

Advisor Rationale for Recommendations

Date: October 30, 2023
Investor: First Capital Financial
Advisor: Martin Weiler
Product: Mutual Fund
Product Name: Guardian Directed Equity Path Portfolio Series F
Client ID:
Account Number:

Processes Covered to Explain Security

Guardian Directed Equity Path offers investors a low-risk way to hold global equities. This is achieved through the use of Put Calls to limit equity downside capture.

Reasons Investor Selected Security

A global equity fund engineered to deliver lower risk investment returns from a concentrated portfolio of 25 stocks. This fund is suitable for clients who want the additional equity exposure without the downside risk.

According to the Advisor, these are the reasons this Mutual Fund was chosen:

- Favorable Volatility Profile vs, Peers
- Supports Portfolio Diversification Goals
- Fund Manager Track Record and Tenure
- Supports Overall Portfolio Strategy
- Tax Efficiency

RELATIVE PERFORMANCE

Guardian Directed Equity Path Portfolio Series F

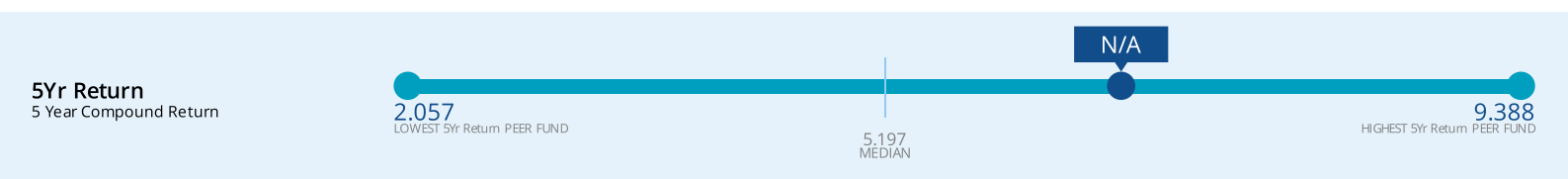
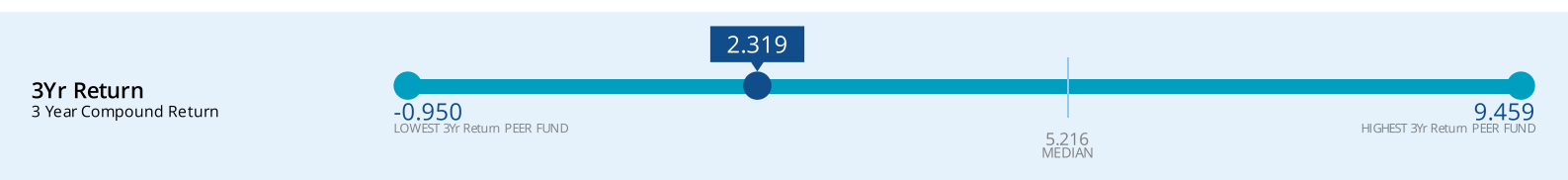
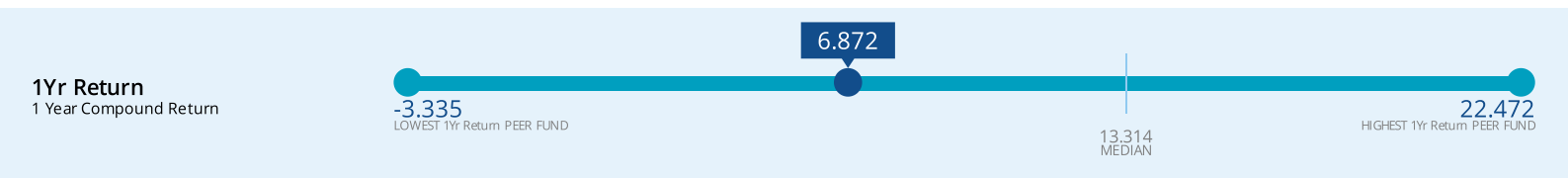
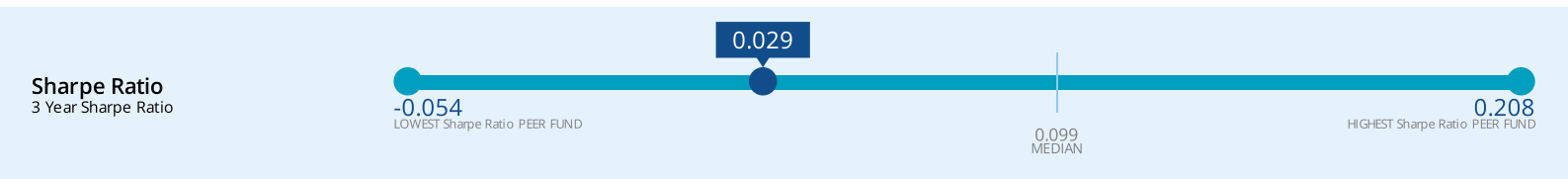
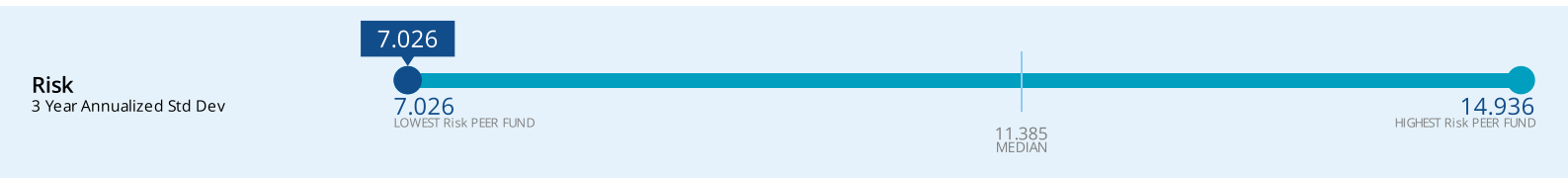
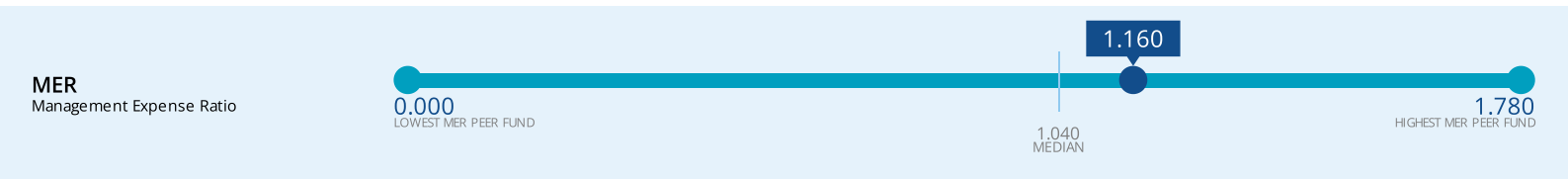


WORLDSOURCE
FINANCIAL MANAGEMENT INC.

PEER GROUP DEFINITION

There are 107 of 28,825 matching securities of type Mutual Fund.

SECURITY TYPE	CATEGORY	RISK RATING	LOAD TYPE	SHARE CLASS	CURRENCY
Mutual Fund	Global Equity	Low to Medium	NoLoad	Fee Based Advice	CAD



Peer Group Details

PEER GROUP DEFINITION

There are 107 of 28,825 matching securities of type Mutual Fund.

SECURITY TYPE	CATEGORY	RISK RATING	LOAD TYPE	SHARE CLASS	CURRENCY
Mutual Fund	Global Equity	Low to Medium	NoLoad	Fee Based Advice	CAD

* Recommended product (highlighted) vs. rest of the Peer Group

Code	Manufacturer	Name	Peer Rating	MER	Risk	Sharpe Ratio	1Yr Return	3Yr Return	5Yr Return
GCG697	Guardian Capital LP	Guardian Directed Equity Path Portfolio Series F	3	1.16	7.026	0.029	6.872	2.319	N/A
TML5798	Franklin Templeton Investments	Franklin Quotential Diversified Equity Port FT	N/A	1.04	N/A	N/A	15.692	N/A	N/A
AGF1427	AGF Investments Inc.	AGF Elements Global Portfolio Series W	N/A	0.13	11.205	0.16	14.106	7.699	6.576
DYN3612	Dynamic Funds	Dynamic Global Dividend Class Series F	N/A	1.08	11.396	-0.054	2.787	-0.938	4.218
RBF1924	RBC Global Asset Mgmt Inc.	RBC QUBE Low Volatility All Country Wld Equ Fd F	N/A	N/A	N/A	N/A	8.674	N/A	N/A
MFC8492	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser FB	N/A	1.39	11.763	0.059	13.062	3.605	4.724
MFC8494	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser F8	N/A	1.02	11.77	0.068	13.339	3.972	5.117
GOC1083	Canoe Financial	Canoe Defensive Global Equity Fund F	N/A	1.15	11.953	0.099	12.457	5.359	7.742
AGF5000	AGF Investments Inc.	AGF Global Dividend Fund Series F	N/A	1.22	10.849	0.176	14.011	8.157	5.701
GOC10831	Canoe Financial	Canoe Defensive Global Equity Fund FH	N/A	1.18	13.884	0.098	12.646	5.747	7.086
NBC4050	NB Investments	NBI Non-Trad Capital Appreciation Private Port F	N/A	1.07	N/A	N/A	8	N/A	N/A
MFC6855	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series PWFB5	N/A	1.07	11.62	0.136	14.816	6.861	8.227
MFC8499	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser PWX8	N/A	0	11.781	0.093	14.505	5.036	6.119
MFC6898	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series PWFB5	N/A	1.08	9.854	0.057	13.688	3.353	5.608
NPP964	Ninepoint Partners LP	Ninepoint Focused Global Dividend Fund Series F	N/A	1.78	11.479	0.094	13.362	5.039	5.392
MFC6009	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series PWX	N/A	0	11.632	0.163	16.055	8.001	9.386
MFC5062	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser FB	N/A	0.85	11.151	-0.045	9.028	-0.505	2.171
MFC5063	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser FB5	N/A	0.85	11.153	-0.042	9.15	-0.415	2.269
BMO95217	BMO Investments Inc.	BMO Tactical Global Equity ETF Fund Series F	N/A	0.92	9.006	0.134	0.368	5.759	4.19
DYN277	Dynamic Funds	Marquis Equity Portfolio Series F	N/A	1.38	12.368	0.028	9.152	2.282	3.889
MFC8688	Mackenzie Financial Corp	Symmetry Equity Portfolio Series F8	N/A	1.08	14.091	0.104	15.487	6.112	N/A
MFC8685	Mackenzie Financial Corp	Symmetry Equity Portfolio Series FB	N/A	1.33	14.079	0.098	15.121	5.766	4.783
PIC8401	Picton Mahoney	Picton Mahoney Fortified Equity Fund Class F	N/A	1.46	12.5	0.158	16.844	8.189	8.131
AGF2507	AGF Investments Inc.	AGF Global Dividend Fund Series FV	N/A	1.55	10.842	0.167	13.708	7.803	N/A
MFC8481	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser F	N/A	1.06	11.77	0.067	13.312	3.939	5.092
MFC5061	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser F5	N/A	0.74	11.156	-0.042	9.116	-0.4	2.282
TDB2545	TD Asset Management Inc.	TD Global Low Volatility Fund - F Series	N/A	0.99	9.434	0.111	8.681	5.148	2.376

Peer Group Details

Peer Group compared Securities continued...

* Recommended product (highlighted) vs. rest of the Peer Group

Code	Manufacturer	Name	Peer Rating	MER	Risk	Sharpe Ratio	1Yr Return	3Yr Return	5Yr Return
GCG697	Guardian Capital LP	Guardian Directed Equity Path Portfolio Series F	3	1.16	7.026	0.029	6.872	2.319	N/A
MFC077	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series F	N/A	1.06	9.854	0.058	13.709	3.384	5.512
MFC5060	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser F	N/A	0.73	11.153	-0.041	9.165	-0.378	2.293
MFC8686	Mackenzie Financial Corp	Symmetry Equity Portfolio Series FB5	N/A	1.42	14.077	0.101	15.249	5.925	4.918
TDB2311	TD Asset Management Inc.	TD Global Equity Income Pool Series F	N/A	0.96	N/A	N/A	9.962	N/A	N/A
NPP5002	Ninepoint Partners LP	Ninepoint Target Income Fund Series F	N/A	N/A	N/A	N/A	8.883	N/A	N/A
AGF2506	AGF Investments Inc.	AGF Global Dividend Class Series FV	N/A	1.66	10.64	0.159	13.348	7.37	N/A
MFC5690	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series PWX8	N/A	0	9.863	0.089	14.908	4.478	N/A
NWT8312	NEI	NEI Select Maximum Growth RS Portfolio Series PF	N/A	0.98	12.02	0.087	12.859	4.826	N/A
PFC7401	Purpose Investments Inc.	Black Diamond Impact Core Equity Fund Class F	N/A	N/A	N/A	N/A	-3.335	N/A	N/A
MFC8502	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser PWFB	N/A	1.07	11.771	0.067	13.316	3.937	5.087
MFC8496	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser PWFB5	N/A	1.08	11.765	0.067	13.358	3.954	N/A
GOC10832	Canoe Financial	Canoe Defensive Global Equity Fund F6	N/A	1.23	11.952	0.097	12.372	5.281	7.671
MFC6030	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series PWX	N/A	0	9.864	0.089	14.908	4.474	6.626
TDB3492	TD Asset Management Inc.	TD Global Low Volatility Fund - FT5 Series	N/A	1	9.438	0.111	8.67	5.142	2.368
RBF1680	RBC Global Asset Mgmt Inc.	RBC QUBE Low Volatility Global Equity Cu Ne Fd F	N/A	1	11.967	0.13	12.275	6.71	4.071
DYN2202	Dynamic Funds	Dynamic Global Dividend Class Series FT	N/A	1.09	11.396	-0.054	2.772	-0.95	4.206
NBC798	NB Investments	NBI SmartBeta Global Equity Fund F Series	N/A	0.98	10.035	0.076	13.156	4.058	4.747
MFC8683	Mackenzie Financial Corp	Symmetry Equity Portfolio Series F5	N/A	1.01	14.116	0.106	15.493	6.185	5.197
MFC5828	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series LF	N/A	1.09	11.62	0.136	14.797	6.831	N/A
NPP398	Ninepoint Partners LP	Ninepoint Focused Global Dividend Fund Series PF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MFC8693	Mackenzie Financial Corp	Symmetry Equity Portfolio Series PWX8	N/A	0.01	14.024	0.114	16.649	6.607	5.864
MFC8696	Mackenzie Financial Corp	Symmetry Equity Portfolio Series PWFB	N/A	1.04	14.059	0.102	15.461	5.973	5.091
NPP499	Ninepoint Partners LP	Ninepoint Focused Global Dividend Fund Series QF	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DYN2203	Dynamic Funds	Dynamic Global Dividend Fund Series FT	N/A	1.08	11.384	-0.053	2.852	-0.921	4.196
SUN1403	SLGI Asset Management Inc.	Sun Life MFS Low Volatility Global Equity Fund F	N/A	0.96	9.513	0.164	14.12	6.985	6.375
MFC8691	Mackenzie Financial Corp	Symmetry Equity Portfolio Series PWX	N/A	0.01	14.131	0.124	16.649	7.131	6.163

Peer Group Details

Peer Group compared Securities continued...

* Recommended product (highlighted) vs. rest of the Peer Group

Code	Manufacturer	Name	Peer Rating	MER	Risk	Sharpe Ratio	1Yr Return	3Yr Return	5Yr Return
GCG697	Guardian Capital LP	Guardian Directed Equity Path Portfolio Series F	3	1.16	7.026	0.029	6.872	2.319	N/A
TML5799	Franklin Templeton Investments	Franklin Quotential Diversified Equity Port FT	N/A	1.04	N/A	N/A	15.692	N/A	N/A
NPP5005	Ninepoint Partners LP	Ninepoint Target Income Fund Series SF	N/A	N/A	N/A	N/A	9.154	N/A	N/A
PCA330	SEI Investments Canada Company	SEI Global Managed Volatility Fund Class F	N/A	0.95	9.48	0.192	13.118	7.987	3.907
GOC10836	Canoe Financial	Canoe Defensive Global Equity Fund FV	N/A	1.35	11.954	0.1	12.512	5.411	7.788
TML5007	Franklin Templeton Investments	Franklin Quotential Diversified Equity Port F	N/A	1.05	12.452	0.092	15.677	5.151	5.954
RBF531	RBC Global Asset Mgmt Inc.	RBC QUBE Low Volatility Global Equity Fund FT5	N/A	0.98	9.738	0.126	10.608	5.769	4.818
MMF662	Manulife Investment Management	Manulife Tax-Managed Growth Fund Series F	N/A	1.32	12.478	0.073	13.578	4.318	6.139
MFC8493	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser F5	N/A	1.07	11.77	0.066	13.325	3.916	5.115
CIG499T5	CI Investments Inc.	CI Mosaic Growth ETF Portfolio Class FT5	N/A	0.87	11.071	0.136	12.468	6.643	N/A
DYN3621	Dynamic Funds	Dynamic Global Dividend Fund Series F	N/A	1.08	11.385	-0.054	2.845	-0.931	4.189
DYN2913	Dynamic Funds	Dynamic Global Equity Fund Series F	N/A	1.2	14.936	0.06	22.472	3.937	7.313
NWT90312	NEI	NEI Select Maximum Growth RS Portfolio Series F	N/A	1.31	12.024	0.079	12.483	4.48	4.789
PIC8403	Picton Mahoney	Picton Mahoney Fortified Equity Fund Class FT	N/A	1.69	12.459	0.171	16.816	8.796	8.531
MFC5652	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser F8	N/A	0.74	11.153	-0.043	9.039	-0.457	N/A
TDB2551	TD Asset Management Inc.	TD Global Low Volatility Fund - FT8 Series	N/A	1.02	9.47	0.11	8.634	5.125	2.351
BMO68217	BMO Investments Inc.	BMO Tactical Global Equity ETF Fund Series F	N/A	0.92	9.006	0.134	0.368	5.759	4.19
AGF400	AGF Investments Inc.	AGF Elements Global Portfolio Series F	N/A	1.32	11.203	0.131	12.82	6.482	5.363
SUN4400	SLGI Asset Management Inc.	Sun Life Tactical Equity ETF Portfolio Series F	N/A	0.76	13.104	0.096	13.505	5.488	N/A
TDB2313	TD Asset Management Inc.	TD Global Equity Income Pool Series FT5	N/A	0.96	N/A	N/A	9.952	N/A	N/A
AGF1412	AGF Investments Inc.	AGF Elements Global Portfolio Class Series W	N/A	0.13	11.115	0.162	13.893	7.715	6.544
MFC6876	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser PWFB	N/A	0.74	11.152	-0.042	9.145	-0.398	2.286
DYN1131	Dynamic Funds	Dynamic Global Dividend Fund Series F	N/A	1.08	11.385	-0.054	2.845	-0.931	4.189
MFC4882	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series FB5	N/A	1.45	9.85	0.051	13.479	3.146	5.279
MFC2406	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series F8	N/A	1.04	9.854	0.059	13.726	3.4	5.534
DYN426	Dynamic Funds	Dynamic Global Dividend Class Series F	N/A	1.08	11.396	-0.054	2.787	-0.938	4.218
MFC8497	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser PWX	N/A	0	11.782	0.092	14.505	5.035	6.115

Peer Group Details

Peer Group compared Securities continued...

* Recommended product (highlighted) vs. rest of the Peer Group

Code	Manufacturer	Name	Peer Rating	MER	Risk	Sharpe Ratio	1Yr Return	3Yr Return	5Yr Return
GCG697	Guardian Capital LP	Guardian Directed Equity Path Portfolio Series F	3	1.16	7.026	0.029	6.872	2.319	N/A
TML844	Franklin Templeton Investments	Franklin Quotential Diversified Equity Port F	N/A	1.05	12.452	0.092	15.677	5.151	5.954
AGF1404	AGF Investments Inc.	AGF Global Dividend Fund Series W	N/A	0	10.85	0.208	15.384	9.459	6.973
GCG570F	Guardian Capital LP	Guardian i3 Global Dividend Growth Fund Series WF	N/A	0.78	N/A	N/A	17.702	N/A	N/A
CIG4164	CI Investments Inc.	CI Mosaic Growth ETF Portfolio Class F	N/A	0.84	11.074	0.137	12.484	6.667	N/A
TDB2685	TD Asset Management Inc.	TD Global Low Volatility Class F Series	N/A	1.01	9.45	0.111	8.684	5.127	2.378
SUN51403	SLGI Asset Management Inc.	Sun Life MFS Low Volatility Global Equity Fund F5	N/A	1.01	9.512	0.162	14.059	6.918	6.326
MFC6278	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series PWX8	N/A	0	11.632	0.163	16.053	8.003	9.388
BMO36217	BMO Investments Inc.	BMO Tactical Global Equity ETF Fund Series F6	N/A	0.9	9.002	0.135	0.423	5.774	4.21
MFC4940	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series FB5	N/A	1.35	11.617	0.129	14.501	6.554	7.917
BMO67217	BMO Investments Inc.	BMO Tactical Global Equity ETF Fund Series F6	N/A	0.9	9.002	0.135	0.423	5.774	4.21
AGF1415	AGF Investments Inc.	AGF Global Dividend Class Series W	N/A	0	10.64	0.207	15.11	9.274	6.808
MFC6877	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser PWFBS	N/A	0.74	11.154	-0.04	9.212	-0.318	2.374
AGF5033	AGF Investments Inc.	AGF Global Dividend Class Series F	N/A	1.32	10.631	0.172	13.657	7.891	5.437
MFC8495	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Cur Neut Fd Ser FB5	N/A	1.45	11.769	0.06	13.005	3.674	N/A
MFC6897	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series PWFB	N/A	1.05	9.854	0.058	13.707	3.386	5.514
MFC4881	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series FB	N/A	1.4	9.85	0.048	13.316	3.032	5.151
DJT03934	Desjardins Funds	Desjardins Low Volatility Global Equity Fd F	N/A	1.02	9.633	0.028	10.57	2.328	2.057
MFC4939	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series FB	N/A	1.39	11.617	0.128	14.451	6.513	7.872
MFC2422	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series F	N/A	1.05	11.621	0.137	14.849	6.88	8.244
MFC8669	Mackenzie Financial Corp	Symmetry Equity Portfolio Series F	N/A	1.06	14.102	0.105	15.433	6.126	5.201
DYN3833	Dynamic Funds	Marquis Equity Portfolio Series FT	N/A	1.36	N/A	N/A	10.121	N/A	N/A
DYN2777	Dynamic Funds	Dynamic Global Equity Income Fund Series F	N/A	1.13	12.436	0.119	11.543	6.37	4.778
AGF5011	AGF Investments Inc.	AGF Elements Global Portfolio Class Series F	N/A	1.57	11.085	0.125	12.287	6.208	5.062
MFC6854	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series PWFB	N/A	1.04	11.621	0.137	14.854	6.889	8.254
MFC2425	Mackenzie Financial Corp	Mackenzie Global Dividend Fund Series F8	N/A	1.04	11.62	0.137	14.86	6.887	8.248
TDB2314	TD Asset Management Inc.	TD Global Equity Income Pool Series FT8	N/A	0.96	N/A	N/A	9.892	N/A	N/A

Peer Group Details

Peer Group compared Securities continued...

* Recommended product (highlighted) vs. rest of the Peer Group

Code	Manufacturer	Name	Peer Rating	MER	Risk	Sharpe Ratio	1Yr Return	3Yr Return	5Yr Return
GCG697	Guardian Capital LP	Guardian Directed Equity Path Portfolio Series F	3	1.16	7.026	0.029	6.872	2.319	N/A
MFC6620	Mackenzie Financial Corp	Mackenzie MD All World Developed Ind Fd Ser PWX	N/A	0.01	11.159	-0.023	9.948	0.33	3.04
MFC5536	Mackenzie Financial Corp	Mackenzie Ivy Foreign Equity Fund Series F5	N/A	1.04	9.854	0.059	13.732	3.409	5.532
RBF687	RBC Global Asset Mgmt Inc.	RBC QUBE Low Volatility Global Equity Fund F	N/A	0.98	9.738	0.126	10.605	5.768	4.821