjardins Global Asset Management Inc., which is part of the Desjardins Group.

INVESTMENT MANAGERS

Denis Larose
CFA
Chief Investment Officer
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CFA, MA
Vice-President, Economics & Multi-Asset Solutions
Guardian Capital LP

Dino Bourdos
CFA, CIM
Portfolio Manager
Guardian Capital

Fund Objective

The primary objective of the Fund is to provide a conservative balanced portfolio that emphasizes income generation, with some level of growth of capital, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term.

KEY REASONS TO INVEST

1. Simplicity in a convenient package
This Fund-of-Funds takes care of portfolio construction and rebalancing for you, seeking an optimal mix of investment solutions aligned with its objectives and designed to provide an option suitable to your risk tolerance.

2. Broad diversification
Provides broadly diversified investment exposure across a wide variety of asset classes, countries, sectors and investment approaches in an effort to best capitalize on opportunities and manage volatility.

3. Institutional-quality portfolio management
Strategic and tactical asset allocation is driven by the insights of Guardian's Asset Mix Committee and is actively managed using sophisticated techniques to help deliver optimal investment outcomes.

PORTFOLIO HOLDINGS

Guardian Investment Grade Corporate Bd I	27.5%	Guardian Fundamental Global Equity I	3.0%
Guardian Canadian Bond Series I	16.6%	Guardian i3 Global Core Equity A	2.7%
Guardian i3 Global Dividend Growth I	13.0%	Guardian Directed Prm Yld Port Series I	2.7%
Guardian Strategic Income Series X	7.5%	Guardian U.S. Equity Select I	2.2%
Guardian Canadian Equity Income Series I	6.7%	Guardian Short Duration Bond Fund Series I	2.1%
Guardian Canadian Equity Select I	6.2%	Guardian US Equity All Cap Growth I	1.3%
Guardian Canadian Equity Series I	4.5%	Guardian Directed Premium Yield Port ETF	0.1%
Guardian Canadian Focused Equity I	3.7%	Guardian Canadian Bond Fund ETF Units	0.1%

July 31, 2026

Fund Information

Guardian Managed Income Portfolio*
Series A
Fund Code: GCG780
Asset Class: Global Neutral Balanced
Management Fee[3]: 1.35%
MER[4]: 1.61%

Currency: CAD
Risk Rating[1]: LowtoMed
Inception Date[2]: 04/22/2015
Distribution Frequency: Monthly
Monthly Distribution[10]: $.032810

NAV per Unit: $10.48
Total Fund AUM: $112,855,648.00
Benchmark: 60% FTSE Canada Universe Bond Index, 20% S&P/TSX Capped Composite Index, 20% MSCI World Index (Net, C$)

RISK CHARACTERISTICS[5]

	Fund
Standard Deviation	5.47
Sharpe Ratio	1.12
Sortino Ratio	1.99
Upside Capture	81.32
Downside Capture	78.17
Beta	0.82
Distribution Yield (TTM)	3.83

Trailing 3-years as of June 30, 2026.

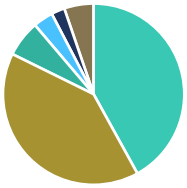
MORNINGSTAR RATINGS[8]

Morningstar ESG Risk Rating for Funds

Category	Moderate Allocation
# of Funds in Category	5954

Source: Morningstar® Essentials™ based on long positions only as at June 30, 2026. The Morningstar ESG Risk Rating for Funds 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 ESG Risk Rating for Funds from the Fund's Corporate and Sovereign positions is 89.05 and 10.95, respectively. These scores are based on the percent of Eligible Portfolio Covered, which is 94.38 of Corporate positions and is 95.09 of Sovereign positions.

TOP 5 EQUITY COUNTRIES



- United States: 42.0%
- Canada: 40.3%
- France: 6.5%
- United Kingdom: 3.6%
- Netherlands: 2.4%
- Other: 5.3%

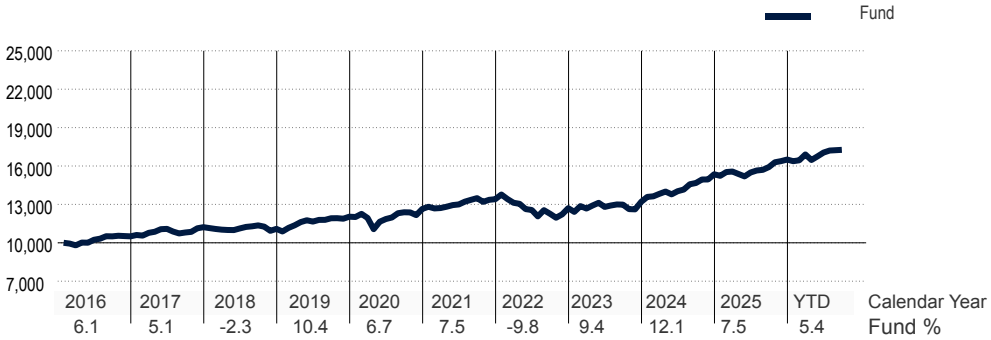
SECTOR ALLOCATION[9]

- Energy: 10.8%
- Materials: 6.2%
- Industrials: 11.5%
- Consumer Discretionary: 6.2%
- Consumer Staples: 7.2%
- Health Care: 6.4%
- Financials: 21.6%
- Information Technology: 19.0%
- Communication Services: 4.4%
- Utilities: 4.4%
- Real Estate: 2.4%

FUND PERFORMANCE%[6]

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	SI
Fund	0.3	3.0	5.0	5.4	9.9	9.9	5.3	5.1	4.8

GROWTH OF $10,000[6,7]



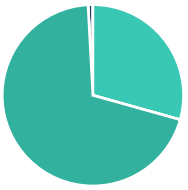
ASSET ALLOCATION

Equity	37.1%	FixedIncome	49.9%	Cash & Equivalents	1.7%	Other	11.3%

CREDIT QUALITY

	%
AAA	13.8
AA	18.1
A	11.2
BBB	40.3
BB	5.2
B	4.3
Below B	0.4
NR/NA	6.7

FIXED INCOME SECTORS



- Government Bonds: 29.4%
- Municipal: —
- Corporate Bonds: 69.9%
- Securitized: —
- Cash & Equivalents: 0.8%
- Other: -0.1%

TOP 10 SECURITIES

Guardian Canadian Equity Select I	6.2%
Guardian U.S. Equity Select I	2.2%
Guardian Short Duration Bond Fund Series I	2.1%
Royal Bank of Canada	1.5%
British Columbia (Province Of) 4.15% 18-06-2034	1.3%
The Toronto-Dominion Bank 3.842% (ST)	1.2%
Broadcom Inc	1.0%
Microsoft Corp	1.0%
Apple Inc	0.9%
Amazon.com, Inc. 4.35% 12-06-2036	0.9%

Source: From Morningstar Direct based on a consolidation of individually securities held by each of the underlying funds within the portfolio.

Source: Morningstar® Essentials™ as at July 31, 2026.

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 at: 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 ESG Risk Rating for Funds Methodology and Morningstar Low Carbon Designation Methodology, please visit https://www.guardiancapital.com/investmentsolutions/esg-historical-data/
9. Sector categories are based on the Global Industry Classification Standard ("GICS"). The percentage weights exclude cash.
10. This distribution data is for informational purposes only and should not be construed to be tax advice. Your own tax advisor must be consulted for advice. Distributions are paid in Canadian dollars unless otherwise stated. The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Each Fund makes distributions in accordance with the distribution policy stated in its Prospectus. Future distribution dates may be amended at any time. Unless a Fund has a fixed distribution rate, the distribution rate and/or amount may change or may not be paid. Distributions may consist of net income, dividends, net realized capital gains, and may also include return of capital. Distributions are determined by a variety of factors that occurred during the current tax year, including the gains realized on the disposition of securities by the Fund, the amount of dividend income and interest earned by the Fund, the volume of purchases and redemptions of Units of the Fund, and the amount of any unrealized appreciation of the Fund's portfolio at year-end. *Effective May 21, 2025, Series A (GCG580A) and Series C (GCG780) of the Fund were consolidated, renamed as Series A and continued with fund code GCG780

*Please note that the Morningstar ESG Risk 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 ESG Risk 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 ESG Risk 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 ESG Risk 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 ESG Risk 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 ESG Risk 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® ESG Risk 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 ESG Risk 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 ESG Risk Rating is calculated from the combined proportional Portfolio Corporate ESG Risk Rating and Portfolio Sovereign ESG Risk Rating, for the trailing 12 months on long-only positions. A Morningstar ESG Risk Rating is assigned to any fund that has either or both a Corporate and Sovereign Portfolio ESG Risk 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 ESG Risk Scores: The Morningstar ESG Risk 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 ESG Risk 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 ESG Risk 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 ESG Risk 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 ESG Risk Score, at least 67% of a fund's sovereign issuer holdings (long only) must have a Country Risk Rating. The Portfolio Sovereign ESG Risk 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

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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 Capital'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. Guardian Funds integrate ESG considerations into the investment analysis of securities within their respective portfolios, but which may only have a limited role in the portfolio management team's assessment and investment decision-making process, as applicable to the different portfolio strategies and securities. The consideration of ESG factors is only one of a number of elements and strategies in the portfolio construction process and may or may not have a material influence on portfolio composition and performance at any given time. Certain prospectused ETFs and mutual funds managed by Guardian Capital LP may invest in securities such as derivatives, cash, money market instruments, asset-backed securities and commercial paper, and other similar instruments where ESG integration may not be applicable due to the nature of such instruments. The opportunity for stewardship and active engagement is more limited for funds holding the types of securities listed above as there are typically no voting rights attached. In a fund-of-funds structure, the bottom fund holding the portfolio securities will be the fund engaged in stewardship and/or active engagement. In the case of third-party funds used in fund-of-fund structures, there may be no direct engagement by Guardian Capital LP with the issuers held in those funds. 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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Published August 11, 2026.