

GuardPath™ Managed Decumulation 2042 Fund

Strategic Holdings and Target Weights

GUARDPATH™ MANAGED DECUMULATION 2042 FUND	ALLOCATION
Guardian Canadian Bond ETF	15.20%
Guardian Inv Grade Corporate Bond Fund	13.50%
Guardian Short Duration Bond Fund	9.80%
Guardian Strategic Income Fund	6.50%
Fixed Income	45.00%
Guardian i ³ Global Dividend Growth Fund	1.67%
Guardian Fundamental Global Equity Fund	1.67%
Guardian Canadian Equity Income Fund	1.66%
Equities	5.00%
“Conservative” ^{**} Guardian Directed Equity Path Portfolio (direct holdings ^{**})	50.00%
Hybrid/Derivative	50.00%
TOTAL PORTFOLIO	100.00%

For illustrative purposes only. These holdings and weights represent initial strategic targets only and are subject to change. This is being provided to give you a general idea of what the portfolio holdings might look like. Actual Top 10 Holdings will be provided at the end of the month. There can be no assurance that the portfolio will continue to hold the same positions referenced here, and the portfolio may change any position at any time. It should not be assumed that any of the securities listed were or will prove to be profitable.

* Guardian Directed Equity Path Portfolio invests in equity securities with an options collar strategy applied (writing call options to generate income and using the proceeds to purchase put options to help mitigate downside risk). Within the GuardPath™ Managed Decumulation 2042 Fund, this portfolio allocation will invest directly in the same underlying equity securities; however, the use of options, as a risk management overlay, is different. The aim is to deliver an even more conservative return experience (relative to Guardian Directed Equity Path Portfolio) with a primary focus on mitigating downside risk, particularly within the first 5 years of the GuardPath™ Managed Decumulation 2042 Fund's 20-year term.

** Direct holdings refer to those portfolios where the underlying securities of the named investment Fund are held directly in lieu of units of that Fund.

To see a list of the underlying securities held in this Fund's portfolio, please refer to the Fund's website for most recent list of Top 10 Holdings by clicking the links below:

- [Guardian Directed Equity Path Portfolio](#)
- Alternately, to review the quarterly historical list of top 25 or full holdings, please refer to the Fund's Summary of Investment Portfolio, Management Report of Fund Performance or Financial Statements, also found on the link above.

Disclaimers

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 the 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 or its affiliates, please visit www.guardiancapital.com. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and are used under license.