



GUARDIAN CAPITAL®

## FUND FACTS

### GuardPath™ Managed Decumulation 2042 Fund

#### Series A Units

August 17, 2023

This document contains key information you should know about Series A Units of GuardPath™ Managed Decumulation 2042 Fund (the Fund). You can find more detailed information in the Fund's prospectus. Ask your representative for a copy, contact Guardian Capital LP at 1 (866) 383-6546 or insights@guardiancapital.com or visit [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

#### QUICK FACTS

Fund code:	(Series A) GMF100	Fund manager:	Guardian Capital LP
Date series started:	August 30, 2022	Portfolio manager:	Guardian Capital LP
Total value on June 30, 2023:	\$1,236,916	Distributions:	Monthly
Management expense ratio (MER):	1.68%	Minimum investment:	\$500 initial, \$50 additional

An investor should carefully consider whether their financial condition and investment objectives are aligned with an investment in Series A Units of the Fund. **The Series A Units are only transferable as provided for in the Fund's declaration of trust and as described in the Fund's prospectus.** The Series A Units may be suitable for an investor primarily concerned about having sufficient income in retirement. The Series A Units may not be suitable for an investor whose primary objective is to leave capital behind for their estate.

The Fund is not an insurance company. The Series A Units are not insurance contracts or annuity contracts. Unitholders of the Fund will not have the protections of insurance laws. Any distributions provided by the Fund are not guaranteed or backed by an insurance company or any third party.

#### WHAT DOES THE FUND INVEST IN?

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.

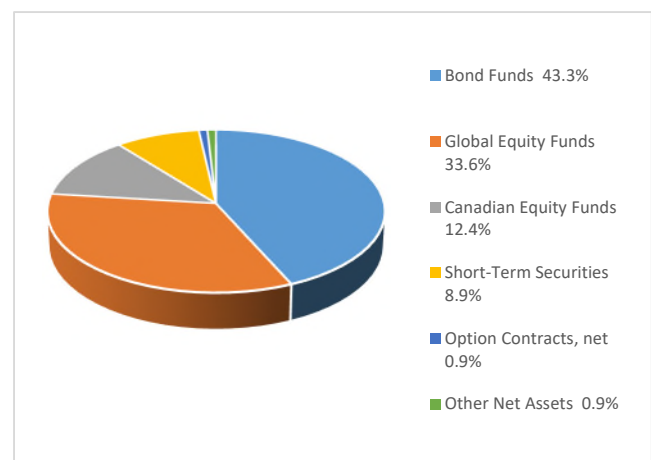
The charts below give a snapshot of the Fund's investments on June 30, 2023. The Fund's investments will change.

#### Top 10 investments (as at June 30, 2023)

	% of Fund's Net Asset Value
1. Guardian Canadian Bond ETF	23.0%
2. SPDR S&P 500 ETF Trust	19.3%
3. Guardian Investment Grade Corporate Bond Fund, Series I	13.0%
4. iShares MSCI EAFE ETF	11.2%
5. iShares S&P/TSX 60 Index ETF	11.0%
6. Government of Canada	8.9%
7. Guardian Strategic Income Fund, Series X	6.9%
8. Guardian Fundamental Global Equity Fund, Series I	1.9%
9. Guardian i³ Global Dividend Growth Fund, Series I	1.9%
10. Guardian Canadian Equity Income Fund, Series I	1.7%

**Total percentage of top 10 investments:** 98.8%  
**Total number of investments:** 11

#### Investment mix (as at June 30, 2023)



#### HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

Guardian Capital LP has rated the volatility of this Fund **as low to medium**.

The rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



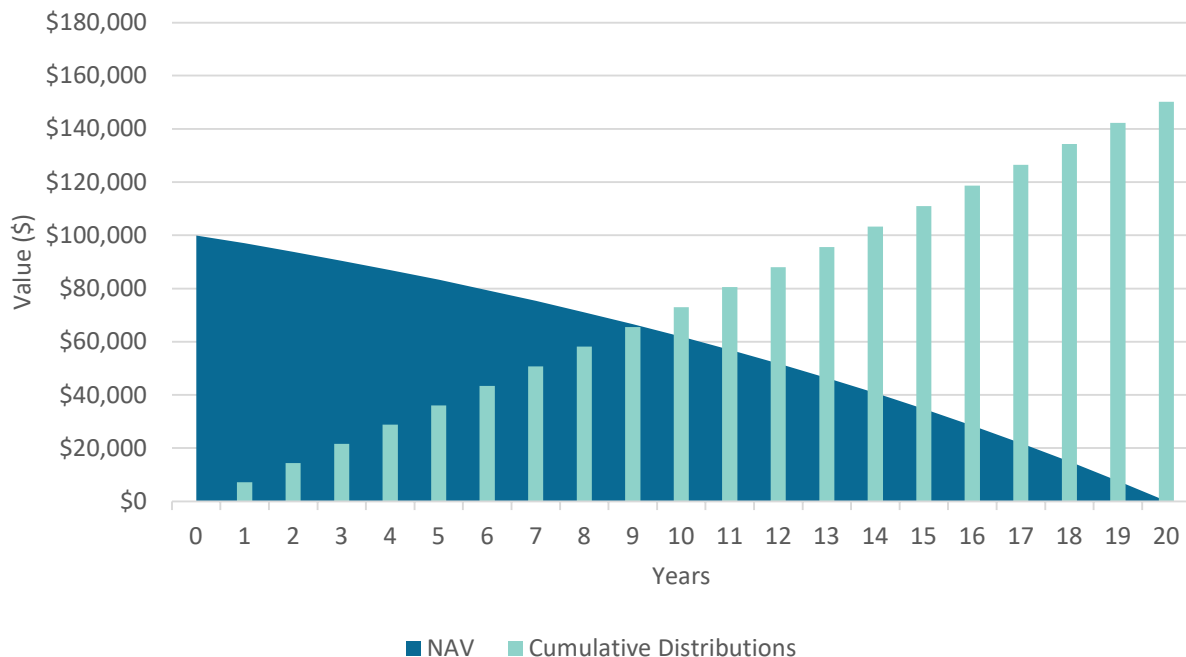
For more information about the risk rating and specific risks that can affect the Fund's returns, see the "Risk Factors" section of the Fund's prospectus.

#### **NO GUARANTEES**

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

#### **HOW HAS THE FUND PERFORMED?**

The long-term total return and the sustainability of the rate of distributions of the 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 Fund paired with high levels of distribution increases the risks to the durability of the portfolio of the Fund. Significant declines in asset value in the early years of the Fund increase the likelihood that the initial distribution rate is unsustainable, while significant increases in asset value in the early years of the Fund increase the likelihood that the initial distribution rate can be sustained. For illustrative purposes, the following graph shows the potential total amount of distributions received by a unitholder of Series A Units of the Fund, based on an initial investment of \$100,000 and held from inception through the termination date of the Fund, which is December 31, 2042. The assumptions underlying the chart are as follows: consistent 4.8% continuously compounded net asset returns each year; and \$0.725 distribution per Series A Unit in year 1 (a net figure after accounting for trailing commissions), increasing each year thereafter to reflect the lower proportionate management fee (as a result of the declining net asset value) passed through to advisors in the form of trailing commissions each year, until the termination date of the Fund on December 31, 2042. For more information, see the "Risk Factors" section of the Fund's prospectus.



This section tells you how the Series A Units have performed in past calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the series returns. However, this information is not available because the Fund has not yet completed a calendar year.

#### **Year-by-year returns**

This section tells you how the Series A Units have performed in past calendar years. However, this information is not available because the Fund has not yet completed a calendar year.

#### **Best and worst 3-month returns**

This table shows the best and worst returns for the Series A Units in a 3-month period. However, this information is not available because the Fund has not yet completed a calendar year.

#### **Average return**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series A Units of the Fund. However, this information is not available because the Fund has not yet completed 12 consecutive months.

## WHO IS THIS FUND FOR?

This Fund may be suitable for you if:

- You are primarily concerned with having sufficient income in retirement.
- Leaving capital behind for your estate is not one of your primary objectives.
- You are comfortable with low to medium investment risk.

## A WORD ABOUT TAX

In general, you will have to pay tax on any money you make on a Fund including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a Registered Retirement Savings Plan, Tax-Free Savings Account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the Fund's earnings. You must include the amounts shown in your taxable income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from redemption.

## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series A Units of the Mutual Fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You have to choose the initial sales charge option when you buy Series A Units. Ask about the pros and cons of this option.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Initial sales charge	0 to 5% of the purchase price of the Series A Units you buy	You will pay a fee of \$0 to \$50 on every \$1,000 you invest	You and your representative negotiate the fee, which may be up to 5% of the cost of the Series A Units, and you pay this fee to your representative's firm when you buy the Series A Units

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As at December 31, 2022, the Fund's expenses were 1.77% of its value. This equals \$17.70 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>  This is the total of the Fund's management fee (including the trailing commission), administration fee and operating expenses. Guardian Capital LP absorbed some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.68%
<b>Trading expense ratio (TER)</b>  These are the Fund's trading costs.	0.09%
<b>Fund expenses</b>	1.77%

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you hold the Series A Units of the Fund. It is for the services and advice that your representative and their firm provide to you.

The trailing commission is paid to your representative's firm by the Manager, out of the management fee and is based on the value of your investment.

Amount of trailing commission	
In percent (%)	In dollars (\$)
An annual rate of 1.00% of the average daily value of the investment	\$10.00 each year on every \$1,000 invested

### 3. Other fees

You may have to pay other fees when you sell or switch Series A Mutual Fund Units.

Fee	What you pay
-----	--------------

**GuardPath™ Managed Decumulation 2042 Fund**  
**Series A Units**

Switch Fee	0-2% of the value of Series A Units you switch. This fee is charged by your representative's firm.
Short-Term Trading Fee	2% of the current value of the Series A Units may be charged by us if you redeem or switch them within 45 days of purchase.

**WHAT IF I CHANGE MY MIND?**

Under securities laws in some provinces and territories, you have the right to:

- (a) Withdraw from an agreement to buy mutual fund units within two business days after you receive a prospectus or Fund Facts document, or
- (b) Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**FOR MORE INFORMATION**

Contact Guardian Capital LP or your representative for a copy of the Fund's prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Guardian Capital LP  
Commerce Court West,  
Suite 2700 P.O. Box 201,  
Toronto, Ontario M5L 1E8  
Website: [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions)  
Email: [insights@guardiancapital.com](mailto:insights@guardiancapital.com)  
Toll Free: 1 (866) 383-6546

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

All trademarks, registered and unregistered, are owned by Guardian Capital Group Limited and are used under licence.