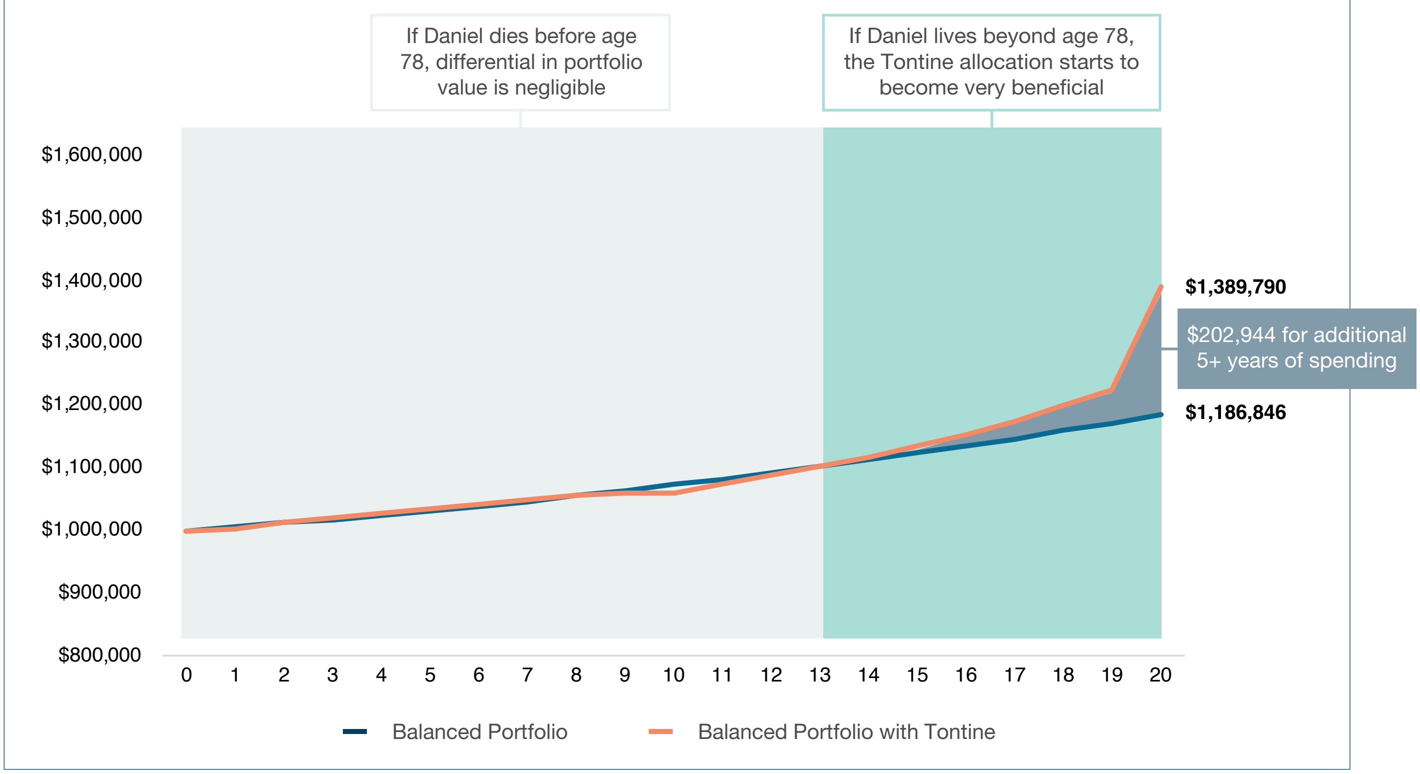
GuardPath™ Longevity Solutions
Turning 5% into a Tax-Free 20%

Case Study: Tontine

Daniel is a healthy 65-year-old with a $1 million balanced investment portfolio consisting of 40% equities and 60% fixed income. To supplement his retirement income, he plans to withdraw $40,000 per year from the portfolio, but he'd like to better protect himself against the risk of outliving his assets.

By taking just 5% ($50,000) of his portfolio currently allocated to equities and reallocating it to GuardPath™ Modern Tontine, he is projected to be able to improve his outcomes considerably. This is expected to provide an additional five years of spending vs. his initial balanced portfolio allocation. Additionally, if he is able invest in GuardPath™ Modern Tontine within his TFSA, this small $50,000 allocation could grow to become a tax-free $274,000 by the time he turns 85.

Estimated portfolio redemption values, net of annual cash flows



Hypothetical Example for Illustrative Purposes Only. Both the Balanced Portfolio and the Balanced Portfolio w/ Tontine assume an initial investment of $1,000,000, with an annual withdrawal of $40,000 being made from the balanced portfolio assets (not from the Tontine). The Balanced Portfolio, consisting of 40% equity and 60% fixed income, had its net asset value calculated based on assumptions of 7.7% annualized returns for global equities and 4.0% for fixed income. ***The Tontine is calculated based on the assumptions for Series F units. Please refer to the Assumptions and Risks disclosure related to the Tontine for more details.***

Speak with your Financial Advisor about how these innovative solutions may be incorporated into your broader retirement portfolio.

Assumptions and Risks

The forecast model has been prepared for illustrative purposes only, to help show the potential total amount of future cash flow for investors. This model was created based on various assumptions, and there is no guarantee that these same results will be achieved by investors. The use of hypothetical, simulated returns comes with inherent risks and limitations. Simulated returns are not the returns of any particular investor, account or portfolio; they are produced with the benefit of hindsight through the application of a model. There are numerous other factors related to the markets in general, and the implementation of any specific investment strategy, which cannot be fully accounted for the in the preparation of hypothetical results; all of which can adversely affect actual results. Please consider these and other factors carefully and do not place undue reliance on forward-looking information. This illustration is not intended to represent the distribution experience of any particular investor, and is based on the following assumptions:

- Assumes an initial investment of $50,000 held from inception through to the Termination Date.
- Illustrative examples shown are modelled based on Series F units, which do not pay a trailing commission, and assume an estimated Management Expense Ratio of 0.79% (management fee of 0.60%, administration fee of 0.10% and an HST rate of 13%).
- GuardPath™ Modern Tontine had its net asset value calculated based on assumptions of 6.9% continuously compounded net asset returns; mortality related early redemptions as set out within the CPM-14B Mortality Table*; an investor with an average initial age of 64; as well as 2% of Unitholders voluntarily redeeming early per annum.

  **A mortality table is a table prepared by actuaries that shows the rate of deaths occurring in a defined population over a particular time period. Based on a mortality table, it is possible to calculate the probability of a person's death based on their age. CPM-14B Mortality Table is a mortality table issued in 2014 by the Canadian Society of Actuaries based on Canadian pensioner mortality experience. The CPM-14B table is widely used by pension plans in Canada to estimate the financial exposure that is associated with their obligations or assumed under the products they market and sell. As it relies on the experience of pensioners, who tend to outlive non-pensioners, the CPM-14B table is generally viewed as a more conservative presentation of life expectancies than the standard Canadian mortality table. References: 2014 Canadian Pensioners' Mortality tables. Canadian Institute of Actuaries. Retrieved April 29, 2022, from https://www.cia-ica.ca/docs/default-source/2014/214013e.pdf*

- The capital market assumptions used for equity and fixed income return assumptions herein are based on long-term projections from internal models. References to future expected returns are not promises of actual returns that may be realized, and should not be relied upon in that regard. Actual returns may vary significantly.

In addition to investment risks, the long-term total return of the GuardPath™ Modern Tontine is impacted by actual redemption rates (either voluntary or upon death) by Unitholders of the GuardPath™ Modern Tontine. Total returns may decline if mortality rates or voluntary redemptions decline and may increase if mortality rates or voluntary redemptions increase. To the extent Unitholders live longer than predicted by the mortality table, the rate of growth of a series' NAV per Unit and the amount of distributions that would otherwise have been paid on the Units will be reduced. No assurance can be given that the mortality experience of the GuardPath™ Modern Tontine will conform to that reflected in the CPM-14B mortality table underlying the modelled return information. Unitholders who redeem early or pass away prior to year 20 will only receive a percentage of their NAV, as described in the prospectus, as of the date of redemption or death.

Series A units of GuardPath™ Modern Tontine are also available, but have different management fees due to the trailer fee commission, and performance may be different as a result. Please read the prospectus for complete details.

Disclaimer

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.

Please read the prospectus before investing. Important information about these Guardian Capital mutual funds and ETFs is contained in their respective prospectus. Commissions, trailing commissions, management fees and expenses all may be associated with investments in mutual funds and ETFs. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

Guardian Capital LP is the Manager of the GuardPath™ Longevity Solutions. Guardian Capital LP is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm, the shares of which are listed on the Toronto Stock Exchange. For further information on Guardian Capital LP and its affiliates, please visit www.guardiancapital.com. Guardian, Guardian Capital and the Guardian gryphin design are trademarks of Guardian Capital Group Limited, registered in Canada and are used under license.