



# Covered Call Writing Strategies: Is the yield on your Covered Call Fund too high?

Dino Bourdos, CFA  
Portfolio Manager, Head of Investment Solutions, Guardian Capital LP

Presented at The Money Show Toronto  
September 8, 2023



# Our History, Your Future

Over 60 years of experience managing the wealth of global institutional and retail clients\*

**350** Company Associates<sup>1</sup>

**\$56.3B** Total Assets<sup>2</sup>

**55** Investment Professionals<sup>3</sup>



\*Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. <sup>1</sup>Company Associates includes all subsidiaries of Guardian Capital Group Limited as at June 30, 2023. For additional information on included subsidiaries please visit [www.guardiancapital.com](http://www.guardiancapital.com). <sup>2</sup>Guardian Capital Group Limited Assets Under Management \$52.8 billion CAD and Assets Under Administration \$3.8 billion CAD as of June 30, 2023. <sup>3</sup>Portfolio Managers and Analysts, for Guardian Capital LP, GuardCap Asset Management Limited, Alta Capital Management, LLC and Agincourt Capital Management LLC

# Speaker



## **DINO BOURDOS, CFA**

Portfolio Manager, Head of Investment Solutions Guardian Capital LP

I joined Guardian Capital LP (“GCLP”) in 2018 as a solutions architect, building on existing GCLP strategies while creating new and innovative investment solutions to support, and develop, strategic client relationships while leveraging my extensive engagement with a wide array of market participants.

My career in the financial services industry began in 1995 with Canada Trust/TD Bank in the institutional investment management business. During my tenure, I oversaw significant growth in assets under management, with a specific focus on Derivative Overlay, Equity Index and Structured Solutions. Prior to joining GCLP, I was the Managing Director, Portfolio Management, and was the leader of the Derivatives and Equity Index Strategy team.

I graduated with a BA, Economics from University of Toronto and qualified as a CMT through the Market Technician Association. I also hold the CIM designation and a CFA® Charterholder.



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# Call Options: What are they?



# The Basics: Two Types of Options

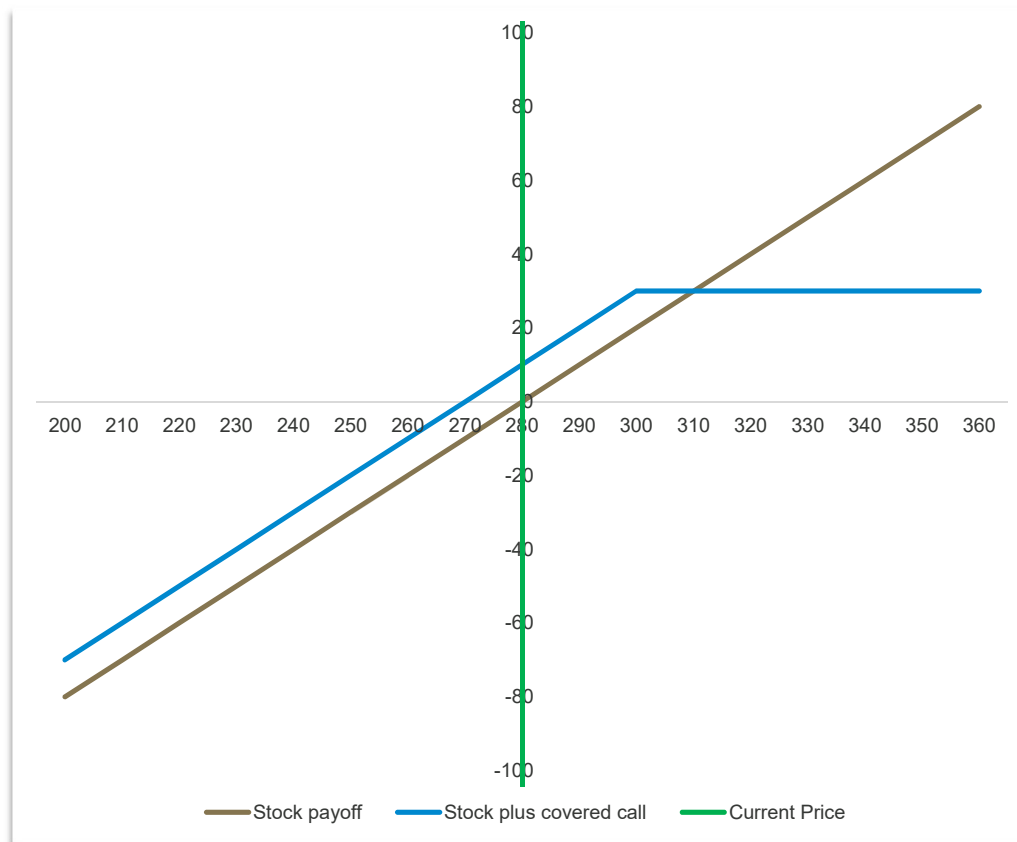
The buyer of an **Option** has the right, but not the obligation, to buy or sell a specified amount of security, at a specified price within a specified time frame. Whereas the seller of an **Option** has an obligation.

	Buyer	Seller
Call Option	Right to buy stock	Obligation to sell stock
Put Option	Right to sell stock	Obligation to buy stock

- Options can be used to **generate cash flow, speculate** or to **hedge**
- Can be traded on their own or in conjunction with an underlying stock position
- Most commonly used to generate income, protect the downside risk or to create a leveraged exposure with a defined loss

**Benefit: Options can provide asymmetric payoffs**

# Stock Plus Covered Call Payoff



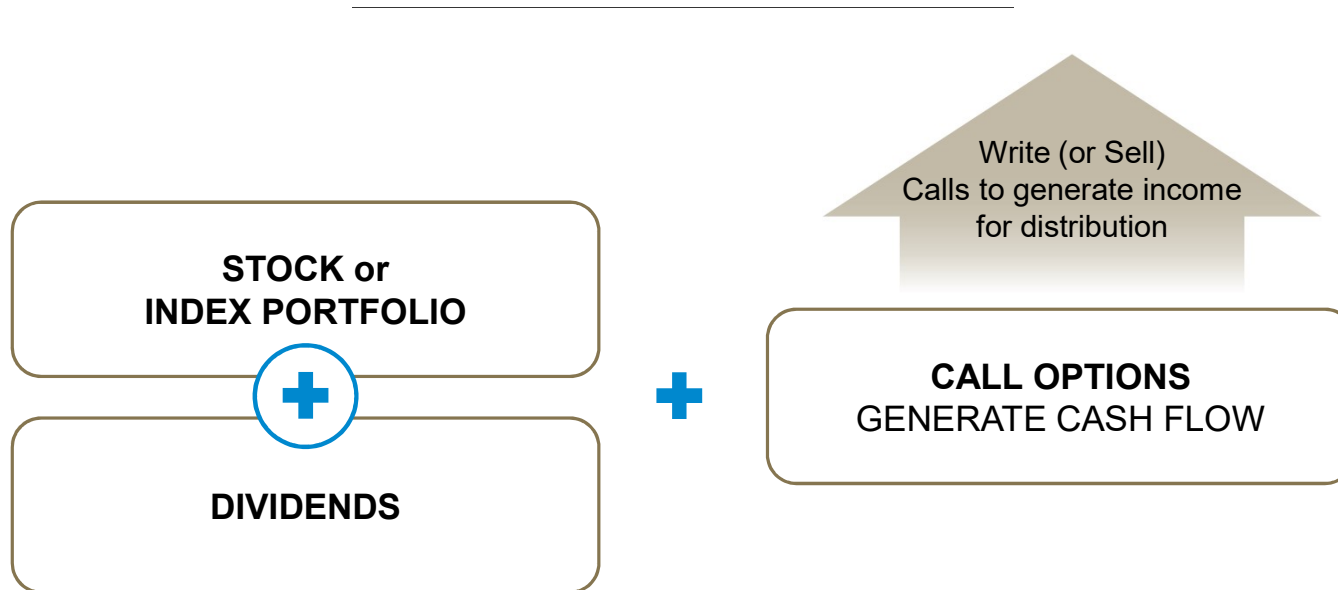
**Hypothetical Example - For Illustrative Purposes Only**

Derivatives, including options, are complex instruments that are not suitable for every investor and may involve a high degree of risk. Writing covered calls will limit upside potential and does not protect against the portfolio losing value in a down market.

Combining a **covered call option** with an existing stock position caps upside at the strike price (plus the premium received, with losses on the downside partly offset by the premium collected).

# Understanding the Mechanics

**Covered Call Writing Strategies** aim to provide Higher and Persistent Cash Flow, while participating in some equity market performance over time.



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# Generating Income From Equities



Example - For Illustrative Purposes Only

An alternative for income investors is to replace some equity exposure with a covered call strategy to seek to generate more income from equities

- Maintains current strategic asset allocation target weights
- Provides diversification to dividend focused strategies, with tax advantages (since option premiums are taxed as capital gains)

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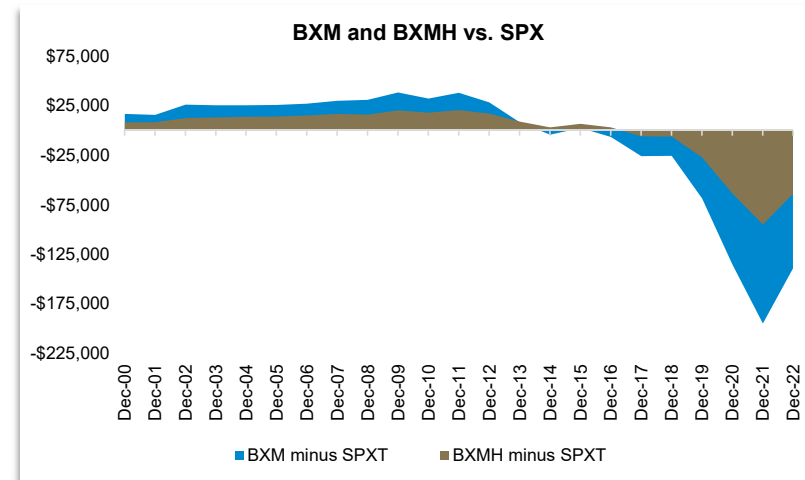
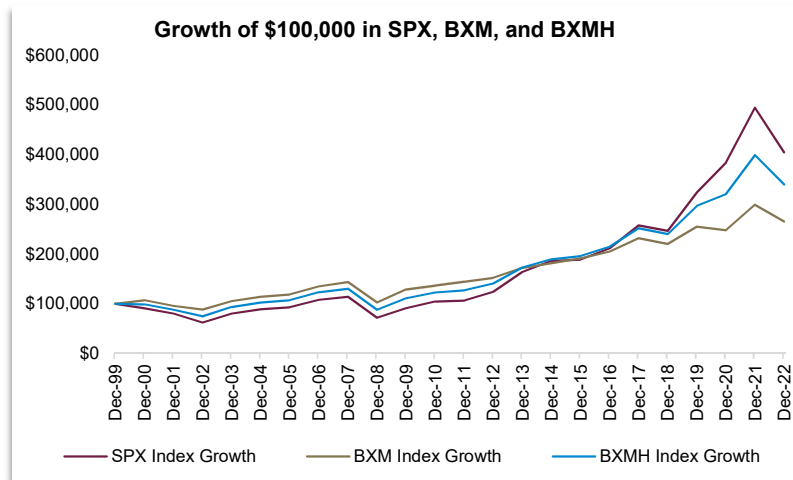
# Demystifying High Yield Covered Call Strategies



# Growth of \$100,000 Invested in S&P 500 Index (with and without covered call options)

Covered Call strategies (BXM and BXMH) outperformed when markets were down, flat or rising moderately, but lagged when markets rose sharply:

- S&P 500 Total Return Index (SPX): annualized return of **6.3%**
- CBOE S&P 500 Half BuyWrite Index (BXMH): annualized return of **5.5%**
- CBOE S&P 500 BuyWrite Index (BXM): annualized return of **4.3%**



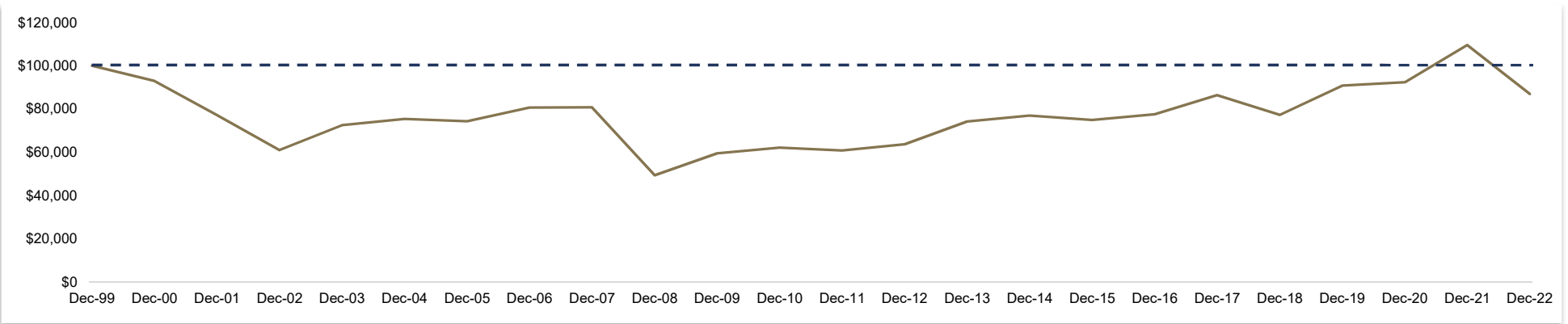
Source: Bloomberg L.P., Guardian Capital. Data from 12/31/1999 – 12/30/2022  
Annualized returns are in USD.

SPX – S&P 500 Total Return Index; BXM – CBOE S&P500 BuyWrite Index whereby the index is fully exposed to the S&P500 Index with 1-month at-the-money (ATM) call options over-written, BXMH – CBOE S&P 500 Half BuyWrite Index whereby the index is fully exposed to the S&P500 Index with 1-month ATM calls options over-written.

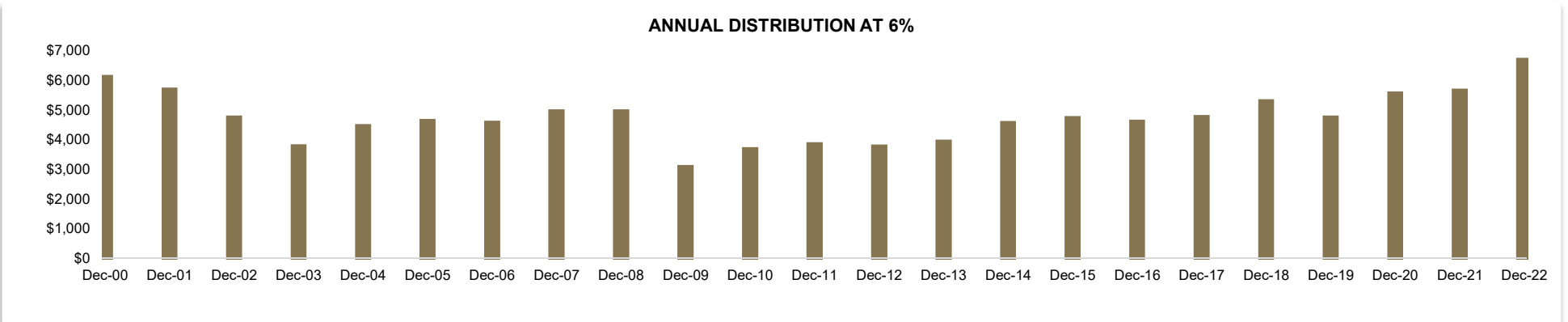
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# Portfolio Value of \$100,000 with 6% Distribution



## ANNUAL DISTRIBUTION AT 6%

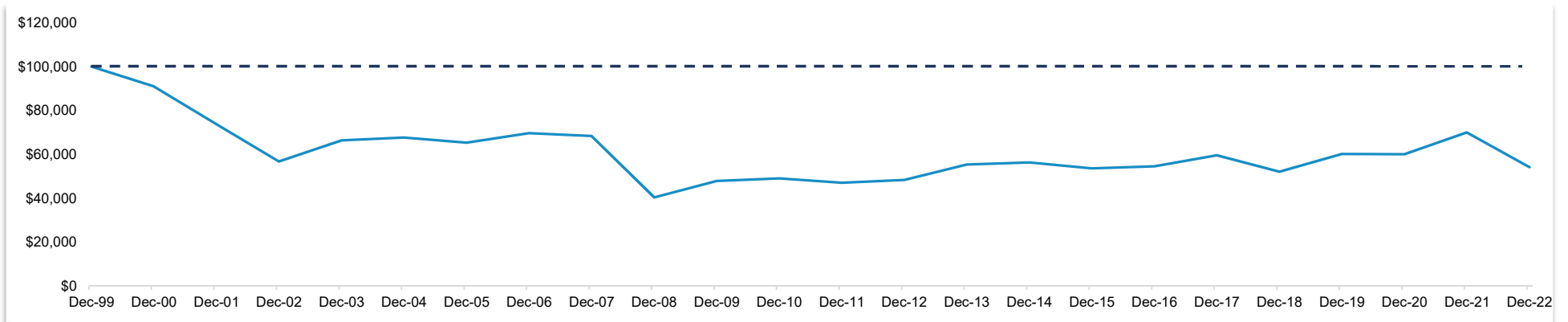


### Hypothetical Example – For Illustrative Purposes Only

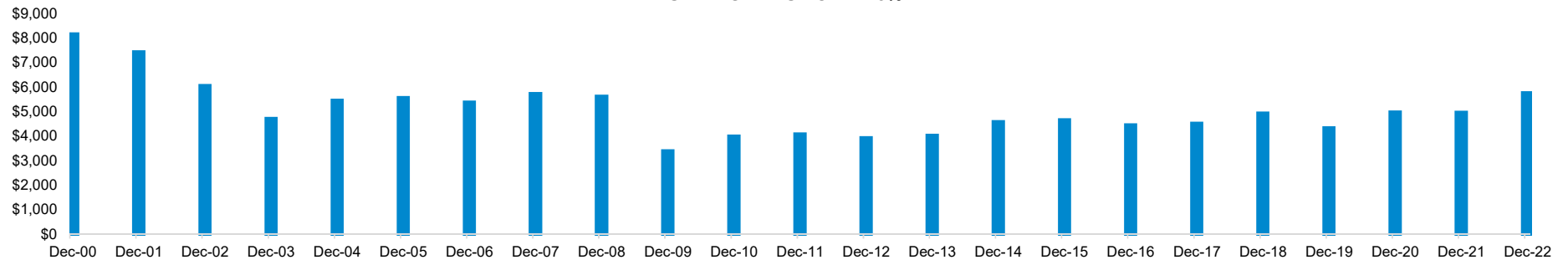
Source: Bloomberg L.P., Guardian Capital. Data from 12/31/1999 – 12/30/2022. Based on the returns of BXMH Index, with a 6% annual distribution applied.

This chart illustrates the simulated impact of distribution payments on a Covered Call Writing strategy overlayed on the S&P500 Index. The data and results presented in this chart is intended to provide you with an illustration of how hypothetical portfolios constructed based on the structure and assumptions described might have performed in these prior historical periods. Past performance is not indicative of future results. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against loss.

# Portfolio Value of \$100,000 with 8% Distribution



ANNUAL DISTRIBUTION AT 8%



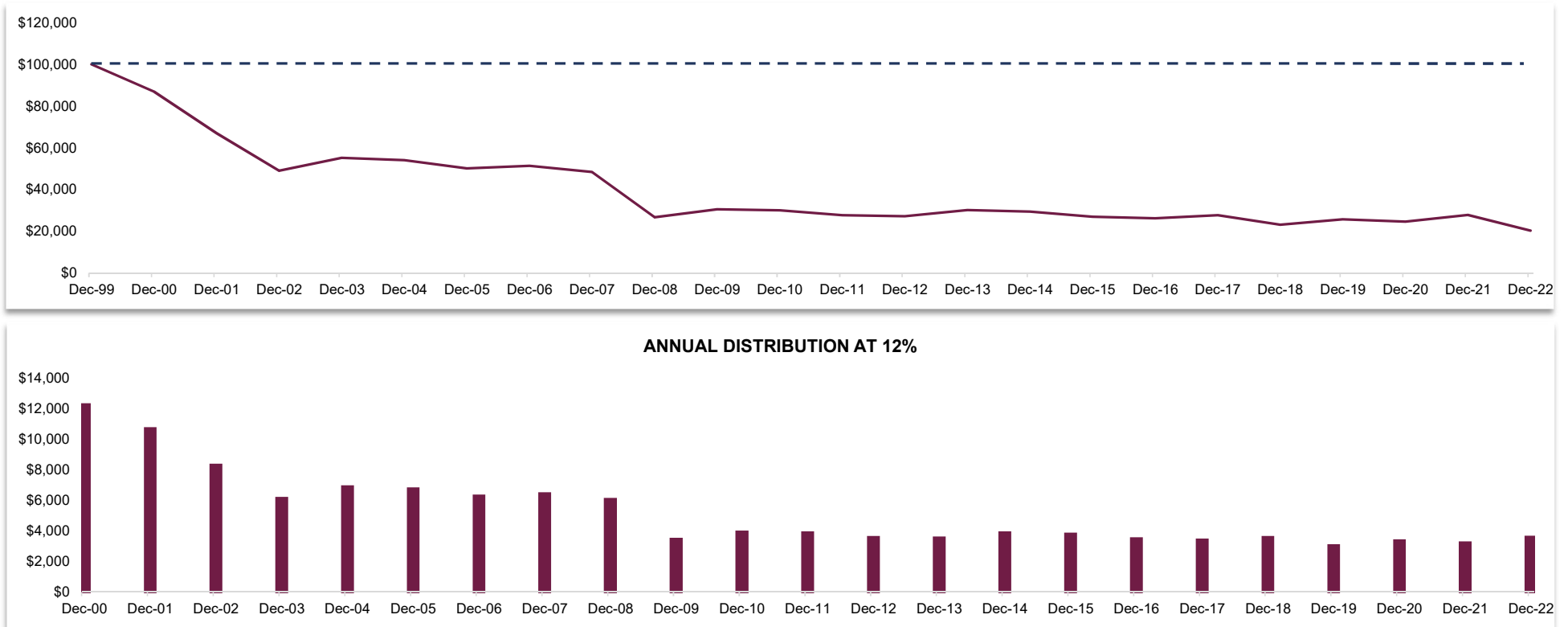
**Hypothetical Example – For Illustrative Purposes Only**

Source: Bloomberg L.P., Guardian Capital. Data from 12/31/1999 – 12/30/2022. Based on the returns of BXMH Index, with an 8% annual distribution applied.

This chart illustrates the simulated impact of distribution payments on a Covered Call Writing strategy overlayed on the S&P500 Index. The data and results presented in this chart is intended to provide you with an illustration of how hypothetical portfolios constructed based on the structure and assumptions described might have performed in these prior historical periods. Past performance is not indicative of future results. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against loss.

# Portfolio Value of \$100,000 with 12% Distribution

High Yield Covered Call strategies can materially deplete portfolio value and impair annual cash flow



**Hypothetical Example – For Illustrative Purposes Only**

Source: Bloomberg L.P., Guardian Capital. Data from 12/31/1999 – 12/30/2022. Based on the returns of BXMH Index, with an 12% annual distribution applied.

This chart illustrates the simulated impact of distribution payments on a Covered Call Writing strategy overlayed on the S&P500 Index. The data and results presented in this chart is intended to provide you with an illustration of how hypothetical portfolios constructed based on the structure and assumptions described might have performed in these prior historical periods. Past performance is not indicative of future results. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against loss.

# And, this is exasperated in declining markets

*Irrespective of the percentage of the portfolio being over-written*

## Example 1: Overwrite on 25% of portfolio, market declines by 50% over 5 months

PORTFOLIO VALUE	PERCENT OVERWRITTEN 25%	FULL MARKET EXPOSURE 75%	% OF INITIAL PORTFOLIO WITH FULL EXPOSURE
100,000	25,000	75,000	75%
90,000	22,500	67,500	68%
80,000	20,000	60,000	60%
70,000	17,500	52,500	53%
60,000	15,000	45,000	45%
50,000	12,500	37,500	38%

## Example 2: Overwrite on 33% of portfolio, market declines by 50% over 5 months

PORTFOLIO VALUE	PERCENT OVERWRITTEN 33%	FULL MARKET EXPOSURE 66%	% OF INITIAL PORTFOLIO WITH FULL EXPOSURE
100,000	33,000	66,000	66%
90,000	29,700	59,400	59%
80,000	26,400	52,800	53%
70,000	23,100	46,200	46%
60,000	19,800	39,600	40%
50,000	16,500	33,000	33%

### Hypothetical Example – For Illustrative Purposes Only

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# And, this is exasperated in declining markets

*Irrespective of the percentage of the portfolio being over-written*

**Example 1:** Overwrite on 25% of portfolio, market declines by 50% over 5 months

PORTFOLIO VALUE	PERCENT OVERWRITTEN 25%	% OPTION PREMIUM REQUIRED TO EARN \$3,000	FULL MARKET EXPOSURE 75%	% CHANGE TO RECOVER TO PORTFOLIO VALUE OF \$100K
100,000	25,000	12%	75,000	0%
50,000	12,500	24%	37,500	100% to 130%

**Example 2:** Overwrite on 33% of portfolio, market declines by 50% over 5 months

PORTFOLIO VALUE	PERCENT OVERWRITTEN 33%	% OPTION PREMIUM REQUIRED TO EARN \$3,000	FULL MARKET EXPOSURE 66%	% OF INITIAL PORTFOLIO WITH FULL EXPOSURE
100,000	33,000	9%	66,000	0%
50,000	16,500	18%	33,000	100% to 150%

- In severe market decline (50%), need markets to recover 100% to 150%
- Less proceeds earmarked to cover call writing strategy will result in lower distributions
- Requirement to distribute option premiums will further degrade the portfolio value – resulting in a higher hurdle to recover

**Hypothetical Example – For Illustrative Purposes Only**

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# Prudent Approach to Balance Yield and Capital Appreciation



# Variables that Affect the Portfolio Value



- If Fund Performance (net of fees) is equal to Distribution Yield then Portfolio Value will remain relatively unchanged
- If Fund Performance (net of fees) is less than the Distribution Yield, Portfolio Value will likely decline
- If Fund Performance (net of fees) is greater than the Distribution Yield, Portfolio Value will likely increase

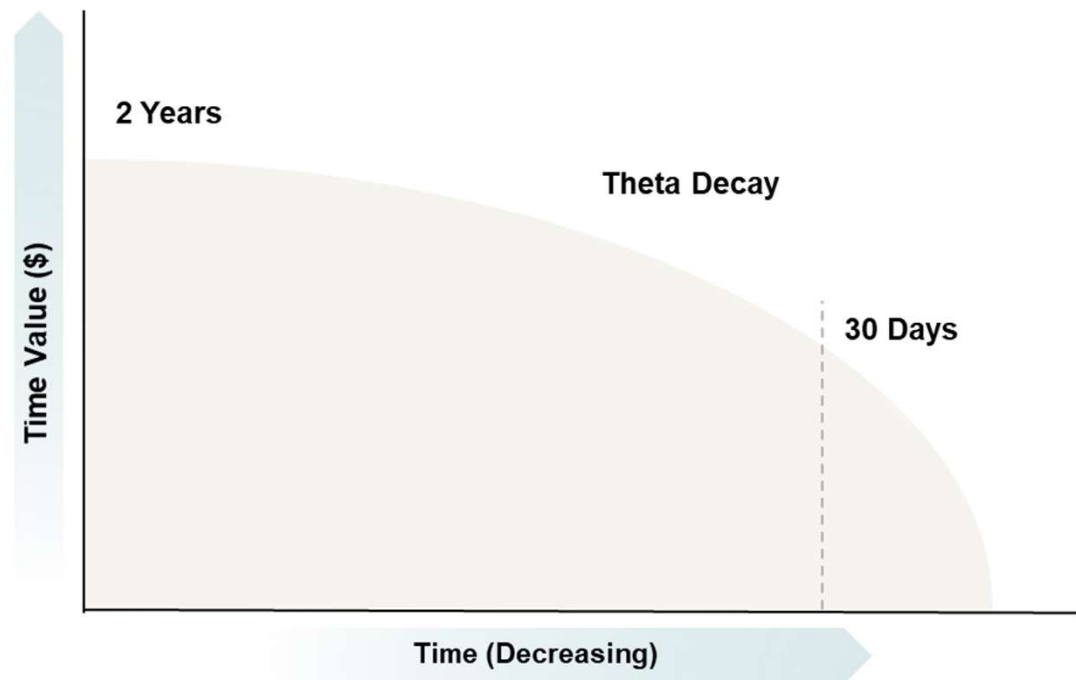
## Hypothetical Example – For Illustrative Purposes Only

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# Option Price Decay

Accelerates Closer to Maturity

- Option prices decay slowly the longer the time to maturity
- And increase as the time to maturity shortens
- Very steep decay the shorter the time to maturity
- This known behavior informs portfolio structure to achieve desired outcome



Hypothetical Example – For Illustrative Purposes Only

Source: Guy Cohen, Time Decay of Options, November 18, 2007; ovitraders.com

# Call Option Illustration

Contrasting a 1-year covered call versus 12 successive 1-month covered calls

	1-YEAR MATURITY	1-MONTH MATURITY
Current Price	4,405	4,405
Strike Price	4,650	4,500
Moneyness	5.56%	2.16%
Maturity Date	16-Aug-24	26-Sep-23
Days to Expiry	354	29
Option Premium	5.24%	0.52%
Annualized Premium (Estimated)	5.39%	6.53%
Maximum Potential Upside	5.56%	25.88%

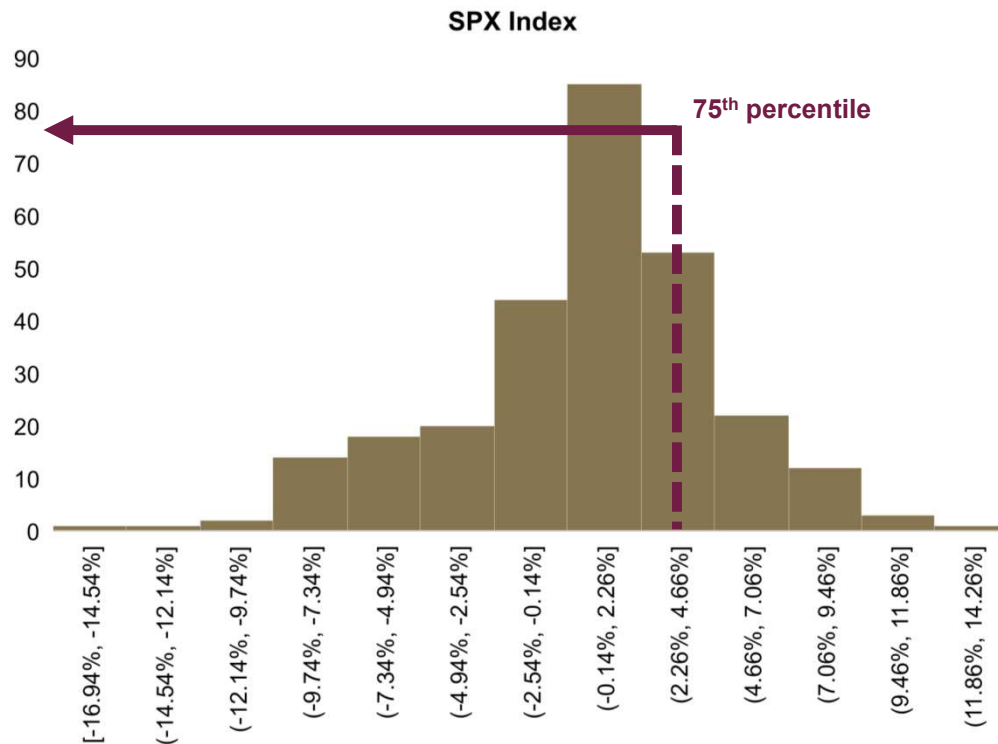
- 1-year covered call will provide 5.4% premium, with an upside cap of 5.6%
- 1-month covered call will provide 0.5% premium, with an upside cap of 2.2%, but you can do this 12 times in a year, resulting in:
- Potential premium of 6.5%, and up to 25.9% upside cap

Hypothetical Example – For Illustrative Purposes Only  
 Source: Bloomberg L.P., Guardian Capital as of August 25 2023



# Process to Determine Option Strikes and Maturity

## For Covered Call Options



- 1 Maturity typically limited to 1 month or less to maximize time value decay
- 2 Assessment of the bi-weekly and monthly distribution of returns for the underlying stock historically and determine upside return captured in the 75<sup>th</sup> percentile (for reference purposes)
- 3 Evaluate the moneyness, implied volatility and strike of the 20 delta call options
- 4 Technical overlay to assess upside resistance, potential retracement and congestion levels

### Hypothetical Example – For Illustrative Purposes Only

Source: Bloomberg L.P., Guardian Capital, SPX – S&P 500 Total Return Index monthly returns from December 1999 to December 2022  
Options can be highly volatile and the use of options is not guaranteed to achieve desired outcomes.

# Portfolio Characteristics and Performance Overview



# Criteria for Stock Inclusion in the Premium Yield Portfolio

FINANCIAL METRICS	UNDERLYING SECURITIES*	MSCI WORLD	DIFFERENCE
Net Sales or Revenue 1-Year Annual Growth	13.81	16.77	-2.97
Net Sales or Revenue 3-Year Annual Growth	8.91	7.78	1.13
EPS Growth – Forecast 12-Month	13.38	5.48	7.90
Profit Margin – Net	12.53	9.51	3.01
Profit Margin – Operation	17.30	14.09	3.21
Return on Equity – Annual (Worldscope)	17.87	14.79	3.08
ROIC	27.98	19.99	7.99
Return on Assets	1.86%	1.20%	0.66%
Debt-to Equity – Long-Term (Worldscope)	0.40	0.85	-0.45
P/E – Forecast 12-Month	24.42	17.07	7.35

The Fund leverages highest conviction investment ideas from Guardian Capital LP's fundamental investment management teams globally.

## Philosophy:

- Invest in companies that generate long-term sustained earnings and cash flow growth and are expected to deliver excess returns
- Invest in high quality companies that have the potential to protect against market downside
- Have reasonable valuations

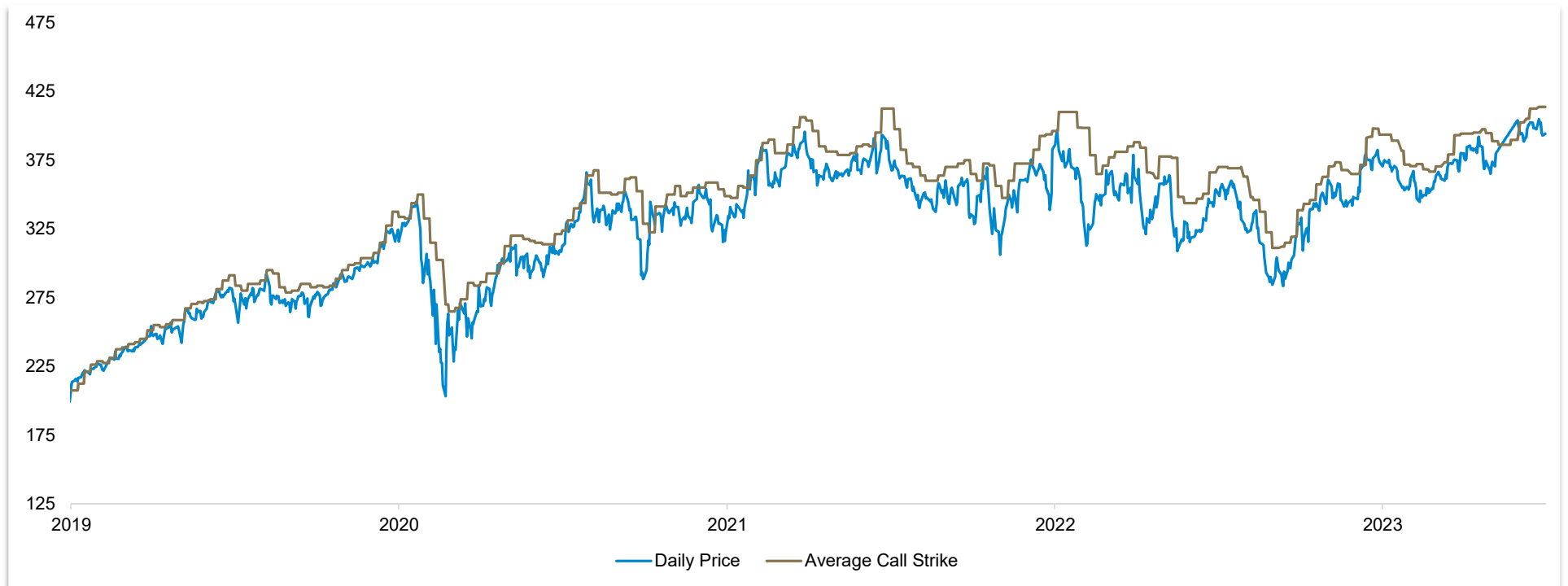
Source: Guardian Capital. Refinitiv Eikon. As of June 30, 2023.

\*Underlying securities held in the Guardian Directed Premium Yield Portfolio

Index returns are for comparison purposes only and do not represent an actual strategy or fund performance. Index performance returns do not reflect the impact of management fees, transaction costs or expenses. Past performance may not be indicative of future performance.

# An example: Mastercard

Mastercard From January 2019 - July 2023



## Hypothetical Example – For Illustrative Purposes Only

\*Fund Position indicates the net change in value for the period January 2019–July 2023 for all portfolio Mastercard calls and security options. In US dollars. Source: Bloomberg, Guardian Capital LP

There can be no assurance that the portfolio will continue to hold the same position in companies referenced here, and the portfolio may change any position at any time. The securities discussed do not represent all of the securities purchased, sold or recommended or an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable, or will equal the investment performance of the securities discussed.



# Portfolio Positioning

## GUARDIAN DIRECTED PREMIUM YIELD PORTFOLIO

FOR PERIOD ENDING JULY 31, 2023

	SECTOR WEIGHT
Information Technology	14.42%
Consumer Discretionary	15.30%
Communication Services	6.47%
Health Care	21.17%
Consumer Staples	13.16%
Industrials	9.58%
Financials	16.62%
Utilities	-
Materials	2.53%
Energy	-
Cash	0.76%

NAME	WEIGHT
Novo-Nordisk	7.24%
CME Group	7.02%
Alphabet	6.84%
EssilorLuxottica	6.51%
Booking Holdings	5.71%
Mastercard	5.36%
UnitedHealth Group	5.01%
Microsoft	4.89%
Accenture	4.43%
MarketAxess	4.11%

Source: Guardian Capital LP.

This chart illustrates the holdings of the Fund as of December 31, 2022 and may not be representative of the Fund's current or future investments. There can be no assurance that the portfolio will continue to hold the same positions or allocations referenced here, and the portfolio may change any position at any time. The security discussed above may not represent all of the Fund's holdings and, in the aggregate, may represent only a small percentage of the Fund's portfolio. It should not be assumed that any particular security shown was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed. Past performance does not guarantee future results. Nothing in this presentation represents a recommendation to buy or hold any particular security shown. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against loss.



# Performance Overview

## Annualized Performance

FOR PERIOD ENDING JULY 31, 2023 (%)

	1 MTH	2 MTH	3 MTH	YTD	1 YR	2 YRS	3 YRS	SINCE INCEPTION
<b>Guardian Directed Premium Yield Portfolio – Series F</b>	<b>2.41</b>	<b>2.69</b>	<b>-0.28</b>	<b>10.56</b>	<b>13.38</b>	<b>2.38</b>	<b>8.10</b>	<b>7.24</b>
<b>Guardian Directed Premium Yield Portfolio – Series A</b>	<b>2.31</b>	<b>2.50</b>	<b>-0.57</b>	<b>9.85</b>	<b>12.14</b>	<b>1.28</b>	<b>6.93</b>	<b>6.76</b>
MSCI World Index (Net C\$)	2.81	6.14	5.31	15.56	16.57	4.25	9.43	10.53

Source: Guardian Capital as of July 31, 2023.

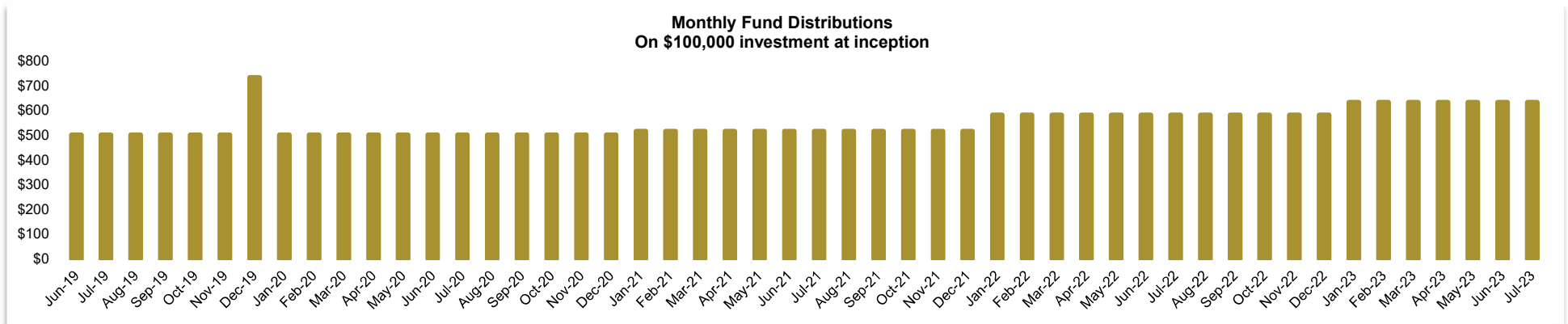
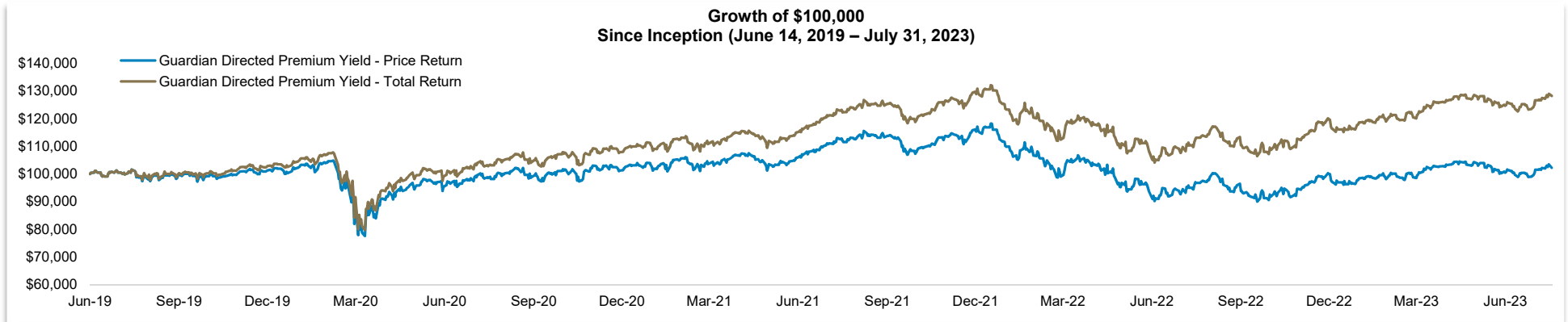
Series F Inception Date: June 13, 2019; Series A Inception Date: March 1, 2019. The Inception Date is the start date of investment performance and may not coincide with the date the fund or was first offered for sale under a prospectus or its legal date of creation.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Performance is calculated net of fees. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Index returns are for comparison purposes only and do not represent an actual strategy or fund performance. Index performance returns do not reflect the impact of management fees, transaction costs or expenses. Past performance may not be indicative of future performance.



# Guardian Directed Premium Yield Portfolio – Series F

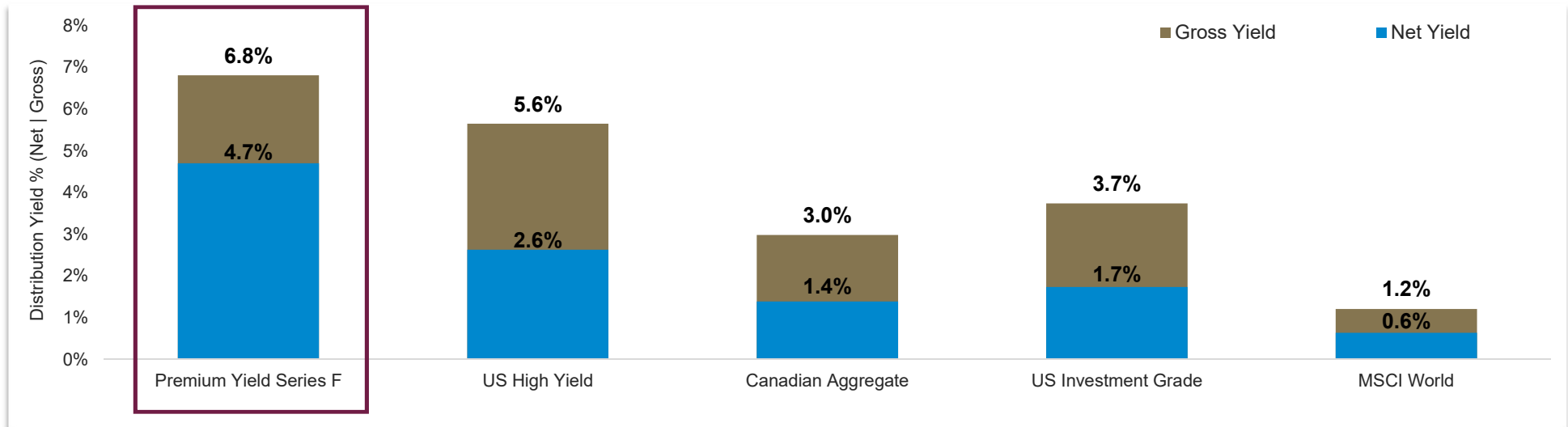
## Exploiting the Implied Volatility Risk Premium



Source: Guardian Capital based on data from Morningstar as at July 31, 2023.

Price Return vs. Total Return - Price return only considers price movements (capital gains or losses) of the securities, while a total return index includes dividends, interest, rights offerings and other distributions realized over a given period of time. The Growth of \$100,000 chart shows the value of a hypothetical \$100,000 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.

# Impact of Taxes on Yield



- Indifferent if assets are in a registered account (RRSP, RRIF, etc.)
- Non-registered may be different depending on how much of the withdrawal is Capital Gains or Return of Capital (RoC) versus Interest income
- Tax efficient<sup>1</sup> distributions put more money in the investor's pockets

## Hypothetical Example – For Illustrative Purposes Only

Source: Guardian Capital based on data from Morningstar as of July 31, 2023. Estimated tax rates based on assumptions as follows:

- Directed Premium Yield Series F with Covered Call Options: 80% capital gains & 20% other dividends = estimated tax rate of 30.96%
- US High Yield - iShares iBoxx High Yield Corporate Bond ETF (HYG): 100% income = Estimated tax rate of 53.53%
- Canadian Aggregate – Vanguard Canadian Aggregate Bond Index ETF (VAB): 100% income = Estimated tax rate of 53.53%
- US Investment Grade – iShares iBoxx Investment Grade Corporate Bond ETF (LQD): 100% income = Estimated tax rate of 53.53%
- MSCI World (XWD): 100% dividends (eligible & other) = Estimated tax rate of 47.49%
- 1 Distributions are expected to be primarily capital gains generated from option premiums and securities transactions or return of capital, which are taxed more favourably than income.



Guardian

# Directed Premium Yield Portfolio and ETF

## KEY REASONS TO INVEST

- ✓ **High, persistent and tax-efficient income**<sup>1</sup> - The Fund pays regular, targeted distributions of 6%, generally consisting of capital gains or return of capital, which are more tax-efficient relative to interest income from bonds. The option premiums earned from the covered call strategy, which are taxed as capital gains, are utilized to help generate the Fund's distribution yields. Furthermore, option premiums generally increase alongside market volatility, thus, we expect premiums from the options portfolio should increase with volatility.
- ✓ **Exposure to High-Quality Global Stocks** - by investing in a portfolio of high-quality, high-conviction global equities, the Fund provides exposure to attractive upside growth potential with defensive characteristics, the latter of which is further bolstered by income cushion provided by the covered call option premiums.
- ✓ **Actively managed** – both the investments in the underlying stocks and the covered call strategy are actively managed, seeking to keep you well-positioned through varying market conditions and to deliver persistent income with attractive long-term growth potential. The Fund uses a dynamic covered call “writing” approach, which seeks to generate income and which also serves to help cushion against market drawdowns. Unlike other covered call strategies that passively track an index and employ rigid call-writing rules, the Fund's value-add comes through our experienced Portfolio Managers uncovering opportunities, as well as their tactical and flexible approach.

Meet the challenge – Guardian Directed Premium Yield may fit into your portfolio to satisfy your income, growth and tax-efficiency needs, and is available in mutual fund and exchange traded fund (ETF) format, to meet your investing preference.

<sup>1</sup>As disclosed in the Fund's prospectus, the Fund intends to make monthly distributions based on a targeted annualized monthly distribution of 6% of the net asset value per Unit at the end of the prior year. The Fund's distributions may consist of net income, dividends, net realized capital gains, and may also include return of capital. Distributions may be subject to change. For mutual fund units the distributions are reinvested in additional units, unless otherwise specified by the unitholder. For ETF units the distributions are paid in cash.

Guardian

# Directed Premium Yield Portfolio and ETF

ETF Ticker:

**GDPY / GDPY.B**

Mgmt. Fee: 0.85% | MER: 1.01% | Distribution: Monthly

Mutual Fund (Series F):

**GCG698**

Mgmt. Fee: 0.85% | MER: 1.13% | Distribution: Monthly

Mutual Fund (Series A):

**GCG598**

Mgmt. Fee: 1.85% | MER: 2.23% | Distribution: Monthly

# Option Writing Summary

- Invest in stocks that have a strong fundamental underpinning
- Optimize option overwriting premium with a dynamic approach that maximizes time value decay, moneyness and percentage coverage that is anchored in sound fundamental and technical factors
- Exhibit caution on distribution yields that are excessively high, unless you are deliberately aiming to draw down your portfolio value
- Remember...



- *If Fund Performance (net of fees) is equal to Distribution Yield then Portfolio Value will remain relatively unchanged*
- *If Fund Performance (net of fees) is less than the Distribution Yield, Portfolio Value will likely decline*
- *If Fund Performance (net of fees) is greater than the Distribution Yield, Portfolio Value will likely increase*

# Directed Outcomes Solutions Management Team



**DINO BOURDOS, CFA**

Portfolio Manager, Head of Investment Solutions  
Guardian Capital LP

Dino joined GCLP in 2018 as a solutions architect. He will build on existing GCLP strategies while creating new and innovative investment solutions to support, and develop, strategic client relationships, leveraging his extensive engagement with a wide array of market participants. Dino's career in the financial services industry began in 1995 with Canada Trust/TD Bank, where he grew his career organically through successive promotions, in the institutional investment management business. During his tenure, Dino oversaw significant growth in assets under management, with a specific focus on Derivative Overlay, Equity Index and Structured Solutions. Prior to joining GCLP, Dino held the position of Managing Director, Portfolio Management, and was the leader of the Derivatives and Equity Index Strategy team. Dino graduated with a BA, Economics from University of Toronto. He qualified as a CMT through the Market Technician Association. Dino holds the CIM designation and is a CFA® Charterholder.



**DENIS LAROSE, CFA, FCIA, FSA**

Chief Investment Officer  
Guardian Capital LP

Denis joined GCLP in 2011 to assume his current role. Denis is Chairman of a number of investment committees for Guardian. In his role as CIO Denis adds depth to the executive team responsible for managing the investment management business of GCLP. During his successful career he has demonstrated leadership in the investment management industry and consistently garnered the respect of clients, peers and his colleagues. Previous to GCLP Denis served as Chief Investment Officer, Americas and a Principal, National Partner for Mercer Global Investments. He also performed the role of CIO for the Colleges of Applied Arts and Technology. Denis graduated from Université Laval with a BA, Actuarial Science. He is a Fellow of the Canadian Institute of Actuaries, a Fellow of the Society of Actuaries and a CFA® Charterholder.



**DAVID ONYETT-JEFFRIES, CFA, MA**

Vice President, Multi-Asset Class Solutions  
Guardian Capital LP

David joined GCLP in 2017 in this role and will be involved with all our multi-asset solutions and provide macro-economic guidance to the investment team. David began his career in the public sector before moving into the financial services industry in 2009 when he joined RBC Capital Markets as an Economist. Directly prior to joining GCLP, David was a Senior Economist with Gluskin Sheff + Associates. David holds a BA in Economics & Financial Management from Wilfrid Laurier University and a MA in Economics from York University. He is also a CFA® Charterholder.



# Directed Outcomes Solutions Management Team



**ELISA ICHII, CFA**

Investment Analyst, Multi Asset Class Solutions  
Guardian Capital LP

Elisa joined GCLP in 2003 as Performance Analyst; in 2007 she was promoted to Supervisor – Performance Analytics. In 2012 she joined the GCLP investment team to assume her current role, where she works directly with the Chief Investment Officer overseeing the firm's investment strategies and to work on numerous research projects. She is also closely involved in the management and structuring of the firm's multi-asset strategies. Prior to GCLP, Elisa held various positions in account management at Guardian Capital Advisors and before that, Guardian Group of Funds. Elisa graduated from York University with a Bachelor of Science degree and is a CFA® Charterholder.



**CANDICE ZHUANG**

Junior Investment Analyst  
Guardian Capital LP

Candice Zhuang is a Junior Investment Analyst for Guardian Capital LP (GCLP). She joined GCLP in October 2020, with responsibility to assist in the development of the company's production infrastructure, and researching and developing market and economic models. Her career in the financial services industry began in 2018. Before she joined GCLP, Candice held the roles of Intern Analyst at CPP Investments, and Research Assistant at OPTrust. Candice graduated with a Bachelor degree in Computing and Financial Management from the University of Waterloo.

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OR VISIT OUR WEBSITE:**

[guardiancapital.com/investmentsolutions](https://www.guardiancapital.com/investmentsolutions)



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