



GUARDIAN CAPITAL®

Press Release

Guardian Capital Announces Fund Terminations

TORONTO, January 10, 2025 — Guardian Capital LP (the “**Manager**”) today announced that it will terminate GuardPath® Managed Decumulation 2042 Fund (the “**Decumulation Fund**”) and GuardPath® Modern Tontine 2042 Trust (the “**Tontine Trust**”, and together with the Decumulation Fund, the “**Funds**”) effective on or about March 28, 2025 (the “**Termination Date**”).

Effective immediately, no further direct subscriptions of mutual fund units or ETF units of the Funds will be accepted, including switches in from other funds. The monthly switches of the Decumulation Fund’s Hybrid Tontine Series Units into units of the Tontine Trust will also cease effective immediately.

The ETF units of the Decumulation Fund are anticipated to be voluntarily delisted from the Toronto Stock Exchange (“**TSX**”) (Ticker: GPMD) at the request of the Manager, and to cease trading, following market close on or about March 27, 2025.

Securityholders may redeem their mutual fund units of the Funds at the then current series net asset value per unit at any time until the close of business on March 25, 2025. All mutual fund units and ETF units of the Funds still held by investors as of the Termination Date will be subject to a mandatory redemption at the series net asset value per unit. Unitholders may continue to buy or sell ETF units of the Decumulation Fund on any stock exchange on which the Decumulation Fund is traded until the ETF units are delisted.

Prior to the Termination Date, the Manager will, to the extent reasonably possible, sell and convert the assets of each Fund to cash. After paying or making adequate provision for the liabilities and obligations of each Fund, the Manager will, as soon as practicable following the Termination Date, distribute the net assets of each Fund pro rata among the unitholders of record on the Termination Date based on the series net asset value per unit. Securityholders of the Fund are encouraged to contact their investment professional to discuss the termination and their investment options.

The Manager will issue an additional press release on or about the Termination Date confirming the final details of the terminations. Further details of the terminations will be mailed to unitholders of the Funds at least 60 days prior to the Termination Date.

For further information regarding the Funds, please visit www.guardiancapital.com/investmentsolutions.

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 global investment management company servicing institutional, retail and private clients through its subsidiaries. As of September 30, 2024, Guardian had C\$165.1 billion of total client assets while managing a proprietary investment portfolio with a fair market value of C\$1.2 billion. Founded in 1962, Guardian’s reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness 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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Caution Concerning Forward-Looking Statements

Certain information included in this press release constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events or the negative thereof. Forward-looking information in this press release includes, but is not limited to, statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management’s beliefs and is based on information currently available. All forward-looking information in this press release is qualified by the following cautionary statements.

Although the Manager believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause the Manager’s actual performance and results in future periods to differ materially from any estimates

or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, military conflicts in various parts of the world, the failure to satisfy any applicable stock exchange requirements, as well as those risk factors discussed or referred to in the Funds' prospectus and the disclosure documents filed by the Manager with the securities regulatory authorities in the provinces and territories of Canada and available at www.sedarplus.com. The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information contained in this press release is presented as of the preparation date of this press release and should not be relied upon as representing the Manager's views as of any date subsequent to the date of this press release. The Manager undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Unlike traditional mutual funds or exchange traded funds ("ETFs"), the Funds are unique investment fund structures and investors should carefully consider whether his or her financial condition and investment objectives are aligned with these retirement-focused investments. The Funds may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. The Funds may not be suitable for an investor whose primary objective is to leave capital behind for their estate. The Funds are not insurance companies, the units are not insurance or annuity contracts and unitholders will not have the protections of insurance laws. Distributions provided by the Funds are not guaranteed or backed by an insurance company or any third party. The long-term total return and the sustainability of the rate of distributions of the Funds may be impacted by volatility and sequence of returns risk. This is not a complete list of the risks associated with an investment in these Funds. Please refer to the prospectus for details.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase the Funds and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus before investing. ETFs and mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the TSX. If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them.

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