



## GUARDIAN CAPITAL®

### GUARDIAN CAPITAL FUNDS

#### SIMPLIFIED PROSPECTUS DATED MAY 21, 2025

##### **Guardian Mutual Funds**

GC One Equity Portfolio<sup>1, 4, 5</sup>  
GC One Fixed Income Portfolio<sup>1, 4, 5</sup>  
Guardian Canadian Bond Fund<sup>1, 4, 5, 10</sup>  
Guardian Canadian Equity Fund<sup>5</sup>  
Guardian Canadian Equity Income Fund<sup>5, 6</sup>  
Guardian Canadian Equity Select Fund<sup>5</sup>  
Guardian Canadian Focused Equity Fund<sup>1, 4, 5, 10</sup>  
Guardian Canadian Growth Equity Fund<sup>5</sup>  
Guardian Canadian Sector Controlled Equity Fund<sup>1, 4, 5, 8</sup>  
Guardian Canadian Short-Term Investment Fund<sup>5, 6</sup>  
Guardian Directed Equity Path Portfolio<sup>1, 4, 5, 8, 9</sup>  
Guardian Directed Premium Yield Portfolio<sup>1, 4, 5, 8, 9</sup>  
Guardian Emerging Markets Equity Fund<sup>1, 4, 5</sup>  
Guardian Fixed Income Select Fund<sup>1, 4, 5</sup>  
Guardian Fundamental Global Equity Fund<sup>5, 6, 7</sup>  
Guardian i<sup>3</sup> Global Dividend Growth Fund<sup>5, 6, 7</sup>  
Guardian i<sup>3</sup> Global Quality Growth ETF<sup>8, 9</sup>  
Guardian i<sup>3</sup> Global Quality Growth Fund<sup>1, 4, 5</sup>  
Guardian i<sup>3</sup> International Quality Growth Fund<sup>1, 4, 5, 10</sup>  
Guardian i<sup>3</sup> US Quality Growth Fund<sup>1, 4, 5, 8, 9</sup>  
Guardian International Equity Select Fund<sup>1, 4, 5, 10</sup>  
Guardian Investment Grade Corporate Bond Fund<sup>1, 4, 5, 10</sup>  
Guardian Managed Balanced Portfolio<sup>1, 4, 5, 6</sup>  
Guardian Managed Growth Portfolio<sup>1, 4, 5, 6, 7</sup>  
Guardian Managed Income & Growth Portfolio<sup>1, 4, 5</sup>  
Guardian Managed Income Portfolio<sup>1, 4, 5</sup>  
Guardian Risk Managed Conservative Portfolio<sup>1, 4, 5</sup>  
Guardian Short Duration Bond Fund<sup>1, 4, 5</sup>  
Guardian Ultra-Short Canadian T-Bill Fund<sup>1, 4, 5, 10</sup>  
Guardian Ultra-Short U.S. T-Bill Fund<sup>1, 4, 5, 10</sup>  
Guardian U.S. Equity All Cap Growth Fund<sup>5</sup>  
Guardian U.S. Equity Select Fund<sup>5</sup>

##### **Alternative Mutual Fund**

Guardian Strategic Income Fund<sup>1, 4, 5, 10</sup>

##### **GuardBonds™ Funds**

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund<sup>1, 4, 5, 10</sup>  
GuardBonds™ 2025 Investment Grade Bond Fund<sup>1, 4, 5, 10</sup>  
GuardBonds™ 2026 Investment Grade Bond Fund<sup>1, 4, 5, 10</sup>  
GuardBonds™ 2027 Investment Grade Bond Fund<sup>1, 4, 5, 10</sup>  
GuardBonds™ 2028 Investment Grade Bond Fund<sup>1, 4, 5, 10</sup>  
GuardBonds™ 2029 Investment Grade Bond Fund<sup>1, 4, 5, 10</sup>

##### **Sustainable Funds**

Sustainable Balanced 40/60 Fund<sup>1, 2, 3, 4, 5</sup>  
Sustainable Balanced 60/40 Fund<sup>1, 2, 3, 4, 5</sup>  
Sustainable Growth 80/20 Fund<sup>1, 2, 3, 4, 5</sup>  
Sustainable Growth 100 Fund<sup>1, 2, 3, 4, 5</sup>  
Sustainable Income 20/80 Fund<sup>1, 2, 3, 4, 5</sup>  
Sustainable Income 100 Fund<sup>1, 2, 3, 4, 5</sup>

- 1 Offering Series A units
- 2 Offering Series CCA units
- 3 Offering Series CCF units
- 4 Offering Series F units
- 5 Offering Series I units

- 6 Offering Series W units
- 7 Offering Series WF units
- 8 Offering Unhedged ETF units
- 9 Offering Hedged ETF units
- 10 Offering ETF units

The Guardian Mutual Funds, Alternative Mutual Fund, GuardBonds™ Funds and Sustainable Funds (collectively, the “**Funds**”) are offered by Guardian Capital LP.

Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund, GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, Guardian i<sup>3</sup> Global Quality Growth ETF, Guardian i<sup>3</sup> US Quality Growth Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund issue Unhedged ETF Units, Hedged ETF Units and ETF Units, as applicable (the “**Existing ETF Series Units**”) directly to Designated Brokers and Dealers (as all such terms are hereinafter defined). The Existing ETF Series Units are listed on either Cboe or the TSX (each, an “**Exchange**”) and are offered on a continuous basis. An investor can buy or sell the Existing ETF Series Units on the relevant Exchange through registered brokers and dealers in the province or territory where the investor resides.

Cboe has conditionally approved the listing of the ETF Units of GuardBonds™ 2028 Investment Grade Bond Fund and GuardBonds™ 2029 Investment Grade Bond Fund (the “**New ETF Series Units**” and, together with the Existing ETF Series Units, the “**ETF Series Units**”) on Cboe. Subject to such Funds satisfying Cboe’s original listing requirements in respect of the New ETF Series Units, the New ETF Series Units will be listed on Cboe and offered on a continuous basis, and an investor will be able to buy or sell the New ETF Series Units on Cboe, or another exchange or marketplace, through registered brokers and dealers in the province or territory where the investor resides.

**No underwriter has been involved in the preparation of this Simplified Prospectus or has performed any review or independent due diligence of the contents of this Simplified Prospectus.**

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

**The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.**

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# INTRODUCTION

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *we, us, Guardian or the Manager* means Guardian Capital LP, the trustee, investment fund manager and portfolio manager of the Funds.
- *you* means each person who invests in the Funds.
- *Above-Average* means, for Morningstar, Inc.'s Sustainalytics, a rating of 4 or 5 globes (out of 5), and for MSCI Inc., a rating of AA or AAA (with AAA being the highest).
- *Average* means, for Morningstar, Inc.'s Sustainalytics, a rating of 3 globes (out of 5) and for MSCI Inc., a rating of BB to A (with AAA being the highest).
- *Basket of Securities* means, in relation to ETF Series Units of a particular Fund, a group of securities and/or assets determined by the Manager from time to time representing the constituents of the portfolio attributable to that class or series, as applicable, of the Fund.
- *Cboe* means Cboe Canada Inc.
- *CDS* means CDS Clearing and Depository Services Inc.
- *CDS Participant* means a registered dealer or other financial institution that is a participant in CDS and that holds ETF Series Units on behalf of beneficial owners of ETF Series Units.
- *dealer* means the company where your investment advisor works.
- *Dealer* means a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a Fund, and that subscribes for and purchases ETF Series Units from that Fund.
- *Designated Broker* means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Fund, pursuant to which the Designated Broker agrees to perform certain duties in respect of the ETF Series Units in relation to that Fund.
- *Distribution Record Date* means, in relation to a particular Fund, a date determined by the Manager as a record date for the determination of the Unitholders of the Fund entitled to receive a distribution.
- *ETF Series* means, collectively, the series of ETF Units, Hedged ETF Units and Unhedged ETF Units of the Funds.
- *Exchange* means Cboe and/or the TSX, as applicable.
- *Fund* means a mutual fund listed on the front cover of this Simplified Prospectus.
- *Guardian Fund* means a mutual fund managed by Guardian, which includes the Funds.
- *HST* means harmonized sales tax.
- *intermediary* means a third party that you or your dealer may use to administer your accounts.

- *investment advisor* means the registered representative who advises you on your investments.
- *IRC* means the independent review committee established by the Manager under National Instrument 81-107 *Independent Review Committee for Investment Funds*.
- *MER* means management expense ratio and includes, for a series, any management fee, administration fee and other operating expenses paid by the Fund, but excludes brokerage commissions on portfolio transactions and certain other costs, including certain taxes.
- *Mutual Fund Units* means, collectively, the Series A, Series CCA, Series CCF, Series F, Series I, Series W and Series WF units of the Funds.
- *NAV* means the net asset value of a Fund.
- *NI 81-101* means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
- *NI 81-102* means National Instrument 81-102 *Investment Funds*.
- *PRI* means the United Nations-supported Principles for Responsible Investment.
- *PNU or Prescribed Number of Units* means, in relation to a particular ETF Series of a Fund, the number of ETF Series Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.
- *Principal Distributor Funds* means all Funds except for Guardian i<sup>3</sup> Global Quality Growth ETF.
- *Series NAV* in respect of any particular series of Units of a Fund means the portion of the NAV attributed to such series.
- *Series NAV per Unit* in respect of any particular series of Units of a Fund means the portion of the NAV attributed to each Unit of such series.
- *Simplified Prospectus* means this simplified prospectus of the Funds.
- *Sustainable Funds* means Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund.
- *Sustainable Investment Rating Organization* means any one of Morningstar, Inc.'s Sustainalytics, MSCI Inc. or another similar organization.
- *Tax Act* means the *Income Tax Act* (Canada) and the regulations issued thereunder, as amended from time to time.
- *T-Bill Funds* – means Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund.
- *Trading Day* means a day on which a session of the Exchange is held.
- *TSX* means the Toronto Stock Exchange
- *underlying fund* means any investment fund in which a Fund invests.
- *Unit* means a unit of any series issued by a Fund.

- *Unitholder* means a holder of Units.
- *Valuation Time* means, in relation to a Fund, 4:00 p.m. (Eastern Time) or such other time that the Manager deems appropriate.
- *Variable Operating Expenses* has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the Funds”.
- *2011 DOT Funds* means all Funds except for the 2020 DOT Funds.
- *2020 DOT Funds* means Guardian i<sup>3</sup> Global Quality Growth ETF, Guardian i<sup>3</sup> US Quality Growth Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund.

Unless otherwise indicated, all references to dollar amounts (\$) in this prospectus are to Canadian dollars.

### **How to use this Simplified Prospectus**

This Simplified Prospectus is divided into two parts. The first part, on pages 1 to 57, provides basic information about mutual funds and general information about all of the Funds. The second part, on pages 63 to 182, provides specific information about each Fund.

### **For more information**

You can find more information about each Fund in:

- the most recently filed fund facts (“**Fund Facts**”) or exchange-traded fund facts (“**ETF Facts**”), as applicable, for each Fund;
- the latest annual financial statements for each Fund;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance for each Fund (“**MRFP**”); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at 1-866-383-6546 or ask your investment advisor. These documents and other information about the Funds are also available at [www.guardiancapital.com](http://www.guardiancapital.com), [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions) and at [www.sedarplus.com](http://www.sedarplus.com).

### **Additional Considerations**

**No Designated Broker or Dealer has been involved in the preparation of this Simplified Prospectus or has performed any review of the contents of this Simplified Prospectus and as such, the Designated Broker and Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their Units under this Simplified Prospectus.**

### **Trademarks**

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

# RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

## Manager

Guardian Capital LP is the investment fund manager of the Funds (the “**Manager**”). The head office of the Manager is located at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8. The phone number for the Manager is 1-866-383-6546, the e-mail address is [insights@guardiancapital.com](mailto:insights@guardiancapital.com), and the website address is [www.guardiancapital.com](http://www.guardiancapital.com). As investment fund manager, we are responsible for the day-to-day business, operations and affairs of the Funds and provide marketing and administrative services to the Funds. We also furnish the office space and facilities, and provide clerical help, bookkeeping and the internal accounting services required by each of the Funds. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf.

The names and municipalities of residence of the directors and executive officers of Guardian Capital Inc. (the “**General Partner**”), the general partner of the Manager and their respective positions and offices with each of the General Partner and the Manager, are as follows:

Name and Municipality of Residence	Position with each of the General Partner and the Manager
Richard D. Britnell Burlington, Ontario	Chief Compliance Officer, the General Partner and the Manager
Barry Gordon North York, Ontario	Managing Director, Head of Retail Asset Management, the General Partner and the Manager
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the General Partner and the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager
Matthew D. Turner Toronto, Ontario	Director, the General Partner; General Counsel and Secretary, the General Partner and the Manager
Darryl M. Workman Oakville, Ontario	Senior Vice-President, Operations and Administration, the General Partner and the Manager
Donald Yi Richmond Hill, Ontario	Director, the General Partner; Chief Financial Officer, the General Partner and the Manager

We act as investment fund manager of the 2011 DOT Funds pursuant to a master management agreement dated as of March 14, 2011, as amended and restated as of May 21, 2025 (the “**Management Agreement**”). The Management Agreement may be terminated in respect of a Fund that is governed by it by us or the Fund on 90 days’ prior written notice.

We also act as investment fund manager of the 2020 DOT Funds pursuant to the 2020 Declaration of Trust (as defined below). The Manager may resign upon 90 days’ prior written notice to the trustee or upon such lesser notice period as the trustee may accept. The Manager may also be removed by the trustee on at least 90 days’ written notice to the Manager. Any change in the investment fund manager (other than to one of our affiliates) of a Fund that is governed by the 2020 Declaration of Trust may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.

## Fund of funds

Certain of the Funds (each referred to in this context as a top fund) invests in securities of other investment funds (each, an underlying fund). Where we are the manager of both the top fund and the underlying fund, we will not vote the securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to Unitholders in the top fund.

## Portfolio Manager

The Manager is also the portfolio manager of the Funds pursuant to the Management Agreement (in respect of the 2011 DOT Funds) and the 2020 Declaration of Trust (in respect of the 2020 DOT Funds). In such capacity, the Manager is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. In carrying out these responsibilities, the Manager has retained the services of other portfolio managers as sub-advisers (“**Sub-Advisers**”) for certain of the Funds. Certain of these Sub-Advisers may be affiliated with the Manager. The Management Agreement may be terminated by either a Fund that is governed by it or us on 90 days’ prior written notice, and provides for the replacement of the portfolio manager upon such termination.

Currently, the Manager retains the services of Alta Capital Management, LLC (“**Alta**”), a related portfolio manager, as the Sub-Adviser for Guardian U.S. Equity All Cap Growth Fund. The sub-advisory agreement with Alta provides that Alta will furnish a continuous investment program for Guardian U.S. Equity All Cap Growth Fund and will buy and sell investments according to the investment objectives and strategies of such Fund and according to the criteria established by the Manager. The sub-advisory agreement with Alta may be terminated by either party on 90 days’ prior written notice, and provides for the replacement of the Sub-Adviser upon such termination. Either party may also immediately terminate the sub-advisory agreement by written notice if the other party commits an act of default under the agreement, such as ceasing to carry on business, becoming bankrupt or insolvent, resolving to wind up or liquidate or has a receiver appointed in respect of any of its assets. The head office of Alta is located in Salt Lake City, Utah. Alta is an affiliate of the Manager. See *Affiliated Entities* for more information on the relationship between Alta and the Manager.

The Manager retains the services of GuardCap Asset Management Limited (“**GuardCap**”), a related portfolio manager, as the Sub-Adviser for Guardian Emerging Markets Equity Fund and Guardian Fundamental Global Equity Fund. The sub-advisory agreement with GuardCap provides that GuardCap will furnish a continuous investment program for each of these Funds and will buy and sell investments according to the investment objectives and strategies of such Fund and according to the criteria established by the Manager. The sub-advisory agreement with GuardCap may be terminated by either party on 60 days’ prior written notice, and provides for the replacement of the Sub-Adviser upon such termination. Either party may also immediately terminate the sub-advisory agreement by written notice if the other party commits an act of default under the agreement, such as a material breach or persistent breaches not remedied within 30 days’ of notice of such breach(es); becomes bankrupt or insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class of its creditors; is subject to the appointment of an administrator, liquidator or similar officer; has a receiver appointed; is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation; or is the subject of a court order for its winding up or liquidation. The head office of GuardCap is located in St. James’s, London. GuardCap is an affiliate of the Manager. See *Affiliated Entities* for more information on the relationship between GuardCap and the Manager.

The Manager is responsible for any loss that arises out of the failure of Alta or GuardCap to (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Manager and a Fund sub-advised by it; or (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Investment decisions for the Funds, except for GC One Equity Portfolio, GC One Fixed Income Portfolio, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian Risk Managed Conservative Portfolio and each Sustainable Fund (collectively, the “**Multi Asset Solutions**”, each of which is a fund of funds), are made by one or more teams of

individual portfolio managers employed by the Manager or by the applicable Sub-Adviser, if any, and are not subject to the approval of any committee. Investment decisions for GC One Equity Portfolio, GC One Fixed Income Portfolio, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio and Guardian Risk Managed Conservative Portfolio are made by the Manager's Chief Investment Officer in cooperation with the Manager's Asset Mix Committee. Investment decisions for the Sustainable Funds are made by one or more teams of individual portfolio managers employed by the Manager with input from the Manager's Asset Mix Committee. The purpose of the Asset Mix Committee is to provide tactical views that are then carried over to the Manager's Multi Asset Solutions. The individuals who make up the portfolio management teams for each Fund are as set forth in the tables below.

***The Manager***

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Samuel Baldwin, Senior Portfolio Manager, Canadian Equity	<ul style="list-style-type: none"> <li>• Guardian Canadian Equity Fund</li> <li>• Guardian Canadian Focused Equity Fund</li> <li>• Guardian Canadian Growth Equity Fund</li> <li>• Guardian Canadian Sector Controlled Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Canadian Equity team</li> <li>• Dedicated to Canadian Equity-related and Focused mandates</li> </ul>
Aubrey Basdeo, Head of Canadian Fixed Income	<ul style="list-style-type: none"> <li>• All GuardBonds™ Funds</li> <li>• Guardian Canadian Bond Fund</li> <li>• Guardian Canadian Short-Term Investment Fund</li> <li>• Guardian Fixed Income Select Fund</li> <li>• Guardian Strategic Income Fund</li> <li>• Guardian Ultra-Short Canadian T-Bill Fund</li> <li>• Guardian Ultra-Short U.S. T-Bill Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of Fixed Income team</li> <li>• Responsible for developing and executing Fixed Income strategies for institutional and retail clients</li> <li>• Voting Member of the Manager's Asset Mix Committee</li> </ul>
Dino Bourdos Portfolio Manager, Head of Investment Solutions	<ul style="list-style-type: none"> <li>• Guardian Directed Equity Path Portfolio</li> <li>• Guardian Directed Premium Yield Portfolio</li> <li>• Guardian Managed Balanced Portfolio</li> <li>• Guardian Managed Growth Portfolio</li> <li>• Guardian Managed Income and Growth Portfolio</li> <li>• Guardian Managed Income Portfolio</li> <li>• Guardian Risk Managed Conservative Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of Investment Solutions team</li> <li>• Responsible for building on existing Guardian 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</li> </ul>

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Adam J. Cilio, Senior Portfolio Manager and Engineer, i <sup>3</sup> Investments®	<ul style="list-style-type: none"> <li>• Guardian i<sup>3</sup> Global Dividend Growth Fund</li> <li>• Guardian i<sup>3</sup> Global Quality Growth ETF</li> <li>• Guardian i<sup>3</sup> Global Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> International Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> US Quality Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of i<sup>3</sup> Investments® team</li> <li>• Dedicated to research and modelling within i<sup>3</sup> Investments® strategies</li> </ul>
Andrew Cox, Senior Portfolio Manager	<ul style="list-style-type: none"> <li>• Guardian Canadian Equity Select Fund</li> <li>• Guardian International Equity Select Fund</li> <li>• Guardian U.S. Equity Select Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Multi Asset Class team</li> <li>• Dedicated to high net-worth equity strategies</li> </ul>
Domenic Gallelli, Portfolio Manager, Fixed Income Investments	<ul style="list-style-type: none"> <li>• All GuardBonds™ Funds</li> <li>• Guardian Canadian Bond Fund</li> <li>• Guardian Canadian Short-Term Investment Fund</li> <li>• Guardian Investment Grade Corporate Bond Fund</li> <li>• Guardian Short Duration Bond Fund</li> <li>• Guardian Ultra-Short Canadian T-Bill Fund</li> <li>• Guardian Ultra-Short U.S. T-Bill Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Fixed Income team</li> <li>• Dedicated to Core Fixed Income, Real Return Bonds, Global Bonds, and Liability Driven Investments, as well as Short Duration Bond strategy, and Investment Grade Corporate Bond strategy</li> </ul>
Kevin R. Hall, Managing Director, Canadian Equity Income Strategies	<ul style="list-style-type: none"> <li>• Guardian Canadian Equity Income Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Canadian Equity team</li> <li>• Dedicated to equity income mandates</li> </ul>
Srikanth G. Iyer, Managing Director, Head of i <sup>3</sup> Investments®	<ul style="list-style-type: none"> <li>• Guardian i<sup>3</sup> Global Dividend Growth Fund</li> <li>• Guardian i<sup>3</sup> Global Quality Growth ETF</li> <li>• Guardian i<sup>3</sup> Global Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> International Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> US Quality Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of i<sup>3</sup> Investments® team</li> <li>• Responsible for the development and implementation of i<sup>3</sup> Investments® strategies</li> </ul>

Name and Title	Fund(s)	Role in Investment Decision-Making Process
<p>Yvonne Jin Portfolio Manager and Engineer, i<sup>3</sup> Investments®</p>	<ul style="list-style-type: none"> <li>• Guardian i<sup>3</sup> Global Dividend Growth Fund</li> <li>• Guardian i<sup>3</sup> Global Quality Growth ETF</li> <li>• Guardian i<sup>3</sup> Global Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> International Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> US Quality Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of i<sup>3</sup> Investments® team</li> <li>• Dedicated to research and modelling within i<sup>3</sup> Investments® strategies</li> </ul>
<p>Derrick S. Knie, Portfolio Manager, Fixed Income Investments</p>	<ul style="list-style-type: none"> <li>• All GuardBonds™ Funds</li> <li>• Guardian Fixed Income Select Fund</li> <li>• Guardian Investment Grade Corporate Bond Fund</li> <li>• Guardian Short Duration Bond Fund</li> <li>• Guardian Strategic Income Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Fixed Income team</li> <li>• Dedicated to the Fixed Income Select strategy, Short Duration Bond strategy, Investment Grade Corporate Bond strategy and Strategic Income strategy</li> </ul>
<p>Denis A. Larose, Chief Investment Officer</p>	<ul style="list-style-type: none"> <li>• GC One Equity Portfolio</li> <li>• GC One Fixed Income Portfolio</li> <li>• Guardian Directed Equity Path Portfolio</li> <li>• Guardian Directed Premium Yield Portfolio</li> <li>• Guardian Managed Balanced Portfolio</li> <li>• Guardian Managed Growth Portfolio</li> <li>• Guardian Managed Income &amp; Growth Portfolio</li> <li>• Guardian Managed Income Portfolio</li> <li>• Guardian Risk Managed Conservative Portfolio</li> <li>• Sustainable Balanced 40/60 Fund</li> <li>• Sustainable Balanced 60/40 Fund</li> <li>• Sustainable Growth 80/20 Fund</li> <li>• Sustainable Growth 100 Fund</li> <li>• Sustainable Income 20/80 Fund</li> <li>• Sustainable Income 100 Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of the Manager's investment management teams</li> <li>• Chair of the Manager's Asset Mix Committee</li> </ul>

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Adam Low, Portfolio Manager and Director of Research	<ul style="list-style-type: none"> <li>• Guardian Canadian Equity Select Fund</li> <li>• Guardian Canadian Growth Equity Fund</li> <li>• Guardian International Equity Select Fund</li> <li>• Guardian U.S. Equity Select Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Canadian Equity team</li> <li>• Voting Member of the Manager's Asset Mix Committee</li> </ul>
D. Edward Macklin, Managing Director, Head of Canadian Equity	<ul style="list-style-type: none"> <li>• Guardian Canadian Equity Fund</li> <li>• Guardian Canadian Equity Income Fund</li> <li>• Guardian Canadian Focused Equity Fund</li> <li>• Guardian Canadian Growth Equity Fund</li> <li>• Guardian Canadian Sector Controlled Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of Canadian Equity team</li> <li>• Dedicated to Canadian Equity-related, equity income and Focused mandates</li> </ul>
David Onyett-Jeffries Vice-President, Economics & Multi-Asset Solutions	<ul style="list-style-type: none"> <li>• GC One Equity Portfolio</li> <li>• GC One Fixed Income Portfolio</li> <li>• Guardian Directed Equity Path Portfolio</li> <li>• Guardian Directed Premium Yield Portfolio</li> <li>• Guardian Managed Balanced Portfolio</li> <li>• Guardian Managed Growth Portfolio</li> <li>• Guardian Managed Income &amp; Growth Portfolio</li> <li>• Guardian Managed Income Portfolio</li> <li>• Guardian Risk Managed Conservative Portfolio</li> <li>• Sustainable Balanced 40/60 Fund</li> <li>• Sustainable Balanced 60/40 Fund</li> <li>• Sustainable Growth 80/20 Fund</li> <li>• Sustainable Growth 100 Fund</li> <li>• Sustainable Income 20/80 Fund</li> <li>• Sustainable Income 100 Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Multi Asset Class Solutions Team</li> <li>• Voting Member of the Manager's Asset Mix Committee</li> </ul>
Michele J. Robitaille Managing Director, Head of Responsible Investing	<ul style="list-style-type: none"> <li>• Sustainable Balanced 40/60 Fund</li> <li>• Sustainable Balanced 60/40 Fund</li> <li>• Sustainable Growth 80/20 Fund</li> <li>• Sustainable Growth 100 Fund</li> <li>• Sustainable Income 20/80 Fund</li> <li>• Sustainable Income 100 Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible for the development and implementation of the investment strategies of the Sustainable Funds</li> </ul>
	<ul style="list-style-type: none"> <li>• All Funds</li> </ul>	<ul style="list-style-type: none"> <li>• Firm leader of sustainability implementation (including for Guardian, Alta and GuardCap)</li> </ul>

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Fiona S. Wilson, Senior Portfolio Manager, i <sup>3</sup> Investments®	<ul style="list-style-type: none"> <li>• Guardian i<sup>3</sup> Global Dividend Growth Fund</li> <li>• Guardian i<sup>3</sup> Global Quality Growth ETF</li> <li>• Guardian i<sup>3</sup> Global Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> International Quality Growth Fund</li> <li>• Guardian i<sup>3</sup> US Quality Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of i<sup>3</sup> Investments® team</li> <li>• Dedicated to a sub-set of i<sup>3</sup> Investments® strategies</li> </ul>

***Alta Capital Management, LLC***

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Casey D. Nelsen, Co-Chief Investment Officer	<ul style="list-style-type: none"> <li>• Guardian U.S. Equity All Cap Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of U.S. Equity team</li> <li>• Dedicated to U.S. Equity All Cap Growth strategy</li> <li>• Voting Member of the Manager's Asset Mix Committee</li> </ul>
Melanie Hucherard Peche, Portfolio Manager	<ul style="list-style-type: none"> <li>• Guardian U.S. Equity All Cap Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of U.S. Equity team</li> <li>• Dedicated to U.S. Equity All Cap Growth strategy</li> </ul>
Michael Tempest, Co-Chief Investment Officer	<ul style="list-style-type: none"> <li>• Guardian U.S. Equity All Cap Growth Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of U.S. Equity team</li> <li>• Dedicated to U.S. Equity All Cap Growth strategy</li> </ul>

***GuardCap Asset Management Limited***

<b>Name and Title</b>	<b>Fund</b>	<b>Role in Investment Decision-Making Process</b>
Steve Bates, Chief Investment Officer	<ul style="list-style-type: none"> <li>• Guardian Emerging Markets Equity Fund</li> <li>• Guardian Fundamental Global Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of U.K. investment management teams</li> <li>• Voting Member of the Manager's Asset Mix Committee</li> </ul>
Bojana Bidovec, Investment Manager	<ul style="list-style-type: none"> <li>• Guardian Fundamental Global Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Foreign Equity (Fundamental Global) team</li> <li>• Dedicated to Fundamental Global strategy</li> </ul>
Michael Boyd, Investment Manager	<ul style="list-style-type: none"> <li>• Guardian Fundamental Global Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Leader of Foreign Equity (Fundamental Global) team</li> <li>• Dedicated to Fundamental Global strategy</li> </ul>
Joris Nathanson, Investment Manager	<ul style="list-style-type: none"> <li>• Guardian Emerging Markets Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Co-Leader of Fundamental Emerging Markets team</li> <li>• Dedicated to Emerging Markets strategy</li> </ul>

Name and Title	Fund	Role in Investment Decision-Making Process
Orlaith O'Connor, Investment Manager	<ul style="list-style-type: none"> <li>• Guardian Fundamental Global Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Foreign Equity (Fundamental Global) team</li> <li>• Dedicated to Fundamental Global strategy</li> </ul>
Ed Wallace, Investment Manager	<ul style="list-style-type: none"> <li>• Guardian Emerging Markets Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Co-Leader of Fundamental Emerging Markets team</li> <li>• Dedicated to Emerging Markets strategy</li> </ul>
Giles Warren, Investment Manager	<ul style="list-style-type: none"> <li>• Guardian Fundamental Global Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Foreign Equity (Fundamental Global) team</li> <li>• Dedicated to Fundamental Global strategy</li> </ul>
Alice Yin, Investment Manager	<ul style="list-style-type: none"> <li>• Guardian Emerging Markets Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Fundamental Emerging Markets team</li> <li>• Dedicated to Emerging Markets strategy</li> </ul>

## Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities for the Funds, and all decisions as to the execution of these portfolio transactions, including the selection of the market and dealer and the negotiation of commissions, where applicable, will be made by us, as portfolio manager, or by the Sub-Adviser, as applicable. In effecting portfolio transactions, we and the Sub-Adviser (each a “**Portfolio Manager**”) seek to obtain best execution of orders as required by applicable securities regulations.

When selecting dealers to conduct securities transactions on behalf of the Funds, whether or not affiliated with the Portfolio Manager, the applicable Portfolio Manager takes into account a number of factors, in the context of its overriding responsibility to seek best execution, including:

- the execution ability of the dealer with reference to the particular trade;
- trading expertise and prompt access to large blocks of securities;
- willingness of the dealer to commit its own capital to facilitate trading;
- analyst expertise;
- quality of sales coverage, including access to company meetings, conferences, industry or economic speakers and seminars; and
- international expertise.

Additionally, in selecting a dealer for a particular securities transaction, each Portfolio Manager may consider the quality and quantity of research (“**Research**”) provided by various competing dealers, provided such dealers are otherwise able to effectively execute the applicable trade. The use of such Research is deemed to be an integral part of the investment portfolio management process and, as such, is beneficial to the Funds.

Each Portfolio Manager is aware of the potential conflicts of interest faced by portfolio managers, given the incentives created for money managers to place their own interests ahead of their clients’ interests when obtaining goods or services other than order execution in connection with client transactions. Each Portfolio Manager manages these potential conflicts of interest by using client brokerage commissions only for execution services and for investment

decision-making services that will benefit its clients, including the Funds. A Portfolio Manager never uses client brokerage commissions to pay for general overhead expenses or other services that do not benefit clients. The types of goods and services, other than order execution, that might be provided include: (i) goods or services directly related to order execution; (ii) advice relating to the value of a security or the advisability of effecting a transaction in a security; (iii) analyses and research reports, presented in oral or written form, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and (iv) a database or software, to the extent that it supports the foregoing goods and services.

In the normal course, each Portfolio Manager receives and utilizes Research provided by dealers without any formal arrangement to compensate such dealers for the Research. Each Portfolio Manager may utilize Research obtained from any dealer without any corresponding obligation to direct trading commissions to such dealer. Such dealers may or may not continue to provide Research in the absence of any allocation of trading commissions.

The Manager's Governance Committee must approve, in advance, any formal pre-arranged commitment whereby client brokerage commissions are allocated according to a pre-determined formula as payment for any products or services other than order execution (a "**Pre-approved Soft Dollar Arrangement**"). In approving Pre-approved Soft Dollar Arrangements, the Governance Committee will require that the applicable soft dollars be provided by the groups of clients who are most likely to directly benefit from the products or services involved.

In the normal course of client trading activity, each Portfolio Manager may cause the accounts involved in a trade to pay more than the lowest available commission rate for eligible brokerage services in order to obtain better trade execution and in recognition of Research provided by dealers. Because brokerage commissions are a client asset, the Portfolio Manager has the obligation to determine, in good faith, that commissions paid are reasonable in relation to the Research and brokerage products and services received. When making this good faith determination, the Portfolio Manager will consider the unbundled price (when that price is available) that a dealer charges for Research. However, in the Manager's experience, such unbundled pricing is rare. To the contrary, in the normal course, the excess commission paid to dealers above the lowest available commission rate for a particular trade is a function not only of Research provided, but of a set of factors including execution quality and the other factors normally considered by the Portfolio Manager in its broker selection process. Therefore, in the normal course, each Portfolio Manager makes its good faith determination not in reference to particular transactions, but rather, in reference to its overall responsibilities with respect to accounts over which it exercises investment discretion.

Over time, as permitted by regulatory requirements, clients collectively receive the benefit of the Research supplied through the use of their collective brokerage commissions.

The Manager's Broker Selection and Allocation Committee reviews broker commission allocations on a quarterly basis. Where commission allocations are unusually concentrated with one or more brokers, the Committee conducts deeper inquiries to determine whether such concentrations are justified in the context of the overall obligation to seek best execution. Such additional monitoring provides the Manager with an additional layer of comfort that the overall commissions paid are reasonable in relation to the Research and brokerage products and services received.

During the past year, no portfolio transactions involving client brokerage commissions for any of the Funds have been carried out by any dealer that is affiliated with a Portfolio Manager. In the most recent annual period, the types of goods and services, other than order execution, that have been provided as a result of the use of Fund brokerage commissions are as follows:

- equity investment research focusing on accounting disclosure and cash flows;
- data services;
- advice relating to the value of specific securities or the advisability of effecting a transaction in a specific security;
- oil and gas commodity forecasts and research; and

- other analyses and research reports, presented in oral or written form, concerning specific securities, portfolio strategies, issuers, industries, and economic and political factors and trends.

The name of any dealer or third party that provided a good or service referred to in the foregoing list will be provided to Unitholders upon request by contacting us at 1-866-383-6546 or [insights@guardiancapital.com](mailto:insights@guardiancapital.com).

## Designated Broker (in respect of ETF Series Units)

The Manager, on behalf of each Fund that offers ETF Series Units, has entered or will enter into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to that Fund including, without limitation: (i) to subscribe for a sufficient number of ETF Series Units of that Fund to satisfy the listing requirements of the applicable Exchange; (ii) to subscribe for ETF Series Units of that Fund on an ongoing basis; and (iii) to post a liquid two-way market for the trading of ETF Series Units of that Fund on the applicable Exchange. Payment for ETF Series Units of a Fund must be made by the Designated Broker, and those ETF Series Units will be issued, by no later than the second Trading Day (or such shorter period as may be determined by the Manager) after the subscription notice has been delivered.

ETF Series Units do not represent an interest or an obligation of such Designated Broker or Dealers or any affiliate thereof and a Unitholder of a Fund will not have any recourse against any such parties in respect of amounts payable by the Fund to such Designated Broker or Dealers.

## Principal Distributor

Worldsource Financial Management Inc. and Worldsource Securities Inc. (collectively, the “**Principal Distributors**” and individually, a “**Principal Distributor**”) are each a principal distributor of the Principal Distributor Funds. The head office of each Principal Distributor is located at 625 Cochrane Drive, Suite 700, Markham, ON L3R 9R9. Each Principal Distributor has a distributorship agreement with the Manager (each a “**Principal Distributorship Agreement**”) that permits each Principal Distributor to distribute Mutual Fund Units of the Principal Distributor Funds, to investors. These agreements entitle each Principal Distributor to dealer compensation. Please see *Dealer Compensation* for more information on the dealer compensation to which each Principal Distributor is entitled. Each Principal Distributor is independent of the Manager.

Subject to the policies and procedures of the Manager, in place from time to time, no entity other than a Principal Distributor is permitted to distribute Series CCA, Series CCF, Series W, or Series WF Units of the Principal Distributor Funds in any particular province or territory unless each of the Principal Distributors that is registered to distribute Series CCA, Series CCF, Series W, or Series WF Units of such Funds in such province or territory provides its consent.

As Principal Distributors, the Principal Distributors may also provide marketing support and assistance in connection with the distribution and sale of the Mutual Fund Units of the Principal Distributor Funds. Each Principal Distributorship Agreement may be terminated by either party upon giving six months’ written notice to the other party.

From time to time, specific series of Mutual Fund Units of the Principal Distributor Funds, including the Series CCA Units and Series CCF Units, may be made exclusively available to clients of a strategic partner of the Principal Distributors, Coast Capital Savings Federal Credit Union and its affiliates (“**Coast Capital**”). Certain advisors employed by Coast Capital are also registered as dealing representatives of a Principal Distributor and act as agents for such Principal Distributor in the distribution of securities. In such cases, and pursuant to exemptive relief as applicable, the Principal Distributor pays a portion of the trailing commissions generated from the sale of Units to Coast Capital, which in turn pays compensation to the applicable advisor.

## Trustee

The Manager has been appointed the trustee of the 2011 DOT Funds pursuant to a declaration of trust dated as of March 14, 2011, as amended and restated as of May 21, 2025 (the “**2011 Declaration of Trust**”). The Manager has

also been appointed the trustee of the 2020 DOT Funds pursuant to a declaration of trust dated as of July 21, 2020, as amended and restated as of May 21, 2025 (the “**2020 Declaration of Trust**” and, together with the 2011 Declaration of Trust, the “**Declarations of Trust**”). The Declarations of Trust establish the fundamental operating structure for the Funds. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declarations of Trust. Currently, the Manager does not receive compensation in its capacity as trustee. The Declarations of Trust further provide that the Manager may resign as trustee of a Fund by giving 90 days’ prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the applicable Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

## Custodian

The portfolio assets of the Funds are held under the principal custodianship of CIBC Mellon Trust Company (the “**Administrator**”), located in Toronto, Ontario, pursuant to a custodian agreement dated July 31, 2020, as amended. As custodian, the Administrator holds the cash and securities of all of the Funds. The Manager or the Administrator may terminate the custodian agreement at any time upon 90 days’ written notice. The principal custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds invest in securities. The agreements between the Administrator and such sub-custodians are consistent with the provisions of the custodian agreement, provide that each Fund may enforce its rights in respect of its assets held in accordance with their provisions and otherwise comply with the relevant provisions of NI 81-102. The Administrator is independent of the Manager.

Some of the Funds’ qualified foreign sub-custodians act as principal sub-custodians for certain of the Funds’ assets that are held outside of Canada; more specifically, as applicable those assets comprising, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian Global i<sup>3</sup> Dividend Growth Fund, Guardian i<sup>3</sup> Global Quality Growth ETF, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian i<sup>3</sup> US Quality Growth Fund, Guardian International Equity Select Fund, Guardian Strategic Income Fund, Guardian Ultra-Short U.S. T-Bill Fund, Guardian U.S. Equity All Cap Growth Fund, Guardian U.S. Equity Select Fund, Guardian Strategic Income Fund, Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund. All qualified foreign sub-custodians, including the principal sub-custodians, are each subject to the due diligence and oversight of the Administrator.

The Bank of New York Mellon acts as principal sub-custodian for securities held by the Funds (including the Sustainable Funds) in the U.S.A. For the above-noted Funds (other than the Sustainable Funds): the Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch acts as principal sub-custodian for securities held by the Funds in the United Kingdom; BNP Paribas Securities Services S.C.A. acts as principal sub-custodian for securities held by the Funds in France; Credit Suisse (Switzerland) Ltd. acts as principal sub-custodian for securities held by the Funds in Switzerland; The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main acts as principal sub-custodian for securities held by the Funds in Germany; The Bank of New York Mellon SA/NV acts as principal sub-custodian for securities held by the Funds in the Netherlands; Skandinaviska Enskilda Banken AB (Publ) acts as principal sub-custodian for securities held by the Funds in Denmark; Deutsche Bank AG acts as principal sub-custodian for securities held by the Funds in India; DBS Bank Ltd acts as principal sub-custodian for securities held by the Funds in Singapore; Bank of China Limited acts as principal sub-custodian for securities held by the Funds in China; HSBC Bank (Taiwan) Limited acts as principal sub-custodian for securities held by the Funds in Taiwan; and Mizuho Bank, Ltd. acts as principal sub-custodian for securities held by the Funds in Japan. Each of these principal sub-custodians are independent of the Manager. The list of principal sub-custodians may change, depending on the asset mix of each Fund at any given point in time.

## Auditor

PricewaterhouseCoopers LLP of Toronto, Ontario is the auditor of each Fund. The auditor audits the Funds’ annual financial statements and provides an opinion as to whether they present fairly in all material respects each Fund’s

financial position, its financial performance and cashflows in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

## **Administrator, Registrar and Record Keeper (in respect of Mutual Fund Units)**

Pursuant to the terms of a fund administration services agreement with the Manager dated July 31, 2020, as amended, the Manager has retained the Administrator to provide fund accounting and valuation services for the Funds. In addition, the Manager has appointed the Administrator as the registrar and record keeper for the Mutual Fund Units of the Funds. In this capacity, the receipt by the Administrator of any document pertaining to the purchase, redemption or switching of Mutual Fund Units will be considered to be the receipt by the Funds. The Administrator provides services for the Funds from its principal offices in Toronto, Ontario. The Administrator is independent of the Manager.

## **Registrar and Transfer Agent (in respect of ETF Series Units)**

TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the ETF Series Units of the Funds pursuant to a registrar and transfer agency agreement dated July 13, 2020, as amended. The registrar and transfer agent maintains the register of registered holders of ETF Series Units. The register for the ETF Series Units is kept in Toronto, Ontario. TSX Trust Company is independent of the Manager.

## **Securities Lending Agent**

The Bank of New York Mellon (the “**Securities Lending Agent**”), located in Toronto, Ontario, is the securities lending agent for those Funds that engage in securities lending. The Securities Lending Agent is independent of the Manager.

The Manager has entered into a securities lending authorization agreement (the “**Securities Lending Agreement**”) dated September 6, 2022 with the Securities Lending Agent. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for securities lending for those Funds that may engage in securities lending and to negotiate and execute in the applicable Fund’s name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. Under the provisions of the Securities Lending Agreement, the Securities Lending Agent:

- will assess the creditworthiness of potential counterparties to securities lending transactions;
- collects lending fees and provides such fees to the Manager;
- ensures that the collateral received by a Fund in a securities lending transaction has an aggregate market value of at least 105% of the value of the securities loaned;
- monitors (daily) the fair market value of the securities loaned and the collateral and ensures that each Fund holds collateral equal to at least 105% of the market value of the securities loaned;
- ensures each Fund does not loan more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending transactions; and
- indemnifies each Fund from certain losses incurred in connection with the Securities Lending Agent’s breach of its standard of care and default by the borrower.

The Securities Lending Agreement may be terminated by either party upon delivery to the other party of 30 days’ written notice.

## Cash Lender

Guardian Strategic Income Fund has entered into an amended and restated prime brokerage services and pledge agreement with Scotia Capital Inc. (“**Scotia**”) dated May 27, 2013, as amended and restated as of December 13, 2019, and as amended March 5, 2024 (the “**Scotia Prime Broker Agreement**”). In addition, Guardian Strategic Income Fund has entered into a prime brokerage services agreement with TD Securities Inc. (“**TD**”) dated November 12, 2024 (the “**TD Prime Broker Agreement**”) and, together with the Scotia Prime Broker Agreement, the “**Prime Broker Agreements**”).

Pursuant to the terms of the Prime Broker Agreements, Guardian Strategic Income Fund may borrow money from Scotia and TD, as applicable, for investment purposes and sell securities short, in each case in accordance with its investment objectives and strategies. Each of Scotia and TD is independent of the Manager.

## Other Service Providers

Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio have entered into an institutional brokerage client agreement, inclusive of a cash and margin schedule, and a futures and options schedule (collectively, the “**Account Agreement**”) with BMO Nesbitt Burns Inc. (“**BMO NBI**”), located in Toronto, Ontario, dated as of January 31, 2019. BMO NBI acts as the executing broker and clearing and settlement agent for listed option trades pertaining to Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio. Where applicable, BMO NBI will clear trades on the account and provide cash margin for futures and options with respect to Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio. BMO NBI is independent of the Manager.

Guardian Strategic Income Fund has entered into a commodity futures customer agreement and a cleared derivatives transactions addendum, (collectively, the “**Commodity Futures Agreement**”) with Morgan Stanley & Co. LLC, located in New York, New York (“**Morgan Stanley**”), each dated as of June 25, 2018. Morgan Stanley acts as the clearing agent for cleared derivatives transactions in respect of Guardian Strategic Income Fund, as well as provides a cash margin account for the clearing of derivatives positions. These services are integral to providing settlement guarantees to the applicable clearing platform(s) and counterparties in respect of derivatives trades entered into by Guardian Strategic Income Fund. Morgan Stanley is independent of the Manager.

## Independent Review Committee and Fund Governance

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Manager has established an Independent Review Committee (“**IRC**”) for all of the Guardian Funds.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions. In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to us on conflicts of interest to which we are subject when managing the Guardian Funds. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Guardian Funds and to request input from the IRC on how we manage those conflicts of interest, as well as on our written policies and procedures outlining our management of those conflicts of interest. We must refer our proposed course of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC’s prior approval. In most cases, however, the IRC will provide a recommendation to us as to whether or not, in the opinion of the IRC, our proposed action will provide a fair and reasonable result for the Guardian Funds. For recurring conflict of interest matters, the IRC can provide us with standing instructions. The IRC may also approve certain mergers involving the Guardian Funds and any change of the auditors of the Guardian Funds. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

The IRC is composed of three individuals, each of whom is independent of the Guardian Funds, the Manager and its affiliates. The current members of the IRC are Stuart Freeman, Gerry Merkley and A. Winn Oughtred (Chair).

The IRC prepares, at least annually, a report of its activities for Unitholders and makes such reports available on the designated website for all series of the Funds except for Series I at [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions) and for Series I of the Funds at [www.guardiancapital.com](http://www.guardiancapital.com), or at the Unitholder's request and at no cost, by contacting the Manager at [insights@guardiancapital.com](mailto:insights@guardiancapital.com). The annual report of the IRC will be available on or about March 31 in each year.

The Manager, the Sub-Advisers and their respective affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declarations of Trust are not exclusive and nothing in such agreement prevents the Manager or any of its affiliates from providing similar services to other investment funds and other persons (whether or not their investment objectives, strategies and policies are similar to those of the Funds) or from engaging in other activities. The Manager's investment decisions for the Funds will be made independently of those made for other persons and independently of its own investments.

Whenever the Manager or a Sub-Adviser proposes to make an investment for a Fund, the investment opportunity will be allocated on an equitable basis, generally pro rata based on available capital, between the applicable Fund and any other mandates of the Manager or Sub-Adviser, as applicable, for which the proposed investment would be within such mandate's investment objectives.

Guardian, as the trustee and the investment fund manager of the Funds, has the ultimate and overriding authority to manage and direct the business, operations and affairs of the Funds, subject to applicable law and the Declarations of Trust. The Manager's senior officers are responsible for developing and implementing day-to-day fund governance practices and have established various policies, procedures and forums to accomplish this. In this regard, the Manager has the following policies and procedures: a Code of Business Conduct, which deals with conflicts of interest, personal securities transactions and confidentiality; a Guideline Monitoring Policy, dealing with the monitoring of investment guidelines for all client portfolios, including the Funds; a Trade Processing Policy, providing for the accurate recording and settlement of all trades for client portfolios, including the Funds; and a Security Allocation Policy, to provide for dealing in a fair and objective manner with all client portfolios, including the Funds. The Manager has also adopted a liquidity risk management program to promote effective liquidity risk management and reduce the risk that a Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Fund. The Manager's committees, including the Governance Committee, review these fund governance practices on a regular basis and are ultimately responsible for ensuring that the Manager fulfills its obligations in respect of fund governance matters. The Manager's committees are comprised of representatives from various departments within the Manager, including representatives that are independent of portfolio management.

Liquidity risk refers to the risk that a Fund is unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Fund. Liquidity risk management is part of a Fund's broader risk management process, which includes documented internal compliance and oversight policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within a Fund. The Manager has adopted a liquidity risk management program to promote effective liquidity risk management and reduce the risk that a Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of a Fund. A committee has been established to provide oversight of the liquidity risk management program and includes representatives that are independent of portfolio management.

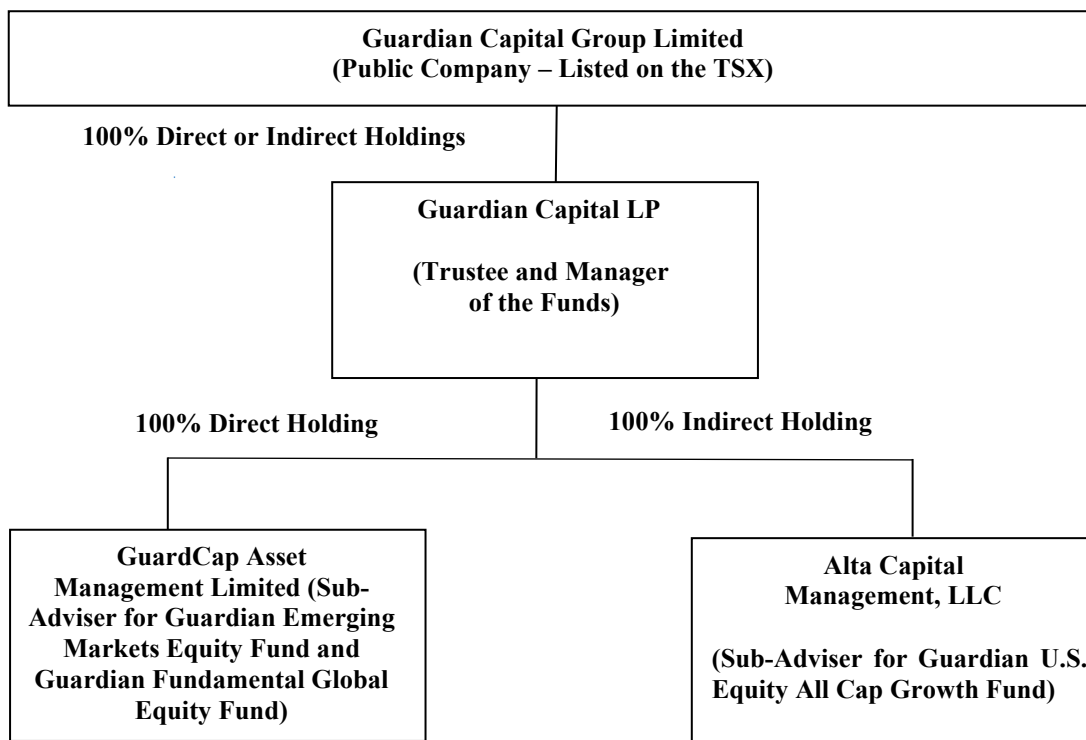
A registered dealer acts as a Designated Broker and one or more registered dealers acts or may act as a Dealer and/or a market maker for each ETF Series of a Fund. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a Fund. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of ETF Series Units. The Designated Broker, as market maker of the ETF Series of a Fund in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Funds, the issuers of securities making up the investment portfolio of the Funds or the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this Simplified Prospectus or has performed any review of the contents of this Simplified Prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any Fund in connection with the distribution of ETF Series Units under this Simplified Prospectus. ETF Series Units of the Funds do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Fund to the applicable Designated Broker or Dealers. The securities regulatory authorities have provided the Funds with a decision exempting them from the requirement to include a certificate of any underwriter in the Simplified Prospectus.

## Affiliated Entities

The following diagram shows the respective relationship between the Manager and any affiliated entity that provides services to the Funds and/or to the Manager in relation to the Funds:



Amounts material to a Fund paid by the Manager to an affiliated entity for services provided to the Fund will be reported in the audited financial statements of the Fund.

## Policies and Practices

### Use of Derivatives

Certain of the Funds may use derivatives from time to time, as described in this Simplified Prospectus. The decision as to the use of derivatives is made by the Manager or the Sub-Adviser, where applicable. The Manager has written policies and procedures relating to the use of derivatives by each Fund, which set out the objectives and goals for derivatives trading and the risk management procedures applicable to derivatives trading. These policies and procedures have been established by the Manager and are reviewed at least annually by the Manager. The Manager is responsible for oversight of all derivative strategies used by the Funds. In addition, Compliance Department personnel employed by the Manager review the use of derivatives as part of their ongoing review of Fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area.

Limits and controls on the use of derivatives are part of the Fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies. The Manager employs risk measurement procedures or simulations to test the portfolios of the Funds other than the Sustainable Funds, where applicable, under stress conditions. The Manager does not employ risk measurement procedures or simulations to test the portfolios of the Sustainable Funds under stress conditions.

### **Currency Hedging**

Units of the Funds are denominated in Canadian dollars, with the exception of the Guardian Ultra-Short U.S. T-Bill Fund, which is denominated in U.S. dollars. Any foreign currency exposure in the portfolio of a Fund that is attributable to unhedged Units will not be hedged back to the Canadian dollar or U.S. dollar, as applicable. All or substantially all of the foreign currency exposure in the portfolio of a Fund that is attributable to hedged Units will be hedged back to the Canadian dollar or U.S. dollar, as applicable.

In particular, hedged Units seek to hedge against fluctuations in the relative value of the foreign currency exposure against the Canadian dollar. The hedged Units are designed to have higher returns than an equivalent non-hedged investment when the Canadian dollar is going up in value relative to the foreign currency exposure. Conversely, the hedged Units are designed to have lower returns than an equivalent unhedged investment when the Canadian dollar is falling in value relative to the foreign currency exposure. Forward currency contracts and/or futures contracts are used to offset the hedged Units' exposure to foreign currencies.

The currency hedging mandate applicable to a class or series of Units shall not be changed by the Manager without first obtaining the approval of Unitholders. The costs of any currency hedging will be borne by the applicable class or series of hedged Units only.

### **Short Selling**

Guardian Strategic Income Fund may engage in the use of short selling from time to time, as described in this Simplified Prospectus. The decision by Guardian Strategic Income Fund to engage in short selling is made by the Manager. The Manager has put in place written policies and procedures that set out the objectives and goals for short selling and risk management procedures applicable to the use of short selling. These policies and procedures have been set by and are reviewed at least annually by the Manager. The Manager is responsible for oversight of all short-selling strategies used by Guardian Strategic Income Fund. Compliance Department personnel employed by the Manager review the use of short selling as part of their ongoing review of Guardian Strategic Income Fund activity. Compliance personnel are not members of the investment and trading group and report to a different functional area. Limits and controls on the use of short selling are part of the Fund compliance regime and include reviews by analysts who ensure that the short sale positions of Guardian Strategic Income Fund are within applicable policies. The Manager employs risk measurement procedures or simulations to test the portfolios of the Fund under stress conditions.

### **Securities Lending, Repurchase or Reverse Repurchase Transactions**

Some of the Funds may engage in securities lending, repurchase and reverse repurchase transactions to the extent permitted by the Canadian securities regulators. The Funds have policies and practices in place to manage the risks associated with these types of transactions, which we have established and which are reviewed at least annually by the Manager's Compliance Department. Those individuals or groups responsible for monitoring the risks associated with such transactions are independent of those who enter into the transactions on behalf of the Funds.

Specifically, where a Fund engages in such investments, it will:

- require that the other party to the transaction establish collateral at least equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;

- hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;
- adjust the amount of collateral each business day to ensure the collateral’s value relative to the market value of the securities loaned, sold or purchased remains within the minimum limit;
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of the total assets (without including the collateral) of the Fund; and
- ensure that each securities lending transaction, repurchase agreement, and reverse repurchase agreement qualifies as a “securities lending arrangement” under section 260 of the Tax Act.

We have appointed the Securities Lending Agent under the terms of a Securities Lending Agreement established and reviewed by us, in order to administer any securities lending transactions for the Funds. Please see *Securities Lending Agent* above for a description of the material terms of the Securities Lending Agreement.

In addition, we have established written policies and procedures that set out the objectives and goals for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolio under stress conditions. We are responsible for reviewing these investments on an as-needed basis and such review will be independent of the Securities Lending Agent.

### **Proxy Voting Policies and Procedures**

Summaries of the Manager’s proxy voting policies and procedures, including those applicable to underlying funds managed by the Manager, are set out below. Copies of the complete proxy voting policies, procedures, and proxy voting record for the Funds are available to you on request, free of charge, by calling us toll free at 1-866-383-6546, by sending an e-mail to [insights@guardiancapital.com](mailto:insights@guardiancapital.com) or by mailing to Guardian Capital LP at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8. Each Fund’s proxy voting record for the most recent period ended June 30 of each year is available free of charge to any Unitholder of the Fund upon request at any time after August 31 of that year. These documents are also available on the designated website at [www.guardiancapital.com](http://www.guardiancapital.com) (for Series I) and at [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions) (for all other Series).

#### *All Funds (other than the Sustainable Funds)*

The Manager has adopted a Responsible Investing Policy which applies to the Funds. Where a Fund is directly invested in a portfolio company, the Manager engages in active ownership which may include engagement with portfolio companies and proxy voting, as appropriate to the applicable asset class and investment strategy. The Manager’s engagement efforts focus on dialogue with companies to influence their approach to sustainability factors that are material and relevant for their specific circumstances. In this way, the Manager can more clearly determine a company’s position on material sustainability issues, actions and progress made to date, and additional actions or progress it plans to take in the future. The Manager also recognizes the proxy vote as one of the key tools to carry out active ownership. Active ownership practices are a core part of the Manager’s stewardship approach.

Where the Funds invest in securities of other investment funds (including other Funds), the Funds will not directly engage in proxy voting or active engagement with portfolio companies. Where the Manager has retained the services of a Sub-Adviser in respect of a Fund, the Manager will rely on the Sub-Adviser’s proxy voting policies and procedures in respect of such Fund. For more information on the proxy voting policies and procedures of third-party underlying funds and Sub-Advisers, please refer to the website of the manager of each respective underlying fund and each Sub-Adviser for the proxy voting report and manager’s proxy and responsible investing policies and disclosures of such underlying fund or Sub-Adviser, as applicable.

Similarly, where a top Fund invests in an underlying Guardian Fund, only the underlying Guardian Fund will engage in proxy voting or active engagement with portfolio companies.

The Manager has proxy voting policies and guidelines in place that it follows to ensure that any proxies are voted with a view to maximizing shareholder value. When voting proxies, Guardian believes that investee companies that demonstrate a commitment to sustainable environmental practices, incorporate social policies that foster the well-being of all stakeholders, and follow strong, focused governance processes, generally produce better long-term investment returns for all investors.

To assist with the proxy voting process, the Manager subscribes to a proxy voting consulting service and a voting service. The proxy voting consulting service provides a professional review of all proxies issued by the companies held within each Fund's portfolio. The voting service votes proxies as specifically directed by the Manager. The Manager will vote all available proxies for each Fund. Depending upon the deemed importance of a particular vote, on a best efforts basis the Manager will recall securities that have been lent in order to vote such securities.

The Manager will monitor proxy voting opportunities through the proxy voting consulting service. The portfolio manager responsible for advising a Fund will be advised of the recommendations of both the issuer's management and the proxy voting consulting service, and will use these recommendations, in conjunction with their own evaluation and consideration of the best interests of the Fund, to determine a voting decision.

There may be occasions where the applicable portfolio manager determines that the best interests of a Fund requires a vote different than the recommendation of the proxy voting consulting service. In such instances, the applicable portfolio manager shall document the reason for the voting decision when voting the proxy.

There may be limited circumstances where the Manager does not vote on behalf of a Fund. If the Manager determines that the costs in voting may exceed the expected benefit to the Fund, the Manager may elect not to cast a vote (e.g. voting on a foreign security where translation, due diligence, or legal costs exist or where inadequate information and delays in receiving materials impact the ability to make an informed decision.)

Certain Funds may invest in securities for which there are no voting rights attached, such as fixed income securities, derivatives, cash, money market instruments, asset-backed securities and commercial paper, and other similar instruments. Where this is the case, the Manager does not expect to engage in proxy voting or active engagement with underlying issuers.

Where a conflict, or potential conflict, of interest exists between the interest of securityholders and the Manager, a Sub-Adviser, or any affiliate, associate or employee of the Manager or of a Sub-Adviser, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between the Manager and the portfolio company. The procedures for voting proxies where there may be a conflict of interest may include, where applicable, escalation of the issue to the Manager's IRC for recommendation as to whether the proposed course of action achieves a fair and reasonable result for the affected Fund in accordance with NI 81-107.

Examples of possible conflicts include:

- voting proxies for all accounts in a certain way to retain or obtain business;
- situations where the Manager manages money for a portfolio company; and
- situations where a significant personal relationship exists between the Manager and a proponent or beneficiary of a proxy proposal.

Certain of the Funds hold units of other Guardian Funds. If unitholders of such other Guardian Funds are called upon to vote, the Manager will refrain from exercising the voting rights attached to the units of such other Guardian Funds. Where a Fund holds units of a third-party investment fund and is called upon to vote, the Manager intends to exercise its voting rights.

### Sustainable Funds

As each of the Sustainable Funds invests in securities of other investment funds (including of other Guardian Funds), the Sustainable Funds do not directly engage in proxy voting or active engagement with portfolio companies. For more information on the proxy voting policies and procedures of the third-party underlying funds, please refer to the website of the manager of each respective underlying fund for the fund's proxy voting report and for the manager's proxy and Responsible Investing policies and disclosures. For more information on the proxy voting policies and procedures of underlying funds managed by the Manager, please refer to the Manager's designated websites or contact the Manager using the details described above.

### **Sustainability Considerations**

The Manager has adopted a Responsible Investing Policy which applies to the Funds. The Responsible Investing Policy of the Manager highlights the principles that underscore the Manager's commitment to responsible investing and provides a framework for implementing that commitment.

The Manager's Responsible Investing Policy is publicly available on the Funds' designated website at [www.guardiancapital.com/institutional-investmentmanagement/responsible-investing](http://www.guardiancapital.com/institutional-investmentmanagement/responsible-investing) (for Series I) and [www.guardiancapital.com/investmentsolutions/responsible-investing/](http://www.guardiancapital.com/investmentsolutions/responsible-investing/) (for all other Series). The relevant responsible investing policies of the manager of any third-party underlying fund can be found on such manager's website.

### All Funds (other than the Sustainable Funds)

The Manager's approach to responsible investing incorporates sustainability considerations into investment decisions to better manage risk and generate sustainable, long-term returns. The Manager does not require any holding to be automatically excluded from a portfolio for sustainability characteristics or behaviours. Instead, portfolio managers assess the impact sustainability factors may have on a company's outlook and valuation when determining its long-term sustainability. For clarity, none of the Funds under this Simplified Prospectus have, as their investment objective or strategy, a mandate to generate a positive impact on one or more sustainability factors or considerations.

There are many considerations when evaluating sustainability issues, and the Manager expects that both the factors and methods of evaluating them will evolve over time. Sustainability factors include but are not limited to:

- *Environmental factors*: issues impacting the natural environment, including but not limited to, climate change, greenhouse gas emissions, resource depletion and water scarcity, waste and pollution, biodiversity and deforestation.
- *Social factors*: issues affecting people including but not limited to human rights, working conditions including slavery and child labour, human capital management, diversity and inclusion, health and safety, conflict zones and local communities.
- *Governance factors*: issues regarding how companies are 'governed' including but not limited to board composition and skills, executive remuneration, bribery and corruption policies, board diversity, and tax and audit practices.

The portfolio management team for each Fund is responsible for integrating sustainability issues into its investment analysis of all securities within its portfolios (an approach commonly referred to as "**ESG Integration**"). In other words, each portfolio management team must seek out sustainability information, assess the materiality of that information, and integrate information judged to be material into investment analysis and decision making for each Fund. Where the portfolio management team deems that the sustainability factors it has evaluated may have a material financial impact on a company's sustainability and business operations, such factors will be considered in its investment decisions. Conversely, where the portfolio management team deems that the sustainability factors it has evaluated are less likely to have a material financial impact on the sustainability and business outlook of a company, sustainability considerations will have a more limited role in its investment decisions.

The Manager's approach to the incorporation of sustainability considerations in the investment process is highly-contextual, and its framework is intended to be uniquely applied to each Fund by its designated portfolio management team. In other words, the investment processes for the fixed income strategies may be different from those of the equity strategies, and even within the equity asset class, a global equity portfolio may focus on different factors than their emerging markets, Canadian, or US counterparts. Similarly, companies in different industries and sectors are subject to different sustainability risks and opportunities. The Manager believes that it is important to understand these nuances within the context of materiality and that its investment teams are the most knowledgeable about their companies and markets and can best determine how to incorporate responsible investing into their investment processes. As such, the Manager's approach to the incorporation of sustainability considerations in the investment process is necessarily subject to each individual portfolio management team's judgment and discretion of the materiality of the sustainability factor, rather than to an outright quantitative weighting or prescriptive formula for securities selection.

Certain Funds may invest in securities such as derivatives, cash, money market instruments, asset-backed securities and commercial paper, and other similar instruments where ESG Integration may not be applicable or may be more limited due to the nature of such instruments.

Portfolio managers source data to evaluate sustainability factors from corporate sustainability reports, meetings with management, and third-party data providers, such as Clarity AI, Sustainalytics, Institutional Shareholder Services (ISS), Refinitiv and MSCI. While portfolio managers utilize a number of third-party sustainability data providers, portfolio managers recognize the inherent limitations in third-party sustainability data and, as such, use these providers primarily as a starting point to flag potential sustainability issues and controversies. The investment teams then rely on their internal research and investment processes to develop a robust sustainability assessment for investee companies, as appropriate to the investment approach and mandate. The Manager has also developed a number of internal tools to help support investment analysis based on a currently widely-used international sustainability framework (the Sustainability Accounting Standards Board (SASB) framework) – a framework that identifies financially material sustainability factors, which is used by a number of the Manager's investment teams. The Manager anticipates that the tools it employs in support of its investment analysis may change as international sustainability frameworks and approaches evolve over time.

### Sustainable Funds

The Sustainable Funds are funds of funds. Each of the Sustainable Funds intends to meet a set of minimum sustainability standards and investment criteria. The Manager will seek to include in the Sustainable Funds' portfolios underlying funds that have obtained a minimum sustainability rating from at least one Sustainable Investment Rating Organization. The Manager will not purchase any underlying fund unless the manager of the underlying fund is a signatory to the PRI – the leading proponent worldwide of responsible investing. Signatories to the PRI are committed to incorporating sustainability issues into their investment practice where consistent with their fiduciary responsibilities.

For more information on the methodologies employed by the Sustainable Investment Rating Organizations to develop the sustainability ratings that are relied on by the Manager as part of its investment process, please consult the website of Morningstar Inc. or MSCI Inc., as applicable.

See *Sustainability Investment Strategies* on page 89 for more information on the sustainability investment strategies of the Funds.

## **Remuneration of Directors, Officers and Trustees**

### **Employee Compensation**

The management functions of each Fund are carried out by employees of the Manager. The Funds do not have employees.

### Independent Review Committee Compensation

Each member of the IRC receives an annual retainer and a fee for each meeting of the IRC attended by the member, and is reimbursed for reasonable expenses incurred.

During the financial years ended December 31, 2024 and December 31, 2023, the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

IRC Member	Total individual compensation, including expense reimbursement, during the year ended December 31, 2024	Total individual compensation, including expense reimbursement, during the year ended December 31, 2023
A. Winn Oughtred (Chair)	\$21,294.76	\$20,500.00
Stuart Freeman	\$21,294.76	\$20,500.00
Lisa Johnson <sup>1</sup>	\$21,294.76	\$20,500.00

<sup>1</sup> Lisa Johnson's term expired without being re-appointed on March 26, 2025, and Gerry Merkley was appointed to the IRC effective as of January 22, 2025.

### Trustee Compensation

The Manager does not receive any compensation from the Funds in its capacity as trustee of the Funds.

## Material Contracts

The material contracts that have been entered into by or on behalf of the Funds are as follows:

- the declaration of trust dated as of March 14, 2011, as amended and restated as of May 21, 2025, by the Manager, in its capacity as trustee, in respect of each of the 2011 DOT Funds, as described under *Responsibility for Mutual Fund Administration – Trustee*;
- the declaration of trust dated as of July 21, 2020, as amended and restated as of May 21, 2025, by the Manager, in its capacity as trustee, in respect of each of the 2020 DOT Funds, as described under *Responsibility for Mutual Fund Administration – Trustee*;
- the management agreement dated as of March 14, 2011, as amended and restated as of May 21, 2025, between the Manager and each of the 2011 DOT Funds, as described under *Responsibility for Mutual Fund Administration – Manager*;
- the custodian agreement dated as of July 31, 2020 between the Manager, as trustee of the Guardian Funds, and the Administrator, as amended on February 24, 2021, August 30, 2022, September 6, 2022, June 29, 2023, November 3, 2023, January 1, 2024, March 15, 2024, September 19, 2024, November 29, 2024, February 14, 2025, March 28, 2025 and May 21, 2025 as described under *Responsibility for Mutual Fund Administration – Custodian*;
- the sub-advisory agreement dated as of April 19, 2018 between the Manager and Alta, as amended, with an amended and restated Schedule A as of November 29, 2024 as described under *Responsibility for Mutual Fund Administration – Portfolio Manager*;
- the sub-advisory agreement dated as of June 30, 2014 between the Manager and GuardCap, as amended, with an amended and restated Schedule 1 as of March 15, 2024, as described under *Responsibility for Mutual Fund Administration – Portfolio Manager*;
- the amended and restated principal distributorship agreement dated as of May 21, 2025 between the Manager and Worldsource Financial Management Inc., as principal distributor, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*; and

- the amended and restated principal distributorship agreement dated as of May 21, 2025 between the Manager and Worldsource Securities Inc. as principal distributor, as described under *Responsibility for Mutual Fund Administration – Principal Distributor*.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

## Legal Proceedings

The Manager is not aware of any material legal proceedings outstanding or known to be contemplated to which the Funds, the Manager or the Principal Distributors are a party.

## Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website for all series of the Funds except for Series I can be found at [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions). The designated website for Series I Units of the Funds can be found at [www.guardiancapital.com](http://www.guardiancapital.com).

## VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV of a Fund at any time, the following valuation principles apply:

- The value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof unless we determine that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as we determine to be the fair value thereof;
- The value of any bonds, debentures and other debt obligations shall be the average of the bid and ask prices on a Valuation Day at such times as we, in our discretion, deem appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;
- The value of any security, index futures or index options thereon that is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Day or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by us;
- The value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit, which shall be valued at an amount equal

to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;

- The value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- Margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- All property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to us or any of our affiliates;
- All expenses or liabilities of the Fund shall be calculated on an accrual basis; and
- The value of any security or property to which, in our opinion, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as we from time to time provide.

The Manager has the discretion noted above to deviate from the Funds' valuation principles set out above. We have not exercised such discretion in the past three years.

The Series NAV per Unit, for the purpose of redemption and purchase of Units of the Funds, is calculated using the valuation principles described above. The Series NAV per Unit of each Fund, for the purposes of the financial statements, is being calculated in accordance with IFRS Accounting Standards. Under IFRS Accounting Standards, the Funds' accounting policies for measuring the fair value of their investments and derivatives are aligned with the above valuation principles, except when the closing prices are not between the closing bid and ask prices. In such circumstances, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances. The notes to the financial statements of the Funds will include a reconciliation of the differences between the NAV calculated based on IFRS Accounting Standards and the valuation principles described above.

Although no assurances can be given that this will always be the case, the Manager intends to maintain a Series NAV per Unit of \$10 for Series A Units, Series F Units and Series I Units of each T-Bill Fund by making income payable daily and paying such income monthly.

## **CALCULATION OF NET ASSET VALUE**

### **Calculation of NAV of a Fund**

A separate NAV is calculated for each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund.

### **Calculation of Series NAV and Series NAV per Unit**

A separate NAV is calculated for each series of Units of each Fund. The Series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' Series NAV

to the aggregate NAV of the Fund as of the Valuation Time on the previous business day. That amount is further adjusted for applicable transactions attributable to that series.

The Series NAV per Unit of each Fund is determined by dividing the applicable Series NAV by the total number of Units of that series outstanding at the time. The Series NAV and Series NAV per Unit will be calculated as of the Valuation Time on each Trading Day, unless we have declared a suspension of the determination of the NAV as described under *Suspending your right to redeem*. The Series NAV per Unit so determined remains in effect until the time as at which the next determination of Series NAV per Unit is made. The day on which the Series NAV per Unit is determined is referred to in this Simplified Prospectus as a “Valuation Day”. The Series NAV per Unit is published daily and is available, at no cost to you, at the designated website for all series of the Funds except for Series I at [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions) and for Series I of the Funds at [www.guardiancapital.com](http://www.guardiancapital.com).

The Series NAV per Unit of Guardian Ultra-Short U.S. T-Bill Fund is calculated and reported only in U.S. dollars, while the Series NAV per Unit of all other Funds is calculated and reported in Canadian dollars.

From time to time, errors can be made in the calculation of the Series NAV per Unit where the investor is materially disadvantaged. In these cases, the investor will be made whole in accordance with our Correcting Portfolio NAV Errors Policy. Please contact us for details of our policy.

## **PURCHASES, SWITCHES, REDEMPTIONS AND EXCHANGES**

### **Series of Units**

Each Fund may have an unlimited number of series of Units and may issue an unlimited number of Units of each series. Each series of Units is intended for different types of investors. The money that you and other investors pay to purchase Units of any series is tracked on a series-by-series basis in your Fund’s administration records. However, the assets of all series of any Fund are combined in a single pool to create one portfolio for investment purposes.

### **Series A**

Series A Units are offered by GC One Equity Portfolio, GC One Fixed Income Portfolio, GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund, Guardian Fixed Income Select Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian i<sup>3</sup> US Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian Risk Managed Conservative Portfolio, Guardian Short Duration Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund, Guardian Ultra-Short U.S. T-Bill Fund, Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund.

Series A Units are available to all investors through authorized dealers, with the exception of an order execution only dealer or any other dealer that does not make a suitability determination (such as an online discount broker). Series A Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

### **Series CCA**

Series CCA Units are offered by Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund. Series CCA Units are exclusively available to clients of a strategic partner of the Principal Distributors, subject to the minimum investment requirements set forth in this Simplified Prospectus.

**Series CCF**

Series CCF Units are offered by Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund. Series CCF Units are exclusively available to clients of a strategic partner of the Principal Distributors who have a fee-based account through a Principal Distributor. Instead of paying sales charges, investors buying Series CCF Units may pay fees to a Principal Distributor for investment advice and other services. Each investor negotiates this fee with a Principal Distributor. The Manager does not pay any commissions to a Principal Distributor in respect of Series CCF Units, so it can charge a lower management fee. Series CCF Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

**Series F**

Series F Units are offered by GC One Equity Portfolio, GC One Fixed Income Portfolio, GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund, Guardian Fixed Income Select Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian i<sup>3</sup> US Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian Risk Managed Conservative Portfolio, Guardian Short Duration Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund, Guardian Ultra-Short U.S. T-Bill Fund, Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund.

Series F Units are available to investors who have a fee-based account through their dealer or to investors who have an account with a discount broker (provided the discount broker offers Series F Units on its platform). Series F Units can only be purchased through a registered dealer, including discount brokers. Instead of paying sales charges, investors buying Series F Units may pay fees to their dealer for investment advice or other services. Each investor negotiates this fee with their dealer. Discount brokers do not provide investment recommendations or advice to their clients. The Manager does not pay any commissions to dealers in respect of Series F Units, so it can charge a lower management fee. Series F Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

**Series I**

Series I Units are offered by all Funds (other than Guardian i<sup>3</sup> Global Quality Growth ETF). To be eligible to purchase Series I Units, you or your investment advisor must enter into an agreement with us or one of our affiliates. This agreement sets out, among other things, the investment advisory fees payable to us or our affiliate, as the case may be. Series I Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

**Series W**

Series W Units are offered by Guardian Canadian Equity Income Fund, Guardian Canadian Short-Term Investment Fund, Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian Managed Balanced Portfolio and Guardian Managed Growth Portfolio. Series W Units are available to all investors through a qualified dealer that has entered into an eligibility agreement with us and are subject to the minimum investment requirements set forth in this Simplified Prospectus.

**Series WF**

Series WF Units are offered by Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund and Guardian Managed Growth Portfolio and are available to investors who have a fee-based account through their dealer and whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Series WF Units pay fees to their dealer for investment advice and other services. We do not pay any commissions to dealers in respect of Series WF Units, so we can charge a lower management fee. Series WF Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

## ETF Series Units

The ETF Series Units are the exchange-traded series of Units of the Funds. ETF Series Units of the Funds are sold on a continuous basis. There is no maximum number of ETF Series Units that may be issued.

Hedged ETF Units and Unhedged ETF Units are offered by Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian i<sup>3</sup> Global Quality Growth ETF and Guardian i<sup>3</sup> US Quality Growth Fund; Unhedged ETF Units are offered by Guardian Canadian Sector Controlled Equity Fund; and ETF Units are offered by GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian International Equity Select Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund.

The Existing ETF Series Units are listed on an Exchange and are offered on a continuous basis. An investor can buy or sell the Existing ETF Series Units on the applicable Exchange through registered brokers and dealers in the province or territory where the investor resides.

Cboe has conditionally approved the listing of the New ETF Series Units of GuardBonds™ 2028 Investment Grade Bond Fund and GuardBonds™ 2029 Investment Grade Bond Fund on Cboe. Subject to such Funds satisfying Cboe's original listing requirements in respect of the New ETF Series Units, the New ETF Series Units will be listed on Cboe and offered on a continuous basis, and an investor will be able to buy or sell the New ETF Series Units on Cboe, or another exchange or marketplace, through registered brokers and dealers in the province or territory where the investor resides.

The following chart sets out the full legal name as well as the Exchange and ticker symbol for the ETF Series Units of each applicable Fund:

Fund	Exchange	Ticker Symbol for the ETF Series Units
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund	Cboe	GBLF (ETF Units)
GuardBonds™ 2025 Investment Grade Bond Fund	Cboe	GBFB (ETF Units)
GuardBonds™ 2026 Investment Grade Bond Fund	Cboe	GBFC (ETF Units)
GuardBonds™ 2027 Investment Grade Bond Fund	Cboe	GBFD (ETF Units)
GuardBonds™ 2028 Investment Grade Bond Fund	Cboe	GBFE (ETF Units)
GuardBonds™ 2029 Investment Grade Bond Fund	Cboe	GBFF (ETF Units)
Guardian Canadian Bond Fund	TSX	GCBD (ETF Units)
Guardian Canadian Focused Equity Fund	TSX	GCFE (ETF Units)
Guardian Canadian Sector Controlled Equity Fund	TSX	GCSC (Unhedged ETF Units)
Guardian Directed Equity Path Portfolio	TSX	GDEP (Hedged ETF Units)

Fund	Exchange	Ticker Symbol for the ETF Series Units
		GDEP.B (Unhedged ETF Units)
Guardian Directed Premium Yield Portfolio	TSX	GDPY (Hedged ETF Units)
		GDPY.B (Unhedged ETF Units)
Guardian i <sup>3</sup> Global Quality Growth ETF	TSX	GIQG (Hedged ETF Units)
		GIQG.B (Unhedged ETF Units)
Guardian i <sup>3</sup> International Quality Growth Fund	Cboe	GIQI (ETF Units)
Guardian i <sup>3</sup> US Quality Growth Fund	TSX	GIQU (Hedged ETF Units)
		GIQU.B (Unhedged ETF Units)
Guardian International Equity Select Fund	TSX	GIES (ETF Units)
Guardian Investment Grade Corporate Bond Fund	TSX	GIGC (ETF Units)
Guardian Strategic Income Fund	Cboe	GSIF (ETF Units)
Guardian Ultra-Short Canadian T-Bill Fund	TSX	GCTB (ETF Units)
Guardian Ultra-Short U.S. T-Bill Fund	TSX	GUTB.U (ETF Units)

Investors may incur customary brokerage commissions in buying or selling ETF Series Units. No fees are paid by investors to the Manager or any Fund in connection with buying or selling ETF Series Units on the Exchange. Investors may trade ETF Series Units in the same way as other securities listed on the Exchange, including by using market orders and limit orders.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, the ETF Series Units are made only through CDS. Beneficial owners do not have the right to receive physical certificates evidencing their ownership of ETF Series Units.

## Purchases

### Initial Investment

In compliance with NI 81-102, each of GuardBonds™ 2028 Investment Grade Bond Fund and GuardBonds™ 2029 Investment Grade Bond Fund will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by such Fund from investors other than the Manager, the Sub-Advisers or their directors, officers or securityholders.

## **How to purchase Mutual Fund Units**

You can buy Mutual Fund Units of the Funds through a registered dealer. You must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold Mutual Fund Units in trust for a minor. Subject to limited exceptions, Series CCA Units, CCF Units, Series W Units and Series WF Units for each Fund are exclusively available for purchase through the Principal Distributors of the Funds.

### **Purchase price**

When you buy Mutual Fund Units of a Fund, the price you pay is the Series NAV per Unit of those Mutual Fund Units. In general, we calculate the Series NAV per Unit of a Fund by taking that series' proportionate share of the assets of the Fund, subtracting the liabilities for that series and its proportionate share of the Fund's common expenses, and dividing that number by the total number of outstanding Mutual Fund Units of that series.

The Series NAV per Unit of a Fund is calculated for each series of each Fund at the end of each business day.

We calculate the Series NAV per Unit for each Fund in Canadian dollars (other than Guardian Ultra-Short U.S. T-Bill Fund, which is calculated in U.S. dollars).

If we receive your purchase order before 4:00 p.m. Eastern Time (or such other cut-off time as may be determined by the Manager) on a day that the Exchange is open for business or before the Exchange closes for the day, whichever is earlier, we will process your order based on the Series NAV per Unit calculated on that day. If we receive your order after that time, we will process your order based on the Series NAV per Unit calculated on the next business day.

### **Sales charges**

When you buy Series A, Series CCA or Series W Units, you negotiate and pay your dealer an initial sales charge of up to 5% of the amount invested at the time you purchase such Mutual Fund Units. Series CCF, Series F, Series I and Series WF Units have no sales charges. See *Fees and expenses payable directly by you* on page 44.

### **Minimum investment**

The minimum initial investment in each series of Mutual Fund Units of the Funds is \$500.00, in Canadian or U.S. dollars, as applicable, with the exception of Series I Units of GC One Equity Portfolio, GC One Fixed Income Portfolio, Sustainable Growth 100 Fund and Sustainable Income 100 Fund, for which the minimum initial investment is \$50.00. The minimum additional investment in Series A, Series CCA, Series CCF, Series F, Series W and Series WF Units is \$25.00, in Canadian or U.S. dollars, as applicable. There is no minimum additional investment threshold for Series I Units. The minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to Unitholders.

### **How we process your order**

You and your investment advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

If your purchase is made through a dealer, we must receive full payment within two business days of processing your order (or such shorter period as may be determined by the Manager). If we do not receive payment within that time or if the payment is returned, we will sell your Mutual Fund Units on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

We can accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

## **How to purchase ETF Series Units – Designated Brokers for ETF Series Units**

All orders to purchase ETF Series Units directly from a Fund must be placed by the Designated Broker or Dealers. Each Fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a Fund to the Designated Broker or a Dealer in connection with the issuance of ETF Series Units of the Fund. On the issuance of ETF Series Units, the Manager may, at its discretion, charge an Administrative

Fee (as defined herein) to a Dealer or Designated Broker, on behalf of the Fund, to offset any expenses incurred in issuing the ETF Series Units.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a Fund. If a subscription order is received by a Fund at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Fund will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order (or such shorter period as may be determined by the Manager). The Fund must receive payment for the ETF Series Units subscribed for within two Trading Days from the effective date of the subscription order (or such shorter period as may be determined by the Manager). The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the applicable Declaration of Trust shall otherwise provide, as payment for a PNU of a Fund, a Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the net asset value of the applicable PNU of the Fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series Units of a Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Series Units issued will be the subscription amount divided by the Series NAV per Unit of the ETF Series Units next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Series Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered (or such shorter period as may be determined by the Manager).

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Series Units comprising a PNU for a particular Fund to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and such changes will be made available to applicable investors, the Designated Broker and Dealers.

### **Special Considerations for Holders of ETF Series Units**

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series Units. In addition, the Funds have obtained exemptive relief from the Canadian securities regulators to permit Unitholders to acquire more than 20% of the ETF Series Units of any Fund through purchases on the Exchange without regard to the take-over bid requirements of Canadian securities legislation.

## **Redemptions and Exchanges**

### **Redemptions of Mutual Fund Units**

If you want to redeem any of your Mutual Fund Units of the Funds, please contact your investment advisor, who may ask you to complete a redemption request form.

We will pay you the current Series NAV per Unit for your Mutual Fund Units. If we receive your redemption request before 4:00 p.m. Eastern Time (or such other cut-off time as may be determined by the Manager) on a day that the Exchange is open for business or before the Exchange closes for the day, whichever is earlier, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day.

### **Processing Redemptions**

Redemption requests may be forwarded to dealers for delivery to a Fund. Dealers must transmit the particulars of such redemption requests to the Fund without charge to a Unitholder and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as “FundSERV”. Receipt of a redemption request or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your redemption request is accurate and that we receive all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the Mutual Fund Units. Redemption requests:

- for redemption proceeds of \$25,000.00 or more (in the applicable currency);
- that direct redemption proceeds to be paid to someone other than the registered investor or to an address other than the registered address of the investor;
- for redemption proceeds not payable to all joint owners on an investor’s account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner

are, in each case, required to have signatures guaranteed by a Canadian chartered bank or trust company or by the Unitholder’s dealer. You should consult your investment advisor with respect to the documentation required.

Where a Fund has received a duly completed redemption request, the Fund pays the redemption proceeds within two business days of receipt of such documents (or such shorter period as may be determined by the Manager). If you fail to provide the Fund with a duly completed redemption request within ten business days of the date on which the Series NAV per Unit is determined for the purposes of the redemption, we, on behalf of the Fund, purchase the Mutual Fund Units redeemed on the next business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and you may have to reimburse your dealer.

Payment for the Mutual Fund Units that are redeemed shall be made in cash as described above. Alternatively, the Manager, in its sole discretion and with the consent of the redeeming Unitholder, may pay redemption proceeds by delivering portfolio assets of the applicable Fund to the redeeming Unitholder, subject to complying with applicable securities legislation. Any withholding taxes are deducted from the payment.

As a convenience to Unitholders whose Mutual Fund Units are registered in their own names, we will, if you so request, deliver by wire transfer the redemption proceeds to your designated Canadian dollar account at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to us. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by your financial institution.

Unitholders whose Mutual Fund Units are registered in the name of their dealer, broker or other intermediary must instruct their investment advisor to provide us with a redemption request. Redemption proceeds are paid only to registered holders of Mutual Fund Units, so Unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

### **Redemption fees**

There are no redemption fees charged for redeeming Mutual Fund Units of a Fund.

### **Automatic redemption**

With the exception of Series I Units of GC One Equity Portfolio, GC One Fixed Income Portfolio, Sustainable Growth 100 Fund and Sustainable Income 100 Fund, for which Unitholders must keep at least \$50.00 in each of their accounts,

Unitholders in the Funds must keep at least \$500.00 in each of their accounts, in Canadian or U.S. dollars, as applicable. If your account falls below \$50.00 or \$500.00, in Canadian or U.S. dollars, as applicable, we may notify you and give you 30 days to make another investment. If your account stays below \$50.00 or \$500.00, in Canadian or U.S. dollars, as applicable, after those 30 days, we may redeem all of the Mutual Fund Units in your account and send the proceeds to you.

You should also refer to *Switching* and *Short-term Trading* below in connection with any redemption of Mutual Fund Units.

### **Redemptions of ETF Series Units**

On any Trading Day, Unitholders of a Fund may redeem (i) ETF Series Units of the Fund for cash at a redemption price per ETF Series Unit equal to 95% of the closing price for the ETF Series Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Series Unit equal to the Series NAV per Unit of the ETF Series Units on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Fund or a multiple PNU of a Fund for cash equal to the net asset value of that number of ETF Series Units of the Fund less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell ETF Series Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the Funds are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Series Units for cash. No fees or expenses are paid by Unitholders to the Manager or any Fund in connection with selling ETF Series Units on the Exchange. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Fund must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by the Manager). The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request on or prior to the Distribution Record Date for any distribution but whose redemption of ETF Series Units has not yet settled on or before the Distribution Record Date will be entitled to receive that distribution.

In connection with the redemption of ETF Series Units of a Fund, the Fund will generally dispose of securities or other financial instruments.

### **Exchange of ETF Series Units of a Fund at Series NAV per Unit for Baskets of Securities and/or Cash**

Unitholders of a Fund may exchange the applicable PNU (or an integral multiple thereof) of the Fund on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series Units of a Fund, a Unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the net asset value of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF Series Units of the Funds on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such exchange request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request. Where the Manager satisfies any exchange request, it may require that the Unitholder agrees to pay the brokerage expenses, commissions, transaction costs and other costs or expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by the Manager).

If any securities in which a Fund has invested cease to trade at any time by order of a Canadian securities regulator or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, ETF Series Units will be made only through the book-entry only system of CDS. The redemption and exchange rights described herein must be exercised through the CDS Participant through which the owner holds ETF Series Units. Beneficial owners of ETF Series Units should ensure that they provide redemption and/or exchange instructions to the CDS Participant through which they hold such ETF Series Units sufficiently in advance of the cut-off times described herein to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

### **Allocations of capital gains to redeeming or exchanging Unitholders**

Pursuant to its Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption or exchange of ETF Series Units to a Unitholder whose ETF Series Units are being redeemed or exchanged, as applicable. Subject to the limits imposed by the Tax Act (the “**ATR Rule**”) described under the heading “*What are the specific risks of investing in a mutual fund? – Tax risk*” beginning on page 64, any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the redeeming Unitholder.

### **Book-Entry Only System**

Registration of interests in, and transfers of, ETF Series Units of a Fund will be made only through the book-entry only system of CDS. ETF Series Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series Units. Upon buying ETF Series Units of a Fund, the owner will receive only the customary confirmation. References in this Simplified Prospectus to a holder of ETF Series Units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series Units.

Neither a Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

### **Suspending your right to redeem**

Canadian securities regulators allow us to suspend your right to exchange or redeem your Units when:

- Normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund’s total value are traded and there is no other market or exchange that represents a reasonable alternative; or
- We receive the consent of the Canadian securities regulators.

If we suspend exchange or redemption rights after you have requested an exchange or redemption and before your proceeds have been determined, you may either withdraw your exchange or redemption request or exchange or redeem your Units at the Series NAV per Unit determined after the suspension period ends. We will not accept orders to buy Mutual Fund Units of a Fund during any period in which exchanges or redemptions are suspended.

### **Non-Resident Unitholders**

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Fund (on either a number of Units or fair market value basis) and the Manager shall inform the registrar and transfer Agent and registrar and administrator of the Fund of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Fund then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a Fund (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell or redeem their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold or redeemed the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell or redeem such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale or redemption, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale or redemption of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act.

## **Switching**

### **How to switch your Mutual Fund Units**

#### **Switching between Guardian Funds**

You can switch your investment from Mutual Fund Units of a Fund into Mutual Fund Units of any other Guardian Fund, provided you meet the relevant eligibility criteria for investing in that Guardian Fund. A switch between Guardian Funds involves a redemption of your original Mutual Fund Units of a Fund and a purchase of new Mutual Fund Units of a different Guardian Fund.

A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your Mutual Fund Units outside of a registered plan.

#### **Switching between series of the same Fund**

You can switch your investment from Mutual Fund Units of a particular series of a Fund into Mutual Fund Units of another series of the same Fund, provided you meet the relevant eligibility criteria for investment for that series. If, at any time, you cease to meet the relevant eligibility criteria for a series you own, the Manager may switch your units to another series which you are eligible to hold.

A switch between series of the same Fund is processed as a redesignation of your Mutual Fund Units of the Fund. A redesignation is not considered a disposition for tax purposes.

#### **Switch fees**

Your dealer may charge you a fee of up to 2% of the amount switched over to cover the time, advice and processing costs involved in a switch. You and your investment advisor negotiate the fee.

You may also have to pay a short-term trading fee if you switch Mutual Fund Units you bought or switched into in the last 45 days. See *Excessive short-term trading* on page 37 and *Mutual Fund short-term trading fees* on page 37.

Any redemption of Mutual Fund Units to pay any applicable switch fee (including on a switch between series of the same Fund) will be considered a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the Mutual Fund Units are held outside a registered plan.

### **How to switch your ETF Series Units**

ETF Series Units of a Fund cannot be converted into any other series of Units of the same Fund or switched into Units of another Fund. Similarly, Mutual Fund Units of a Fund cannot be converted or switched into ETF Series Units of the same or another Fund.

## **Short-Term Trading**

### **Excessive short-term trading**

The Funds, other than the T-Bill Funds and Guardian Canadian Short-Term Investment Fund, are generally designed as long-term investments. Some Unitholders may seek to trade or switch Mutual Fund Units frequently to try to take advantage of changes in a Fund's NAV or the difference between a Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market-timing". Frequent trading or switching in order to time the market can harm a Fund's performance, affecting all the Unitholders in a Fund, by forcing the Fund to keep excess cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity, including:

- Monitoring trading activity in unitholder accounts and, through this monitoring, declining certain trades when necessary;
- Imposing short-term trading fees; and
- When appropriate, applying fair value pricing to foreign portfolio holdings in determining the prices of the Funds.

### **Mutual Fund short-term trading fees**

If you redeem or switch Mutual Fund Units of a Fund within 45 days of purchase, we may charge a short-term trading fee on behalf of the Fund of up to 2% of the current value of the Mutual Fund Units redeemed or switched. This is in addition to any switch fees that you may pay to your dealer. See *Switch Fees* on page 36 and *Fees and expenses payable directly by you* on page 44. Each additional switch counts as a new purchase for this purpose, except with respect to switches between series of the same Fund. No short-term trading fees are charged for transactions in Mutual Fund Units of Guardian Canadian Short-Term Investment Fund or the T-Bill Funds (which are money market funds), or for any systematic transactions, such as periodic switches or redemptions, or for trades as part of an automatic rebalancing service. Similarly, no short-term trading fees are charged for any redemptions/switches of Mutual Fund Units acquired by reinvesting distributions. We may waive the short-term trading fee charged by a Fund for other trades if the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Fund. If the Manager adopts a pre-authorized purchase plan and/or systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.

### **No short-term trading fees on ETF Series Units**

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series Units at this time as the ETF Series Units are exchange traded securities that are primarily traded in the secondary market.

### **Fair value pricing**

Each Exchange generally closes at 4:00 p.m. Eastern Time. We price a Fund's equity holdings using their market values as of 4:00 p.m. Eastern Time. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. Eastern Time. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values, because their local closings may have occurred many hours earlier. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. Eastern Time. Absent our fair value pricing procedures, these

events would not be captured in a Fund's NAV. We employ fair value pricing for two purposes. Firstly, it increases the likelihood that a Fund's NAV truly reflects the value of its holdings at the time the price of the Units is determined. Secondly, it acts to deter market-timing activity by decreasing the likelihood that a Unitholder is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. Eastern Time. Our fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. We do this in circumstances where we have in good faith determined that to do so better reflects the market values of the securities in question.

## **OPTIONAL SERVICES FOR MUTUAL FUND UNITS**

### **Pre-Authorized Purchase Plans**

Unitholders may be able to make pre-authorized purchases at regular intervals in order to make additional investments in Mutual Fund Units of a Fund. In such a case, subscription proceeds would be automatically withdrawn from a Unitholder's bank account at such regular intervals, and invested in Mutual Fund Units. Such investments would be subject to investing and maintaining the initial minimum amounts, and the minimum additional investments required, if any. Typically, Unitholders will be entitled to invest weekly, bi-weekly, monthly or quarterly, depending on the nature of their account. Participation in any such the pre-authorized purchase plan may be cancelled if payment is returned as a result of insufficient funds.

Once a plan is adopted by the Manager, Unitholders may choose this option upon the initial purchase of Mutual Fund Units or at any time thereafter. Unitholders should contact their dealer or advisor for details regarding any available pre-authorized purchase plan, if any. Pre-authorized purchase plans will be implemented through your advisor, and may take a minimum period of time to set-up. As noted above, investments must meet the minimum initial investment and the minimum additional investment requirements, if any. Unitholders will only be permitted to buy Mutual Fund Units in the applicable currency under the pre-authorized purchase plan.

Pre-authorized purchase plans may be cancelled at any time provided minimum notice periods established by the Manager are met. Once a Unitholder redeems all of its Mutual Fund Units, the pre-authorized purchase plan will automatically terminate.

### **Systematic Withdrawal Plan**

A systematic withdrawal plan may be adopted by the Manager. Once adopted, Unitholders may be permitted to make regular withdrawals from their non-registered investment in a Fund. In order to participate in any systematic withdrawal plan, Unitholders must maintain a minimum amount in their non-registered account. Unitholders can typically choose to withdraw a set amount weekly, bi-weekly, monthly or quarterly, depending on the nature of the account. Upon each withdrawal, funds will be deposited directly into the directed bank account of the Unitholder. Unitholders who have a systematic withdrawal plan that also holds investments that are below the minimum balance for a Fund, may be asked to increase their investment to the minimum amount or to redeem their remaining investment.

Unitholders should contact their dealer or advisor for details regarding any available systematic withdrawal plan, if any. Systematic withdrawal plans will be implemented through your advisor, and may take a certain period of time to set-up. The Manager may, at its discretion, set a minimum withdrawal amount.

Systematic withdrawal plans may be cancelled at any time provided minimum notice periods established by the Manager are met. Once a Unitholder redeems all of its Mutual Fund Units, the systematic withdrawal plan will automatically terminate.

## OPTIONAL SERVICES FOR ETF SERIES UNITS

### Distribution Reinvestment Plan for ETF Series Units

The Manager may adopt a distribution reinvestment plan in respect of ETF Series Units of the Funds under which cash distributions are used to purchase additional ETF Series Units acquired in the market by the plan agent (which is currently expected to be TSX Trust Company, the registrar and transfer agent for the ETF Series Units), and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through a participating Unitholder's broker or dealer). If such distribution reinvestment plan is adopted by the Manager, the following are expected to be the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify its CDS Participant and terminate participation in the distribution reinvestment plan.
- A Unitholder who wishes to enroll in the distribution reinvestment plan as of a particular Distribution Record Date should notify its CDS Participant sufficiently in advance of that Distribution Record Date to allow the CDS Participant to notify CDS by 4:00 p.m. Eastern Time on that Distribution Record Date.
- Distributions that participating Unitholders are due to receive will be used to purchase ETF Series Units on behalf of such Unitholder in the market.
- No fractional ETF Series Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional ETF Series Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating Unitholders of any income tax applicable to the distributions.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading "*Income Tax Considerations*".

Participating Unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular distribution record date by notifying their CDS Participant by the prescribed cut-off time prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating Unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days' notice to participating Unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to adopt, amend, modify or suspend the distribution reinvestment plan, or add additional features, including authorizing PACCs or SWPs (each, as defined below), at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such adoption, amendment, modification or suspension to the participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

## Pre-Authorized Cash Contributions

If and when the Manager adopts a distribution reinvestment plan, participating Unitholders may also be able to make pre-authorized cash contributions (“PACC”) on the last business day of a month, calendar quarter or calendar year recurring basis (“Payment Date”) which will be invested in additional ETF Series Units (“Plan Units”) acquired in the market by the plan agent. A plan participant that wishes to make a PACC must notify the CDS Participant through which such Unitholder holds its ETF Series Units for instructions and then submit to such CDS Participant a completed PACC enrolment form along with a personal “Void” cheque. The CDS Participant must, on behalf of the plan participant, complete the CDS portion located on the reverse side of the PACC enrolment form, and submit the PACC enrolment form and personal “Void” cheque to the plan agent no later than ten (10) business days prior to a specified distribution Payment Date. For any month in which there is no specified distribution Payment Date, then a deemed distribution Payment Date will be used for that month which will be the last business day of the month. Any PACC enrolment forms received following such time will not be processed for the current period. Contributions will be debited from the plan participant’s financial institution (or bank) account five (5) business days prior to the next applicable specified or deemed distribution Payment Date. Insufficient funds in a plan participant’s financial institution (or bank) account will result in termination of that plan participant’s PACC participation. If notice is not received by the plan agent prior to this deadline, the Unitholder will not make a PACC under the distribution reinvestment plan for that period.

A plan participant participating in the SWP may not participate in the PACC service under the distribution reinvestment plan.

## Systematic Withdrawal Plan

If and when the Manager adopts a distribution reinvestment plan, a Unitholder may also be able to elect to systematically withdraw (“SWP”) (through the sale of ETF Series Units) a fixed, but approximated, dollar amount owned by such Unitholder in respect of each subsequent SWP processing date by participating in the SWP service on a monthly, quarterly or annual recurring basis. A Unitholder may so elect to sell ETF Series Units by notifying the plan agent via the applicable CDS Participant through which such Unitholder holds its ETF Series Units of the Unitholder’s intention to so sell ETF Series Units. The CDS Participant must, on behalf of such Unitholder, provide a SWP notice through CDSX to the plan agent that the Unitholder wishes to sell ETF Series Units in this manner no later than 5:00 p.m. (Eastern Time) on the applicable SWP processing date. The CDS Participant must also ensure the required number of Plan Units to be sold is delivered to CDS for settlement. Any late submissions will not be processed for the current period. If notice is not received by the plan agent prior to this deadline, the Unitholder will not be able to sell ETF Series Units under the distribution reinvestment plan for such Payment Date.

For each SWP processing date following the proper delivery of a SWP notice, the plan agent shall sell the ETF Series Units of such Unitholders in the Canadian open market during the five Business Day period following the applicable SWP processing date. The proceeds of the sale of the ETF Series Units will be delivered by the plan agent to CDS as soon as practicable for the benefit of each participating Unitholder to the account of the applicable CDS Participant through whom such Unitholder holds his or her ETF Series Units.

A Unitholder who makes PACCs may not deliver a SWP notice under this distribution reinvestment plan.

## FEES AND EXPENSES

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You will pay some of these fees and expenses directly. Your Fund may pay some of these fees and expenses, which therefore reduces the value of your investment in the Fund. Please note that no management fee is payable by you or the Funds in respect of Series I Units.

## Fees and expenses payable by the Funds

### Management fees

Each Fund is responsible for paying to the Manager and, where applicable, its affiliates, an annual management fee (“**Management Fee**”) in respect of Series A, Series CCA, Series CCF, Series F, Series W, Series WF and ETF Series Units of the Funds. This Management Fee is based on a percentage of the average applicable Series NAV during each month, calculated and accrued daily and payable monthly. Management fees are subject to applicable taxes, including HST. See the Fund details section of each Fund starting on page 88 for the Management Fee payable in respect of Series A, Series CCA, Series CCF, Series F, Series W, Series WF and ETF Series Units, as applicable.

In return for the payment of the Management Fee, various services are provided to the Funds, including, but not limited to, portfolio advisory and related investment management services, day-to-day operational services, including the processing of subscriptions, redemptions and redesignations and calculating NAV, arranging for the distribution and sale of Units by duly qualified investment dealers, brokers, mutual fund dealers and others, arranging for office facilities and personnel, custodial and safekeeping services, bookkeeping and internal accounting and audit services, legal services and other usual and ordinary office services, preparing all required disclosure and other documents, and providing all other necessary or desirable services.

In respect of Series A, Series CCA, Series CCF, Series F, Series W, Series WF and ETF Series Units of the Funds, the Manager may authorize a reduction in the Management Fee that it charges individual investors. The Manager’s decision to do so depends on a number of factors, including the size of the investment and the total amount of services provided to the investor with respect to its investment in the Fund. Please see the discussion below under the heading “*Management Fee Distributions*”.

The Manager may, in its sole discretion, waive or absorb all or part of each Fund’s Management Fee. The waiver or absorption of all or part of a Fund’s Management Fee may change or cease to occur in the Manager’s sole discretion.

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### Performance Fees

Guardian Strategic Income Fund is also responsible for paying to the Manager a performance fee (“**Performance Fee**”) in respect of Series A Units, Series F Units, Series I Units and ETF Units of the Fund, which is calculated and accrued daily and payable, if applicable, on the last business day of each calendar year.

For any calendar year, the Performance Fee in respect of each Unit of a series is equal to 15% of the amount by which the Investment Performance of the applicable series of Units exceeds the aggregate of the High Water Mark and the cumulative Hurdle Amount during the Performance Period. Each Performance Fee calculation is based on the weighted average number of outstanding Units of the applicable series. For this purpose:

**High Water Mark** for each Unit of a series means the highest Series NAV per Unit for that series on any prior Valuation Day on which a Performance Fee was paid or payable in respect of that series.

**Hurdle Amount** for each Unit of a series means the product of the Hurdle Rate multiplied by the High Water Mark for that series.

**Hurdle Rate** prior to January 1, 2020 means 5.75%, and on and after January 1, 2020 means, for each calendar year beginning with 2020, the aggregate of the

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Chartered Banks 5-Year GIC Interest Rate, as provided by the Bank of Canada, effective on the last business day of the preceding calendar year plus 100 basis points.

**Investment Performance** for each Unit of a series on a business day means the sum of the Series NAV per Unit, before any accrued Performance Fee, on that business day plus all distributions paid or payable per Unit on that series during the Performance Period.

**Performance Period** for a series of Units means the period starting on the Valuation Day immediately after the date on which the last High Water Mark of that series was calculated and ending on the applicable calculation day.

The High Water Mark for each Unit of Series A, Series F, Series I and ETF Series of Guardian Strategic Income Fund is as follows:

Series of Units	High Water Mark (per Unit)	Effective Date of High Water Mark
Series A	\$10.670	March 28, 2014
Series F	\$10.710	March 28, 2014
Series I	\$8.567	December 31, 2024
ETF Series	\$20.042	December 31, 2024

The Manager may authorize a reduction in the Performance Fee that it charges with respect to any individual investor's Series A Units, Series F Units, Series I Units or ETF Units.

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**Administration fees**

Mutual Fund Units

Each Fund (other than Guardian Canadian Sector Controlled Equity Fund) is responsible for paying to the Manager an administration fee (“**Administration Fee**”) with respect to the Mutual Fund Units, calculated as a fixed annual percentage of each Fund’s Series NAV of the Mutual Fund Units, which is calculated and accrued daily and payable monthly in arrears.

ETF Series Units

The Administration Fee is paid by the Fund in respect of the ETF Series Units of GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Focused Equity Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund (the “**Administration Fee ETF Series Units**”).

The Administration Fee is not paid by the Fund in respect of the ETF Series Units of Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian i<sup>3</sup> Global Quality Growth ETF, Guardian i<sup>3</sup> US Quality Growth Fund and Guardian Canadian Sector Controlled Equity Fund (the “**Variable Expense ETF Series Units**”). Each of the Variable

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Expense ETF Series Units pays for its portion of the Variable Operating Expenses (as defined below) of the applicable Fund.

The Administration Fee rate varies for each Fund and is shown in the description of each Fund, starting on page 88.

The Administration Fee is subject to applicable taxes, including HST. In return for the payment of the Administration Fee, the Manager pays all of the variable operating expenses (the “**Variable Operating Expenses**”) attributable to the Mutual Fund Units of each Fund (other than Guardian Canadian Sector Controlled Equity Fund) and the Administration Fee ETF Series Units including audit, custody, recordkeeping, fund accounting, filing, securityholder reporting, legal and HST on these expenses, and other related expenses. The Administration Fee paid to the Manager by a Fund may, in any particular period, exceed or be lower than the Variable Operating Expenses the Manager incurs for the Mutual Fund Units or Administration Fee ETF Series Units of that Fund.

**The Manager may, in its sole discretion, waive or absorb all or part of a Fund’s Administration Fee. The waiver or absorption of all or part of a Fund’s Administration Fee may change or cease to occur in the Manager’s sole discretion.**

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**Variable Operating Expenses**

Mutual Fund Units

The Manager pays the Variable Operating Expenses attributable to the Mutual Fund Units of each Fund (other than Guardian Canadian Sector Controlled Equity Fund) in return for payment to the Manager of the Administration Fee.

The Mutual Fund Units of Guardian Canadian Sector Controlled Equity Fund pay for their portion of the Variable Operating Expenses of the Fund.

ETF Series Units

The Manager pays the Variable Operating Expenses attributable to the Administration Fee ETF Series Units in return for payment to the Manager of the Administration Fee.

Each of the Variable Expense ETF Series Units pays for its portion of the Variable Operating Expenses of the applicable Fund.

The expenses will be allocated among each Fund’s classes and/or series of Units, as applicable. Each series will bear separately any expense item that can be attributed specifically to that series, as applicable. The costs of any currency hedging will be borne by the applicable series only. Common expenses will be allocated based on the relative Series NAV of each series.

The Manager is responsible for the initial organization costs of the Funds.

**The Manager may, in its sole discretion, waive or absorb all or part of a Fund’s Variable Operating Expenses. The waiver or absorption of all or part of a Fund’s Variable Operating Expenses may change or cease to occur in the Manager’s sole discretion.**

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**Other operating expenses**

Each Fund is responsible for paying its own operating expenses (other than the applicable Variable Operating Expenses), including interest and borrowing costs,

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brokerage commissions, costs associated with selling securities short (where applicable), foreign withholding taxes and other taxes to which the Funds may be subject, fees and expenses payable in connection with the Guardian Funds' IRC (as described below), the costs of complying with any new regulatory or legal requirements imposed upon the Funds, any other fees that become commonly charged in the Canadian mutual fund industry, and applicable taxes payable on any of these expenses, including HST (“**Other Operating Expenses**”). The Manager may, in its sole discretion, absorb all or part of a Fund's Other Operating Expenses. The waiver or absorption of all or part of a Fund's Other Operating Expenses may change or cease to occur in the Manager's sole discretion.

The expenses will be allocated among each Fund's series of Units. Each series will bear separately any expense item that can be attributed specifically to that series. Common expenses will be allocated based on the relative Series NAV of each series.

Each member of the IRC receives an annual retainer of \$20,000. In addition, each member receives a \$2,500 fee for each additional meeting of the IRC attended by the member beyond the regularly scheduled semi-annual meetings of the IRC in person or a \$500 fee if attended by telephone. Each IRC member will be reimbursed for reasonable expenses incurred.

Each Guardian Fund pays a proportionate share of the total annual compensation and expenses paid in connection with the IRC based on the NAV of each Guardian Fund, which is allocated among the series of the Guardian Fund based on the relative Series NAV of each series, as applicable.

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**Underlying funds**

When a Fund invests in an underlying fund, the underlying fund may charge the Fund a management fee and other expenses. However, the Fund will not pay management fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In such a case, management fees payable by such Fund will be reduced by the extent of such duplication. The Manager may, in its sole discretion, waive or absorb all or part of the management fees and other expenses payable in respect of an underlying fund in which a Fund invests. The waiver or absorption of all or part of the management fees and other expenses payable in respect of an underlying fund in which a Fund invests, may change or cease to occur in the Manager's sole discretion.

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## Fees and expenses payable directly by you

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**Sales charges**

You may have to pay your dealer up to 5% of the purchase price of the Series A, Series CCA and Series W Units you buy. You negotiate the sales charge with your investment advisor.

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**Switch fees**

You may have to pay up to 2% of the current value of the Units you switch. You negotiate the switch fees with your investment advisor. See *Switch fees* on page 36 for details.

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**Short-term trading fee**

You may pay 2% of the current value of the Units you redeem or switch if you redeem or switch them within 45 days of purchase. See *Mutual Fund Short-term trading fees* on page 37 for details.

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### Series I fees

For Series I Units of each Fund, investors pay a negotiated investment advisory fee directly to the Manager or its affiliates, plus applicable taxes, such as HST. Unless otherwise noted, the maximum percentage that may be charged for this fee is generally equal to the Series W management fee of the same Fund or, if the Fund does not offer Series W, the maximum percentage that may be charged for this fee is generally equal to the Series A management fee of the same Fund.

For each of Guardian Canadian Equity Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Growth Equity Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian U.S. Equity All Cap Growth Fund and Guardian U.S. Equity Select Fund the maximum percentage is 1.50%. For Guardian Fixed Income Select Fund, the maximum percentage is 1.00%.

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### ETF Series Units Administrative Fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Fund may be charged by the Manager, on behalf of the Fund, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of ETF Series Units of that Fund (the “**Administrative Fee**”). This charge does not apply to Unitholders who buy and sell their ETF Series Units through the facilities of an Exchange.

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## Management Fee Distributions

To encourage large investments in a Fund and to be able to offer fees which are competitive for investments of that size, and in certain other circumstances, the Manager may from time to time authorize a reduction in the management fee and/or performance fee that it charges with respect to any individual investor’s investment in a Fund, which may be carried out in such a way that the amount of the fee reduction is distributed by a Fund (a “**Fee Distribution**”) to such Unitholder. Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Fee Distributions, where applicable, will be computed on each Valuation Day and shall be payable quarterly, or at such other times as the Manager may determine, first out of net income and the net capital gains of the Fund and thereafter out of capital. Any such reduction in management fees and/or performance fees in respect of a large investment in a Fund will be negotiated by the Manager and the investor or the investor’s dealer and will be based primarily on the size of the investor’s investment in the Fund and the total amount of services provided to the investor with respect to its investment in the Fund. The Manager may also reduce its fees to encourage investors to invest in a new series. A qualified investor can choose to receive the Fee Distribution in cash or in additional Units. The amount of any Fee Distribution is income to the Unitholder receiving it to the extent it is paid out of the Fund’s net income or net taxable capital gains. The income tax consequences of Fee Distributions are largely borne by the qualifying investors receiving them.

## DEALER COMPENSATION

### Sales Commissions

If you buy Series A, Series CCA or Series W Units of a Fund, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer.

No sales commission is payable by us to a dealer who sells Series CCF, Series F, Series I or Series WF Units.

## Trailing Commission

We pay your dealer a trailing commission on Series A, Series CCA and Series W Units on a monthly or quarterly basis to service your account. This commission is based on the average daily value of your Series A, Series CCA or Series W Units. The terms of these payments may change from time to time as long as they comply with Canadian securities rules and regulations. We reserve the right to change the frequency of these payments or cancel these payments at our sole discretion. The following table shows the maximum annual trailing commission for Series A, Series CCA and Series W Units of each Fund, as applicable, which ranges from 0.15% to a maximum of 1.00% and is paid to your dealer by the Manager out of the Management Fee.

<b>Fund</b>	<b>Maximum Trailing Commission Payable on Series A Units</b>	<b>Maximum Trailing Commission Payable on Series CCA Units</b>	<b>Maximum Trailing Commission Payable on Series W Units</b>
GC One Equity Portfolio	0.90%	n/a	n/a
GC One Fixed Income Portfolio	0.60%	n/a	n/a
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund	0.50%	n/a	n/a
GuardBonds™ 2025 Investment Grade Bond Fund	0.50%	n/a	n/a
GuardBonds™ 2026 Investment Grade Bond Fund	0.50%	n/a	n/a
GuardBonds™ 2027 Investment Grade Bond Fund	0.50%	n/a	n/a
GuardBonds™ 2028 Investment Grade Bond Fund	0.50%	n/a	n/a
GuardBonds™ 2029 Investment Grade Bond Fund	0.50%	n/a	n/a
Guardian Canadian Bond Fund	0.50%	n/a	n/a
Guardian Canadian Equity Income Fund	n/a	n/a	1.00%
Guardian Canadian Focused Equity Fund	1.00%	n/a	n/a
Guardian Canadian Sector Controlled Equity Fund	1.00%	n/a	n/a
Guardian Canadian Short-Term Investment Fund	n/a	n/a	0.15%
Guardian Directed Equity Path Portfolio	1.00%	n/a	n/a
Guardian Directed Premium Yield Portfolio	1.00%	n/a	n/a

<b>Fund</b>	<b>Maximum Trailing Commission Payable on Series A Units</b>	<b>Maximum Trailing Commission Payable on Series CCA Units</b>	<b>Maximum Trailing Commission Payable on Series W Units</b>
Guardian Emerging Markets Equity Fund	1.00%	n/a	n/a
Guardian Fixed Income Select Fund	0.50%	n/a	n/a
Guardian Fundamental Global Equity Fund	n/a	n/a	1.00%
Guardian i <sup>3</sup> Global Dividend Growth Fund	n/a	n/a	1.00%
Guardian i <sup>3</sup> Global Quality Growth Fund	1.00%	n/a	n/a
Guardian i <sup>3</sup> International Quality Growth Fund	1.00%	n/a	n/a
Guardian i <sup>3</sup> US Quality Growth Fund	1.00%	n/a	n/a
Guardian International Equity Select Fund	1.00%	n/a	n/a
Guardian Investment Grade Corporate Bond Fund	0.50%	n/a	n/a
Guardian Managed Balanced Portfolio	1.00%	n/a	1.00%
Guardian Managed Growth Portfolio	1.00%	n/a	1.00%
Guardian Managed Income & Growth Portfolio	1.00%	n/a	n/a
Guardian Managed Income Portfolio	1.00%	n/a	n/a
Guardian Risk Managed Conservative Portfolio	1.00%	n/a	n/a
Guardian Short Duration Bond Fund	0.50%	n/a	n/a
Guardian Strategic Income Fund	1.00%	n/a	n/a
Guardian Ultra-Short Canadian T-Bill Fund	0.25%	n/a	n/a
Guardian Ultra-Short U.S. T-Bill Fund	0.25%	n/a	n/a
Sustainable Balanced 40/60 Fund	1.00%	1.00%	n/a
Sustainable Balanced 60/40 Fund	1.00%	1.00%	n/a
Sustainable Growth 80/20 Fund	1.00%	1.00%	n/a

<b>Fund</b>	<b>Maximum Trailing Commission Payable on Series A Units</b>	<b>Maximum Trailing Commission Payable on Series CCA Units</b>	<b>Maximum Trailing Commission Payable on Series W Units</b>
Sustainable Growth 100 Fund	1.00%	1.00%	n/a
Sustainable Income 20/80 Fund	0.80%	0.80%	n/a
Sustainable Income 100 Fund	0.75%	0.75%	n/a

No trailing commission is payable to your dealer on Series CCF, Series F, Series I, Series WF or ETF Series Units.

## Sales Practices

We may assist dealers, including the Principal Distributors, with marketing and educational programs by sponsoring and/or paying a portion of the cost of such programs, including seminars or conferences for authorized representatives and/or their clients to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. Except as permitted by applicable laws and regulations, the dealer will make all decisions about where and when such conferences are held and who can attend. We may also provide promotional items of minimal value and conduct business promotional activities with representatives of dealers. These marketing and educational programs, and the promotional items and activities will be in compliance with applicable laws and regulations and any costs incurred in connection with them will be paid by us and not the Funds.

We may also arrange seminars and conferences for financial advisors where we inform them about new developments in the Funds, our products and services, and mutual fund industry matters. We may invite the dealers to send their authorized representatives to our seminars and conferences, but, except as permitted by applicable laws and regulations, will not decide who attends. Attending representatives will be required to pay their own travel, accommodation and personal expenses for attending our seminars and conferences, except as permitted by applicable laws and regulations.

## Sales Practices of the Principal Distributors

The Principal Distributors may offer certain permitted incentives for you to invest in the Funds. For example, they may work with the Manager to facilitate reimbursement of certain fees in the event that you reach and maintain a certain level of investment in the Funds.

## INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for individuals (other than trusts that are not governed by registered plans) who, for the purposes of the Tax Act, are resident in Canada, deal at arm's length with the Funds and any Designated Broker or Dealer and are not affiliated with the Funds or any Designated Broker or Dealer and who holds Units of a Fund as capital property (a "**Holder**"), all within the meaning of the Tax Act.

This summary is based on the facts set out in this document, the current provisions of the Tax Act and the regulations issued thereunder (the "**Regulations**"), and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative,

or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

**This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular circumstances.**

This summary is based on the assumptions that (i) none of the Funds will be subject to the tax for "SIFT trusts" for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of a Fund would be treated as "foreign affiliates" or "controlled foreign affiliates" of the Fund, (iii) none of the securities in the portfolio of a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) none of the Funds will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of a Fund will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Fund (or the partnership) to include significant amounts in the Fund's (or the partnership's) income pursuant to section 94.1 of the Tax Act.

Each of the Funds, other than Sustainable Income 20/80 Fund, Sustainable Income 100 Fund and Guardian i<sup>3</sup> Global Quality Growth Fund, currently qualifies or is expected to be deemed to qualify as a "mutual fund trust" under the Tax Act and is expected to so qualify at all material times. Guardian i<sup>3</sup> Global Quality Growth Fund is currently a mutual fund trust, but was not a mutual fund trust for tax purposes at the beginning of 2025. Sustainable Income 20/80 Fund and Sustainable Income 100 Fund are not currently mutual fund trusts under the Tax Act; however, they are registered as "registered investments" under the Tax Act for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), and deferred profit sharing plan ("DPSPs"). This summary is based on the assumption that each of the Funds will maintain these qualifications at all times. This summary is also based on the assumption that not more than 50% of the Units of any Fund that is not a mutual fund trust under the Tax Act will at any time be held by one or more financial institutions, as defined under section 142.2 of the Tax Act.

## **Income Tax Considerations for the Funds**

In each year, each Fund will distribute its net income and net realized capital gains to investors to such an extent that it will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any applicable losses, capital gains refunds or available dividend tax credits of the Fund). The Funds that are not mutual fund trusts throughout a taxation year are not entitled to Capital Gains Refunds (as described below) and may be subject to alternative minimum tax. In certain circumstances, capital losses of the Funds may be suspended (particularly those realized in fund-on-fund arrangements), restricted, or may expire, and, as a result, would be unavailable to shelter capital gains.

Where a Fund has been a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by the amount determined under the Tax Act based on various factors, including redemption of its Units during the year (the "**Capital Gains Refund**").

Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant foreign currency, relative to the Canadian dollar.

All of a Fund's deductible expenses, including expenses common to all series of Units of the Fund, and management fees, administrative fees and other expenses specific to a particular series of Units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole. However, the deductibility of interest and financing expenses incurred by a Fund may be subject to limitations in certain circumstances. Recent amendments to the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to its unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the Funds.

Each Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, a Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

On a redemption or repayment of an indebtedness, the Fund will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Fund (other than amount received or deemed to have been received on account of interest) on such redemption or repayment. Generally, on any disposition by the Fund of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the Fund's income, except to the extent such amount was otherwise included in the Fund's income, and will be excluded in computing the Fund's proceeds of disposition of the indebtedness.

To the extent a Fund holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Fund will effectively retain their character in the hands of the Fund. The Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Fund except to the extent that the amount was included in calculating the income of the Fund or was the Fund's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Fund. If the adjusted cost base to the Fund of such units becomes a negative amount at any time in a taxation year of the Fund, that negative amount will be deemed to be a capital gain realized by the Fund in that taxation year and the Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Upon the actual or deemed disposition of a security included in a Fund's portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any portion therefor included in the Fund's income as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that each Fund will purchase securities with the objective of receiving distributions and income therefrom and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. The Manager has also advised counsel that, where applicable, each Fund has made a subsection 39(4) election under the Tax Act to have each of its "Canadian securities" (as defined in the Tax Act) treated as capital property.

Generally, a Fund will include gains and deduct losses in connection with its derivative activities used for non-hedging purposes on income account and will recognize such gains or losses for income tax purposes at the time they are realized by the Fund. Subject to the DFA Rules (as defined below), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. A Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. Gains realized by the Guardian Strategic Income Fund on the sale or closure of derivative contracts entered into as a substitute for direct investment will generally be treated on income account rather than as capital gains.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "**derivative forward agreements**") that seek to reduce tax by converting, through the use of derivative contracts, the returns on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of

derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the Fund's income, the Fund may designate in respect of a Unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

Certain of the Funds have been registered as a "registered investment" under the Tax Act in respect of RRSPs, RRIFs and DPSPs. A Fund that is a registered investment and not a mutual fund trust under the Tax Act is subject to a special tax under Part X.2 of the Tax Act if, generally, at the end of any month, it holds property that is not a "qualified investment" under the Tax Act. The tax for a month is equal to 1% of the cost amount of the non-qualified investments held at the end of the month, which is reduced based on the proportion of units held by Unitholders who are not themselves subject to qualified investment rules.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a Unitholder that is a "designated beneficiary" within the meaning of the Tax Act, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident and could include certain of the Funds that invest in other Funds. Designated income may include income from certain derivatives, and will include gains and losses from dispositions of taxable Canadian property. Where a Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to allow the Fund to make a designation that would allow Unitholders who are not designated beneficiaries to receive an appropriate refundable tax credit.

## **Income Tax Considerations for Investors**

Your investment in Units of a Fund can earn income from:

- any earnings of a Fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your Units of the Fund at a profit.

The tax you pay on your mutual fund investment depends on whether you hold your Units in a non-registered account or in a registered plan.

### **Units held in registered plans**

A registered plan that holds Units of a Fund and the annuitant, holder or subscriber of that registered plan, as the case may be, will generally not be subject to tax under the Tax Act on the value of the Units, on distributions from the Fund, or on a gain realized on the disposition of Units provided the Units are a "qualified investment" under the Tax Act for the registered plan and not a "prohibited investment" under the Tax Act for the registered plan. However, most withdrawals from registered plans, other than withdrawals from tax-free savings accounts ("TFSAs") and certain permitted withdrawals from registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs") and first home savings accounts ("FHSAs") are generally taxable.

Units of a Fund will be "qualified investments" for registered plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust or registered investment for the purposes of the Tax Act. The Manager anticipates that the Funds will satisfy one of these requirements at all material times. ETF Series Units will also be qualified

investments for registered plans at any time the Units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX and Cboe).

As a result, Units of the Funds will be qualified investments for RRSPs (including group registered retirement savings plans, locked in retirement savings plans and locked in Guardian Capital Funds retirement accounts), RRIFs (including life income funds, locked in retirement income funds and prescribed retirement income funds), DPSPs, RDSPs, RESPs, TFSAs and FHSAs. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs and FHSAs, and subscribers of RESPs should consult with their own tax advisors as to whether Units of the Funds would be a “prohibited investment” under the Tax Act in their particular circumstances.

You will be subject to adverse tax consequences if Units of a Fund are a “prohibited investment” within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA, RDSP, or FHSA of which you are the holder, or for a RESP of which you are the subscriber (referred to in each case as a “**Plan Holder**”). Generally, Units of a Fund would be a “prohibited investment” for a registered plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons and partnerships with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all Units of the Fund. However, under a safe harbour for newly established mutual funds, Units of a Fund will not be a prohibited investment under the Tax Act for a registered plan at any time during the first 24 months of the Fund’s existence if the Fund is a mutual fund trust under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout the period. In addition, Units of a Fund will not be a “prohibited investment” for a registered plan if the Units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules.

**Prospective investors who intend to purchase Units of a Fund through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan.**

## **Units held in non-registered accounts**

### **Distributions**

Generally, you must include the taxable portion of distributions (including Fee Distributions) from the Funds in computing your income for tax purposes. This is the case whether you receive them in cash or reinvest them in additional Units. The amount of any reinvested distributions is added to your adjusted cost base (“**ACB**”) and thus reduces your capital gain or increases your capital loss when you redeem those Units or switch between Funds, so that you do not pay tax twice on the same amount. The Funds will take steps so that capital gains, Canadian dividends and foreign source income will retain their character when paid to you. Canadian dividends are subject to the dividend gross-up and tax credit rules. The Funds will take steps to pass on to you the benefit of the enhanced dividend tax credit that is available with respect to certain eligible dividends received from Canadian corporations.

In addition, each Fund may make designations in respect of its foreign source income so that, for purposes of computing any foreign tax credit to you, you will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to your share of the Fund’s income from sources in that country.

Distributions from the Funds may be treated as returns of capital. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the Fund’s net income and net realized capital gains. A return of capital distribution is not included in your income for tax purposes, but will reduce the ACB of your Units on which it was paid, and may therefore result in you realizing a greater taxable gain (or smaller capital loss) on a future disposition of your Units. Where net reductions to the ACB of Units would result in the ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and the ACB of your Units will then be increased by the amount of the deemed capital gain to nil.

We provide you with T3 tax slips showing the amount and type of distributions (ordinary income, eligible and ineligible Canadian dividends for which an applicable dividend tax credit is available, foreign income, capital gains and returns of capital) you received from each Fund and showing any related foreign tax credits.

Generally, if you dispose of your Units of a Fund, including on a redemption of Units or a switch of Units of one Fund for Units of another Fund, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition of the Units exceed (or are exceeded by) the aggregate of the ACB to you of the Units and any costs of disposition. Refer to *Calculating the ACB of Your Investment* (below) for more details.

You will be required to include one-half of any such capital gain (referred to as a “**taxable capital gain**”) in your income, and deduct one-half of any such capital loss (referred to as an “**allowable capital loss**”) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act.

A switch of Units of one series of a Fund for Units of another series of the same Fund will not be a disposition for tax purposes and a capital gain or capital loss will not be realized. However, any redemption of Units to pay any applicable switch fee will be considered a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

If you buy units of a Fund in U.S. dollars, you must convert the U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard, for the purposes of calculating the ACB of your Units. Similarly, you must convert the proceeds of a redemption you receive in respect of such Units into Canadian dollars at the time of redemption for the purpose of calculating your proceeds of disposition. As a consequence, you may realize a gain or loss as a result of fluctuations in the Canadian/U.S. dollar exchange rate between the date of purchase and disposition of the Units.

Investment advisory fees paid directly by you in respect of Series I Units held in a non-registered account will be deductible for income tax purposes to the extent that such fees are reasonable and represent fees for advice provided to you in respect of the purchase and sale of Series I Units or services provided to you in respect of the administration or management of the Series I Units. The portion of the fees that represents services provided by the Manager to the Funds, rather than directly to you, will generally not be deductible for income tax purposes. Investment advisory fees paid by you in respect of Units held in a registered plan are not deductible for income tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

You may be liable for alternative minimum tax in respect of Canadian dividends and realized capital gains (including capital gains distributions received). You should consult your own tax advisors regarding this potential tax.

#### **Buying Units before a distribution date**

The Series NAV per Unit at any time may reflect accrued income and/or gains that have not yet been realized and distributed. In particular, this may be the case when the Units are acquired late in the year, or on or before the date on which a distribution is paid. If you buy Units before a distribution date, the distributions paid to you may include income or capital gains that arose before you owned your Units and may have been reflected in the price you paid for the Units. Some Funds make monthly, quarterly, or yearly distributions. See the individual fund descriptions in Part B of this Simplified Prospectus for the distribution policy of each Fund.

#### **Portfolio turnover rate**

The portfolio turnover rate is how often the portfolio manager or portfolio management team buy and sell securities for a Fund. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund and the greater the chance that the Fund will have realized gains on the sale of investments, and therefore that you will receive a distribution of capital gains. Any gains realized by the Fund would be offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

#### **Calculating the ACB of Your Investment**

The aggregate ACB of your Units per series of a Fund is made up of:

- The amount you paid for your Units, including sales commissions, *plus*

- Any reinvested distributions (including returns of capital and Fee Distributions), *minus*
- Any return of capital distributions, *minus*
- The ACB of any Units previously switched or redeemed.

The ACB of a Unit is simply the ACB of your total investment in Units of a series of a Fund divided by the total number of such units of the Fund held by you. You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize when you redeem, or otherwise dispose of, your Units.

## Enhanced tax information reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as “**FATCA**” and the Organization for Economic Co-operation and Development’s Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as “**CRS**”). Generally, Unitholders (or in the case of certain Unitholders that are entities, the “**controlling persons**” thereof) will be required by law to provide their registered dealer with information relating to their citizenship and tax residence, including, if applicable, their foreign taxpayer identification number. If a Unitholder (or, if applicable, any of its controlling persons) (i) is identified as a “U.S. Specified Person” for FATCA purposes (including a U.S. resident or U.S. citizen residing in Canada); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Unitholder (or, if applicable, its controlling persons) and their investment in a Fund will generally be reported to the CRA unless the Units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the “**IRS**”) and in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

The Manager may require investors who are U.S. citizens or foreign (including U.S.) tax residents to redeem some or all of their Units if their investment has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid self-certification form from a FATCA or CRS perspective or a valid foreign taxpayer identification number, which could result in non-compliance penalty obligations for a Fund, the Manager may redeem a portion of the investor’s Units to make the Fund whole for the imposition or possible imposition of such penalties.

## WHAT ARE YOUR LEGAL RIGHTS?

### Mutual Fund Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

### ETF Series Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities.

Securities legislation in some provinces and territories also provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts. These rights must usually be exercised within certain time limits.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series Units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

## EXEMPTIONS AND APPROVALS

The Funds have received the following exemptive relief from Canadian securities regulatory authorities to deviate from the standard restrictions and practices governing mutual funds, subject to certain conditions:

- to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leaders Ratings to be referenced in sales communications relating to each Fund;
- to permit each Fund to deposit portfolio assets with a borrowing agent that is not the Fund's custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 10% of the NAV of the Fund (for conventional mutual funds) and 25% of the NAV of the Fund (for alternative mutual funds) at the time of deposit;
- to permit each of Guardian Canadian Bond Fund, Guardian Canadian Equity Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Focused Equity Fund, Guardian Canadian Growth Equity Fund, Guardian Canadian Short-Term Investment Fund, Guardian Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Managed Balanced Portfolio, Guardian Short Duration Bond Fund and Guardian U.S. Equity Select Fund to include in its sales communications and Fund Facts past performance data for Series I Units of the Fund that relates to a period prior to the Fund offering its securities under a simplified prospectus;
- to permit each of Guardian Canadian Bond Fund, Guardian Canadian Equity Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Focused Equity Fund, Guardian Canadian Growth Equity Fund, Guardian Canadian Short-Term Investment Fund, Guardian Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Managed Balanced Portfolio, Guardian Short Duration Bond Fund and Guardian U.S. Equity Select Fund to include in its annual and interim management reports of fund performance past performance data for Series I Units of the Fund that relates to a period prior to the Fund offering its securities under a simplified prospectus;
- to permit the Guardian Strategic Income Fund to include performance data in sales communications, annual and interim management reports of fund performance and Fund Facts, and to use such past performance data in determining its investment risk level as disclosed in its Fund Facts and Simplified Prospectus, notwithstanding that the past performance data relates to a period prior to the Fund offering its units under a simplified prospectus;
- to permit each of Guardian Canadian Bond Fund, Guardian Canadian Equity Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Growth Equity Fund, Guardian Canadian Short-Term Investment Fund, Guardian Fixed Income Select Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund and Guardian Managed Balanced Portfolio to (i) become a reporting issuer in Québec and (ii) to have the periods during which the Fund

fulfilled equivalent disclosure requirements prescribed by legislative authorities other than Autorité des marchés financiers recognized in Québec so that mutual funds that are reporting issuers in Québec may invest in the Fund;

- to permit the simplified prospectus of Guardian Strategic Income Fund to be consolidated with the simplified prospectus of one or more other mutual funds (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Manager, or an affiliate of the Manager, acts as the investment fund manager;
- to exempt the Funds from the requirements related to the holding of illiquid assets under NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “**US Securities Act**”), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as defined in the US Securities Act). To permit the Funds to rely on this relief, certain conditions must be met including: (i) that the Fund qualifies as a “qualified institutional buyer” at the time of purchase of the securities, (ii) the securities can be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the Fund, (iii) the securities are traded on a mature and liquid market, and (iv) that the simplified prospectus of each Fund relying on the exemption discloses the fact that the Fund has obtained this exemption;
- to permit the Manager to pay, to a participating dealer, direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer if the primary purpose of such sales communication, investor conference or investor seminar is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning;
- to relieve the Funds from the requirements to prepare and file a long form prospectus for the ETF Series Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, provided that the Funds file a prospectus for the ETF Series Units in accordance with the provisions of NI 81-101 other than the requirements pertaining to the filing of a fund facts document;
- to treat the ETF Series Units and the Mutual Fund Units of a Fund as if such Units were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;
- to relieve the ETF Series Units from the requirement that a prospectus contain a certificate of the underwriters;
- to permit a Unitholder to acquire more than 20% of the ETF Series Units of a Fund through purchases on an Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation. See *Purchases, Switches, Redemptions and Exchanges – Special Considerations for Holders of ETF Series Units*;
- in connection with the merger of Guardian Canadian Bond ETF, Guardian Directed Equity Path ETF and Guardian Directed Premium Yield ETF (“**Predecessor ETFs**”) into Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio, respectively, Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio have obtained exemptive relief from the Canadian securities regulators:
  - to permit each ETF Series to disclose the series start date of the corresponding series of the corresponding Predecessor ETF as its series start in this Simplified Prospectus;

- to permit each ETF Series to use the corresponding series of the corresponding Predecessor ETF's past performance data to calculate such ETF Series' investment risk rating in this Simplified Prospectus;
- to permit each ETF Series to disclose the trading price and volume information of the corresponding series of the corresponding Predecessor ETF as its trading price and volume information;
- to permit each ETF Series to disclose the start date, MER, average daily volume, number of days traded, market price, Series NAV and average bid-ask spread of the corresponding series of the corresponding Predecessor ETF as its information in the applicable ETF Facts;
- to permit each ETF Series to use the performance history of the corresponding series of the corresponding Predecessor ETF to calculate and disclose its investment risk rating in the applicable ETF Facts;
- to permit each ETF Series to use the past performance data of the corresponding series of the corresponding Predecessor ETF in the "Average return", "Year-by-year returns" and "Best and worst 3-month returns" sections in the applicable ETF Facts;
- to permit each ETF Series to use the MER, the trading expense ratio and the expenses of the corresponding series of the corresponding Predecessor ETF in the "ETF expenses" section of the applicable ETF Facts;
- to permit each ETF Series to use the performance data of the corresponding series of the corresponding Predecessor ETF in sales communications and reports to securityholders;
- to permit each ETF Series to calculate its investment risk level using the performance history of the corresponding series of the corresponding Predecessor ETF;
- to permit each of Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio to file comparative annual and interim financial statements that include, in respect of each ETF series of such Fund, information derived from the financial statements of the corresponding Predecessor ETF; and
- to permit each of Guardian Canadian Bond Fund, Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio to include in its annual and interim management reports of fund performance, in respect of each ETF Series of such Fund, the performance data and information derived from the financial statements and other financial information of the corresponding series of the corresponding Predecessor ETF as follows:
  - to permit each ETF Series to use the financial highlights of the corresponding series of the corresponding Predecessor ETF in its Annual and Interim Management Report for Fund Performance; and
  - to permit each ETF Series to use the past performance data of the corresponding series of the corresponding Predecessor ETF in its Annual and Interim Management Report for Fund Performance; and
- to exempt the Funds (other than any alternative mutual fund) from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "**Borrowing Limit**") to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing: (a) to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the "**Redemption Settlement Gap Funding**"); and (b) to permit the Fund to settle a purchase of portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the Fund (the "**Purchase Settlement Gap Funding**"). Each Fund (other than any alternative mutual fund) may rely on this relief to borrow cash

in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund expects to receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund expects to receive from the investor in a purchase of securities of the Fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

# CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

## Guardian Mutual Funds

GC One Equity Portfolio  
GC One Fixed Income Portfolio  
Guardian Canadian Bond Fund  
Guardian Canadian Equity Fund  
Guardian Canadian Equity Income Fund  
Guardian Canadian Equity Select Fund  
Guardian Canadian Focused Equity Fund  
Guardian Canadian Growth Equity Fund  
Guardian Canadian Sector Controlled Equity Fund  
Guardian Canadian Short-Term Investment Fund  
Guardian Directed Equity Path Portfolio  
Guardian Directed Premium Yield Portfolio  
Guardian Emerging Markets Equity Fund  
Guardian Fixed Income Select Fund  
Guardian Fundamental Global Equity Fund  
Guardian i<sup>3</sup> Global Dividend Growth Fund  
Guardian i<sup>3</sup> Global Quality Growth ETF  
Guardian i<sup>3</sup> Global Quality Growth Fund  
Guardian i<sup>3</sup> International Quality Growth Fund  
Guardian i<sup>3</sup> US Quality Growth Fund  
Guardian International Equity Select Fund  
Guardian Investment Grade Corporate Bond Fund  
Guardian Managed Balanced Portfolio  
Guardian Managed Growth Portfolio  
Guardian Managed Income & Growth Portfolio  
Guardian Managed Income Portfolio  
Guardian Risk Managed Conservative Portfolio  
Guardian Short Duration Bond Fund  
Guardian Ultra-Short Canadian T-Bill Fund  
Guardian Ultra-Short U.S. T-Bill Fund  
Guardian U.S. Equity All Cap Growth Fund  
Guardian U.S. Equity Select Fund

## Alternative Mutual Fund

Guardian Strategic Income Fund

## GuardBonds™ Funds

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund  
GuardBonds™ 2025 Investment Grade Bond Fund  
GuardBonds™ 2026 Investment Grade Bond Fund  
GuardBonds™ 2027 Investment Grade Bond Fund  
GuardBonds™ 2028 Investment Grade Bond Fund  
GuardBonds™ 2029 Investment Grade Bond Fund

## Sustainable Funds

Sustainable Balanced 40/60 Fund  
Sustainable Balanced 60/40 Fund  
Sustainable Growth 80/20 Fund  
Sustainable Growth 100 Fund  
Sustainable Income 20/80 Fund  
Sustainable Income 100 Fund

(collectively, the “Funds”)

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 21<sup>st</sup> day of May, 2025

(signed) “George Mavroudis”  
**George Mavroudis**  
Chief Executive Officer  
Guardian Capital Inc., as General Partner for and on  
behalf of Guardian Capital LP

(signed) “Donald Yi”  
**Donald Yi**  
Chief Financial Officer  
Guardian Capital Inc., as General Partner for and on  
behalf of Guardian Capital LP

On behalf of the Board of Directors of Guardian Capital Inc.,  
as General Partner for and on behalf of Guardian Capital LP,  
the trustee and manager of the Funds

(signed) “Matthew D. Turner”  
**Matthew D. Turner**  
Director

Guardian Capital Inc., as General Partner for and on behalf of Guardian Capital LP,  
the promoter of the Funds

(signed) “George Mavroudis”  
**George Mavroudis**  
Chief Executive Officer  
Guardian Capital Inc., as General Partner for and on  
behalf of Guardian Capital LP

# CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

## Guardian Mutual Funds

GC One Equity Portfolio  
GC One Fixed Income Portfolio  
Guardian Canadian Bond Fund  
Guardian Canadian Equity Fund  
Guardian Canadian Equity Income Fund  
Guardian Canadian Equity Select Fund  
Guardian Canadian Focused Equity Fund  
Guardian Canadian Growth Equity Fund  
Guardian Canadian Sector Controlled Equity Fund  
Guardian Canadian Short-Term Investment Fund  
Guardian Directed Equity Path Portfolio  
Guardian Directed Premium Yield Portfolio  
Guardian Emerging Markets Equity Fund  
Guardian Fixed Income Select Fund  
Guardian Fundamental Global Equity Fund  
Guardian i<sup>3</sup> Global Dividend Growth Fund  
Guardian i<sup>3</sup> Global Quality Growth Fund  
Guardian i<sup>3</sup> International Quality Growth Fund  
Guardian i<sup>3</sup> US Quality Growth Fund  
Guardian International Equity Select Fund  
Guardian Investment Grade Corporate Bond Fund  
Guardian Managed Balanced Portfolio  
Guardian Managed Growth Portfolio  
Guardian Managed Income & Growth Portfolio  
Guardian Managed Income Portfolio  
Guardian Risk Managed Conservative Portfolio  
Guardian Short Duration Bond Fund  
Guardian Ultra-Short Canadian T-Bill Fund  
Guardian Ultra-Short U.S. T-Bill Fund  
Guardian U.S. Equity All Cap Growth Fund  
Guardian U.S. Equity Select Fund

## Alternative Mutual Fund

Guardian Strategic Income Fund

## GuardBonds™ Funds

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund  
GuardBonds™ 2025 Investment Grade Bond Fund  
GuardBonds™ 2026 Investment Grade Bond Fund  
GuardBonds™ 2027 Investment Grade Bond Fund  
GuardBonds™ 2028 Investment Grade Bond Fund  
GuardBonds™ 2029 Investment Grade Bond Fund

## Sustainable Funds

Sustainable Balanced 40/60 Fund  
Sustainable Balanced 60/40 Fund  
Sustainable Growth 80/20 Fund  
Sustainable Growth 100 Fund  
Sustainable Income 20/80 Fund  
Sustainable Income 100 Fund

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 21<sup>st</sup> day of May, 2025

Worldsource Financial Management Inc.,  
principal distributor of the Funds

(signed) “Doce Tomic”

**Doce Tomic**  
Director

Worldsource Securities Inc.,  
principal distributor of the Funds

(signed) “Doce Tomic”

**Doce Tomic**  
Director

## **SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT**

### **What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?**

#### **What is a mutual fund?**

The Funds are mutual funds. A mutual fund is a way of making collective investments. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors to a particular mutual fund.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a global equity fund buys mainly shares of global corporations, while a global balanced fund buys a mix of global equities and bonds. In each case, these securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* below for details.

#### **What do you own?**

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses in proportion to the number of units of the fund that you own.

#### **Structure of the Funds**

Each Fund is an open-end mutual fund governed by a Declaration of Trust pursuant to Ontario laws. Guardian, as trustee for the Funds, holds the property and investments of the Funds in trust for the Unitholders and arranges for a professional custodian to hold the investments in safekeeping.

The Guardian Strategic Income Fund is a special type of mutual fund known as an "alternative mutual fund". An alternative mutual fund is permitted to invest in physical commodities and specified derivatives, to borrow cash and to engage in short selling, in each case in a manner not permitted for other mutual funds under NI 81-102. For more information on the risks associated with these investment strategies, please see *Borrowing risk*, *Derivatives risk*, *Leverage risk* and *Short selling risk*.

You can buy an unlimited number of Units of each Fund.

#### **Series of units**

A Fund may issue Units in one or more series. For some purposes, such as calculating fees and expenses, a series of Units may be dealt with separately from other series of Units of that Fund. For other purposes, such as Fund investment activity, all series of Units of a Fund are dealt with together.

See *Series of units* on page 27 for more details on the different series of Units available.

### **What are the General Risks of Investing in a Mutual Fund?**

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks include:

### **Price fluctuation**

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, market and company news, and global or regional political, economic, health and banking crises. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be worth more or less when you redeem it than when you purchased it.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, natural or environmental disaster, a widespread health crisis or pandemic, trade restrictions and protectionism, including the imposition of or increase in tariffs, terrorism, and related geopolitical risks may lead to increased market volatility in the short term and may have adverse long-term effects on local and world economies and markets, including U.S., Canadian and other economies and securities markets. Recent tariff actions by the U.S. and other countries have resulted in market uncertainty and volatility. The extent to which additional tariffs, other trade restrictions and/or further retaliatory measures may be imposed, how long the currently announced tariffs may be in effect and whether any changes to such tariffs will be applied remains unclear. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. These types of unexpected and unpredictable events could have a significant impact on a mutual fund and its investments and could also result in fluctuations in the value of a mutual fund.

### **Your investment is not guaranteed**

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### **Reliance on key personnel**

Unitholders will be dependent on the abilities of the Manager and its affiliates to effectively manage the Funds and their respective portfolios in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Funds will continue to be employed by the Manager or its affiliates.

### **Redemptions may be suspended**

Under exceptional circumstances, your right to redeem your Units may be suspended. See *Suspending your right to redeem* on page 35 for details.

## **What are the Specific Risks of Investing in a Mutual Fund?**

Each mutual fund also has specific risks. If a mutual fund invests in an underlying fund, the risks of the mutual fund include the risks of the underlying fund. A mutual fund takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The description of each Fund, starting on page 94, sets out the risks that apply to that Fund and any underlying funds in which the Fund invests. Following, in alphabetical order, is a description of each of those risks:

### **Absence of an active market for ETF Series Units risk**

Although the Existing ETF Series Units are listed on an Exchange, there can be no assurance that an active public market for the Existing ETF Series Units will be sustained. The New ETF Series Units are units of newly organized exchange-traded series with no previous operating history and there can be no assurance that an active public market for the New ETF Series Units will develop or be sustained.

### **Active management risk**

Each of the Funds is actively managed. The Funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause

a Fund to underperform relative to other mutual funds with a similar investment objective or relative to its benchmark index.

### **Borrowing risk**

Borrowing of cash by a Fund and using that cash to purchase additional securities or other portfolio assets could magnify the impact of any movement in the prices of the underlying investments of a Fund and, therefore, the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without the use of borrowing.

### **Capital erosion risk**

Certain Funds make distributions of a fixed amount comprised, in whole or in part, of return of capital. A return of capital represents a return to you of a portion of your own invested capital. It therefore reduces the amount of your original investment. Return of capital that is not reinvested will reduce the NAV of the Fund, which could reduce the Fund's ability to generate future distributions. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

### **Cease trading of Units risk**

If the securities of an issuer included in the portfolio of a Fund are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or are halted from trading by the relevant stock exchange, the Manager may suspend the exchange or redemption of Units of the applicable Fund until such time as the transfer of the securities is permitted as described under the heading "*Suspending your right to redeem*". As a result, each Fund that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any constituent security held by that Fund.

If the right to redeem securities for cash is suspended, the Funds may return redemption requests to securityholders who have submitted them. In respect of the ETF Series Units, if securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

### **Climate change risk**

Climate change and the transition toward a low-carbon economy could result in physical and transition risks to portfolio companies and may give rise to increasing operating or capital costs that could be material financially for certain companies.

### **Credit risk**

Funds that invest in debt instruments may be exposed to credit risk. Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.
- Credit spread risk, which is the risk that the difference in interest rates (called "**credit spread**") between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.
- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.
- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

### **Currency risk**

The assets and liabilities of each series and each Fund are valued in Canadian dollars (other than the Guardian Ultra-Short U.S. T-Bill Fund, which is valued in U.S. dollars). If a Fund valued in Canadian dollars holds a security denominated in a foreign currency for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will

impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, if a Fund holds a security denominated in a foreign currency, it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. To protect against variations in exchange rates, we may engage in foreign currency risk hedging by buying or selling forward currency contracts. Any foreign currency exposure in the portfolio of a Fund that is attributable to Unhedged ETF Units will not be hedged back to the Canadian dollar. All or substantially all of the foreign currency exposure in the portfolio of a Fund that is attributable to Hedged ETF Units will be hedged back to the Canadian dollar. The currency hedging mandate applicable to a class or series of ETF Series Units shall not be changed by the Manager without first obtaining the approval of Unitholders.

Some foreign governments may restrict currency exchange. If we cannot exchange the currencies in which a Fund is invested, we may be unable to make distributions or process redemptions.

### **Cyber security and operational risk**

The Funds, their service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its Unitholders. Any problems relating to the performance and effectiveness of security procedures used by a Fund or its service providers to protect a Fund's assets, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in a Fund. Moreover, as the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users).

In addition, the Funds are subject to a risk of loss resulting from services provided by service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error, and system failures by a service provider. For example, trading delays or errors could prevent a Fund from benefiting from potential investment gains or avoiding losses. In addition, a service provider may be unable to provide a NAV for a Fund or share class on a timely basis. In addition, cyber security breaches of a Fund's third party service providers (e.g., registrar and record keeper, custodian, sub-advisers and prime broker), counterparties, issuers that a Fund invests in or other market participants can also subject a Fund to many of the same risks associated with direct cyber security breaches. Power or communications outages, acts of god, information technology equipment malfunctions, operational errors, and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may occur at a pace that overloads current information technology and communication systems and processes of a Fund, the Fund's service providers, or other market participants, impacting the ability to conduct the Fund's operations. The Manager has established risk management systems designed to reduce the risks associated with cyber security and operational risks in general. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the information technology systems of issuers, third party service providers or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future.

Cyber-attacks, disruptions, or failures that affect a Fund's service providers or counterparties may adversely affect the Fund and its Unitholders, including by causing losses for the Fund or impairing Fund operations. For example, a Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private Unitholder information or confidential Fund information, interfere with the processing of Unitholder transactions, impact the ability to calculate the Fund's NAV, and impede trading).

Similar types of operational and technology risks are also present for issuers of securities or other instruments in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investments to lose value. In addition, cyber-attacks involving a Fund counterparty could affect such counterparty's

ability to meet its obligations to the Fund, which may result in losses to the Fund and its Unitholders. Furthermore, as a result of cyber-attacks, disruptions, or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or unable to accurately price its investments. A Fund cannot directly control any cybersecurity plans and systems put in place by its service providers, Fund counterparties, issuers in which the Fund invests, or securities markets and exchanges.

### **Debt securities risk**

Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political and economic conditions in the country where the company operates. In the case of government debt, this could include general economic, financial and political conditions. The market value of a Fund is affected by changes in the prices of the debt securities that it holds directly or indirectly.

### **Declining yield risk**

During the final year of a Fund's operations, as the bonds held by the Fund mature and the Fund's portfolio transitions to cash and cash equivalents, the Fund's yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the Fund and/or prevailing yields for bonds in the market.

### **Depository receipts risk**

Certain Funds may hold American depository receipts, global depository receipts and/or international depository receipts (collectively, "**depository receipts**") from time to time. Investments in depository receipts are subject to many of the same risks that are associated with direct investments in the securities of foreign companies (see *Foreign investment risk* below). The securities underlying depository receipts are typically denominated (or quoted) in a currency other than U.S. dollars and trade on foreign exchanges at times when the U.S. markets are not open for trading. As a result, the value of depository receipts may not track the price of the underlying securities and may change materially at times when North American markets are not open for trading. A depository may establish an unsponsored facility without participation by (or even necessarily the permission of) the issuer of the deposited securities. Holders of unsponsored depository receipts generally bear all the costs of such facility including fees for the deposit and withdrawal of the deposited securities, the conversion of dividends into U.S. dollars, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to pass through voting rights to depository receipt holders with respect to the deposited securities. In addition, an unsponsored facility is generally not obligated to distribute communications received from the issuer of the deposited securities or to disclose material information about such issuer in the United States or Canada. Sponsored depository receipt facilities enter into a deposit agreement with the applicable issuer that sets out the rights and responsibilities of the issuer, the depository, and the depository receipt holders. With sponsored facilities, the issuer of the deposited securities generally will bear some of the costs relating to the facility (such as dividend payment fees of the depository), although depository receipt holders continue to bear certain other costs (such as deposit and withdrawal fees). Under the terms of most sponsored arrangements, depositories agree to distribute notices of shareholder meetings and voting instructions, and to provide shareholder communications and other information to the depository receipt holders at the request of the issuer of the deposited securities.

### **Derivatives risk**

Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period; and (c) a swap contract, which is an agreement to exchange periodic payments in the future based on returns of different investments (swaps are generally equivalent to a series of forward contracts packaged together). The Funds may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

Any use of derivatives has risks, including:

- The hedging strategy may not be effective;
- There is no guarantee that a market for the derivative contract will exist when a Fund wants to buy or sell;
- There is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- The counterparty to the derivative contract may not be able to meet its obligations;
- A large percentage of the assets of a Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties;
- Securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative contract;
- The price of a derivative may not accurately reflect the value of the underlying asset; and
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

#### **Dividend risk**

Companies that issue dividend-yielding securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future.

#### **Equity risk**

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds directly or indirectly. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to equity risk.

#### **Exchange-traded fund risk**

A Fund may invest in exchange-traded funds ("ETFs") that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the fees and expenses payable by the ETF.

ETFs are traded on an exchange and as a result are also subject to the following risks that do not apply to conventional mutual funds: (i) an ETF's securities often trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an ETF's securities may not develop or be maintained, and (iii) there is no assurance that the ETF will continue to meet the listing requirements of the exchange.

#### **ESG integration risk (all Funds other than the T-Bill Funds and Sustainable Funds)**

An investment process incorporating sustainability considerations may result in a Fund directly or indirectly investing, or avoiding/not investing, in securities or industry sectors that may underperform or overperform the market as a whole at any given point in time. In addition, securities selected for inclusion in a Fund's portfolio may not always exhibit positive or favourable sustainability characteristics and may shift into and out of a particular sustainability classification depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative sustainability characteristics. As a result, a Fund may directly or indirectly invest in sectors and/or issuers that do not reflect the beliefs and values of any particular investor.

### **Sustainability strategy risk (Sustainable Funds only)**

The sustainability-oriented investment strategy of each Sustainable Fund limits the types and number of investment opportunities available to the Sustainable Fund and, as a result, the Sustainable Fund may underperform other funds that do not have an sustainability focus. An sustainability-oriented investment strategy may result in a Sustainable Fund directly or indirectly investing in securities or industry sectors that underperform the market as a whole or underperform other funds that utilize sustainability screening criteria. In addition, securities selected for inclusion in a Sustainable Fund's portfolio may not always exhibit positive or favourable sustainability characteristics and may shift into and out of favour depending on market and economic conditions. Investors may also differ in their views of what constitutes positive and negative sustainability characteristics. As a result, a Sustainable Fund may directly or indirectly invest in sectors and/or issuers that do not reflect the belief and values of any particular investor.

### **Fluctuation of yield and liquidation amount risk**

A Fund, unlike a direct investment in a bond that has a level coupon payment and a fixed payment at maturity, will make distributions of income that vary over time. It is expected that an investment in a Fund, if held to maturity, will produce aggregate returns comparable to a direct investment in Canadian-dollar denominated bonds of similar credit quality and maturity. Unlike a direct investment in bonds, the breakdown of returns between a Fund's distributions of income and its liquidation proceeds are not predictable at the time of a Unitholder's investment. For example, at times during the Fund's existence, it may make distributions at a greater (or lesser) rate than the coupon payments received on the Fund's portfolio, and the coupon payment received on the Fund's portfolio may increase (decrease), which will result in the Fund returning a lesser (or greater) amount on liquidation. The total amount of distributions received (or paid) plus liquidation proceeds may be identical; however, the rate of a Fund's distribution payments may affect the tax characterization of a Unitholder's returns from an investment in the Fund relative to a direct investment in bonds.

### **Foreign investment risk**

Some of the Funds directly or indirectly invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- The legal systems of some foreign countries may not adequately protect investor rights;
- Political, social or economic instability may affect the value of foreign securities;
- Foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- Foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Certain of the Funds may invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While each Fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Fund to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its portfolio.

Under certain Tax Treaties, a Fund may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, a Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be costlier to pursue tax reclaims than the value of the benefits received by the Fund. Where a Fund expects to recover withholding tax, the NAV of the Fund generally includes accruals for such tax refunds. If the likelihood of receiving refunds materially decreases, accruals in the Fund's NAV for such refunds may need to be written down partially or in full, which will adversely affect that Fund's NAV. Investors in the Fund at the time an accrual is written down will bear the impact of any resulting reduction in the NAV regardless of whether they were investors during the accrual period. Conversely, if a Fund obtains a refund of foreign taxes that has not been previously accrued, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

#### **Fund-of-funds risk**

Certain Funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these Funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the Fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities. In accordance with applicable securities legislation, or an exemption therefrom, the Funds may invest in other investment funds that are considered to be alternative mutual funds under National Instrument 81-102 – Investment Funds. Alternative mutual funds have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate alternative mutual funds from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes.

#### **High yield securities risk**

High yield debt and other securities involve greater risks than investment grade securities, including risks of default in the payment of interest and principal, lower recovery rates on a security that is in default and greater price changes due to such factors as general economic conditions and the issuer's creditworthiness. Such securities can be regarded as predominantly speculative, involve certain risk exposure to adverse conditions and may be subject to substantial price volatility, especially during times of economic change. Lower rated debt may be less liquid than investment rated securities. During periods of thin trading, the spread between bid and ask prices is likely to increase significantly and we may have difficulty selling such securities. There are no formal exchanges on which high yield debt trades. Accordingly, there may be limited liquidity for holders of high yield debt.

#### **Income trust risk**

Funds that invest directly or indirectly in real estate trusts, royalty trusts, business trusts and income trusts may be exposed to the risk that as a holder of trust units, a Fund (and its investors) could be held liable for all claims and obligations not satisfied by the trust. However, this risk is largely considered remote. Many provinces, including Ontario and Alberta, have enacted legislation to protect investors in investment trusts from the potential of such liability. In addition, some investment trusts include provisions in their contractual agreements that effectively relieve investors of such obligations.

#### **Interest rate risk**

The value of Funds that hold fixed-income securities directly or indirectly will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes. To the extent a Fund invests directly or indirectly in instruments with a negative yield (i.e. where there are negative interest rates), its value could be impaired.

#### **Issuer concentration risk**

While the Manager will generally seek to diversify portfolio investments on behalf of a Fund, certain Funds may concentrate their investments in one or more constituent issuers to a greater extent than is typical for many investment funds. In these circumstances, the Fund may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Fund may be more volatile and may fluctuate more over short periods of time than

the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of the Funds which may, in turn, have an effect on the Fund's ability to satisfy redemption requests.

#### **Large-capitalization issuer risk**

Certain Funds may invest, directly or indirectly, a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such Funds may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

#### **Large transaction risk**

If an investor in a Fund or underlying fund makes a large transaction, that fund's cash flow may be affected. For example, if an investor redeems a large number of securities of a Fund or an underlying fund, that fund may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the Fund.

We or others may offer investment products that invest all or a significant portion of their assets in a Fund. These investments may become large and could result in large purchases or redemptions of Units of the Fund.

#### **Leverage risk**

When a Fund makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or sells short equity securities, fixed income securities or other portfolio assets, leverage may be introduced into a Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset or interest may amplify losses compared to those that would have been incurred if the underlying asset or interest had been directly held by a Fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times. Many leveraged transactions involve the posting of collateral. Increases in the amount of margin or similar collateral could result in the need for trading at times or prices that are disadvantageous to a Fund and which could result in a loss for a Fund. A Fund is subject to a gross aggregate exposure limit of three times its NAV, which is measured on a daily basis and described in further detail in the *Investment Objectives* section of a Fund under *Fund Details*. This will operate to limit the extent to which the is leveraged.

#### **Liquidity risk**

Assets may be considered liquid or illiquid.

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means, in normal conditions, that it should be possible to convert the asset to cash at, or close to, the quoted price, or the price used to calculate the Fund's NAV.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. Whether by law or by contract, illiquid assets are securities that cannot be readily disposed of through market facilities due to resale restrictions, or are securities that functionally hold no market price due to the divorce of their last quoted market price from the actual price that they can be sold at.

A company's securities may be illiquid if:

- The company is not well known;
- There are few outstanding shares;
- There are few potential buyers; and
- They cannot be resold because of a promise or an agreement.

The value of a Fund that directly or indirectly holds illiquid securities may rise and fall substantially because the Fund or underlying fund may not be able to sell the securities for the value used in calculating the NAV of the Fund or underlying fund. Liquidity risk may increase during disruptive events (economic, environmental, political, public health, terrorism, etc.) as such events may lead to more volatile markets. Securities previously considered liquid may also quickly and unpredictably become illiquid, especially where debt securities are concerned, in markets that are highly volatile.

There are restrictions on the amount of illiquid securities a Fund may hold.

### **Market disruption risk**

The market value of a Fund's investment may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other factors. Political, regulatory, economic or other developments, such as: war and occupation; terrorism and related geopolitical risks; natural disasters; and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility, unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including in Canada and the U.S. The effects of these or similar events on the economies and markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the Fund.

### **Mid-capitalization issuer risk**

Certain Funds may invest, directly or indirectly, in securities of mid-capitalization issuers. Share prices of mid-capitalization companies may be more volatile than those of large-capitalization companies and, therefore, the price of the Units of certain Funds may be more volatile than those of other investment funds that invest a larger percentage of their assets in stocks issued by large-capitalization companies, either directly or indirectly. Share prices of mid-capitalization companies are also more vulnerable than those of large capitalization companies to adverse business or economic developments, and the shares of mid-capitalization companies may be less liquid, making it difficult for a Fund or an underlying fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large-capitalization companies have and are more susceptible to adverse developments related to their products.

### **Quantitative model risk**

Certain Funds use quantitative models that in part use artificial intelligence ("AI") as part of the investment process. The use of quantitative models carries the risk of potential issues with design, coding, implementation and maintenance of the computer programs, data and/or other technology used in the quantitative models. These issues could negatively impact investment returns. Moreover, as with many developing technologies, AI presents risks and challenges that could affect its further development, adoption and use and, therefore, could affect the Funds that use AI technology. AI algorithms may be flawed and techniques such as machine learning, deep learning and large language models may prove ineffective. Data sets may be insufficient, of poor quality, or contain biased information. Any deficiencies or inaccuracies in the analyses that AI applications and/or quantitative models produce or assist in producing for a Fund may result in a decrease in the Fund's portfolio value. Such risks should be viewed as an inherent element of investing in an investment strategy that relies upon a quantitative model that uses new technology such as AI.

### **Repurchase and reverse repurchase transactions and securities lending risk**

Certain Funds may engage in securities lending, repurchase and reverse repurchase transactions. Under a repurchase transaction, a Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Securities lending is an agreement whereby a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral.

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending

transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Funds require the other party to one of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of a Fund's assets. This calculation excludes cash held by a Fund for sold securities and collateral held for loaned securities.

### **Series risk**

Certain Funds are available in more than one series of Units. Each series has its own fees and expenses, which the Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the assets of the Fund, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which would lower the investment return of that other series.

### **Short selling risk**

A short sale by a Fund involves borrowing securities from a lender, which are then sold in the open market. At a future date, the securities are repurchased by a Fund and returned to the lender. If the value of the securities sold short declines between the time that a Fund borrows the securities and the time it repurchases and returns the securities to the lender, a Fund makes a profit on the difference (less any interest a Fund is required to pay to the lender). A Fund is required to deposit assets with the lender as security for its obligations in connection with any short sales.

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value, creating a loss for a Fund. Unlike a purchase of a share where the maximum amount of the loss is the amount invested, the size of the loss in respect of a short sale is not limited, as there is no limit on the amount a security sold short may increase in value. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender may go bankrupt and a Fund may lose the collateral it has deposited with the lender.

A Fund is permitted under securities legislation to sell securities short and borrow cash up to an aggregate maximum of 50% of its NAV.

### **Smaller company risk**

A Fund may make investments directly or indirectly in smaller capitalization companies. For several reasons, these investments are generally riskier than investments in larger companies. Smaller companies are often relatively new and may not have an extensive track record, which may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

### **Specialization risk**

Certain Funds may primarily invest in or from time to time may have their investments concentrated in a particular market capitalization, market, industry, region, country or sector. As such, a significant percentage of such a Fund's assets may be invested in groups of issuers deriving significant revenues from the same market, industry, region, country or sector. To the extent a Fund makes such investments, the exposure to credit and market risks associated with such market, industry, region, country or sector will be increased. This means that the NAV of the Fund may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund, and will be strongly affected by the overall economic performance of the area of specialization in which the Fund invests. The Fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

### **Tax risk**

Each of the Funds, other than GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund, currently qualifies as a mutual

fund trust under the Tax Act. Guardian i<sup>3</sup> Global Quality Growth Fund is currently a mutual fund trust for tax purposes but was not one earlier in 2025. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by these Funds. If a Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under *Income Tax Considerations – Income Tax Considerations for the Funds* on page 49 could be materially and adversely different in certain respects. For example, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Fund may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund. In addition, if a Fund does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund could be subject to alternative minimum tax (“AMT”) under the Tax Act, which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act broaden the base of the AMT. These amendments, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property, non-capital loss carry forwards, and limited partnership losses of other years; and (iv) disallow 50% of most non-refundable tax credits. The recent amendments have also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an “investment fund” for purposes of the loss restriction event rules in the Tax Act (as described in further detail below). No assurance can be given that a Fund has met or will continue to meet the “investment fund” definition.

In determining its income for tax purposes, each Fund will treat gains or losses on the dispositions of securities in the portfolio of the Fund as capital gains and losses. Generally, each Fund will include gains and deduct losses on income account in connection with investments made through derivatives, except where such derivatives are used to hedge securities in the portfolio of the Fund held on capital account provided there is sufficient linkage, and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the portfolio of a Fund should constitute capital gains and capital losses to the Fund if the securities in the portfolio of the Fund are capital property to the Fund and there is sufficient linkage. Designations with respect to a Fund's income and capital gains will be made and reported to Unitholders of a Fund on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these dispositions or transactions of a Fund are determined not to be on capital account (whether pursuant to the DFA Rules described under *Income Tax Considerations – Income Tax Considerations for the Funds* on page 49 or otherwise), the net income of a Fund for tax purposes and the taxable component of distributions to Unitholders of the Fund could increase. Any such redetermination of the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of a Fund and/or Series NAV per Unit.

A Fund that experiences a “loss restriction event” (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to Unitholders so that the Fund is not liable for income tax on such amounts), and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for trusts that at all times are “investment funds” for the purposes of the loss restriction rules. A Fund will be considered an “investment fund” for this purpose if it meets certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements (or where a Fund invests in an underlying fund in certain

circumstances, the underlying fund complying with these conditions). There can be no assurance that a Fund has qualified or will continue to qualify as an “investment fund” for these purposes.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”, or hold derivative instruments held in their portfolio or any other property in the course of carrying on a business in Canada (the “**SIFT Rules**”). If the SIFT Rules apply to a trust, including a Fund, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property”, net taxable capital gains from the disposition of “non-portfolio property”, or income from a business, to the extent that such income is distributed to its unitholders. The Funds will not be subject to tax under the SIFT Rules as long as the Funds comply with their investment restrictions in this regard. If a Fund is subject to tax under these rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption or exchange of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the applicable Declaration of Trust. Recent amendments to the Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price or exchange price of Units to an amount not exceeding the Unitholder’s accrued gain on the Units redeemed, where the Unitholder’s proceeds of disposition are reduced by the designation. Notwithstanding the foregoing, in respect of the ETF Series Units of a Fund, the Fund will be able to allocate and designate capital gains to Unitholders on a redemption or exchange of ETF Series Units in an amount determined by a formula which is based on (i) the amount of capital gains designated to Unitholders on a redemption or exchange of ETF Series Units in the taxation year, (ii) the total amount paid for redemptions or exchanges of the ETF Series Units in the taxation year, (iii) the portion of the Fund’s NAV that is referable to the ETF Series Units at the end of the taxation year and the end of the previous taxation year, (iv) the Fund’s NAV at the end of the taxation year, and (v) the Fund’s net taxable capital gains for the taxation year. In general, the formula is meant to limit the Fund’s designation to an amount that does not exceed the portion of the Fund’s taxable capital gains considered to be attributable to ETF Series investors who redeemed or exchange ETF Series Units in the year (the “**ETF Series limit**”). In addition, the amount of a Fund’s deduction with respect to capital gains designations made in respect of its Mutual Fund Series Units is generally further limited to the portion of the Fund’s net taxable capital gain attributed to the Mutual Fund Series Units. Collectively, these restrictions are referred to as the “**ATR Rule**”. Any taxable capital gains that are not deductible by a Fund under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders of the Fund so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of a Fund may be greater than would have been the case in the absence of the ATR Rule.

### **Trading Price of ETF Series Units risk**

ETF Series Units may trade in the market at a premium or a discount to the Series NAV per Unit. There can be no assurance that ETF Series Units will trade at prices that reflect their Series NAV per Unit. The trading price of the ETF Series Units will fluctuate in accordance with changes in the Fund’s NAV, as well as market supply and demand on the Exchange.

### **U.S. Treasury Securities Risk**

Guardian Ultra-Short U.S. T-Bill Fund intends to invest in U.S. Treasury Bills. The public debt of the United States as a percentage of gross domestic product has grown since the beginning of the 2007-2009 financial downturn. High debt levels may create certain systemic risks. A high national debt level may increase market pressures to meet government funding needs, which may drive debt cost higher and cause the United States to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that a government will not be able to make principal or interest payments when they are due. In the worst case, unsustainably high debt levels can cause a decline in the value of the U.S. dollar, and can prevent the U.S. government from implementing effective fiscal policy in economic downturns. On August 5, 2011, Standard & Poor’s Ratings Services downgraded U.S. Treasury securities from a AAA rating to AA+ rating. Standard & Poor’s Ratings Services stated that its decision was prompted by its view on the rising public debt burden and its perception of greater policymaking uncertainty. A downgrade of the ratings of U.S. government debt obligations, which are often used as a benchmark for other borrowing arrangements, could result in higher interest rates for individual and corporate borrowers, cause disruptions in the international bond

markets and have a negative effect on the U.S. economy. A downgrade of U.S. Treasury securities from another ratings agency or a further downgrade below AA+ rating by Standard & Poor's Ratings Services may cause the value of Guardian Ultra-Short U.S. T-Bill Fund's U.S. Treasury Bills to decline.

## INVESTMENT RESTRICTIONS

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in this Simplified Prospectus. Any change in the investment objectives of a Fund requires the approval of a majority of Unitholders at a meeting called for that purpose. We may change a Fund's investment strategies from time to time at our sole discretion.

Please see *Exemptions and Approvals* above for a description of all exemptions from, or approval to, NI 81-101, NI 81-102, National Instrument 81-105 *Mutual Fund Sales Practices*, National Instrument 81-106 *Investment Fund Continuous Disclosure*, National Instrument 41-101 *General Prospectus Requirements* and National Policy Statement 39, as applicable obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

None of the Funds has or will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

## DESCRIPTION OF UNITS OFFERED BY THE FUNDS

The ownership interest in each Fund is represented by Units and may be divided into an unlimited number of series of Units. An unlimited number of Units of each series may be issued.

### **Series A Units:**

GC One Equity Portfolio, GC One Fixed Income Portfolio, Guardian Canadian Bond Fund, GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund, Guardian Fixed Income Select Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian i<sup>3</sup> US Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian Risk Managed Conservative Portfolio, Guardian Short Duration Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund, Guardian Ultra-Short U.S. T-Bill Fund, Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund currently offer Series A Units.

### **Series CCA and Series CCF Units:**

Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund currently offer Series CCA and Series CCF Units.

### **Series F Units:**

GC One Equity Portfolio, GC One Fixed Income Portfolio, GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund,

GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Canadian Sector Controlled Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund, Guardian Fixed Income Select Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian i<sup>3</sup> US Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian Risk Managed Conservative Portfolio, Guardian Short Duration Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund, Guardian Ultra-Short U.S. T-Bill Fund, Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund currently offer Series F Units.

**Series I Units:**

Currently, each Fund offers Series I Units (other than Guardian i<sup>3</sup> Global Quality Growth ETF).

**Series W Units:**

Guardian Canadian Equity Income Fund, Guardian Canadian Short-Term Investment Fund, Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian Managed Balanced Portfolio and Guardian Managed Growth Portfolio currently offer Series W Units.

**Series WF Units:**

Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund and Guardian Managed Growth Portfolio currently offer Series WF Units.

**Series X Units (Prospectus-Exempt):**

Guardian Strategic Income Fund currently offers Series X Units on a prospectus-exempt basis.

**Series U Units (Prospectus-Exempt):**

Guardian Directed Equity Path Portfolio, Guardian Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian International Equity Select Fund, Guardian U.S. Equity All Cap Growth Fund and Guardian U.S. Equity Select Fund currently offer Series U Units on a prospectus-exempt basis.

**ETF Series Units:**

Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian i<sup>3</sup> Global Quality Growth ETF and Guardian i<sup>3</sup> US Quality Growth Fund currently offer Unhedged ETF Units and Hedged ETF Units; Guardian Canadian Sector Controlled Equity Fund currently offers Unhedged ETF Units; and GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund currently offer ETF Units. See *Purchases, Switches, Redemptions and Exchanges* above for information about each series of Units.

**General**

Each Fund generally derives its value from the portfolio assets held by that Fund and the income earned from that portfolio. We calculate a separate NAV for each Fund daily. We also calculate a separate NAV for each series of Units of each Fund (“**Series NAV**”) and a Series NAV for each Unit of a Series of a Fund (“**Series NAV per Unit**”) daily. The NAV, the Series NAV and the Series NAV per Unit of each Fund are determined as described under *Calculation of Net Asset Value and Valuation of Portfolio Securities*.

Each holder of Units of a Fund (a “**Unitholder**”) is entitled to one vote per whole Unit held at meetings of Unitholders of that Fund or that series, as applicable. Unitholders of a series of Units of a Fund are entitled to vote separately as a series under certain circumstances.

Subject to the distribution of capital gains to redeeming Unitholders, all Units of a Fund are treated equally with respect to distributions and on any winding up of a Fund, based on the Series NAV per Unit of the Fund.

All Units of a Fund are fully paid and non-assessable when issued. Mutual Fund Units of a Fund may be switched at any time into Mutual Fund Units of any other Guardian Fund or into Mutual Fund Units of any other series of the same Fund, subject to eligibility requirements. ETF Series Units of a Fund cannot be converted into any other series of Units of the same Fund or switched into Units of another Guardian Fund. Similarly, Mutual Fund Units of a Fund cannot be converted or switched into ETF Series Units of the same or another Guardian Fund. See *Purchases, Switches, Redemptions and Exchanges – Switching* for more information.

Fractions of Units may be issued. Fractional Units generally carry the same rights and privileges, and are subject to the restrictions and conditions, applicable to whole Units in the proportions which they bear to one Unit. However, the holder of a fractional Unit is not entitled to vote in respect of such fractional Unit.

Unitholders of the Funds can redeem all or any of their Units as described under *Purchases, Switches, Redemptions and Exchanges – Redemptions*.

All Units of the Funds are transferable in accordance with the terms of the applicable Declaration of Trust.

The rights and conditions attaching to the Units of each of the Funds may be modified only in accordance with the provisions attaching to such Units and the provisions of the Fund’s Declaration of Trust. Please see *Purchases, Switches, Redemptions and Exchanges* for a description of the series of Units offered by each Fund and the eligibility requirements attached to such series of Units.

### **Meetings of Unitholders**

The Funds do not hold regular meetings. Unitholders are entitled to vote on all matters that require Unitholder approval under NI 81-102 or under the applicable Declaration of Trust. Some of these matters are:

- The introduction of a fee or expense, or a change in the basis of the calculation of a fee or expense, that is or is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its Unitholders;
- A change of the Manager, unless the new manager is an affiliate of the Manager;
- A change in the fundamental investment objectives of the Fund;
- A decrease in the frequency of the calculation of the Series NAV per Unit of the Fund; and
- Certain material reorganizations of the Fund.
- Approval of these matters requires an affirmative vote of at least a majority of the Unitholders present at a meeting called to consider these matters.

## **Amendments to the Declarations of Trust**

### **i) 2011 Declaration of Trust**

If a Unitholder meeting is required to amend a provision of the 2011 Declaration of Trust, no change proposed at a meeting of Unitholders of a Fund governed by the 2011 Declaration of Trust shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the Fund.

Except as otherwise provided in the 2011 Declaration of Trust, the Manager may modify, alter or add to the provisions of the 2011 Declaration of Trust without the approval of or prior notice to any Unitholders of a Fund governed by the 2011 Declaration of Trust where the change is made:

- (a) to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over a Fund or the distribution of its Units;
- (b) for the purpose of protecting the Unitholders;
- (c) to remove any conflicts or other inconsistencies that may exist between any of the terms of the 2011 Declaration of Trust and any provisions of any legislation, regulation, policy or guideline applicable to or affecting a Fund or the Manager;
- (d) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (e) to facilitate the administration of a Fund as a mutual fund trust or make amendments or adjustments in response to any amendments to the Tax Act that might otherwise adversely affect the tax status of a Fund or the Unitholders;
- (f) to amend the provisions of the 2011 Declaration of Trust if the Manager is of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; or
- (g) to divide the capital of a Fund into one or more classes or series of Units, to establish the attributes that shall attach to each class or series of Units, to redesignate any class or series of Units as a different class or series of Units and/or to redesignate any Units of a class or series of Units as Units of a different class or series of Units, provided that in each case the rights of existing Unitholders under the 2011 Declaration of Trust are not changed in a manner that is adverse to those Unitholders.

The Manager may modify, alter or add to the provisions of the 2011 Declaration of Trust in any manner not provided above, provided that no such change shall take effect until 60 days' written notice thereof shall have been given to the Unitholders. All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change.

### **ii) 2020 Declaration of Trust**

If a Unitholder meeting is required to amend a provision of the 2020 Declaration of Trust, no change proposed at a meeting of Unitholders of a Fund governed by the 2020 Declaration of Trust shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the Fund.

Subject to any longer notice requirements imposed under securities legislation, the Manager is entitled to amend the 2020 Declaration of Trust by giving not less than 30 days' notice to Unitholders of each Fund affected by the proposed amendment in circumstances where:

- (a) securities legislation requires that written notice be given to Unitholders of that Fund before the change takes effect;

- (b) the change would not be prohibited by securities legislation; or
- (c) the Manager reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that Fund, so that it is equitable to give Unitholders of that Fund advance notice of the proposed change.

All Unitholders of a Fund shall be bound by an amendment affecting the Fund from the effective date of the amendment.

The Manager may amend the 2020 Declaration of Trust, without the approval of or prior notice to any Unitholders of a Fund governed by the 2020 Declaration of Trust, if the Manager reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of Unitholders of the Fund or that the proposed amendment is necessary to:

- (a) to ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the Funds or the distribution of Units of the Funds;
- (b) to remove any conflicts or other inconsistencies which may exist between any of the terms of the 2020 Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the Fund, the Manager or its agents;
- (c) to make any change or correction in the 2020 Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) to facilitate the administration of the Funds as mutual fund trusts or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the Funds or their Unitholders;
- (e) for the purposes of protecting the Unitholders of the Funds; or
- (f) for the purpose of making any change or correction which is necessary or desirable for the purpose of bringing the 2020 Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Except as otherwise expressly provided in the 2020 Declaration of Trust, no amendment, supplement or restatement of any provision of the 2020 Declaration of Trust shall be binding unless it is in writing and signed by the Manager.

### **Reporting to Unitholders**

The fiscal year of each Fund shall be determined by the Manager. The annual financial statements of the Funds will be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS Accounting Standards.

The Manager will ensure that the Funds comply with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements. Each Unitholder of a Fund, other than a registered plan, will be mailed annually, within the time required by applicable law, prescribed tax information with respect to amounts paid or payable by the Fund in respect of that taxation year of that Fund.

The Manager will keep adequate books and records reflecting the activities of the Funds. The registers of a Fund shall at all reasonable times be open for inspection by any Unitholders of that Fund for any proper purpose. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Funds.

## Termination of the Funds

### i) 2011 DOT Funds

Subject to complying with applicable securities law, the Manager may terminate a Fund at its discretion. In accordance with the terms of the 2011 Declaration of Trust and applicable securities law, Unitholders of a Fund will be provided 60 days' advance written notice of the termination.

If a Fund is terminated, the Manager is empowered to take all steps necessary to effect the termination of the Fund. Prior to terminating a Fund, the Manager may discharge all of the liabilities of the Fund and distribute the net assets of the Fund to the Unitholders of the Fund.

Upon termination of a Fund, the Manager shall distribute from time to time to Unitholders of record affected by the termination, as of the effective date of termination, their proportionate share of all of the property of the Fund attributable to the series of Units held by the Unitholder, but not necessarily any specific property or assets, available at that time for the purpose of such distribution. For greater certainty, in satisfying the requirement to distribute each Unitholder's proportionate share of such Fund's property, the Manager may, in its sole discretion, distribute to each Unitholder the same type of, or a different type of, such property and assets, provided that the value of the property and/or assets so distributed, based on the latest valuation information available to the Manager, is equal to the value of such Unitholder's proportionate share as of the effective date of termination.

The Manager shall be entitled to retain out of any assets of a Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Manager in connection with or arising out of the termination of a Fund and the distribution of the Fund's assets to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

### ii) 2020 DOT Funds

Subject to complying with applicable securities legislation, the Manager may terminate a Fund at its discretion. In accordance with the terms of the 2020 Declaration of Trust and applicable securities legislation, Unitholders of a Fund will be provided 60 days' advance written notice of the termination.

If a Fund is terminated, the Manager is empowered to take all steps necessary to effect the termination of the Fund. Prior to terminating a Fund, the Manager may discharge all of the liabilities of the Fund and distribute the net assets of the Fund to the Unitholders of the Fund.

Upon termination of a Fund, each Unitholder of the Fund shall be entitled to receive at the Valuation Time on the termination date out of the assets of the Fund: (a) payment for that Unitholder's Units at the NAV per Unit for that class or series of Units of the Fund determined at the Valuation Time on the termination date; plus (b) where applicable, any net income and net realized capital gains that have been made payable to such Unitholder but that have not otherwise been paid to such Unitholder; less (c) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made to such Unitholder and drawn on the Fund's bankers.

The Manager shall be entitled to retain out of any assets of a Fund, at the date of termination of the Fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Manager to be due or to become due in connection with or arising out of the termination of the Fund and the distribution of its assets to the Unitholders of the Fund. Out of the moneys so retained, the Manager is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

## NAME, FORMATION AND HISTORY OF THE FUNDS

The Funds are all open-end mutual funds established under the laws of Ontario pursuant to the applicable Declaration of Trust. The head office of the Manager and the Funds is located at Suite 2700, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8.

## Major Events in the Last 10 Years and Material Amendments to the Declarations of Trust

The 2011 Declaration of Trust has been materially amended in the past 10 years. The details of such material amendments are as follows:

- amended and restated Schedule A as of April 20, 2016 (to reflect the addition of Guardian Canadian Focused Equity Fund and Guardian Emerging Markets Equity Fund to the 2011 Declaration of Trust and the creation of Series W Units for such Funds);
- amended and restated Schedule A as of April 20, 2017 (to reflect the addition of Guardian Canadian Equity Select Fund, Guardian International Equity Select Fund, and Guardian U.S. Equity Select Fund to the 2011 Declaration of Trust);
- amended and restated Schedule A as of April 19, 2018 (to reflect the creation of Guardian Investment Grade Corporate Bond Fund and Guardian U.S. Equity All Cap Growth Fund);
- amended and restated Schedule A as of January 21, 2019 (to reflect the creation of Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Managed Growth Portfolio, and Guardian Risk Managed Conservative Portfolio and the creation of Series W Units and Series I Units for these Funds);
- amended and restated Schedule A as of April 18, 2019 (to reflect the creation of Series F Units for each of Guardian Canadian Bond Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Focused Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian International Equity Select Fund, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian Risk Managed Conservative Portfolio, and Guardian U.S. Equity Select Fund);
- amended and restated 2011 Declaration of Trust as of December 13, 2019 (to reflect the creation of an alternative mutual fund, Guardian Strategic Income Fund, and to incorporate certain revisions applicable to such alternative mutual fund);
- amended and restated Schedule A as of April 21, 2020 (to reflect the creation of Series WF Units for Guardian Fundamental Global Equity Fund);
- amended and restated Schedule A as of April 30, 2021 (to reflect the creation of Series A Units of Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund and Guardian Investment Grade Corporate Bond Fund; Series F Units of Guardian Emerging Markets Equity Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund and Guardian Short Duration Bond Fund; and Series WF Units of Guardian i<sup>3</sup> Global Dividend Growth Fund and to reflect the renaming of Series W Units as Series A Units of each of Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund and Guardian Short Duration Bond Fund);
- amended and restated Schedule A as of January 6, 2022 (to reflect the creation of Sustainable Balanced 40/60 Fund, Sustainable Balanced 60/40 Fund, Sustainable Growth 80/20 Fund, Sustainable Growth 100 Fund, Sustainable Income 20/80 Fund and Sustainable Income 100 Fund);
- amended and restated Schedule A as of April 28, 2022 (to reflect the creation of Series I Units of GC One Equity Portfolio and GC One Fixed Income Portfolio, Series A and Series F Units of Guardian Fixed Income Select Fund and Series WF Units of Guardian Managed Growth Portfolio and to reflect the renaming of Series W Units as Series A Units of Guardian Risk Managed Conservative Portfolio);
- first Amending Agreement as of April 27, 2023 (to reflect a change to the address of the offices of the Funds), and Amended and restated Schedule A as of April 27, 2023 (to reflect the creation of Series A Units of

Guardian International Equity Select Fund and Series F Units of GC One Equity Portfolio, GC One Fixed Income Portfolio and Guardian International Equity Select Fund);

- amended and restated 2011 Declaration of Trust as of October 5, 2023 (to reflect the creation of the ETF Units of Guardian Canadian Bond Fund and the Unhedged ETF Units and Hedged ETF Units of Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio and to incorporate certain revisions applicable to the creation of such ETF Series Units);
- amended and restated 2011 Declaration of Trust as of October 24, 2023 (to reflect the creation of the ETF Units for Guardian Canadian Focused Equity Fund and Guardian International Equity Select Fund);
- amended and restated 2011 Declaration of Trust as of January 1, 2024 (to reflect the creation of GuardBonds™ 1-3 Year Laddered Investment Grade Bond, GuardBonds™ 2025 Investment Grade Bond, GuardBonds™ 2026 Investment Grade Bond and GuardBonds™ 2027 Investment Grade Bond Fund);
- amended and restated 2011 Declaration of Trust as of April 12, 2024 (to reflect the creation of Series A Units of Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio and Guardian Managed Income Portfolio; Series F Units of Guardian Managed Balanced Portfolio and Guardian Managed Growth Portfolio; and ETF Units of Guardian Investment Grade Corporate Bond Fund);
- amended and restated 2011 Declaration of Trust as of September 12, 2024 (to reflect the creation of the ETF Units of Guardian i<sup>3</sup> International Quality Growth Fund and Guardian Strategic Income Fund);
- amended and restated 2011 Declaration of Trust as of May 21, 2025 (to reflect the creation of GuardBonds™ 2028 Investment Grade Bond Fund and GuardBonds™ 2029 Investment Grade Bond Fund).

The 2020 Declaration of Trust has been materially amended in the past 10 years. The details of such material amendments are as follows:

- amended and restated 2020 Declaration of Trust as of February 24, 2021 (to reflect the creation of Guardian Canadian Sector Controlled Equity Fund);
- amended and restated 2020 Declaration of Trust as of June 29, 2023 (to reflect the creation of Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund); and
- amended and restated 2020 Declaration of Trust as of September 19, 2024 (to reflect the creation of Series A, Series F and Series I Units of Guardian i<sup>3</sup> US Quality Growth Fund).

The Funds and the major changes that have affected them in the past 10 years are:

Fund Name	Date of Formation	Name Changes	Other Major Events in the Past 10 Years
GC One Equity Portfolio	December 19, 2017	N/A	<ul style="list-style-type: none"> <li>• April 27, 2023 – Fund authorized to issue Series F Units.</li> <li>• April 28, 2022 – Fund authorized to issue Series I Units.</li> </ul>
GC One Fixed Income Portfolio	December 19, 2017	N/A	<ul style="list-style-type: none"> <li>• April 27, 2023 – Fund authorized to issue Series F Units.</li> <li>• April 28, 2022 – Fund authorized to issue Series I Units.</li> </ul>

Fund Name	Date of Formation	Name Changes	Other Major Events in the Past 10 Years
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund	January 1, 2024	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
GuardBonds™ 2025 Investment Grade Bond Fund	January 1, 2024	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
GuardBonds™ 2026 Investment Grade Bond Fund	January 1, 2024	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
GuardBonds™ 2027 Investment Grade Bond Fund	January 1, 2024	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
GuardBonds™ 2028 Investment Grade Bond Fund	May 21, 2025	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
GuardBonds™ 2029 Investment Grade Bond Fund	May 21, 2025	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Guardian Canadian Bond Fund	January 3, 1997	N/A	<ul style="list-style-type: none"> <li>October 5, 2023 – Fund authorized to issue ETF Units.</li> <li>April 30, 2021 – Fund renamed Series W Units as Series A Units.</li> <li>April 18, 2019 – Fund authorized to issue Series F Units.</li> </ul>
Guardian Canadian Equity Fund	December 1, 1985	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Guardian Canadian Equity Income Fund	February 14, 2003	April 21, 2020 – Changed from “Guardian Equity Income Fund”	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Guardian Canadian Equity Select Fund	August 29, 2016	N/A	<ul style="list-style-type: none"> <li>April 18, 2019 – Fund authorized to issue Series F Units.</li> <li>April 19, 2018 – Changed distribution policy from annual to quarterly.</li> <li>April 20, 2017 – the Manager became trustee.</li> <li>Prior to April 28, 2017, Fund existed as a non-public mutual fund.</li> </ul>

Fund Name	Date of Formation	Name Changes	Other Major Events in the Past 10 Years
Guardian Canadian Focused Equity Fund	December 15, 2015	N/A	<ul style="list-style-type: none"> <li>October 24, 2023– Fund authorized to issue ETF Units.</li> <li>April 30, 2021 – Fund renamed Series W Units as Series A Units.</li> <li>April 18, 2019 – Fund authorized to issue Series F Units.</li> <li>April 20, 2016 – Fund authorized to issue Series W Units and the Manager became trustee.</li> <li>Prior to April 22, 2016, Fund existed as a non-public mutual fund.</li> </ul>
Guardian Canadian Growth Equity Fund	July 31, 1986	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Guardian Canadian Sector Controlled Equity Fund	February 24, 2021	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Guardian Canadian Short-Term Investment Fund	February 2, 2009	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Guardian Directed Equity Path Portfolio	January 21, 2019	July 14, 2020 – Changed from “Guardian SteadyPace Equity Fund”	<ul style="list-style-type: none"> <li>October 5, 2023 – Fund authorized to issue Unhedged ETF Units and Hedged ETF Units.</li> <li>April 30, 2021 – Fund renamed Series W Units as Series A Units.</li> <li>April 18, 2019 – Fund authorized to issue Series F Units.</li> </ul>
Guardian Directed Premium Yield Portfolio	January 21, 2019	July 14, 2020 – Changed from “Guardian SteadyFlow Equity Fund”	<ul style="list-style-type: none"> <li>October 5, 2023 – Fund authorized to issue Unhedged ETF Units and Hedged ETF Units.</li> <li>April 30, 2021 – Fund renamed Series W Units as Series A Units.</li> <li>April 18, 2019 – Fund authorized to issue Series F Units.</li> </ul>
Guardian Emerging Markets Equity Fund	June 30, 2014	N/A	<ul style="list-style-type: none"> <li>April 30, 2021 – Fund renamed Series W Units as Series A Units and authorized to issue Series F Units.</li> <li>April 20, 2016 – The Manager became trustee.</li> <li>Prior to April 22, 2016, Fund existed as a non-public mutual fund.</li> </ul>
Guardian Fixed Income Select Fund	March 29, 2012	April 20, 2017 – Changed from “Guardian Private Wealth Bond Fund”	<ul style="list-style-type: none"> <li>April 28, 2022 – Fund authorized to issue Series A and Series F Units</li> <li>April 20, 2017 – Changed distribution policy from quarterly to monthly.</li> </ul>
Guardian Fundamental Global Equity Fund	July 31, 2014	N/A	<ul style="list-style-type: none"> <li>April 21, 2020 – Fund authorized to issue Series WF Units.</li> </ul>

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Name Changes</b>	<b>Other Major Events in the Past 10 Years</b>
Guardian i <sup>3</sup> Global Dividend Growth Fund	May 31, 2010	April 30, 2021 – Changed from “Guardian Global Dividend Growth Fund”	<ul style="list-style-type: none"> <li>April 30, 2021 – Fund authorized to issue Series WF Units.</li> </ul>
Guardian i <sup>3</sup> Global Quality Growth ETF	July 21, 2020	N/A	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Guardian i <sup>3</sup> Global Quality Growth Fund	July 10, 1998	April 30, 2021 – Changed from “Guardian Global Equity Fund”	<ul style="list-style-type: none"> <li>April 30, 2021 – Fund authorized to issue Series A and Series F Units.</li> </ul>
Guardian i <sup>3</sup> International Quality Growth Fund	January 3, 1997	April 30, 2021 – Changed from “Guardian International Equity Fund”	<ul style="list-style-type: none"> <li>September 12, 2024 – Fund authorized to issue ETF Units.</li> <li>April 30, 2021 – Fund authorized to issue Series A and Series F Units.</li> </ul>
Guardian i <sup>3</sup> US Quality Growth Fund	July 21, 2020	September 19, 2024 – Changed from “Guardian i <sup>3</sup> US Quality Growth ETF”	<ul style="list-style-type: none"> <li>September 19, 2024 – Fund authorized to issue Series A, Series F and Series I Units.</li> </ul>
Guardian International Equity Select Fund	August 29, 2016	N/A	<ul style="list-style-type: none"> <li>October 24, 2023 – Fund authorized to issue ETF Units.</li> <li>April 27, 2023 – Fund authorized to issue Series A and Series F Units.</li> <li>April 19, 2018 – Changed distribution policy from annual to quarterly.</li> <li>April 20, 2017 – the Manager became trustee.</li> <li>Prior to April 28, 2017, Fund existed as a non-public mutual fund.</li> </ul>
Guardian Investment Grade Corporate Bond Fund	April 19, 2018	N/A	<ul style="list-style-type: none"> <li>April 12, 2024 – Fund authorized to issue ETF Units.</li> <li>April 30, 2021 – Fund authorized to issue Series A and Series F Units.</li> </ul>
Guardian Managed Balanced Portfolio	July 31, 1995	October 30, 2020 – Changed from “Guardian Balanced Fund”	<ul style="list-style-type: none"> <li>April 12, 2024 – Fund authorized to issue Series A and Series F Units.</li> </ul>
Guardian Managed Growth Portfolio	January 21, 2019	N/A	<ul style="list-style-type: none"> <li>April 12, 2024 – Fund authorized to issue Series A and Series F Units.</li> <li>April 28, 2022 – Fund authorized to issue Series WF Units.</li> </ul>

<b>Fund Name</b>	<b>Date of Formation</b>	<b>Name Changes</b>	<b>Other Major Events in the Past 10 Years</b>
Guardian Managed Income & Growth Portfolio	April 20, 2015	N/A	<ul style="list-style-type: none"> <li>• May 21, 2025 – Fund redesignated Series A Units as Series C Units and renamed Series C Units as Series A Units.</li> <li>• April 12, 2024 – Fund authorized to issue Series A Units.</li> <li>• April 18, 2019 – Fund authorized to issue Series F Units.</li> <li>• April 18, 2019 – Fund redesignated Series W Units as Series C Units.</li> </ul>
Guardian Managed Income Portfolio	April 20, 2015	N/A	<ul style="list-style-type: none"> <li>• May 21, 2025 – Fund redesignated Series A Units as Series C Units and renamed Series C Units as Series A Units.</li> <li>• April 12, 2024 – Fund authorized to issue Series A Units.</li> <li>• April 18, 2019 – Fund authorized to issue Series F Units.</li> <li>• April 18, 2019 – Fund redesignated Series W Units as Series C Units.</li> </ul>
Guardian Risk Managed Conservative Portfolio	January 21, 2019	N/A	<ul style="list-style-type: none"> <li>• April 28, 2022 – Fund renamed Series W Units as Series A Units.</li> <li>• April 18, 2019 – Fund authorized to issue Series F Units.</li> </ul>
Guardian Short Duration Bond Fund	August 29, 2013	N/A	<ul style="list-style-type: none"> <li>• April 30, 2021 – Fund renamed Series W Units as Series A Units. And authorized to issue Series F Units.</li> </ul>
Guardian Strategic Income Fund	May 27, 2013	N/A	<ul style="list-style-type: none"> <li>• September 12, 2024 – Fund authorized to issue ETF Units.</li> <li>• Prior to December 13, 2019, Fund existed as a non-public mutual fund.</li> </ul>
Guardian Ultra-Short Canadian T-Bill Fund	June 29, 2023	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Guardian Ultra-Short U.S. T-Bill Fund	June 29, 2023	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Guardian U.S. Equity All Cap Growth Fund	April 19, 2018	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

Fund Name	Date of Formation	Name Changes	Other Major Events in the Past 10 Years
Guardian U.S. Equity Select Fund	August 29, 2016	N/A	<ul style="list-style-type: none"> <li>• April 18, 2019 – Fund authorized to issue Series F Units.</li> <li>• April 19, 2018 – Changed distribution policy from annual to quarterly.</li> <li>• April 20, 2017 – the Manager became trustee.</li> <li>• Prior to April 28, 2017, Fund existed as a non-public mutual fund.</li> </ul>
Sustainable Balanced 40/60 Fund	January 6, 2022	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Sustainable Balanced 60/40 Fund	January 6, 2022	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Sustainable Growth 80/20 Fund	January 6, 2022	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Sustainable Growth 100 Fund	January 6, 2022	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Sustainable Income 20/80 Fund	January 6, 2022	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
Sustainable Income 100 Fund	January 6, 2022	N/A	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

## EXPLANATORY INFORMATION

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

### Fund details

This tells you:

- **Fund type:** the type of mutual fund
- **Registered plan eligibility:** whether the Fund is a qualified investment for a registered plan
- **Administration fee:** the fee payable to the Manager in return for the Manager paying the Variable Operating Expenses attributable to the Mutual Fund Units of each Fund (other than Guardian Canadian Sector Controlled Equity Fund) and to the ETF Series Units of GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund, GuardBonds™ 2027 Investment Grade Bond Fund, GuardBonds™ 2028 Investment Grade Bond Fund, GuardBonds™ 2029 Investment Grade Bond Fund, Guardian Canadian Focused Equity Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund, Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund.
- **Management fee:** the fee payable to the Manager and, where applicable, its affiliates, for management of the Fund

- **Portfolio manager:** we are the portfolio manager for each Fund, but we have appointed a sub-adviser for four Funds

### What does the Fund invest in?

This tells you the Fund's:

- **Investment objectives:** the goals of the Fund, including any specific focus it has and the kinds of securities in which it may invest
- **Investment strategies:** how the portfolio manager tries to meet the Fund's investment objectives

Each Fund may invest in other investment funds, which may or may not be managed by us or one of our affiliates or associates. The offering documents and other information about the underlying funds are available on the Internet at [www.sedarplus.com](http://www.sedarplus.com).

In selecting underlying funds, we assess a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager.

We review and monitor the performance of the underlying funds in which a Fund invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

### Sustainability Investment Strategies

#### *(All Funds other than the T-Bill Funds and Sustainable Funds)*

The Manager has adopted a Responsible Investing Policy which applies to the Funds. The Responsible Investing Policy of the Manager highlights the sustainability considerations that underscore the Manager's commitment to responsible investing and provides a framework for implementing that commitment. More specifically, with an objective of enhancing long-term investment performance, the portfolio management team for each Fund is responsible for integrating sustainability considerations into its investment analysis of all holdings within its portfolios. Responsibility for implementing sustainability considerations into the investment process rests with the applicable investment team. The Manager's sustainability framework and core principles are applied across all Funds while accounting for the unique investment mandate and strategies of each Fund.

The Manager's Responsible Investing Policy is publicly available on the Funds' designated website at [www.guardiancapital.com/institutional-investmentmanagement/responsible-investing](http://www.guardiancapital.com/institutional-investmentmanagement/responsible-investing) (for Series I) and [www.guardiancapital.com/investmentsolutions/responsible-investing/](http://www.guardiancapital.com/investmentsolutions/responsible-investing/) (for all other Series) of the Funds.

#### *Sustainable Funds*

The Sustainable Funds are fund of funds. Each of the Sustainable Funds intends to meet a set of minimum sustainability standards and investment criteria. The Manager will seek to include in the Sustainable Funds' portfolios underlying funds that have obtained a minimum sustainability rating from at least one Sustainable Investment Rating Organization. A Sustainable Fund will not purchase any underlying fund unless the manager of the underlying fund is a signatory to the PRI – the leading proponent worldwide of responsible investing. Signatories to the PRI are committed to incorporating sustainability issues into their investment practice where consistent with their fiduciary responsibilities. For more information on the methodologies employed by the Sustainable Investment Rating Organizations to develop the sustainability ratings that are relied on by the Manager as part of its investment process for the Sustainable Funds, please consult the website of Morningstar Inc. or MSCI Inc., as applicable.

The Manager's Responsible Investing Policy is publicly available on the Funds' designated website at [www.guardiancapital.com/institutional-investmentmanagement/responsible-investing](http://www.guardiancapital.com/institutional-investmentmanagement/responsible-investing) (for Series I) and [www.guardiancapital.com/investmentsolutions/responsible-investing/](http://www.guardiancapital.com/investmentsolutions/responsible-investing/) (for all other Series) of the Sustainable Funds. For more information on the responsible investing policies and procedures of the third-party underlying funds, please refer to the website of the manager.

### What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 64.

## Investment Risk Classification Methodology

The Manager assigns an investment risk rating to each Fund to provide you with further information to help you determine whether the Fund is appropriate for you. Each Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The investment risk rating of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. For each Fund that does not have at least 10 years of performance history, the standard deviation of the Fund will be calculated using the return history of a reference index that is expected to reasonably approximate the standard deviation of the Fund. The performance history of these Funds is calculated using the following reference indices:

Fund	Reference Index	Description of Reference Index
GC One Equity Portfolio	S&P/TSX Capped Composite Index (25%) / MSCI World Index (Net, C\$) (75%)	The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%. The MSCI World Index (Net, C\$) is designed to be a broad measure of both large and mid-cap equities across developed countries.
GC One Fixed Income Portfolio	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment grade short-term fixed income market.
GuardBonds™ 2025 Investment Grade Bond Fund	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment grade short-term fixed income market.
GuardBonds™ 2026 Investment Grade Bond Fund	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment grade short-term fixed income market.
GuardBonds™ 2027 Investment Grade Bond Fund	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment grade short-term fixed income market.

<b>Fund</b>	<b>Reference Index</b>	<b>Description of Reference Index</b>
GuardBonds™ 2028 Investment Grade Bond Fund	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment grade short-term fixed income market.
GuardBonds™ 2029 Investment Grade Bond Fund	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment grade short-term fixed income market.
Guardian Canadian Equity Select Fund	S&P/TSX Composite Index (Total Return)	The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the Toronto Stock Exchange.
Guardian Canadian Focused Equity Fund	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%
Guardian Canadian Sector Controlled Equity Fund	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Exchange, with the relative weighting of each stock capped at 10%.
Guardian Directed Equity Path Portfolio	MSCI World Index (Total Return, Unhedged, C\$) (40%)/ FTSE Canada Universe Bond Index (60%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Directed Premium Yield Portfolio	MSCI World Index (Total Return, Unhedged, C\$) (90%)/ FTSE Canada Universe Bond Index (10%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian i <sup>3</sup> Global Quality Growth ETF	MSCI World Index (Net, C\$)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.
Guardian i <sup>3</sup> US Quality Growth Fund	S&P 500 Index (C\$)	The S&P 500 Index is designed to measure the performance of U.S. large-cap equities.
Guardian International Equity Select Fund	MSCI EAFE Index (Total Return, Unhedged, C\$)	The MSCI EAFE Index is designed to represent the performance of large and mid-cap equity securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
Guardian Investment Grade Corporate Bond Fund	FTSE Canada Mid Term Corporate Bond Index	The FTSE Canada Mid Term Corporate Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Its constituents have 5-10 year maturities.

<b>Fund</b>	<b>Reference Index</b>	<b>Description of Reference Index</b>
Guardian Managed Growth Portfolio	MSCI World Index (Net, C\$) (55%)/ S&P/TSX Capped Composite Index (25%)/ FTSE Canada Universe Bond Index (20%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Managed Income & Growth Portfolio	FTSE Canada Universe Bond Index (40%)/ MSCI World Index (Net, C\$) (30%)/ S&P/TSX Capped Composite Index (30%)	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.
Guardian Managed Income Portfolio	FTSE Canada Universe Bond Index (60%)/ MSCI World Index (Net, C\$) (20%)/ S&P/TSX Capped Composite Index (20%)	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.
Guardian Risk Managed Conservative Portfolio	FTSE Canada Universe Bond Index (75%)/ MSCI World Index (Net, C\$) (25%)	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.
Guardian Ultra-Short Canadian T-Bill Fund	FTSE Canada 30 Day T-Bill Index	The FTSE Canada 30 Day T-Bill Index is designed to track the performance of 1-month Government of Canada Treasury Bills.
Guardian Ultra-Short U.S. T-Bill Fund	ICE US 1-Month Treasury Bill Index	The ICE US 1-Month Treasury Bill Index is designed to track single issue 1-month Treasury Bills purchased at the beginning of the month and held for a full month.
Guardian U.S. Equity All Cap Growth Fund	S&P 500 Index (Total Return, Unhedged, C\$)	The S&P 500 Index is designed to measure the performance of the large-cap segment of the U.S. equity market, and is composed of 500 constituent companies.

<b>Fund</b>	<b>Reference Index</b>	<b>Description of Reference Index</b>
Guardian U.S. Equity Select Fund	S&P 500 Index (Total Return, Unhedged, C\$)	The S&P 500 Index is designed to measure the performance of the large-cap segment of the U.S. equity market, and is composed of 500 constituent companies.
Sustainable Balanced 40/60 Fund	MSCI World Index (30%)/ S&P/TSX Composite Index (10%)/ FTSE Canada Universe Bond Index (60%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Sustainable Balanced 60/40 Fund	MSCI World Index (50%)/ S&P/TSX Composite Index (10%)/ FTSE Canada Universe Bond Index (40%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Sustainable Growth 80/20 Fund	MSCI World Index (65%)/ S&P/TSX Composite Index (15%)/ FTSE Canada Universe Bond Index (20%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Sustainable Growth 100 Fund	MSCI World Index (80%)/ S&P/TSX Composite Index (20%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX.
Sustainable Income 20/80 Fund	MSCI World Index (15%)/ S&P/TSX Composite Index (5%)/ FTSE Canada Universe Bond Index (80%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the TSX. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.

<b>Fund</b>	<b>Reference Index</b>	<b>Description of Reference Index</b>
Sustainable Income 100 Fund	FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.

Effective May 21, 2025, the weighting of the blended reference index for Guardian Directed Equity Path Portfolio was adjusted to more closely approximate the standard deviation of the returns of the Fund. The reference index change did not result in any risk rating change and was not the result of changes to the investment objective, strategies or management of the Fund.

The risk classification assigned to each Fund is approved by our Chief Compliance Officer. We also review the risk classification for each Fund at least annually, as well as if there is a material change in a Fund's risk profile that may affect its classification, or a change in the Fund's investment objective or investment strategy.

The methodology that the Manager uses to identify the investment risk level of each Fund is available at no cost by calling us at 1-866-383-6546 or by writing to us at [insights@guardiancapital.com](mailto:insights@guardiancapital.com).

### **Distribution policy**

For the distribution frequency of a particular Fund, please see the applicable fund profile.

If a Fund pays a distribution, it will be paid in the same currency in which you hold your Units.

### ***Year-End Distributions for All Units***

If, in any taxation year, after the ordinary distributions, there would remain in a Fund additional net income or net realized capital gains, the Fund will be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Unitholders as is necessary to ensure that the Fund does not have to pay ordinary income tax. Such special distributions may be paid in the form of Units of the Fund and/or cash. In the case of ETF Series Units, immediately following payment of a special distribution in ETF Series Units, the number of ETF Series Units held by a Unitholder will be automatically consolidated such that the number of ETF Series Units outstanding after such distribution will be equal to the number of ETF Series Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution.

### ***Mutual Fund Series Units***

Generally, in respect of Mutual Fund Series Units, distributions are automatically reinvested in additional Units of the same Fund, unless you tell us in writing that you prefer to receive cash. **There may be adverse tax consequences associated with withdrawing cash from a registered plan.**

### ***ETF Series Units***

Other than in the case of special year-end distributions, distributions on ETF Series Units will be paid in cash. The amount and date of any ordinary distributions on the ETF Series Units of the Fund will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

Each of the Funds has the ability to make distributions as returns of capital.

# GC One Equity Portfolio

## Fund details

Fund type	Tactical Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 1.40% Series F Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide a conservative equity portfolio that emphasizes income generation, with some level of growth of capital, through diversified investments in Canadian and foreign equity or equity-related securities.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests in securities of other investment funds managed by us, and may also invest in other securities, including ETFs, to achieve its objectives.

We use strategic and tactical asset allocation to create a portfolio diversified by investment style and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to Canadian equities and foreign equities.

Currently, the Fund's long-term asset mix policy is 25% Canadian equities and 75% foreign equities, with cash reserves incorporated in these two equity components. If the asset mix between Canadian and foreign equities varies by more than 15% from the long-term mix, the Fund is normally rebalanced.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists

entirely of holdings in units of Guardian Canadian Equity Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Growth Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian i<sup>3</sup> International Quality Growth Fund, Guardian International Equity Select Fund, Guardian U.S. Equity All Cap Growth Fund and Guardian U.S. Equity Select Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, ETFs, and other securities that are consistent with the Fund's investment objectives. The Fund's satellite portfolio may comprise 0-25% of the Fund's overall portfolio holdings. To select securities for the Fund's satellite portfolio, if any, we assess tactical investment opportunities and issues, including market events, in order to seek out opportunities that we believe will generate excess performance within a reasonable risk tolerance. Up to 100% of the Fund's satellite portfolio, if any, may be invested in securities of other mutual funds.

The Fund invests in securities of other investment funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Fund-of-funds risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 12.18%, 33.55% and 34.28% of the net assets of the Fund were invested in, respectively, Guardian Canadian Equity Select Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund and Guardian Fundamental Global Equity Fund.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution Policy**

Each quarter, the Fund will distribute an amount based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. The Fund will

# GC One Fixed Income Portfolio

## Fund details

Fund type	Tactical Fixed Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 1.10% Series F Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide a conservative fixed income portfolio that emphasizes income generation with some level of growth of capital through diversified investments in fixed-income securities, either long-term or short-term.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests in securities of other investment funds managed by us, and may also invest in other securities, including ETFs, to achieve its objectives.

We use strategic and tactical asset allocation to create a portfolio diversified by investment style and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to government bonds, investment grade bonds and high yield bonds.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Canadian Bond Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund and Guardian Short Duration Bond Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other

investment funds, ETFs, and other securities that are consistent with the Fund's investment objectives. The Fund's satellite portfolio may comprise 0-25% of the Fund's overall portfolio holdings. To select securities for the Fund's satellite portfolio, if any, we assess tactical investment opportunities and issues, including market events, in order to seek out opportunities that we believe will generate excess performance within a reasonable risk tolerance. Up to 100% of the Fund's satellite portfolio, if any, may be invested in securities of other mutual funds.

The Fund invests in securities of other investment funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 10.01%, 39.38% and 58.81% of the net assets of the Fund were invested in, respectively, Guardian Strategic Income Fund, Guardian Investment Grade Corporate Bond Fund and Guardian Canadian Bond Fund.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### Distribution Policy

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund

## Fund details

Fund type	Canadian Short-Term Fixed Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.05% Series F Units: 0.05% Series I Units: 0.05% ETF Units: 0.05%
Management fee	Series A Units: 0.70% Series F Units: 0.20% ETF Units: 0.20%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide exposure, directly or indirectly, to a diversified portfolio consisting primarily of Canadian-dollar denominated investment grade bonds, segmented into three groupings with maturities from one to three years that will provide regular income.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund will achieve exposure to Canadian-dollar denominated investment grade bonds by investing primarily in an equally weighted portfolio of three Funds with remaining terms to maturity of one to three years. Upon termination each year of the nearest term Fund, the cash proceeds received will be invested into a longer-dated Fund to maintain the one to three-year ladder. The portfolio holdings will be rebalanced from time to time. The frequency of the rebalancing may change from time to time without notice.

The Fund may also invest directly in Canadian-dollar denominated investment grade bonds. The Fund may hold money market instruments, securities of money market funds or cash to meet its current obligations or for certain other purposes.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- ESG integration risk
- Exchange-traded fund risk
- Fluctuation of yield and liquidation amount risk
- Fund-of-funds risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 33.44%, 33.34%, 33.65% and 33.23% of the net assets of the Fund were invested in, respectively, GuardBonds™ 2024 Investment Grade Bond Fund, GuardBonds™ 2025 Investment Grade Bond Fund, GuardBonds™ 2026 Investment Grade Bond Fund and GuardBonds™ 2027 Investment Grade Bond Fund.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# GuardBonds™ 2025 Investment Grade Bond Fund

## Fund details

Fund type	Canadian Short-Term Fixed Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.05% Series F Units: 0.05% Series I Units: 0.05% ETF Units: 0.05%
Management fee	Series A Units: 0.70% Series F Units: 0.20% ETF Units: 0.20%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2025. The Fund's termination date is anticipated to be on or about November 30, 2025 (the "2025 Termination Date").

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund is actively-managed by the Manager's fixed income team. The portfolio management team will, at the time of investment, select a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in the calendar year outlined in the investment objective. At all times the bonds will have effective maturities that correspond with the calendar year maturity outlined in the investment objective.

In order to improve the tax efficiency of the portfolio, the portfolio management team will prioritize bond issuances that are trading at a discount to their maturity value, commonly referred to as "discount bonds".

The Fund may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

During the maturity period for the bonds in the portfolio, the Fund's portfolio will transition to cash, cash equivalents and/or money market instruments, including, without limitation, Government of Canada treasury bills, held either directly or indirectly. It is expected that the portfolio of the Fund will consist primarily, if not completely, of cash and cash equivalents at the 2025 Termination Date.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- ESG integration risk
- Exchange-traded fund risk
- Fluctuation of yield and liquidation amount risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 23.98% of the NAV of the Fund. See *Large transaction risk* on page 38 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on

page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

The Fund will terminate on the 2025 Termination Date. In connection with such termination, the Fund will make a cash distribution to the then-current Unitholders of its net income, net realized capital gains and other net proceeds from the portfolio that have not previously been distributed to Unitholders.

# GuardBonds™ 2026 Investment Grade Bond Fund

## Fund details

Fund type	Canadian Short-Term Fixed Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.05% Series F Units: 0.05% Series I Units: 0.05% ETF Units: 0.05%
Management fee	Series A Units: 0.70% Series F Units: 0.20% ETF Units: 0.20%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2026. The Fund's termination date is anticipated to be on or about November 30, 2026 (the "2026 Termination Date").

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund is actively-managed by the Manager's fixed income team. The portfolio management team will, at the time of investment, select a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in the calendar year outlined in the investment objective. At all times the bonds will have effective maturities that correspond with the calendar year maturity outlined in the investment objective.

In order to improve the tax efficiency of the portfolio, the portfolio management team will prioritize bond issuances that are trading at a discount to their maturity value, commonly referred to as "discount bonds".

The Fund may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

During the maturity period for the bonds in the portfolio, the Fund's portfolio will transition to cash, cash equivalents and/or money market instruments, including, without limitation, Government of Canada treasury bills, held either directly or indirectly. It is expected that the portfolio of the Fund will consist primarily, if not completely, of cash and cash equivalents at the 2026 Termination Date.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- ESG integration risk
- Exchange-traded fund risk
- Fluctuation of yield and liquidation amount risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 13.32% of the NAV of the Fund. See *Large transaction risk* on page 38 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on

page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

The Fund will terminate on the 2026 Termination Date. In connection with such termination, the Fund will make a cash distribution to the then-current Unitholders of its net income, net realized capital gains and other net proceeds from the portfolio that have not previously been distributed to Unitholders.

# GuardBonds™ 2027 Investment Grade Bond Fund

## Fund details

Fund type	Canadian Short-Term Fixed Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.05% Series F Units: 0.05% Series I Units: 0.05% ETF Units: 0.05%
Management fee	Series A Units: 0.70% Series F Units: 0.20% ETF Units: 0.20%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2027. The Fund's termination date is anticipated to be on or about November 30, 2027 (the "2027 Termination Date").

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund is actively-managed by the Manager's fixed income team. The portfolio management team will, at the time of investment, select a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in the calendar year outlined in the investment objective. At all times the bonds will have effective maturities that correspond with the calendar year maturity outlined in the investment objective.

In order to improve the tax efficiency of the portfolio, the portfolio management team will prioritize bond issuances that are trading at a discount to their maturity value, commonly referred to as "discount bonds".

The Fund may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

During the maturity period for the bonds in the portfolio, the Fund's portfolio will transition to cash, cash equivalents and/or money market instruments, including, without limitation, Government of Canada treasury bills, held either directly or indirectly. It is expected that the portfolio of the Fund will consist primarily, if not completely, of cash and cash equivalents at the 2027 Termination Date.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- ESG integration risk
- Exchange-traded fund risk
- Fluctuation of yield and liquidation amount risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

## Distribution policy

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the

month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

The Fund will terminate on the 2027 Termination Date. In connection with such termination, the Fund will make a cash distribution to the then-current Unitholders of its net income, net realized capital gains and other net proceeds from the portfolio that have not previously been distributed to Unitholders.

# GuardBonds™ 2028 Investment Grade Bond Fund

## Fund details

Fund type	Canadian Short-Term Fixed Income
Registered plan eligibility	Expected to be a qualified investment for registered plans
Administration fee	Series A Units: 0.05% Series F Units: 0.05% Series I Units: 0.05% ETF Units: 0.05%
Management fee	Series A Units: 0.70% Series F Units: 0.20% ETF Units: 0.20%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2028. The Fund's termination date is anticipated to be on or about November 30, 2028 (the "2028 Termination Date").

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund is actively-managed by the Manager's fixed income team. The portfolio management team will, at the time of investment, select a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in the calendar year outlined in the investment objective. At all times the bonds will have effective maturities that correspond with the calendar year maturity outlined in the investment objective.

In order to improve the tax efficiency of the portfolio, the portfolio management team will prioritize bond issuances that are trading at a discount to their maturity value, commonly referred to as "discount bonds".

The Fund may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

During the maturity period for the bonds in the portfolio, the Fund's portfolio will transition to cash, cash equivalents and/or money market instruments, including, without limitation, Government of Canada treasury bills, held either directly or indirectly. It is expected that the portfolio of the Fund will consist primarily, if not completely, of cash and cash equivalents at the 2028 Termination Date.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- ESG integration risk
- Exchange-traded fund risk
- Fluctuation of yield and liquidation amount risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

The Fund will terminate on the 2028 Termination Date. In connection with such termination, the Fund will make a cash distribution to the then-current Unitholders of its net income, net realized capital gains and other net proceeds from the portfolio that have not previously been distributed to Unitholders.

# GuardBonds™ 2029 Investment Grade Bond Fund

## Fund details

Fund type	Canadian Corporate Fixed Income
Registered plan eligibility	Expected to be a qualified investment for registered plans
Administration fee	Series A Units: 0.05% Series F Units: 0.05% Series I Units: 0.05% ETF Units: 0.05%
Management fee	Series A Units: 0.70% Series F Units: 0.20% ETF Units: 0.20%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide income over a pre-determined time horizon by investing in a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in 2029. The Fund's termination date is anticipated to be on or about November 30, 2029 (the "2029 Termination Date").

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund is actively-managed by the Manager's fixed income team. The portfolio management team will, at the time of investment, select a portfolio consisting primarily of Canadian-dollar denominated investment grade bonds with an effective maturity in the calendar year outlined in the investment objective. At all times the bonds will have effective maturities that correspond with the calendar year maturity outlined in the investment objective.

In order to improve the tax efficiency of the portfolio, the portfolio management team will prioritize bond issuances that are trading at a discount to their maturity value, commonly referred to as "discount bonds".

The Fund may also hold money market instruments, securities of money market funds or cash to meet its current obligations.

During the maturity period for the bonds in the portfolio, the Fund's portfolio will transition to cash, cash equivalents and/or money market instruments, including, without limitation, Government of Canada treasury bills, held either directly or indirectly. It is expected that the portfolio of the Fund will consist primarily, if not completely, of cash and cash equivalents at the 2029 Termination Date.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- ESG integration risk
- Exchange-traded fund risk
- Fluctuation of yield and liquidation amount risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

The Fund will terminate on the 2029 Termination Date. In connection with such termination, the Fund will make a cash distribution to the then-current Unitholders of its net income, net realized capital gains and other net proceeds from the portfolio that have not previously been distributed to Unitholders.

# Guardian Canadian Bond Fund

## Fund Details

Fund type	Canadian Bond
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 0.80% Series F Units: 0.30% ETF Units: 0.30%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the provision of a high level of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation primarily through investments in Canadian bonds, debentures, notes or other evidence of indebtedness.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We use a pro-active, disciplined management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to maximizing current income while preserving the prospect for some capital growth. We adhere to a risk management process that is designed to limit total exposure to individual issuers, diversify exposure to various term maturities and credit risks, and maintain portfolio liquidity.

The Fund may be invested in foreign pay Canadian issues and securities of foreign issuers. A maximum of 30% of the Fund may be held in foreign-denominated securities.

The Fund does not invest in securities issued by a corporation in respect of which the majority of revenue is derived from the manufacture or distribution of tobacco-related products.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives to hedge against potential loss in respect of foreign-denominated securities. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- ESG integration risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 18.73% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 58 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Canadian Equity Fund

## Fund details

Fund type	Canadian Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.15%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital while maintaining steady current dividend income, primarily through the investment in common shares or other equity-related investments issued by Canadian companies.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We primarily use a fundamental, bottom-up approach to security analysis. We identify companies that we believe have the potential for significant long-term capital growth, and invest in the securities of those which can be obtained at a reasonable price.

In conducting our analysis, we evaluate the financial condition and management of the company, its industry and relevant economic factors. As part of this evaluation, we:

- analyze financial data and other information services relevant to the issuer;
- assess the quality of company management; and
- conduct company interviews, as deemed necessary.

The Fund maintains a large capitalization bias and is diversified by sector, normally investing in at least 8 sector categories of the S&P/TSX Capped Composite Index.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may

invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on an Exchange.

The Fund does not invest in securities issued by a corporation in respect of which the majority of revenue is derived from the manufacture or distribution of tobacco-related products.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Cyber security and operational risk
- Derivatives risk
- Dividend risk

- Equity risk
- ESG integration risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Smaller company risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, three Unitholders held Units representing approximately 15.18%, 15.79% and 32.81%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Canadian Equity Income Fund

## Fund details

Fund type	Canadian Equity and Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18% Series W Units: 0.18%
Management fee	Series W Units: 1.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The principal objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities, income trust units and other flow-through securities.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund may invest in any income-oriented equity security, including, but not limited to, common equities, income trusts and real estate investment trusts (“REITs”). Income trusts structured as limited partnerships are permitted.

We primarily use a fundamental, bottom-up approach to security analysis. We seek out income trusts and higher yielding equities with stable and predictable revenue and cash flow, a diversified customer base, and focused management, and invest in the securities of those which can be obtained at a reasonable price.

The Fund will be broadly diversified by issuer. The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 20% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on an Exchange.

The Fund may invest in convertible debentures up to a maximum of 20% of the market value of the Fund.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives only to hedge against foreign currencies. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Dividend risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Income trust risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Smaller company risk

- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, two Unitholders held Units representing approximately 16.80% and 40.65%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 6 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Canadian Equity Select Fund

## Fund details

Fund type	Canadian Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities and income trust units.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We invest primarily in securities of mid- to large-size Canadian companies that have a track record of paying and growing dividends. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on an Exchange.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature

of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Cyber security and operational risk
- Derivatives risk
- Dividend risk
- Equity risk
- ESG integration risk
- Income trust risk
- Issuer concentration risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity Risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Smaller company risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 12.16% of the NAV of the Fund. See *Large transaction risk* on page 49 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Canadian Focused Equity Fund

## Fund details

Fund type	Canadian Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18% ETF Units: 0.18%
Management fee	Series A Units: 1.50% Series F Units: 0.50% ETF Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital, primarily through the investment in a concentrated portfolio of common shares or other equity-related investments issued by Canadian companies.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We primarily use a fundamental, bottom-up approach to security analysis. We identify companies that we believe have the potential for significant long-term capital growth based on specific quality drivers, and invest in the securities of those which can be obtained at a reasonable price.

In conducting our analysis, we evaluate the financial condition and management of the company, its industry and relevant economic factors. As part of this evaluation, we may conduct interviews with company management and analyze financial data and other information sources relevant to the issuer.

The Fund will normally hold a concentrated portfolio of 15-25 issuers. The Fund normally invests in at least 5 sector categories of the S&P/TSX Capped Composite Index.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross border corporate transactions, the Fund may invest up to 15% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on an Exchange.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk

- Climate change risk
- Cyber security and operational risk
- Derivatives risk
- Equity risk
- ESG integration risk
- Issuer concentration risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Smaller company risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Canadian Growth Equity Fund

## Fund details

Fund type	Canadian Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital primarily through the investment in the equity securities of Canadian issuers with a growth orientation that are reasonably priced within the market.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We primarily use a disciplined, fundamental bottom-up approach to security analysis. We identify companies that we believe have an entrepreneurial spirit, a unique product or service, and/or strong earnings growth momentum, and invest in the securities of those which can be obtained at a reasonable price.

In conducting our analysis, we evaluate the financial condition and management of the company. As part of this evaluation, we may conduct interviews with company management and analyze financial data and other information sources relevant to the issuer.

The Fund will normally hold a concentrated portfolio of 30 to 40 issuers.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on an Exchange.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk

- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Smaller company risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 24.35% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Canadian Sector Controlled Equity Fund

## Fund details

Fund type	Canadian Equity
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A Units: 1.50% Series F Units: 0.50% Unhedged ETF Units: 0.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to achieve long-term growth of capital while maintaining steady current dividend income by investing, directly or indirectly, primarily in common shares or other equity-related securities issued by Canadian companies with a focus on reducing exposure to resources.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We seek to identify companies that we believe have the potential to provide above-market returns with below-market risk using a rigorous fundamental approach to security selection. We generally aim to have reduced exposure to volatile resource dependent sectors of the Canadian market.

We evaluate the financial condition and management of a company, its industry and relevant economic factors. As part of this evaluation, we: (i) analyze financial data and other information services relevant to the issuer; (ii) assess the quality of company management; and (iii) conduct company interviews, as deemed necessary.

The Fund maintains a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may generally invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on an Exchange.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Capital erosion risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Dividend risk
- Equity risk
- ESG integration risk
- Exchange-traded fund risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk

- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Smaller company risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 25.60% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Canadian Short-Term Investment Fund

## Fund details

Fund type	Canadian Money Market
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.02% Series W Units: 0.02%
Management fee	Series W Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the preservation of capital together with earning income through investments in high quality, short-term fixed-income securities.

The investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

In order to qualify as a “money market fund” within the meaning of NI 81-102, the Fund has adopted the standard restrictions related to investments of money market funds set out in NI 81-102, subject to any exemptive relief therefrom.

We use fundamental analysis and other rational measures of value to identify and actively manage high quality, short-term (less than one year) fixed-income securities issued or guaranteed primarily by governments, Canadian corporations and Canadian chartered banks. We target a weighted average credit rating of “AA”.

The Fund will invest primarily in high credit quality issues that have been scrutinized for credit quality through an ongoing internal credit quality assessment across qualitative and quantitative factors. Spread analysis and duration-neutral strategies, such as barbell and bullet structures, are used for adding value through sector allocation and security selection.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional

returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

Although the Fund intends to maintain a constant price for its Units, there is no guarantee that the price will not go up or down.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment of the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund’s risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund’s risk level.

## Distribution policy

Each month, the Fund will distribute an amount calculated based on the Fund’s net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Directed Equity Path Portfolio

## Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18%
Management fee	Series A Units: 1.85% Series F Units: 0.85% Unhedged ETF Units: 0.85% Hedged ETF Units: 0.85%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We primarily use a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid-to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market ETFs.

The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth.

The Fund is diversified by sector, normally holding between 20 and 40 issuers.

The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

The Fund will use derivatives, including options, futures, forward contracts and swaps, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Capital erosion risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk

- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 26.41% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low to medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. Such distributions may be comprised of income, capital gains and/or return of capital. The Fund also distributes any remaining net realized capital gains in December of each year, and may make additional distributions at such other times as the Manager considers appropriate. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

# Guardian Directed Premium Yield Portfolio

## Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18%
Management fee	Series A Units: 1.85% Series F Units: 0.85% Unhedged ETF Units: 0.85% Hedged ETF Units: 0.85%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide long-term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We primarily use a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid-to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market ETFs.

The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth.

The Fund is diversified by sector, normally holding between 20 and 40 issuers. The Fund is diversified

globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

The Fund will use derivatives, including options, futures, forward contracts and swaps, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Capital erosion risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk

- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, two Unitholders held Units representing approximately 10.59% and 47.38%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. Such distributions may be comprised of income, capital gains and/or return of capital. The Fund also distributes any remaining net realized capital gains in December of each year, and may make additional distributions at such other times as the Manager considers appropriate. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

# Guardian Emerging Markets Equity Fund

## Fund details

Fund type	Foreign Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.19% Series F Units: 0.19% Series I Units: 0.19%
Management fee	Series A Units: 1.85% Series F Units: 0.85%
Portfolio Manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	GuardCap Asset Management Limited London, United Kingdom

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide long-term capital appreciation by investing primarily in equity or equity-related securities with exposure to emerging market economies.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The sub-adviser uses a disciplined, fundamental bottom-up approach to security selection. The Fund is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives only to hedge against potential loss in respect of foreign-denominated securities and foreign currencies. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depository receipts risk
- Derivatives risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Issuer concentration risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Smaller company risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 33.82% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as medium to high. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Fixed Income Select Fund

## Fund details

Fund type	Canadian Bond
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.07% Series F Units: 0.07% Series I Units: 0.07%
Management fee	Series A Units: 0.80% Series F Units: 0.30%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to generate an above-average income stream, primarily through investments in investment grade corporate bonds, debentures, notes or other evidence of indebtedness.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The sub-adviser uses a disciplined management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to maximizing current income while preserving the prospect for some capital growth. The sub-adviser will, under normal conditions, adhere to a laddered approach designed to diversify exposure to various term maturities and maintain portfolio liquidity. The Fund will also be diversified by issuer and by number of issues.

The Fund may be invested in foreign pay Canadian issues, real return bonds, mortgage-backed securities and securities of foreign issuers. A maximum of 10% of the Fund may be held in foreign-dominated securities. Debt securities issued or guaranteed by the government of Canada or any Canadian province may be held in the Fund from time to time.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- ESG integration risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk

- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Fundamental Global Equity Fund

## Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.19% Series W Units: 0.19% Series WF Units: 0.19%
Management fee	Series W Units: 1.50% Series WF Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	GuardCap Asset Management Limited London, United Kingdom

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The sub-adviser uses a disciplined, fundamental bottom-up approach to security selection. The Fund is broadly diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives only to hedge against potential loss in respect of foreign-denominated securities and foreign currencies. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic

and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Issuer concentration risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

## Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian i<sup>3</sup> Global Dividend Growth Fund

## Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.19% Series W Units: 0.19% Series WF Units: 0.19%
Management fee	Series W Units: 1.50% Series WF Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We employ a system driven bottom-up research approach to assess relative value and capital growth potential within a broad stock selection universe. We use a quantitative approach, including the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors. We seek out companies that we believe have potential for both capital growth and sustainable dividend yield. In making our assessment, we place particular focus on dividend growth and dividend quality.

The Fund maintains a large capitalization bias and is broadly diversified by issuer, sector and geographic region.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment of the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depositary receipts risk

- Dividend risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Quantitative model risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 18.40% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low to medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

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## Guardian i<sup>3</sup> Global Quality Growth ETF

### Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Management fee	Unhedged ETF Units: 0.65% Hedged ETF Units: 0.65%
Portfolio manager	Guardian Capital LP Toronto, Ontario

### What does the Fund invest in?

#### Investment objectives

The primary objective of the Fund is to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

#### Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach, including the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors.

The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only

use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depositary receipts risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Quantitative model risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian i<sup>3</sup> Global Quality Growth Fund

## Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.19% Series F Units: 0.19% Series I Units: 0.19%
Management fee	Series A Units: 1.65% Series F Units: 0.65%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital primarily through the investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purposes.

### Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach, including the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors.

The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing

directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment of the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depositary receipts risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Quantitative model risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 51.93% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian i<sup>3</sup> International Quality Growth Fund

## Fund details

Fund type	International Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.19% Series F Units: 0.19% Series I Units: 0.19% ETF Units: 0.19%
Management fee	Series A Units: 1.65% Series F Units: 0.65% ETF Units: 0.65%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital primarily through investment in equity and equity-related securities of issuers outside of North America.

The investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach, including the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors.

The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including

to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment of the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depositary receipts risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Quantitative model risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 95.78% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian i<sup>3</sup> US Quality Growth Fund

## Fund details

Fund type	U.S. Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18%
Management fee	Series A Units: 1.55% Series F Units: 0.55% Unhedged ETF Units: 0.55% Hedged ETF Units: 0.55%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to achieve long-term capital appreciation by investing in a portfolio of equity or equity-related securities of issuers based in the U.S. with business operations potentially located throughout the world.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach, including the use of AI technology such as machine learning, deep learning and large language models, to analyze multiple fundamental and alternative factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors.

The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depository receipts risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Quantitative model risk

- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, two Unitholders held Units representing approximately 20.83% and 71.98%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as medium, with the exception of the Fund's Hedged ETF Units, which we have classified as medium to high. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian International Equity Select Fund

## Fund details

Fund type	International Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18% ETF Units: 0.18%
Management fee	Series A Units: 1.65% Series F Units: 0.65% ETF Units: 0.65%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in international dividend-paying equity securities.

The investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We maintain an international equity focus and invest primarily in securities of mid- to large-size international companies that have a track record of paying and growing dividends. International markets are defined as those countries included in the MSCI EAFE Index. Securities are selected primarily from developed markets, but the Fund may invest in emerging market securities. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of

currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment of the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depositary receipts risk
- Derivatives risk
- Dividend risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Issuer concentration risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk

- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Investment Grade Corporate Bond Fund

## Fund details

Fund type	Canadian Bond
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.10% Series F Units: 0.10% Series I Units: 0.10% ETF Units: 0.10%
Management fee	Series A Units: 0.90% Series F Units: 0.40% ETF Units: 0.40%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide investors with a higher level of income by investing primarily in mid-term investment grade corporate bonds.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We use a pro-active, disciplined management approach while employing proprietary analytical tools to identify corporate bond investments that offer value on a relative basis with a view to maximizing current income. We adhere to a risk management process that is designed to limit total exposure to individual issuers, diversify exposure to various term maturities and credit risks, and maintain portfolio liquidity.

The Fund's investments will generally be comprised of bonds, notes, debentures, or other evidences of indebtedness of primarily Canadian corporations, and can also include similar types of securities of non-Canadian issuers. The Fund may also be invested in mortgage-backed securities.

A maximum of 30% of the Fund may be held in foreign currency denominated securities.

The Fund does not invest in securities issued by a corporation in respect of which the majority of revenue

is derived from the manufacture or distribution of tobacco-related products.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives to hedge against potential loss in respect of foreign currency denominated securities. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units Risk
- Active management risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- ESG integration risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk

- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, two Unitholders held Units representing approximately 20.68% and 37.82%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

#### **Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Managed Balanced Portfolio

## Fund details

Fund type	Tactical Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series W Units: 0.04%
Management fee	Series A Units: 1.50% Series F Units: 0.50% Series W Units: 1.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of a balance between long-term growth of capital and reasonable income through diversified investments in equity or equity-related securities and in fixed-income securities, either long-term or short-term.

The investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests in securities of other investment funds managed by us, and may also invest in other securities, including ETFs, to achieve its objectives.

We use strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on growth of capital. The portfolio generally includes exposure to Canadian equities, developed market global equities and investment grade fixed-income securities.

Currently, the Fund's long-term asset mix policy is 60% stocks and 40% bonds, with cash reserves incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 15% from the long-term mix, the Fund is normally rebalanced.

Within its long-term mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Canadian Bond Fund,

Guardian Canadian Equity Fund, Guardian Fundamental Global Equity Fund and Guardian i<sup>3</sup> Global Dividend Growth Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other Funds, mutual funds, ETFs and other securities that are consistent with the Fund's investment objectives.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk

- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, three Unitholders held Units representing approximately 13.77%, 18.55% and 35.00%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by these investors.

During the 24 months preceding April 30, 2025, up to 11.22%, 12.75%, 17.41%, 22.09% and 26.55% of the net assets of the Fund were invested in, respectively, Guardian Fundamental Global Equity Fund, Guardian Canadian Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian Investment Grade Corporate Bond Fund and Guardian Canadian Bond Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Managed Growth Portfolio

## Fund details

Fund type	Tactical Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series W Units: 0.04% Series WF Units: 0.04%
Management fee	Series A Units: 1.50% Series F Units: 0.50% Series W Units: 1.50% Series WF Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide a portfolio that emphasizes long-term growth of capital through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests in securities of other investment funds managed by us, and may also invest in other securities, including ETFs, to achieve its objectives.

We use strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on long-term growth of capital. The portfolio generally includes exposure to Canadian equities, global equities, investment grade fixed-income securities and high yield bonds.

Currently, the Fund's long-term asset mix policy is 80% equities and 20% bonds, with cash reserves incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 20%

from the long-term mix, the Fund is normally rebalanced.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Canadian Focused Equity Fund, Guardian Canadian Growth Equity Fund, Guardian Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i<sup>3</sup> Global Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund and Guardian Short Duration Bond Fund.

On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, ETFs and other securities that are consistent with the Fund's investment objectives.

The Fund invests in securities of other investment funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt

securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

also make distributions of income, capital gains and capital at such other times as we consider appropriate.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity Risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 13.35%, 16.11%, 26.78% and 32.54% of the net assets of the Fund were invested in, respectively, Guardian U.S. Equity All Cap Growth Fund, Guardian Canadian Growth Equity Fund, Guardian i<sup>3</sup> Global Quality Growth Fund and Guardian Fundamental Global Equity Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may

# Guardian Managed Income & Growth Portfolio

## Fund details

Fund type	Tactical Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 1.35% Series F Units: 0.35%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide a balanced portfolio that emphasizes growth of capital, with some level of income generation, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests in securities of other investment funds managed by us, and may also invest in other securities, including ETFs, to achieve its objectives.

We use strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on growth of capital. The portfolio generally includes exposure to Canadian equities, global equities, investment grade fixed-income securities and high yield bonds.

Currently, the Fund's long-term asset mix policy is 60% equities and 40% bonds, with cash reserves incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 15% from the long-term mix, the Fund is normally rebalanced.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in Units of Guardian Short Duration Bond Fund, Guardian Canadian Bond Fund, Guardian Strategic Income Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund and Guardian Fundamental Global Equity Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, ETFs, and other securities that are consistent with the Fund's investment objectives.

The Fund invests in securities of other investment funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

**What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Capital erosion risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 10.04%, 12.23%, 15.73% and 20.48% of the net assets of the Fund were invested in, respectively, Guardian Fundamental Global Equity Fund, Guardian Canadian Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund and Guardian Investment Grade Corporate Bond Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

With respect to Series A Units and Series F Units, the Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. Such distributions may be comprised of income, capital gains and/or return of capital. The Manager may in its sole discretion change

the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

With respect to Series I Units, the Fund distributes any net income and net realized capital gains in December of each year.

The Fund distributes enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may make additional distributions at such other times as the Manager considers appropriate.

# Guardian Managed Income Portfolio

## Fund details

Fund type	Tactical Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 1.35% Series F Units: 0.35%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide a conservative balanced portfolio that emphasizes income generation, with some level of growth of capital, through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities, either long-term or short-term.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests in securities of other investment funds managed by us, and may also invest in other securities, including ETFs, to achieve its objectives.

We use strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on income generation. The portfolio generally includes exposure to Canadian equities, global equities, investment grade fixed-income securities and high yield bonds.

Currently, the Fund's long-term asset mix policy is 60% bonds and 40% equities, with cash reserves incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 15% from the long-term mix, the Fund is normally rebalanced.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in Units of Guardian Short Duration Bond Fund, Guardian Canadian Bond Fund, Guardian Strategic Income Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Equity Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, and Guardian Fundamental Global Equity Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, ETFs, and other securities that are consistent with the Fund's investment objectives.

The Fund invests in securities of other investment funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Capital erosion risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 10.02%, 13.36%, 17.42% and 34.01% of the net assets of the Fund were invested in, respectively, Guardian Strategic Income Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian Canadian Bond Fund and Guardian Investment Grade Corporate Bond Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### Distribution policy

With respect to Series A Units and Series F Units, the Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. Such distributions may be comprised of income, capital gains and/or return of capital. The Manager may in its sole discretion change the monthly distribution amounts at any time in the

event of unforeseen circumstances, such as in response to changing market conditions.

With respect to Series I Units, the Fund distributes any net income and net realized capital gains in December of each year.

The Fund distributes enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may make additional distributions at such other times as the Manager considers appropriate.

# Guardian Risk Managed Conservative Portfolio

## Fund details

Fund type	Tactical Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 1.65% Series F Units: 0.65%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to seek to preserve the value of the Fund's investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests in securities of other investment funds managed by us, and may also invest in other securities, including ETFs, to achieve its objectives.

We use strategic and tactical asset allocation to create a portfolio diversified by asset class and markets, with an emphasis on moderate income generation and some growth of capital while seeking to reduce portfolio volatility. We seek to reduce losses from market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The portfolio generally includes exposure to global equities, U.S. equities, investment grade fixed-income securities and high yield bonds.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio and any one or more of Guardian

Canadian Bond Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Strategic Income Fund and Guardian Short Duration Bond Fund.

On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, ETFs and other securities that are consistent with the Fund's investment objectives. The Fund invests in securities of other investment funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Capital erosion risk
- Climate change risk

- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 14.03%, 14.84% and 54.45% of the net assets of the Fund were invested in, respectively, Guardian Canadian Bond Fund, Guardian Directed Premium Yield Portfolio and Guardian Directed Equity Path Portfolio.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. Such distributions may be comprised of income, capital gains and/or return of capital. The Fund also distributes any remaining net realized capital gains in December of each year, and may make additional distributions at such other times as the Manager considers appropriate. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

# Guardian Short Duration Bond Fund

## Fund details

Fund type	Canadian Bond
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 0.80% Series F Units: 0.30%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The principal objective of the Fund is the provision of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation, while maintaining relatively short portfolio duration, through investment in bonds, debentures, notes or other evidence of indebtedness.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We use a pro-active, disciplined management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to providing current income while maintaining relatively short portfolio duration and preserving the prospect for some potential capital growth. We adhere to a risk management process that is designed to limit total exposure to individual issuers, diversify exposure to various credit risks, and maintain portfolio liquidity.

The Fund may be invested in foreign pay Canadian issues and securities of foreign issuers. A maximum of 30% of the Fund may be held in foreign currency denominated securities.

The Fund does not invest in securities issued by a corporation in respect of which the majority of revenue

is derived from the manufacture or distribution of tobacco related products.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives only to hedge against potential loss in respect of foreign-denominated securities. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk

## Guardian Short Duration Bond Fund (continued)

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- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 21.65% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Strategic Income Fund

## Fund details

Fund type	North American Fixed Income (Alternative Mutual Fund)
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.20% Series F Units: 0.20% Series I Units: 0.20% ETF Units: 0.20%
Management fee	Series A Units: 1.85% Series F Units: 0.85% ETF Units: 0.85%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objectives of the Fund are to generate capital gains, preserve capital and make monthly distributions by investing primarily in securities that can benefit from changes to interest rates and credit spreads. The Fund aims to maintain low volatility and low correlation with traditional equity and fixed income markets.

The Fund may use leverage through the use of cash borrowings, short sales and derivatives. The aggregate amount of cash borrowing and the market value of the securities sold short will not exceed 50% of the Fund's NAV, and the aggregate amount of cash borrowing, the market value of the securities sold short and the notional amount of derivatives used for non-hedging purposes will not exceed 300% of the Fund's NAV.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund invests primarily in, and sells short securities of, issuers generally located in North America. The Fund principally holds investment grade and non-investment grade fixed income securities, broadly diversified by issuer and industry. It may also hold other securities, including floating-rate bank loans, convertible bonds, equities, warrants, real estate investment trusts, ETFs, and collateralized debt and

loan obligations. The Fund may invest up to 100% of its net assets in foreign securities.

Our portfolio selection process begins by constructing a "top-down" based macroeconomic analysis that considers the state and outlook of the economy, credit cycle, market and sector conditions. Overall valuations, fundamentals and technicals assist in forming the framework, and provide sector and security candidates and portfolio inclusion. We then determine a portfolio risk-based allocation, factoring in credit quality, liquidity, yield, and capital appreciation potential.

Our process then moves to a "bottom-up" bond selection exercise, following a rigorous fundamental quantitative and qualitative individual security, company and scenario assessment and analysis. Investment selection focuses on a relative value approach, low turnover, higher quality and diversification.

We follow a tactical approach, ensuring that the Fund is subject to continuous macro and security analysis to determine whether the original top-down or bottom-up basis for inclusion remains intact or more attractive alternatives exist.

The Fund may invest in credit, interest rate and index swaps or employ income generating option strategies. The Fund may also employ strategies relating to special situations, such as reorganizations, restructurings, distressed situations, mergers, or acquisitions. The Fund may use leverage in order to hedge or enhance returns.

We may employ hedging strategies through some phases of the credit cycle, which is designed to protect the Fund from adverse effects stemming from changes in general interest rates, foreign currency movements and changes in credit spreads.

The Fund may borrow cash and/or sell securities short. The cash generated from these activities may be used to purchase additional securities for the Fund.

In addition to the use of derivatives described above, the Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes including

gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund only uses derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, if it invests in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Borrowing risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- ESG integration risk
- Foreign investment risk
- High yield securities risk
- Interest rate risk
- Large transaction risk
- Leverage risk

- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Tax risk
- Trading of ETF Series Units risk

For a detailed description of the risks associated with an investment in the Fund, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 13.75% of the NAV of the Fund. See *Large transaction risk* on page 49 for a description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as low to medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### Distribution policy

The Fund intends to make monthly distributions at an indicative distribution rate that the Fund determines annually at year end. Such distributions may be comprised of income, capital gains and/or return of capital. The Fund also distributes any remaining net realized capital gains in December of each year, and may make additional distributions at such other times as the Manager considers appropriate. The Manager may also in its sole discretion change the monthly distribution amounts at any time in the event of unforeseen circumstances, such as in response to changing market conditions.

# Guardian Ultra-Short Canadian T-Bill Fund

## Fund details

Fund type	Canadian Money Market
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.02% Series F Units: 0.02% Series I Units: 0.02% ETF Units: 0.02%
Management fee	Series A Units: 0.37% Series F Units: 0.12% ETF Units: 0.12%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide interest income to Unitholders primarily through exposure to Canadian Treasury Bills with remaining maturities of three months or less.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

In order to achieve its investment objective, the Fund will primarily invest in Canadian Treasury Bills that are denominated in Canadian dollars with remaining maturities of three months or less, but may also hold Canadian Treasury Bills with remaining maturities of up to six months.

The Fund is a money market fund within the definition set out in NI 81-102, and complies with all applicable requirements of NI 81-102, subject to any exemptive relief therefrom. We will screen underlying holdings to ensure sufficient liquidity and to mitigate transaction costs.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the

discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

Although the Fund intends to maintain a constant price for its Mutual Fund Units, there is no guarantee that the price will not go up or down.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Capital erosion risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- Exchange-traded fund risk
- Fluctuation of yield and liquidation amount risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

## Distribution policy

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. Distributions of income, if any, on Mutual Fund Units of the Fund will be made payable daily and paid monthly. The Fund will distribute enough of its

undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian Ultra-Short U.S. T-Bill Fund

## Fund details

Fund type	U.S. Money Market
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.02% Series F Units: 0.02% Series I Units: 0.02% ETF Units: 0.02%
Management fee	Series A Units: 0.37% Series F Units: 0.12% ETF Units: 0.12%
Portfolio manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide interest income to Unitholders primarily through exposure to U.S. Treasury Bills with remaining maturities of three months or less.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

In order to achieve its investment objective, the Fund will primarily invest in U.S. Treasury Bills that are denominated in U.S. dollars with remaining maturities of three months or less, but may also hold U.S. Treasury Bills with remaining maturities of up to six months.

The Fund is a money market fund within the definition set out in NI 81-102, and complies with all applicable requirements of NI 81-102, subject to any exemptive relief therefrom. We will screen underlying holdings to ensure sufficient liquidity and to mitigate transaction costs.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the

discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

Although the Fund intends to maintain a constant price for its Mutual Fund Units, there is no guarantee that the price will not go up or down.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Absence of an active market for ETF Series Units risk
- Active management risk
- Capital erosion risk
- Cease trading of Units risk
- Climate change risk
- Credit risk
- Cyber security and operational risk
- Debt securities risk
- Declining yield risk
- Exchange-traded fund risk
- Foreign investment risk
- Fluctuation of yield and liquidation amount risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk
- Trading price of ETF Series Units risk
- U.S. Treasury Securities Risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, two Unitholders held Units representing approximately 11.59% and 14.89%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 38 for a description of the risks associated with possible redemption requests by these investors.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on

page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. Distributions of income, if any, on Mutual Fund Units of the Fund will be made payable daily and paid monthly. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian U.S. Equity All Cap Growth Fund

## Fund details

Fund type	U.S. Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio Manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	Alta Capital Management, LLC Salt Lake City, United States

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is to provide long-term capital appreciation by investing primarily in equity securities of high quality U.S.-based companies of mid- to large capitalization.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The sub-adviser maintains a U.S. equity focus and invests primarily in securities of mid- to large-size U.S. companies that have a track record of sustained earnings growth. The Fund is diversified by sector, normally holding between 25 and 40 issuers.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Depositary receipts risk
- Derivatives risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Smaller company risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 17.43% of the NAV of the Fund. See *Large transaction risk* on page 71 for a

description of the risks associated with possible redemption requests by this investor.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Guardian U.S. Equity Select Fund

## Fund details

Fund type	U.S. Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in U.S. dividend-paying equity securities and income trust units.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

We maintain a U.S. equity focus and invest primarily in securities of mid- to large-size U.S. companies that have a track record of paying and growing dividends. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 89.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities

regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Dividend risk
- Equity risk
- ESG integration risk
- Foreign investment risk
- Income trust risk
- Issuer concentration risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase, reverse repurchase and securities lending risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

We have classified this Fund's risk level as medium. Please see *Investment Risk Classification Methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. If the Fund earns less in a year than its quarterly distributions, the difference will be a return of capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Sustainable Balanced 40/60 Fund

## Fund Details

Fund type	Global Income Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.50% Series F Units: 0.50% Series CCA Units: 1.50% Series CCF Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the provision of a balanced portfolio emphasizing income generation with some level of capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of sustainability standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of sustainability investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-

Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Income trust risk
- Interest rate risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Sustainability strategy risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 11.62%, 12.87%, 18.96% and 26.32% of the net assets of the Fund were invested in, respectively, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian Fundamental Global Equity Fund, iShares ESG Advanced Canadian Corporate Bond Index ETF and Guardian Canadian Bond Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Sustainable Balanced 60/40 Fund

## Fund details

Fund type	Global Neutral Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.60% Series F Units: 0.60% Series CCA Units: 1.60% Series CCF Units: 0.60%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the provision of a balanced portfolio emphasizing long-term capital appreciation with some level of income generation and capital preservation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of sustainability standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of sustainability investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-

Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

**What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Income trust risk
- Interest rate risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Sustainability strategy risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 10.78%, 13.90%, 14.56%, 15.68%, 18.03% and 44.19% of the net assets of the Fund were invested in, respectively, Guardian i<sup>3</sup> Global Quality Growth ETF, Guardian U.S. Equity All Cap Growth Fund, iShares ESG Advanced Canadian Corporate Bond Index ETF, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian Fundamental Global Equity Fund and Guardian Canadian Bond Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

**Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may

also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Sustainable Growth 80/20 Fund

## Fund details

Fund type	Global Equity Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.65% Series F Units: 0.65% Series CCA Units: 1.65% Series CCF Units: 0.65%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of long-term capital appreciation with some level of income generation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of sustainability standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of sustainability investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-

Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Income trust risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Sustainability strategy risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 11.88%, 13.95%, 18.04%, 18.30% and 24.54% of the net assets of the Fund were invested in, respectively, Guardian Canadian Bond Fund, Guardian i<sup>3</sup> Global Quality Growth ETF, Guardian U.S. Equity All Cap Growth Fund, Guardian i<sup>3</sup> Global Dividend Growth Fund and Guardian Fundamental Global Equity Fund.

We have classified this Fund's risk level as low to medium. Please see *Investment risk classification methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Sustainable Growth 100 Fund

## Fund details

Fund type	Global Equity
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.70% Series F Units: 0.70% Series CCA Units: 1.70% Series CCF Units: 0.70%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of long-term capital appreciation. The Fund aims to achieve its objective by investing in a mix of global equity securities, mutual funds and/or ETFs while also meeting a set of sustainability standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities and real assets, which may pay dividends that supplement returns. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of sustainability investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-

Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Currency risk
- Cyber security and operational risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Income trust risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Sustainability strategy risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

During the 24 months preceding April 30, 2025, up to 10.24%, 10.32%, 19.82%, 22.64%, 23.15% and 31.44% of the net assets of the Fund were invested in, respectively, Guardian Canadian Sector Controlled Equity Fund, Guardian Fundamental Emerging Markets Equity ETF, Guardian i<sup>3</sup> Global Quality Growth ETF, Guardian i<sup>3</sup> Global Dividend Growth Fund, Guardian U.S. Equity All Cap Growth Fund and Guardian Fundamental Global Equity Fund.

We have classified this Fund's risk level as medium. Please see *Investment risk classification methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# Sustainable Income 20/80 Fund

## Fund details

Fund type	Global Income Balanced
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.30% Series F Units: 0.50% Series CCA Units: 1.30% Series CCF Units: 0.50%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objective of the Fund is the achievement of income generation with some level of capital preservation and long-term capital appreciation by investing in a mix of global equity and fixed income securities, mutual funds and/or ETFs while also meeting a set of sustainability standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund aims to achieve its investment objective primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of asset classes, including global equities, fixed income securities and real assets. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns and to meet a minimum set of sustainability investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-

Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Income trust risk
- Large-capitalization issuer risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Mid-capitalization issuer risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Smaller company risk
- Sustainability strategy risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, one Unitholder held Units representing approximately 10.48% of the NAV of the Fund. See *Large transaction risk* on page 71 for a description of the risks associated with possible redemption requests by this investor.

During the 24 months preceding April 30, 2025, up to 10.66%, 10.78%, 10.81%, 11.19%, 20.32%, 24.44% and 33.73% of the net assets of the Fund were invested in, respectively, iShares ESG Advanced Total USD Bond Market ETF, BMO Mid Federal Bond Index ETF, iShares Canadian Government Bond Index ETF, BMO Long Provincial Bond Index ETF, iShares ESG Aware Canadian Aggregate Bond Index ETF, iShares ESG Advanced Canadian Corporate Bond Index ETF and Guardian Canadian Bond Fund.

We have classified this Fund's risk level as low. Please see *Investment Risk Classification Methodology* on

page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate

# Sustainable Income 100 Fund

## Fund details

Fund type	Global Fixed Income
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04% Series CCA Units: 0.04% Series CCF Units: 0.04%
Management fee	Series A Units: 1.20% Series F Units: 0.45% Series CCA Units: 1.20% Series CCF Units: 0.45%
Portfolio Manager	Guardian Capital LP Toronto, Ontario

## What does the Fund invest in?

### Investment objectives

The primary objectives of the Fund are the achievement of income generation and capital preservation. The Fund aims to achieve these objectives by investing in a mix of fixed income securities, mutual funds and/or ETFs while also meeting a set of sustainability standards and investment criteria.

The investment objectives of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Fund aims to achieve its investment objectives primarily through the investment in Guardian Funds and ETFs and/or third-party mutual funds and ETFs that provide exposure to a diversified set of fixed income securities. Investments are primarily selected on the basis of their ability to provide the Fund with compelling long-term risk-adjusted returns, with a view to income generation and capital preservation, and to meet a minimum set of sustainability investment standards.

The Fund will not purchase securities of any underlying fund unless the manager of the underlying fund is a signatory to the PRI.

The Fund will seek to include in its portfolio underlying funds that are rated no less than Above-Average by at least one Sustainable Investment Rating Organization, and will generally not purchase any underlying fund unless it has a rating of at least Average by at least one Sustainable Investment Rating Organization. In addition, at the time of initial purchase of any underlying fund, the Fund will generally not purchase such underlying fund unless, on a weighted average basis, the Fund's portfolio has a rating of at least Above-Average by at least one Sustainable Investment Rating Organization. For greater certainty, if an underlying fund drops below Above-Average, it will not necessarily be automatically removed from the portfolio.

The Fund may use derivatives, including options, futures and forward contracts, to hedge against potential loss and for non-hedging purposes, including to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 67. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 72.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund:

- Active management risk
- Climate change risk
- Credit risk
- Currency risk
- Cyber security and operational risk
- Debt securities risk
- Derivatives risk
- Exchange-traded fund risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase and reverse repurchase transactions and securities lending risk
- Series risk
- Sustainability strategy risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 64.

As at April 30, 2025, two Unitholders held Units representing approximately 16.64% and 21.84%, respectively, of the NAV of the Fund. See *Large transaction risk* on page 38 for a description of the risks associated with possible redemption requests by these investors.

During the 24 months preceding April 30, 2025, up to 10.00%, 10.02%, 10.11%, 13.94%, 14.07%, 14.09%, 25.02%, 44.58% and 46.04% of the net assets of the Fund were invested in, respectively, Wealthsimple North American Green Bond Index ETF, BMO Global Infrastructure Index ETF, Guardian Investment Grade Corp Bond Fund, BMO Mid Federal Bond Index ETF, BMO Long Provincial Bond Index ETF, iShares Canadian Government Bond Index ETF, iShares ESG Advanced Canadian Corporate Bond Index ETF, Guardian Canadian Bond Fund and iShares ESG Aware Canadian Aggregate Bond Index ETF.

We have classified this Fund's risk level as low. Please see *Investment risk classification methodology* on page 90 for a description of the methodology we use to classify this Fund's risk level.

### **Distribution policy**

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

# GUARDIAN CAPITAL FUNDS

## Guardian Mutual Funds

GC One Equity Portfolio  
GC One Fixed Income Portfolio  
Guardian Canadian Bond Fund  
Guardian Canadian Equity Fund  
Guardian Canadian Equity Income Fund  
Guardian Canadian Equity Select Fund  
Guardian Canadian Focused Equity Fund  
Guardian Canadian Growth Equity Fund  
Guardian Canadian Sector Controlled Equity Fund  
Guardian Canadian Short-Term Investment Fund  
Guardian Directed Equity Path Portfolio  
Guardian Directed Premium Yield Portfolio  
Guardian Emerging Markets Equity Fund  
Guardian Fixed Income Select Fund  
Guardian Fundamental Global Equity Fund  
Guardian i<sup>3</sup> Global Dividend Growth Fund  
Guardian i<sup>3</sup> Global Quality Growth ETF  
Guardian i<sup>3</sup> Global Quality Growth Fund  
Guardian i<sup>3</sup> International Quality Growth Fund  
Guardian i<sup>3</sup> US Quality Growth Fund  
Guardian International Equity Select Fund  
Guardian Investment Grade Corporate Bond Fund  
Guardian Managed Balanced Portfolio  
Guardian Managed Growth Portfolio  
Guardian Managed Income & Growth Portfolio  
Guardian Managed Income Portfolio  
Guardian Risk Managed Conservative Portfolio  
Guardian Short Duration Bond Fund  
Guardian Ultra-Short Canadian T-Bill Fund  
Guardian Ultra-Short U.S. T-Bill Fund  
Guardian U.S. Equity All Cap Growth Fund  
Guardian U.S. Equity Select Fund

## Alternative Mutual Fund

Guardian Strategic Income Fund

## GuardBonds™ Funds

GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund  
GuardBonds™ 2025 Investment Grade Bond Fund  
GuardBonds™ 2026 Investment Grade Bond Fund  
GuardBonds™ 2027 Investment Grade Bond Fund  
GuardBonds™ 2028 Investment Grade Bond Fund  
GuardBonds™ 2029 Investment Grade Bond Fund

## Sustainable Funds

Sustainable Balanced 40/60 Fund  
Sustainable Balanced 60/40 Fund  
Sustainable Growth 80/20 Fund  
Sustainable Growth 100 Fund  
Sustainable Income 20/80 Fund  
Sustainable Income 100 Fund

You can find more information about each Fund in its Fund Facts, management report of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-866-383-6546** or ask your investment advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available on Guardian's internet site at [www.guardiancapital.com/investmentsolutions](http://www.guardiancapital.com/investmentsolutions) and at [www.sedarplus.com](http://www.sedarplus.com).