



Press Release

Guardian Announces Changes to Guardian Capital Funds

TORONTO, April 28, 2022 – Guardian Capital LP, the manager of the Guardian Capital Funds, announced today the following changes to the line-up of the Guardian Capital Funds, all of which are described in more detail below:

- qualifying additional Funds in Québec;
- new series offerings;
- series name change; and
- fee reduction for a series of a Fund.

The Guardian Capital Funds, including GC One Equity Portfolio, GC One Fixed Income Portfolio and Guardian Strategic Income Fund are available across Canada. For more information, please refer to the Guardian Capital Funds' Simplified Prospectus dated April 28, 2022 (the **Simplified Prospectus**).

Qualifying Funds in Québec pursuant to the Simplified Prospectus

Effective on or about April 28, 2022 and subject to regulatory approval, all series of GC One Equity Portfolio, GC One Fixed Income Portfolio and Guardian Strategic Income Fund will be available for purchase in Québec pursuant to the Simplified Prospectus.

New Series Offerings pursuant to the Simplified Prospectus

The following funds will commence offering new series of units pursuant to the Simplified Prospectus as indicated below on or about April 28, 2022, subject to regulatory approval:

Fund	New Series	Administration Fee	Management Fee
GC One Equity Portfolio	Series I	0.04%	N/A
GC One Fixed Income Portfolio	Series I	0.04%	N/A
Guardian Fixed Income Select Fund	Series A	0.07%	0.80%
	Series F	0.07%	0.30%
Guardian Managed Growth Portfolio	Series WF	0.04%	0.50%

Series A Units are available to all investors through authorized dealers. Series F Units and WF Units are available to investors who have fee-based accounts through their dealers and whose dealers have signed agreements with Guardian.

For Series I Units, investors pay a negotiated investment advisory fee directly to Guardian Capital LP or its affiliates. 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.

All series are subject to minimum investment requirements, as set forth in the Guardian Capital Funds' Simplified Prospectus.

New Series Offerings on a Private Placement Basis Only

The following funds will commence offering Series U Units in USD on or about April 28, 2022, on a private placement basis only:

Fund	New Series	Administration Fee	Management Fee
Guardian Directed Equity Path Portfolio	Series U	0.18%	N/A
Guardian Emerging Markets Equity Fund	Series U	0.19%	N/A
Guardian Fundamental Global Equity Fund	Series U	0.19%	N/A
Guardian International Equity Select Fund	Series U	0.18%	N/A
Guardian U.S. Equity All Cap Growth Fund	Series U	0.18%	N/A
Guardian U.S. Equity Select Fund	Series U	0.18%	N/A

For Series U Units, investors pay a negotiated investment advisory fee directly to Guardian Capital LP or its affiliates. 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.

Series Name Change

Effective April 28, 2022, Series W of Guardian Risk Managed Conservative Portfolio changed its name to Series A.

Fee Reduction

Effective April 28, 2022, the administration fee of Series I Units of Guardian Fixed Income Select Fund was reduced as follows:

Fund and Series	Former Administration Fee	New Administration Fee
Guardian Fixed Income Select Fund, Series I	0.10%	0.07%

About Guardian Capital LP

Guardian Capital LP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates. Additionally, Guardian Capital LP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. For further information on Guardian Capital LP, please call 416-350-8899 or visit www.guardiancapital.com.

About Guardian Capital Group Limited

Guardian Capital Group Limited (Guardian) is a diversified, global financial services company operating in two main business segments: Investment Management and Wealth Management. As at December 31, 2021, Guardian had C\$56.3 billion of assets under management and C\$31.5 billion of assets under administration. Guardian provides extensive institutional and private wealth financial solutions to clients through its subsidiaries, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. It also maintains and manages a proprietary investment portfolio with a fair market value of C\$752 million as at December 31, 2021. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

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