



Our history. Your future.

GUARDIAN CAPITAL FUNDS

ANNUAL INFORMATION FORM DATED APRIL 30, 2021

Guardian Canadian Bond Fund^{1,3,4}
Guardian Canadian Equity Fund⁴
Guardian Canadian Equity Income Fund^{4,5}
Guardian Canadian Equity Select Fund⁴
Guardian Canadian Focused Equity Fund^{1,3,4}
Guardian Canadian Growth Equity Fund⁴
Guardian Canadian Short-Term Investment Fund^{4,5}
Guardian Directed Equity Path Portfolio *(formerly, Guardian SteadyPace Equity Fund)^{1,3,4}*
Guardian Directed Premium Yield Portfolio *(formerly, Guardian SteadyFlow Equity Fund)^{1,3,4}*
Guardian Emerging Markets Equity Fund^{1,3,4}
Guardian Fixed Income Select Fund⁴
Guardian Fundamental Global Equity Fund^{4,5,6}
Guardian High Yield Bond Fund^{4,5}
Guardian i³ Global Dividend Growth Fund *(formerly, Guardian Global Dividend Growth Fund)^{4,5,6}*
Guardian i³ Global Quality Growth Fund *(formerly, Guardian Global Equity Fund)^{1,3,4}*
Guardian i³ International Quality Growth Fund *(formerly, Guardian International Equity Fund)^{1,3,4}*
Guardian International Equity Select Fund⁴
Guardian Investment Grade Corporate Bond Fund^{1,3,4}
Guardian Managed Balanced Portfolio *(formerly, Guardian Balanced Fund)^{4,5}*
Guardian Managed Growth Portfolio^{4,5}
Guardian Managed Income & Growth Portfolio^{2,3,4}
Guardian Managed Income Portfolio^{2,3,4}
Guardian Risk Managed Conservative Portfolio^{3,4,5}
Guardian Short Duration Bond Fund^{1,3,4}
Guardian U.S. Equity All Cap Growth Fund⁴
Guardian U.S. Equity Fund^{1,3,4}
Guardian U.S. Equity Select Fund⁴

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

- 1 Offering Series A units
- 2 Offering Series C units
- 3 Offering Series F units
- 4 Offering Series I units
- 5 Offering Series W units
- 6 Offering Series WF units

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NAME AND FORMATION OF THE FUNDS

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 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 High Yield Bond Fund, Guardian i³ Global Dividend Growth Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International 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 U.S. Equity All Cap Growth Fund, Guardian U.S. Equity Fund, and Guardian U.S. Equity Select Fund (each, a “**Fund**” and collectively, the “**Funds**”) are mutual funds established under the laws of Ontario and governed by an amended and restated master declaration of trust dated December 13, 2019, as amended (the “**Declaration of Trust**”).

The 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 September 30, 2011 (to reflect the creation of Series A Units for Guardian i³ Global Dividend Growth Fund);
- Amended and restated Schedule A as of March 29, 2012 (to reflect the creation of Series A Units for each remaining Fund and the creation of Guardian Fixed Income Select Fund);
- Amended and restated Schedule A as of September 16, 2013 (to reflect the redesignation of Series A Units as Series W Units);
- Amended and restated Schedule A as of April 11, 2014 (to reflect the addition of Guardian Short Duration Bond Fund to the Declaration of Trust and the creation of Series W Units for this Fund),
- First supplemental trust deed as of April 20, 2015 (to clarify certain wording contained in the Declaration of Trust);
- Amended and restated Schedule A as of April 20, 2015 (to reflect the creation of Guardian Managed Income & Growth Portfolio and Guardian Managed Income Portfolio and the addition of Guardian Fundamental Global Equity Fund to the Declaration of Trust and the creation of Series W Units for this Fund);
- 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 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 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 and to reflect the redesignation of Series W Units as Series C Units of each of Guardian Managed Income & Growth Portfolio and Guardian Managed Income Portfolio);
- Amended and restated 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); and
- Amended and restated Schedule A as of April 30, 2021 (to reflect the creation of Series A Units of Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund and Guardian U.S. Equity Fund, Series F Units of Guardian Emerging Markets Equity Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Short Duration Bond Fund and Guardian U.S. Equity Fund and Series WF Units of Guardian i³ 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).

Guardian is also the trustee, investment fund manager and portfolio manager of certain other mutual funds offered under separate simplified prospectuses (together with the Funds, the “**Guardian Funds**”).

Prior to March 14, 2011, RBC Investor Services Trust (“**RBC Trust**”) was the trustee of the Funds under an amended and restated trust agreement dated February 2, 2009, as amended, between Guardian Capital LP and RBC Trust. Prior to April 11, 2014, RBC Trust was the trustee of Guardian Short Duration Bond Fund under a trust agreement dated May 27, 2013 between Guardian Capital LP and RBC Trust (the “**2013 Trust Agreement**”). Prior to April 20, 2015, RBC Trust was the trustee of Guardian Fundamental Global Equity Fund under the 2013 Trust Agreement. Prior to April 20, 2016, RBC Trust was the trustee of Guardian Canadian Focused Equity Fund and Guardian Emerging Markets Equity Fund under the 2013 Trust Agreement. Prior to April 20, 2017, RBC Trust was the trustee of Guardian Canadian Equity Select Fund, Guardian International Equity Select Fund and Guardian U.S. Equity Select Fund under the 2013 Trust Agreement.

Guardian Capital LP (the “**Manager**”, “**Guardian**”, “**we**” or “**us**”) is the trustee, investment fund manager and portfolio manager of the Funds.

The registered office of the Funds and of the Manager is located at Suite 3100, Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1E8.

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
Guardian Canadian Bond Fund	January 3, 1997	N/A	<ul style="list-style-type: none"> • April 30, 2021 – Fund renamed Series W Units as Series A Units. • April 18, 2019 – Fund authorized to issue Series F Units. • September 16, 2013 – Fund redesignated Series A Units as Series W Units. • March 29, 2012 – Fund authorized to issue Series A Units. • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee.
Guardian Canadian Equity Fund	December 1, 1985	N/A	<ul style="list-style-type: none"> • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee.
Guardian Canadian Equity Income Fund	February 14, 2003	<p>April 21, 2020 – Changed from “Guardian Equity Income Fund”</p> <p>October 12, 2010 – Changed from “Guardian Income Trust Fund”</p>	<ul style="list-style-type: none"> • September 16, 2013 – Fund redesignated Series A Units as Series W Units. • March 29, 2012 – Fund authorized to issue Series A Units. • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee. • October 12, 2010 – Changed investment objectives to broaden investment options.
Guardian Canadian Equity Select Fund	August 29, 2016	N/A	<ul style="list-style-type: none"> • April 18, 2019 – Fund authorized to issue Series F Units. • April 19, 2018 – Changed distribution policy from annual to quarterly. • April 20, 2017 – the Manager became trustee. • Prior to April 28, 2017, Fund existed as a non-public mutual fund.
Guardian Canadian Focused Equity Fund	December 15, 2015	N/A	<ul style="list-style-type: none"> • April 30, 2021 – Fund renamed Series W Units as Series A Units. • April 18, 2019 – Fund authorized to issue Series F Units. • April 20, 2016 – Fund authorized to issue Series W Units and the Manager became trustee. • Prior to April 22, 2016, Fund existed as a non-public mutual fund.

Fund Name	Date of Formation	Name Changes	Other Major Events
Guardian Canadian Growth Equity Fund	July 31, 1986	N/A	<ul style="list-style-type: none"> September 16, 2013 – Fund redesignated Series A Units as Series W Units. March 29, 2012 – Fund authorized to issue Series A Units. Prior to March 30, 2011, Fund existed as a non-public mutual fund. March 14, 2011 – the Manager became trustee.
Guardian Canadian Short-Term Investment Fund	February 2, 2009	N/A	<ul style="list-style-type: none"> September 16, 2013 – Fund redesignated Series A Units as Series W Units. March 29, 2012 – Fund authorized to issue Series A Units. Prior to March 30, 2011, Fund existed as a non-public mutual fund. March 14, 2011 – the Manager became trustee.
Guardian Directed Equity Path Portfolio	January 21, 2019	July 14, 2020 – Changed from “Guardian SteadyPace Equity Fund”	<ul style="list-style-type: none"> April 30, 2021 – Fund renamed Series W Units as Series A Units. April 18, 2019 – Fund authorized to issue Series F Units.
Guardian Directed Premium Yield Portfolio	January 21, 2019	July 14, 2020 – Changed from “Guardian SteadyFlow Equity Fund”	<ul style="list-style-type: none"> April 30, 2021 – Fund renamed Series W Units as Series A Units. April 18, 2019 – Fund authorized to issue Series F Units.
Guardian Emerging Markets Equity Fund	June 30, 2014	N/A	<ul style="list-style-type: none"> April 30, 2021 – Fund renamed Series W Units as Series A Units and authorized to issue Series F Units. April 20, 2016 – The Manager became trustee. Prior to April 22, 2016, Fund existed as a non-public mutual fund.
Guardian Fixed Income Select Fund	March 29, 2012	April 20, 2017 – Changed from “Guardian Private Wealth Bond Fund”	<ul style="list-style-type: none"> April 20, 2017 – Changed distribution policy from quarterly to monthly.
Guardian Fundamental Global Equity Fund	July 31, 2014	N/A	<ul style="list-style-type: none"> April 21, 2020 – Fund authorized to issue Series WF Units. April 20, 2015 – Fund authorized to issue Series W Units and the Manager became trustee. Prior to April 22, 2015, Fund existed as a non-public mutual fund.

Fund Name	Date of Formation	Name Changes	Other Major Events
Guardian High Yield Bond Fund	May 1, 1999	N/A	<ul style="list-style-type: none"> • September 16, 2013 – Fund redesignated Series A Units as Series W Units. • March 29, 2012 – Fund authorized to issue Series A Units. • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee.
Guardian i ³ Global Dividend Growth Fund	May 31, 2010	April 30, 2021 – Changed from “Guardian Global Dividend Growth Fund”	<ul style="list-style-type: none"> • April 30, 2021 – Fund authorized to issue Series WF Units. • September 16, 2013 – Fund redesignated Series A Units as Series W Units. • September 30, 2011 – Fund authorized to issue Series A Units. • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee.
Guardian i ³ Global Quality Growth Fund	July 10, 1998	April 30, 2021 – Changed from “Guardian Global Equity Fund”	<ul style="list-style-type: none"> • April 30, 2021 – Fund authorized to issue Series A and Series F Units. • September 16, 2013 – Fund redesignated Series A Units as Series W Units. • March 29, 2012 – Fund authorized to issue Series A Units. • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee.
Guardian i ³ International Quality Growth Fund	January 3, 1997	April 30, 2021 – Changed from “Guardian International Equity Fund”	<ul style="list-style-type: none"> • April 30, 2021 – Fund authorized to issue Series A and Series F Units. • September 16, 2013 – Fund redesignated Series A Units as Series W Units. • March 29, 2012 – Fund authorized to issue Series A Units. • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee.

Fund Name	Date of Formation	Name Changes	Other Major Events
Guardian International Equity Select Fund	August 29, 2016	N/A	<ul style="list-style-type: none"> • April 18, 2019 - Fund authorized to issue Series F Units. • April 19, 2018 – Changed distribution policy from annual to quarterly. • April 20, 2017 – the Manager became trustee. • Prior to April 28, 2017, Fund existed as a non-public mutual fund.
Guardian Investment Grade Corporate Bond Fund	April 19, 2018	N/A	<ul style="list-style-type: none"> • April 30, 2021 – Fund authorized to issue Series A and Series F Units.
Guardian Managed Balanced Portfolio	July 31, 1995	October 30, 2020 – Changed from “Guardian Balanced Fund”	<ul style="list-style-type: none"> • September 16, 2013 – Fund redesignated Series A Units as Series W Units. • March 29, 2012 – Fund authorized to issue Series A Units. • Prior to March 30, 2011, Fund existed as a non-public mutual fund. • March 14, 2011 – the Manager became trustee.
Guardian Managed Growth Portfolio	January 21, 2019	N/A	N/A
Guardian Managed Income & Growth Portfolio	April 20, 2015	N/A	<ul style="list-style-type: none"> • April 18, 2019 – Fund authorized to issue Series F Units. • April 18, 2019 – Fund redesignated Series W Units as Series C Units.
Guardian Managed Income Portfolio	April 20, 2015	N/A	<ul style="list-style-type: none"> • April 18, 2019 – Fund authorized to issue Series F Units. • April 18, 2019 – Fund redesignated Series W Units as Series C Units.
Guardian Risk Managed Conservative Portfolio	January 21, 2019	N/A	<ul style="list-style-type: none"> • April 18, 2019 – Fund authorized to issue Series F Units.

Fund Name	Date of Formation	Name Changes	Other Major Events
Guardian Short Duration Bond Fund	August 29, 2013	N/A	<ul style="list-style-type: none"> April 30, 2021 – Fund renamed Series W Units as Series A Units. And authorized to issue Series F Units. April 11, 2014 – Fund authorized to issue Series W Units and the Manager became trustee. Prior to April 24, 2014, Fund existed as a non-public mutual fund.
Guardian U.S. Equity All Cap Growth Fund	April 19, 2018	N/A	N/A
Guardian U.S. Equity Fund	November 28, 1995	N/A	<ul style="list-style-type: none"> April 30, 2021 – Fund authorized to issue Series A and Series F Units. September 16, 2013 – Fund redesignated Series A Units as Series W Units. March 29, 2012 – Fund authorized to issue Series A Units. Prior to March 30, 2011, Fund existed as a non-public mutual fund. March 14, 2011 – the Manager became trustee.
Guardian U.S. Equity Select Fund	August 29, 2016	N/A	<ul style="list-style-type: none"> April 18, 2019 – Fund authorized to issue Series F Units. April 19, 2018 – Changed distribution policy from annual to quarterly. April 20, 2017 – the Manager became trustee. Prior to April 28, 2017, Fund existed as a non-public mutual fund.

INVESTMENT RESTRICTIONS OF THE FUNDS

Investment Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“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 the Simplified Prospectus of the Funds. 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.

Exemptive Relief Obtained by the Funds

The Funds have received the following exemptive relief from Canadian securities regulatory authorities to deviate from the standard investment 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 at the time of deposit;
- to permit each Fund to deliver a "notice-and-access" document in connection with a notice-and-access procedure instead of complying with the requirement to deliver an information circular in connection with a unitholder meeting (the notice-and-access document provides basic information about the subject matter of the unitholder meeting, as well as instructions for how a unitholder can access the information circular online or request delivery of the information circular);
- 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 High Yield Bond Fund, Guardian i³ Global Dividend Growth Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Managed Balanced Portfolio, Guardian Short Duration Bond Fund, Guardian U.S. Equity 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 High Yield Bond Fund, Guardian i³ Global Dividend Growth Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian International Equity Select Fund, Guardian Managed Balanced Portfolio, Guardian Short Duration Bond Fund, Guardian U.S. Equity 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; and
- 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 High Yield Bond Fund, Guardian i³ Global Dividend Growth Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian Managed Balanced Portfolio, and Guardian U.S. Equity Fund to (i) become a reporting issuer in Quebec 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.

Eligibility under the Income Tax Act

Each Fund currently qualifies and is expected to continue to qualify as a “mutual fund trust” and/or a “registered investment” under the *Income Tax Act* (Canada) (the “**Tax Act**”). As a result, Units of the Funds will be qualified investments for trusts governed by registered retirement savings plans (including group registered retirement savings plans, locked in retirement savings plans and locked in retirement accounts), registered retirement income funds (including life income funds, locked in retirement income funds and prescribed retirement income funds), deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts (referred to collectively as “**Registered Plans**”). Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans 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.

DESCRIPTION OF UNITS

General

The ownership interest in each Fund is represented by units (“**Units**”) and may be divided into an unlimited number of series of Units. An unlimited number of Units of each series may be issued. Currently, each Fund offers Series I Units. Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Short Duration Bond Fund and Guardian U.S. Equity Fund currently offer Series A Units. Guardian Managed Income & Growth Portfolio and Guardian Managed Income Portfolio currently offer Series C Units. Guardian Canadian Bond Fund, Guardian Canadian Focused Equity Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio, Guardian Emerging Markets Equity Fund, Guardian i³ Global Quality Growth Fund, Guardian i³ International Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian Risk Managed Conservative Portfolio, Guardian Short Duration Bond Fund and Guardian U.S. Equity Fund currently offer Series F Units. Guardian Canadian Equity Income Fund, Guardian Canadian Short-Term Investment Fund, Guardian Fundamental Global Equity Fund, Guardian High Yield Bond Fund, Guardian i³ Global Dividend Growth Fund, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio and Guardian Risk Managed Conservative Portfolio currently offer Series W Units. Guardian Fundamental Global Equity Fund and Guardian i³ Global Dividend Growth Fund currently offer Series WF Units.

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 net asset value (“**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. Units of a Fund may be switched at any time into units of any other Guardian Fund or into Units of any other series of the same Fund, subject to eligibility requirements (see “Switching Privileges”). Additional information relating to switching between different Guardian Funds and between different series of the same Fund is also available in the Simplified Prospectus of the Funds.

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 at the Series NAV per Unit as described under “Redemption of Units”.

All Units of the Funds are transferable without restriction.

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 Declaration of Trust. A description of the series of Units offered by each Fund and the eligibility requirements attached to such series of Units is contained in the Simplified Prospectus of the Funds.

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 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.

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

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 close of business on the previous business day. That amount is further adjusted for applicable transactions attributable to that series.

The Series NAV per Unit of a Fund is determined by dividing the applicable Series NAV by the total number of Units of that series outstanding at the time and adjusting the quotient to the nearest cent per Unit.

The Series NAV per Unit is normally determined as at the close of business on each day that we are open for business, unless we have declared a suspension of the determination of the NAV as described under "Redemption of Units". 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 Annual Information Form as a "**valuation day**". The NAV per Unit is published daily and is available, at no cost to you, on our website at www.guardiancapital.com/investmentsolutions.

The Series NAV per Unit for Series I of Guardian U.S. Equity Fund is calculated and reported only in U.S. dollars, while the Series NAV per Unit of all other series of Guardian U.S. Equity Fund and of all series of the other Funds is determined 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.

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 International Financial Reporting Standards ("IFRS"). Under IFRS, 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.

PURCHASE OF UNITS

General

Units of each of the Funds are offered for sale on a continuous basis. Purchase orders must be placed with registered dealers in an investor's province or territory, except for orders placed under any applicable registration exemption. Subject to limited exceptions, Series C, Series W and Series WF Units are exclusively available for purchase through the Principal Distributors (as hereinafter defined) of the Funds.

Purchase Price

Units of the Funds may be purchased at their Series NAV per Unit from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities". The purchase price per Unit is the Series NAV per Unit next determined following receipt by the Fund of a complete subscription. Any subscription received on a valuation day after the cut-off time or on any day that is not a valuation day is deemed to have been received on the following valuation day. The purchase price per Unit is then the Series NAV per Unit established on the valuation day following the day of actual receipt of the subscription. The cut-off time for receipt of subscriptions is 4:00 p.m. Eastern Time, except on days when the Toronto Stock Exchange ("TSX") closes early, when the cut-off time is such earlier closing time.

Sales Charges

When you buy Series A, Series C or Series W Units of a Fund, you negotiate and pay your dealer an initial sales charge of up to 5% of the amount invested at the time you purchase such Units. Series F, Series I and Series WF Units have no sales charges.

Minimum Investment

The minimum initial investment in each series of Units is \$500.00. The minimum additional investment in Series A, Series C, Series F, Series W and Series WF Units is \$50.00. 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.

Processing Orders

All orders for Units are forwarded to the registered office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for Units to the registered office of the Funds without charge to the Unitholder. They 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 an order, payment 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 purchase order is accurate and that we receive all the necessary documents or instructions. The decision to accept or reject any order for Units will be made within one business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. Full and proper payment for all orders for Units must be received at the Funds' registered office on or before the settlement date. The settlement date is generally the second business day after the day on which the subscription price for the Units so ordered is determined.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, we, on behalf of the Fund, redeem the Units ordered by the cut-off time on the first business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps 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.

SWITCHING PRIVILEGES

Switching Between Guardian Funds

You may, at any time, switch all or part of your investment in a Fund to a different Guardian Fund, provided you meet the relevant eligibility criteria for investing in that Guardian Fund. Switching from a Fund to another Guardian Fund involves both a redemption and a purchase of Units, resulting in a disposition for tax purposes of the Units switched. Accordingly, you will generally realize a capital gain or a capital loss, which will be taxable if you hold your Units outside of a Registered Plan. Please refer to “Income Tax Considerations” for more details.

Switching Between Series

You may, at any time, switch all or part of your investment in a series of a Fund to a different series of the same Fund or a different Guardian Fund, provided you meet the relevant eligibility criteria for investment in 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. Switching from one series of a Fund to another series of the same Fund involves a redesignation of your Units and is not considered a disposition for tax purposes. However, any redemption of Units to pay any applicable switch fee will be considered a disposition for tax purposes and, accordingly, you will generally realize a capital gain or capital loss if you hold your Units outside a Registered Plan. Please refer to “Income Tax Considerations” for more details.

You must place all switch orders through your investment advisor.

Switch Fees

In general, dealers may charge Unitholders a switch fee of up to 2% of the amount switched to cover the time, advice and processing costs involved in a switch. The Unitholder and investment advisor negotiate the fee.

Unitholders may also have to pay a short-term trading fee (as further described below) if you switch from Units purchased or switched within 45 days. See “Short-term Trading Fees” below.

REDEMPTION OF UNITS

Price on Redemption

Units of a Fund may be redeemed at the Series NAV per Unit next determined after receipt of a redemption request at the registered office of the Funds.

Redemption requests received on any day that is not a valuation day or received after the cut-off time on a valuation day are deemed to have been received on the following valuation day. In that case, the price on redemption will be the Series NAV per Unit established on the valuation day following the day of actual receipt. The cut-off time for receipt of redemption requests is 4:00 p.m. Eastern Time, except on days when the TSX closes early, when the cut-off time is such earlier closing time.

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

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 Units. Redemption requests:

- For redemption proceeds of \$25,000.00 or more;
- 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. 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 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 Units that are redeemed shall be made as described above. Any withholding taxes are deducted from the payment.

As a convenience to Unitholders whose 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 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 Units, so Unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

Automatic Redemption

You must keep at least \$500.00 (Canadian) in your account. If your account falls below \$500.00, we may notify you and give you 30 days to make another investment. If your account stays below \$500.00 after those 30 days, we may redeem all of the Units in your account and send the proceeds to you.

You should also refer to “Switching Privileges – Switch Fees” above and “Short-term Trading Fees” below in connection with any redemption of Units.

Suspension of Redemption Rights

We reserve the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation. The right of redemption with respect to Units of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund’s total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of a suspension of the right of redemption before the redemption proceeds have been determined, a Unitholder may either withdraw a redemption request or receive payment based on the applicable Series NAV per Unit next determined after the termination of such suspension. During any period of suspension of redemption rights, orders to purchase Units will not be accepted.

MANAGEMENT OF THE FUNDS

The Manager

Guardian Capital LP is the investment fund manager of the Funds. The head office of the Manager is located at Suite 3100, 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 and the website address is www.guardiancapital.com/investmentsolutions. 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 Manager has retained RBC Investor Services Trust (the “**Administrator**”) to carry out certain administrative services for the Funds, consisting of custodianship of portfolio assets, fund accounting, valuation and record keeping, including Unitholder record keeping, processing of all subscriptions and redemptions and calculating and processing all income and capital gains distributions. In this capacity, the receipt by the Administrator of any document pertaining to the purchase, redemption or switching of Units will be considered to be the receipt by the Funds.

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, their respective positions and offices with each of the General Partner and the Manager, and their principal occupations in the past five years, are as follows:

Name and Municipality of Residence	Position with each of the General Partner and the Manager	Principal Occupation in Past Five Years
C. Verner Christensen Toronto, Ontario	Director, the General Partner; Senior Vice-President and Secretary, the General Partner and the Manager	Senior Vice-President and Secretary, Guardian Capital Group Limited
Barry Gordon North York, Ontario	Managing Director, Head of Canadian Retail Asset Management, the General Partner and the Manager	Managing Director, Head of Retail Asset Management, the Manager since 2019; prior thereto, Co- Founder, President and Chief Executive Officer of First Asset Capital Corp.
Brian P. Holland Toronto, Ontario	Senior Vice-President, Client Service, the General Partner and the Manager	Senior Vice-President, Client Service, the Manager
Denis A. Larose Toronto, Ontario	Chief Investment Officer, the General Partner and the Manager	Chief Investment Officer, the Manager
George Mavroudis Toronto, Ontario	Director, the General Partner; Chief Executive Officer, the General Partner and the Manager; Ultimate Designated Person, the Manager	President and Chief Executive Officer, Guardian Capital Group Limited
Matthew D. Turner Toronto, Ontario	Director, the General Partner; Chief Compliance Officer, the General Partner and the Manager	Senior Vice-President and Chief Compliance Officer, Guardian Capital Group Limited
Darryl M. Workman Oakville, Ontario	Senior Vice-President, Operations and Administration, the General Partner and the Manager	Vice-President, Operations and Administration, the Manager, and Senior Vice-President, Operations and Administration, Guardian Capital Advisors LP
Donald Yi Richmond Hill, Ontario	Chief Financial Officer, the General Partner and the Manager	Chief Financial Officer, Guardian Capital Group Limited

We act as investment fund manager of the Funds pursuant to a master management agreement, as amended and restated as of September 30, 2011, as further amended and restated as of December 13, 2019 (the “**Management Agreement**”). The Management Agreement may be terminated by us or a Fund on 90 days’ prior written notice. Any change in the investment fund manager of a Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.

Trustee

We have been appointed the trustee of the Funds under the Declaration of Trust, which establishes the fundamental operating structure for the Funds. In our capacity as trustee, we have ultimate responsibility

for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, we receive no compensation in our capacity as trustee. We 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 Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Portfolio Manager

Pursuant to the Management Agreement, the Manager is also the portfolio manager of the Funds and, in such capacity, 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 may retain 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 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 and Guardian U.S. Equity 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 Guardian U.S. Equity 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.

The Manager retains the services of Guardian Capital Advisors LP ("**GCA**"), a related portfolio manager, as the Sub-Adviser for Guardian Fixed Income Select Fund. The sub-advisory agreement with GCA provides that GCA will furnish a continuous investment program for Guardian Fixed Income Select 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 GCA may be terminated by either party on 90 days' prior written notice, and provides for the replacement of the Sub-Adviser upon such termination.

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.

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 are made by one or more teams of individual portfolio managers employed by the Manager or by the Sub-Advisers and, except for Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio and Guardian Risk Managed Conservative Portfolio, are not subject to the approval of any committee. Investment decisions for Guardian Managed Growth Portfolio, Guardian Managed Income & Growth Portfolio, Guardian Managed Income Portfolio and Guardian Risk Managed Conservative Portfolio are made with input from

the Manager's Asset Mix Committee. 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	Years with the Manager	Fund(s)	Business Experience in the Past Five Years
Samuel Baldwin, Senior Portfolio Manager	13 years	<ul style="list-style-type: none"> Guardian Canadian Equity Fund Guardian Canadian Focused Equity Fund 	Portfolio manager, the Manager
Aubrey Basdeo, Head of Canadian Fixed Income	1 year	<ul style="list-style-type: none"> Guardian Canadian Bond Fund 	Head of Canadian Fixed Income, the Manager; prior to October 2020, Managing Director, Fixed Income Investment Strategist, Blackrock/Barclays Global Investments
Dino Bourdos Portfolio Manager, Head of Investment Solutions	3 years	<ul style="list-style-type: none"> Guardian Directed Equity Path Portfolio Guardian Directed Premium Yield Portfolio Guardian Risk Managed Conservative Portfolio 	Portfolio manager, the Manager; prior to April 2018, Managing Director, Portfolio Management, TD Bank
Gary M. Chapman, Managing Director	32 years	<ul style="list-style-type: none"> Guardian Canadian Growth Equity Fund 	Portfolio manager, the Manager
Adam J. Cilio, Portfolio Manager	12 years	<ul style="list-style-type: none"> Guardian i³ Global Dividend Growth Fund Guardian i³ Global Quality Growth Fund Guardian i³ International Quality Growth Fund 	Portfolio engineer, the Manager
Andrew Cox, Portfolio Manager	5 years	<ul style="list-style-type: none"> Guardian Canadian Equity Select Fund Guardian International Equity Select Fund Guardian U.S. Equity Select Fund 	Portfolio manager, the Manager; prior to March 2016, portfolio manager, U.S. equities, Phillips Hager & North
Domenic Gallelli, Portfolio Manager	24 years	<ul style="list-style-type: none"> Guardian Canadian Bond Fund Guardian Canadian Short-Term Investment Fund 	Portfolio manager, the Manager
Kevin R. Hall, Managing Director	20 years	<ul style="list-style-type: none"> Guardian Canadian Equity Income Fund 	Portfolio manager, the Manager

Name and Title	Years with the Manager	Fund(s)	Business Experience in the Past Five Years
Peter A. Hargrove, Managing Director	25 years	<ul style="list-style-type: none"> • Guardian Canadian Bond Fund • Guardian Canadian Short-Term Investment Fund • Guardian High Yield Bond Fund • Guardian Managed Balanced Portfolio 	Portfolio manager, the Manager
Joel Hurren, Equity Analyst	3 years	<ul style="list-style-type: none"> • Guardian Canadian Equity Fund • Guardian Canadian Focused Equity Fund • Guardian Managed Balanced Portfolio 	Equity Analyst, the Manager; prior to July 2018, Senior Equity Research Associate, RBC Capital Markets
Srikanth G. Iyer, Managing Director	20 years	<ul style="list-style-type: none"> • Guardian i³ Global Dividend Growth Fund • Guardian i³ Global Quality Growth Fund • Guardian i³ International Quality Growth Fund • Guardian Managed Balanced Portfolio 	Portfolio manager, the Manager
Stephen D. Kearns, Managing Director, Fixed Income Investments	27 years	<ul style="list-style-type: none"> • Guardian High Yield Bond Fund 	Portfolio manager, the Manager
Sera Kim, Senior Portfolio Manager	7 years	<ul style="list-style-type: none"> • Guardian Canadian Growth Equity Fund 	Portfolio manager, the Manager
Derrick S. Knie, Portfolio Manager	11 years	<ul style="list-style-type: none"> • Guardian High Yield Bond Fund • Guardian Investment Grade Corporate Bond Fund • Guardian Short Duration Bond Fund 	Portfolio manager, the Manager

Name and Title	Years with the Manager	Fund(s)	Business Experience in the Past Five Years
Denis A. Larose, Chief Investment Officer	9 years	<ul style="list-style-type: none"> • Guardian Directed Equity Path Portfolio • Guardian Directed Premium Yield Portfolio • Guardian Managed Growth Portfolio • Guardian Managed Income & Growth Portfolio • Guardian Managed Income Portfolio • Guardian Risk Managed Conservative Portfolio 	Chief Investment Officer, the Manager
D. Edward Macklin, Managing Director	20 years	<ul style="list-style-type: none"> • Guardian Canadian Equity Fund • Guardian Canadian Focused Equity Fund • Guardian Canadian Growth Equity Fund • Guardian Managed Balanced Portfolio 	Portfolio manager, the Manager
David Onyett-Jeffries Vice President, Multi Asset Class Solutions	3 years	<ul style="list-style-type: none"> • Guardian Managed Growth Fund • Guardian Managed Growth Portfolio • Guardian Managed Income & Growth Portfolio • Guardian Managed Income Portfolio 	Vice President, Multi Asset Class Solutions, the Manager; prior to June 2017, Senior Economist, Gluskin Sheff + Associates; prior to February 2014, Economist, RBC Capital Markets
Michele J. Robitaille, Managing Director	17 years	<ul style="list-style-type: none"> • Guardian Canadian Equity Income Fund 	Portfolio manager, the Manager
Fiona S. Wilson, Senior Portfolio Manager	9 years	<ul style="list-style-type: none"> • Guardian i³ Global Dividend Growth Fund • Guardian i³ Global Quality Growth Fund • Guardian i³ International Quality Growth Fund • Guardian Managed Balanced Portfolio 	Portfolio manager, the Manager

Alta Capital Management, LLC

Name and Title	Years with the Sub-Adviser	Fund	Business Experience in the Past Five Years
Casey D. Nelsen, Principal and Co-Portfolio Manager	14 years	<ul style="list-style-type: none"> Guardian U.S. Equity All Cap Growth Fund 	Principal and Senior Analyst, Alta
Tyler Partridge Principal and Co-Portfolio Manager	6 years	<ul style="list-style-type: none"> Guardian U.S. Equity Fund 	Principal and Senior Analyst, Alta
Melanie Hucherard Peche, Principal and Co-Portfolio Manager	17 years	<ul style="list-style-type: none"> Guardian U.S. Equity All Cap Growth Fund Guardian U.S. Equity Fund 	Principal and Co-Portfolio Manager, Alta
Michael Tempest, Managing Principal and Chief Investment Officer	25 years	<ul style="list-style-type: none"> Guardian U.S. Equity All Cap Growth Fund Guardian U.S. Equity Fund 	Managing Principal and Chief Investment Officer, Alta

Guardian Capital Advisors LP

Name and Title	Years with the Sub-Adviser	Fund	Business Experience in the Past Five Years
J. Matthew Baker, Vice-President	13 years	<ul style="list-style-type: none"> Guardian Fixed Income Select Fund 	Portfolio manager, GCA
Simon Bowers, Vice-President	18 years	<ul style="list-style-type: none"> Guardian Fixed Income Select Fund 	Vice-President, Private Client Trading and Portfolio manager, GCA; prior to August 2018, Vice-President, Private Client Trading, GCA
Thierry M. DiNallo, Vice-President	11 years	<ul style="list-style-type: none"> Guardian Fixed Income Select Fund 	Portfolio manager, GCA

GuardCap Asset Management Limited

Name and Title	Years with the Sub-Adviser	Fund	Business Experience in the Past Five Years
Bojana Bidovec, Investment Manager	5 years	<ul style="list-style-type: none"> Guardian Fundamental Global Equity Fund 	Investment Manager, GuardCap
Michael Boyd, Investment Manager	7 years	<ul style="list-style-type: none"> Guardian Fundamental Global Equity Fund 	Investment Manager, GuardCap
Joris Nathanson, Investment Manager	5 years	<ul style="list-style-type: none"> Guardian Emerging Markets Equity Fund 	Investment Manager, GuardCap; prior to May 2016, Partner and Senior Analyst, Nevsky Capital LLP

Name and Title	Years with the Sub-Adviser	Fund	Business Experience in the Past Five Years
Orlaith O'Connor, Investment Manager	6 years	<ul style="list-style-type: none"> Guardian Fundamental Global Equity Fund 	Investment Manager, GuardCap
Ed Wallace, Investment Manager	5 years	<ul style="list-style-type: none"> Guardian Emerging Markets Equity Fund 	Investment Manager, GuardCap
Giles Warren, Investment Manager	6 years	<ul style="list-style-type: none"> Guardian Fundamental Global Equity Fund 	Investment Manager, GuardCap
Alice Yin, Investment Manager	4 years	<ul style="list-style-type: none"> Guardian Emerging Markets Equity Fund 	Investment Manager, GuardCap prior to May 2017, Associate, M&A, Investment Banking Division, Barclays Investment Bank

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 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:

- Oil and gas commodity forecasts and research;
- Equity investment research focusing on accounting disclosure and cash flows;

- Automated newswire reading and rating;
- Data services;
- Advice relating to the value of specific securities or the advisability of effecting a transaction in a specific security; 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.

Principal Distributors

Worldsource Financial Management Inc. and Worldsource Securities Inc. are each a principal distributor of the Funds (collectively, the “**Principal Distributors**” and individually, a “**Principal Distributor**”). The principal 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 Units of the Funds to investors. These agreements entitle each Principal Distributor to dealer compensation as disclosed in the Simplified Prospectus. Subject to the policies and procedures of the Manager, in place from time to time, no other entity is permitted to distribute Series C, Series W, or Series WF Units of the Funds in any particular province or territory unless each of the Principal Distributors that is registered to distribute Series C, Series W, or Series WF Units of the Funds in such province or territory provides its consent. Each Principal Distributorship Agreement may be terminated by the Manager if the applicable Principal Distributor ceases to be an indirect subsidiary of Guardian Capital Group Limited or by either party upon giving six months’ written notice to the other party.

Custodian

The portfolio assets of the Funds are held under the principal custodianship of the Administrator, located in Toronto, Ontario, pursuant to a custodian agreement. As custodian, the Administrator holds the cash and securities of all the Funds. We or the Administrator may terminate the custodian agreement at any time upon 30 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.

Auditor

PricewaterhouseCoopers LLP of Toronto, Ontario is the auditor of each Fund.

Registrar and Administrator

The Administrator, pursuant to the terms of a valuation and recordkeeping services agreement with the Manager dated March 11, 2011, provides recordkeeping and other administrative services for the Funds, from its principal offices in Toronto, Ontario. See “The Manager” above.

Securities Lending Agent

The Administrator, 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.

CONFLICTS OF INTEREST

Principal Holders of Securities

As at March 31, 2021, the Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a diversified financial services company, the securities of which are listed on the TSX.

As at March 31, 2021, the following persons owned of record or, to our knowledge, beneficially, directly or indirectly, more than 10% of the outstanding Series A, Series C, Series F, Series I, Series W or Series WF Units of a Fund:

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Industrial Alliance	Guardian Canadian Bond Fund - Series I	Of Record and Beneficial	3,247,588.881	20.93%
Investor A*	Guardian Canadian Bond Fund - Series A	Of Record and Beneficial	9,836.141	70.01%
Investor B*	Guardian Canadian Bond Fund - Series A	Of Record and Beneficial	1,972.253	14.04%
Sun Life Assurance Company of Canada - UBC Faculty Pension Plan Balance Fund	Guardian Canadian Equity Fund - Series I	Of Record and Beneficial	737,926.137	24.68%
Standard Life Assurance Company of Canada	Guardian Canadian Equity Fund - Series I	Of Record and Beneficial	635,393.384	21.25%
Sun Life Assurance Company of Canada. - UBC Faculty Pension Plan Canadian Equity Fund	Guardian Canadian Equity Fund - Series I	Of Record and Beneficial	337,933.435	11.30%
Guardian Capital Enterprises Limited	Guardian Canadian Equity Fund - Series W	Of Record and Beneficial	126.838	100.00%
SSQ, Life Insurance Company Inc.	Guardian Canadian Equity Income Fund - Series I	Of Record and Beneficial	4,862,101.279	71.54%
Investor C*	Guardian Canadian Equity Income Fund - Series W	Of Record and Beneficial	6,595.376	10.54%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Investor D*	Guardian Canadian Equity Select Fund - Series I	Of Record and Beneficial	79,088.245	13.06%
Guardian Managed Income & Growth Portfolio	Guardian Canadian Equity Select Fund - Series I	Of Record and Beneficial	69,543.293	11.48%
Guardian Capital Group Limited	Guardian Canadian Equity Select Fund - Series F	Of Record and Beneficial	525.503	100.00%
Guardian Managed Income & Growth Portfolio	Guardian Canadian Focused Equity Fund - Series I	Of Record and Beneficial	723,361.853	15.08%
Investor D*	Guardian Canadian Focused Equity Fund - Series I	Of Record and Beneficial	705,146.746	14.70%
Investor E*	Guardian Canadian Focused Equity Fund - Series A	Of Record and Beneficial	4,212.655	16.92%
Investor F*	Guardian Canadian Focused Equity Fund - Series A	Of Record and Beneficial	4,189.322	16.82%
Investor G*	Guardian Canadian Focused Equity Fund - Series A	Of Record and Beneficial	3,229.278	12.97%
Investor H*	Guardian Canadian Focused Equity Fund - Series F	Of Record and Beneficial	5,801.828	89.62%
Standard Life Assurance Company of Canada	Guardian Canadian Growth Equity Fund - Series I	Of Record and Beneficial	1,211,827.334	44.31%
Guardian Capital Enterprises Limited	Guardian Canadian Growth Equity Fund - Series W	Of Record and Beneficial	119.574	100.00%
Alberta Investment Management Co.	Guardian Canadian Short Term Investment Fund - Series I	Of Record and Beneficial	2,178,974.234	10.96%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Investor I*	Guardian Canadian Short Term Investment Fund - Series W	Of Record and Beneficial	12,332.150	31.35%
Investor J*	Guardian Canadian Short Term Investment Fund - Series W	Of Record and Beneficial	6,731.497	17.11%
Investor K*	Guardian Canadian Short Term Investment Fund - Series W	Of Record and Beneficial	5,326.596	13.54%
Investor L*	Guardian Canadian Short Term Investment Fund - Series W	Of Record and Beneficial	5,163.877	13.13%
Investor M*	Guardian Canadian Short Term Investment Fund - Series W	Of Record and Beneficial	4,437.286	11.28%
Guardian Risk Managed Conservative Portfolio	Guardian Directed Equity Path Portfolio - Series I	Of Record and Beneficial	877,238.875	39.18%
Guardian Capital Group Limited	Guardian Directed Equity Path Portfolio - Series I	Of Record and Beneficial	528,707.577	23.62%
Guardian Managed Income & Growth Portfolio	Guardian Directed Equity Path Portfolio - Series I	Of Record and Beneficial	401,238.094	17.92%
Johnvale Contractors Ltd.	Guardian Directed Equity Path Portfolio - Series A	Of Record and Beneficial	21,325.329	17.44%
Investor N*	Guardian Directed Equity Path Portfolio - Series A	Of Record and Beneficial	18,201.746	14.89%
Investor O*	Guardian Directed Equity Path Portfolio - Series A	Of Record and Beneficial	15,985.606	13.07%
Guardian Managed Income & Growth Portfolio	Guardian Directed Premium Yield Portfolio - Series I	Of Record and Beneficial	555,624.240	30.73%
Guardian Capital Group Limited	Guardian Directed Premium Yield Portfolio - Series I	Of Record and Beneficial	402,365.020	22.26%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Guardian Managed Income Portfolio	Guardian Directed Premium Yield Portfolio - Series I	Of Record and Beneficial	319,420.425	17.67%
Investor P*	Guardian Directed Premium Yield Portfolio - Series A	Of Record and Beneficial	15,001.07	19.07%
Investor Q*	Guardian Directed Premium Yield Portfolio - Series A	Of Record and Beneficial	14485.121	18.42%
Investor R*	Guardian Directed Premium Yield Portfolio - Series A	Of Record and Beneficial	13,248.576	16.85%
Investor S*	Guardian Directed Premium Yield Portfolio - Series A	Of Record and Beneficial	9,967.635	12.67%
Investor T*	Guardian Directed Premium Yield Portfolio - Series F	Of Record and Beneficial	19,363.135	12.63%
Investor U*	Guardian Directed Premium Yield Portfolio - Series F	Of Record and Beneficial	16,247.236	10.59%
Guardian Managed Income & Growth Portfolio	Guardian Emerging Markets Equity Fund - Series I	Of Record and Beneficial	734,007.671	25.35%
Investor D*	Guardian Emerging Markets Equity Fund - Series I	Of Record and Beneficial	478,464.096	16.52%
Investor V*	Guardian Emerging Markets Equity Fund - Series A	Of Record and Beneficial	6,630.371	15.58%
Investor W*	Guardian Emerging Markets Equity Fund - Series A	Of Record and Beneficial	4,250.841	9.99%
Investor X*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	5,505.80	11.84%
Investor Y*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	5,392.883	11.59%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Investor Z*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	5,379.794	11.56%
Investor A1*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	5,262.206	11.31%
Investor B1*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	5,260.249	11.31%
Investor C1*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	5,190.808	11.16%
Investor D1*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	4,761.671	10.24%
Investor E1*	Guardian Fixed Income Select Fund - Series W	Of Record and Beneficial	4,738.529	10.19%
Manitoba Public Insurance - Employee Future Benefits	Guardian Fundamental Global Equity Fund - Series I	Of Record and Beneficial	3,703,724.081	16.52%
Manitoba Public Insurance - Rate Stabilization Reserve	Guardian Fundamental Global Equity Fund - Series I	Of Record and Beneficial	2,579,196.944	11.50%
Guardian Managed Income & Growth Portfolio	Guardian High Yield Bond Fund - Series I	Of Record and Beneficial	2,287,015.38	45.81%
Guardian Managed Income Portfolio	Guardian High Yield Bond Fund - Series I	Of Record and Beneficial	1,003,201.044	20.10%
Investor F1*	Guardian High Yield Bond Fund - Series W	Of Record and Beneficial	8,919.383	23.04%
Investor G1*	Guardian High Yield Bond Fund - Series W	Of Record and Beneficial	8,919.383	23.04%
Investor H1*	Guardian High Yield Bond Fund - Series W	Of Record and Beneficial	6,283.824	16.23%
Investor I1*	Guardian High Yield Bond Fund - Series W	Of Record and Beneficial	5,625.991	14.53%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Carpenters Pension Fund of Saskatchewan	Guardian i ³ Global Dividend Growth Fund - Series I	Of Record and Beneficial	2,905,304.100	22.07%
Guardian Managed Income & Growth Portfolio	Guardian i ³ Global Dividend Growth Fund - Series I	Of Record and Beneficial	1,773,303.736	13.47%
HighView Managed Account A	Guardian i ³ Global Dividend Growth Fund - Series I	Of Record and Beneficial	1,603,939.153	12.18%
London Life Insurance Company	Guardian i ³ Global Quality Growth Fund - Series I	Of Record and Beneficial	1,294,787.077	41.06%
SPX Canada	Guardian i ³ Global Quality Growth Fund - Series I	Of Record and Beneficial	962,058.868	30.51%
Guardian Managed Balanced Portfolio	Guardian i ³ Global Quality Growth Fund - Series I	Of Record and Beneficial	618,872.294	19.63%
Investor J1*	Guardian i ³ Global Quality Growth Fund - Series W	Of Record and Beneficial	2,508.028	44.67%
Investor K1*	Guardian i ³ Global Quality Growth Fund - Series W	Of Record and Beneficial	2,123.297	37.82%
Investor L1*	Guardian i ³ Global Quality Growth Fund - Series W	Of Record and Beneficial	799.572	14.24%
Standard Life Assurance Company of Canada	Guardian i ³ International Quality Growth Fund - Series I	Of Record and Beneficial	3,370,216.027	72.40%
Investor M1*	Guardian i ³ International Quality Growth Fund - Series W	Of Record and Beneficial	211.269	47.56%
Guardian Capital Enterprises Limited	Guardian i ³ International Quality Growth Fund - Series W	Of Record and Beneficial	147.303	33.16%
Investor N1*	Guardian i ³ International Quality Growth Fund - Series W	Of Record and Beneficial	85.603	19.27%
Investor D*	Guardian International Equity Select Fund - Series I	Of Record and Beneficial	96,247.651	24.12%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Investor O1*	Guardian International Equity Select Fund - Series F	Of Record and Beneficial	3,910.457	88.20%
Guardian Capital Group Limited	Guardian International Equity Select Fund - Series F	Of Record and Beneficial	523.037	11.80%
Guardian Managed Income & Growth Portfolio	Guardian Investment Grade Corporate Bond Fund - Series I	Of Record and Beneficial	2,340,243.011	29.69%
Guardian Managed Income Portfolio	Guardian Investment Grade Corporate Bond Fund - Series I	Of Record and Beneficial	1,122,910.737	14.25%
Guardian Managed Balanced Portfolio	Guardian Investment Grade Corporate Bond Fund - Series I	Of Record and Beneficial	943,551.651	11.97%
Standard Life Assurance Company of Canada	Guardian Managed Balanced Portfolio - Series I	Of Record and Beneficial	1,919,977.347	44.45%
Toronto Raptors Players' Pension Plan	Guardian Managed Balanced Portfolio - Series I	Of Record and Beneficial	636,064.201	14.73%
London Life Insurance Company	Guardian Managed Balanced Portfolio - Series I	Of Record and Beneficial	614,593.901	14.23%
Guardian Capital Group Limited	Guardian Managed Growth Portfolio - Series W	Of Record and Beneficial	5,574.189	20.66%
Investor P1*	Guardian Managed Growth Portfolio - Series W	Of Record and Beneficial	4,267.983	15.82%
Investor Q1*	Guardian Managed Growth Portfolio - Series W	Of Record and Beneficial	3,617.135	13.41%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Investor R1*	Guardian Managed Growth Portfolio - Series W	Of Record and Beneficial	3,236.590	12.00%
SSQ, Life Insurance Company Inc.	Guardian Managed Income & Growth Portfolio - Series I	Of Record and Beneficial	2,558,646.926	40.49%
Investor S1*	Guardian Managed Income & Growth Portfolio - Series F	Of Record and Beneficial	110,169.347	10.96%
Guardian Capital Group Limited	Guardian Risk Managed Conservative Portfolio - Series I	Of Record and Beneficial	11,191.723	15.37%
Investor T1*	Guardian Risk Managed Conservative Portfolio - Series I	Of Record and Beneficial	7,842.607	10.77%
Investor U1*	Guardian Risk Managed Conservative Portfolio - Series I	Of Record and Beneficial	7,638.691	10.49%
Investor V1*	Guardian Risk Managed Conservative Portfolio - Series W	Of Record and Beneficial	28,051.622	10.52%
Guardian Managed Income & Growth Portfolio	Guardian Short Duration Bond Fund - Series I	Of Record and Beneficial	1,299,270.215	21.28%
Guardian Managed Income Portfolio	Guardian Short Duration Bond Fund - Series I	Of Record and Beneficial	1,162,147.866	19.03%
Investor W1*	Guardian Short Duration Bond Fund - Series A	Of Record and Beneficial	11,914.172	64.33%
Investor X1*	Guardian Short Duration Bond Fund - Series A	Of Record and Beneficial	3,303.155	17.83%
Guardian Managed Income & Growth Portfolio	Guardian U.S. Equity All Cap Growth Fund - Series I	Of Record and Beneficial	242,218.297	12.32%

Name of Holder	Fund and Series	Type of Ownership	Number	Percentage of Outstanding Series Units
Knowledge First Foundation	Guardian U.S. Equity Fund - Series I	Of Record and Beneficial	286,718.537	42.34%
Standard Life Assurance Company of Canada	Guardian U.S. Equity Fund - Series I	Of Record and Beneficial	108,494.408	16.02%
Investor D*	Guardian U.S. Equity Select Fund - Series I	Of Record and Beneficial	90,156.445	26.30%
Guardian Capital Group Limited	Guardian U.S. Equity Select Fund - Series F	Of Record and Beneficial	519.527	100.00%

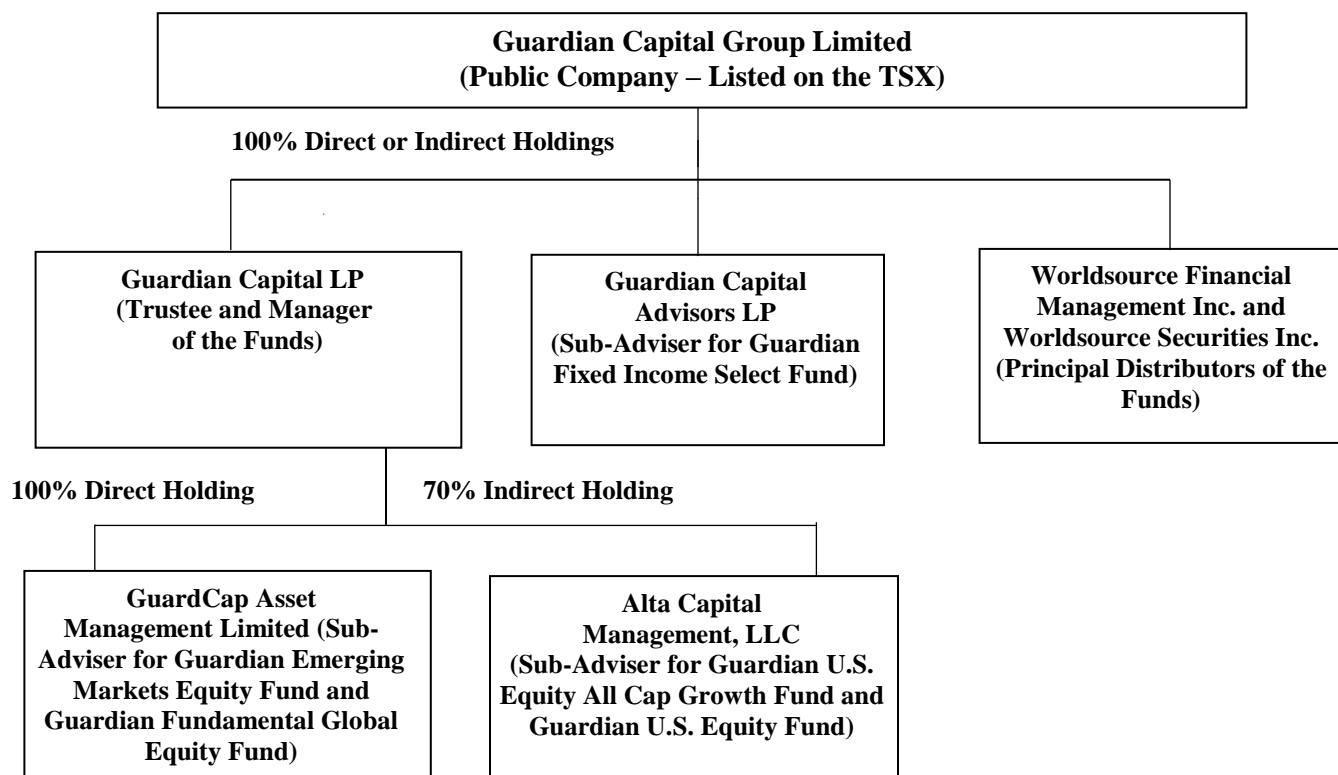
* To protect the privacy of individual investors who are not directors or senior officers of the Manager, we have omitted the names of the beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

As of March 31, 2021, all the directors and senior officers of the Manager and the General Partner beneficially owned, directly or indirectly, in aggregate (i) less than 10% of the Units of any series of a Fund, (ii) less than 5% of the voting or equity securities of Guardian Capital Group Limited, the parent company of the Manager and (iii) less than 1% of the voting or equity securities of any service provider to the Manager or the Fund.

As of March 31, 2021, all the members of the Independent Review Committee for the Guardian Funds beneficially owned, directly or indirectly, in aggregate (i) less than 10% of the Units of any series of a Fund, (ii) less than 1% of the voting or equity securities of Guardian Capital Group Limited, the parent company of the Manager and (iii) less than 1% of the voting or equity securities of any service provider to the Manager or the Fund.

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 with regard 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.

The following individuals, who are directors or officers of the Manager, are also directors or officers of one of the Sub-Advisers which is an affiliated entity as shown in the diagram above:

Name	Position with the Manager	Position with the Sub-Advisers
George Mavroudis	Chief Executive Officer	Director of GuardCap
C. Verner Christensen	Senior Vice-President and Secretary	Vice-President and Secretary of GCA
Denis A. Larose	Chief Investment Officer	Chief Investment Officer of GCA
Matthew D. Turner	Chief Compliance Officer	Chief Compliance Officer of GCA
Darryl M. Workman	Senior Vice-President, Operations and Administration	Senior Vice-President, Operations and Administration of GCA
Donald Yi	Chief Financial Officer	Chief Financial Officer of GCA

C. Verner Christensen, an officer of the Manager, is also a director of each of the Principal Distributors. Matthew D. Turner, an officer of the Manager, is also a director of Worldsource Financial Management Inc., one of the Principal Distributors.

FUND GOVERNANCE

General

The Manager, 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 Declaration of Trust. The Manager's senior officers are responsible for developing and implementing day-to-day fund governance practices. 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. Liquidity risk for the Funds are managed under the Guideline Monitoring Policy. 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.

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), the Manager has established an IRC for all the Guardian Funds. 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, Lisa Johnson and A. Winn Oughtred (Chair).

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 reports annually to the Unitholders on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from us on request by contacting us at insights@guardiancapital.com and are posted on our website at www.guardiancapital.com/investmentsolutions. The annual report of the IRC will be available on or about March 31 in each year.

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. For the financial year ended December 31, 2020 the individual IRC members received total compensation and reimbursement of expenses from the Manager as follows:

IRC Member	Total individual compensation, including expense reimbursement
A. Winn Oughtred (Chair)	\$18,000.00

IRC Member	Total individual compensation, including expense reimbursement
Stuart Freeman	\$18,545.02
Lisa Johnson	\$18,000.00

Use of Derivatives

Certain of the Funds may use derivatives from time to time, as described in the Simplified Prospectus of the Funds. The decision as to the use of derivatives is made by us or the Sub-Adviser, where applicable. We have 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 set by us and are reviewed at least annually by our senior management. Our Chief Compliance Officer is responsible for oversight of all derivative strategies used by the Funds. In addition, other Compliance Department personnel employed by us 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 our Fund compliance regime and include reviews by analysts who ensure that the derivative positions of the Funds are within applicable policies. We do not employ risk measurement procedures or simulations to test the portfolios of the Funds 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 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 102% 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 an agent under the terms of a written agreement established and reviewed by us, in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent:

- Assesses the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- Negotiates the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- Collects lending and repurchase fees and provides such fees to us;
- Monitors (daily) the market value of the securities sold, loaned or purchased and the collateral and ensures that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- Ensures that each Fund does not loan or sell, as the case may be, more than 50% of the total market value of its assets (not including the collateral held by the Fund) through lending and repurchase transactions.

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 agent.

Excessive Short-Term Trading

The Funds, other than Guardian Canadian Short-Term Investment Fund, are generally designed as long-term investments. Some investors may seek to trade or switch frequently their holdings of these Funds to try to take advantage of the difference between the Fund's Series NAV per Unit and the underlying 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 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 client 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.

Short-Term Trading Fees

If you redeem or switch within 45 days of purchase, we may charge a short-term trading fee on behalf of the Fund of up to 2% of the value of the Units redeemed or switched. This is in addition to any switch fees that you may pay. 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 Units of Guardian Canadian Short-Term Investment Fund, for any systematic transactions, such as periodic switches or redemptions, or for trades as part of an automatic rebalancing service. 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.

Proxy Voting Policies and Procedures

Summaries of our proxy voting policies and procedures are set out below. Copies of the complete proxy voting policies and procedures 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 or by mailing to Guardian Capital LP at Suite 3100, 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 will be available free of charge to any Unitholder of the Fund upon request at any time after August 31 of that year by calling us toll free at 1-866-383-6546. The proxy voting record is also available on the Funds' website at www.guardiancapital.com/investmentsolutions.

We have a proxy voting policy and guidelines in place that we follow to ensure that the proxies associated with securities held by the Funds will be voted in order to optimize the long-term value of those investments. The primary focus of our proxy voting is to maximize shareholder value. We believe that one of the ways of ensuring that companies focus attention on maximizing value for shareholders is through corporate governance. Well-managed companies, with strong, focused governance processes, generally produce better long-term investment results for all investors. Guardian also takes into consideration the investee company's commitment to sustainable environmental practices, and consideration of social policies that foster the well-being of all stakeholders, when voting proxies.

To assist with the proxy voting process, we subscribe 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 us. We will vote all available proxies for each Fund. Depending upon the deemed importance of a particular vote, on a best efforts basis we will recall securities that have been lent in order that we can vote such securities.

We will monitor proxy voting initiatives 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 Guardian does not vote on behalf of a Fund. If Guardian determines that the costs in voting may exceed the expected benefit to the Fund, Guardian 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.)

Where a conflict, or potential conflict, of interest exists between the interest of securityholders and us or any of our associates or employees, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between us and the portfolio company.

Examples of possible conflicts include:

- Voting proxies for all accounts in a certain way to retain or obtain business;
- Situations where we manage money for a portfolio company; and

- Situations where a significant personal relationship exists between us 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.

Environmental, Social and Governance (ESG) Considerations

The Manager has adopted the Responsible Investing Policy which applies to the Guardian Funds. The portfolio management team for each Guardian Fund is responsible for implementing processes to consider the impact of environmental, social and governance issues on the securities within its portfolios.

DISTRIBUTIONS

Each of the Funds distributes sufficient net income and net realized capital gains (reduced by loss carry forwards, if any) in each taxation year to ensure that each of the Funds is not liable for ordinary income taxes (after taking into account any applicable losses, capital gains refunds or available dividend tax credits of the Fund). Each of Guardian Canadian Bond Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Equity Select Fund, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian International Equity Select Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Short Duration Bond Fund, and Guardian U.S. Equity Select Fund makes quarterly distributions based on the respective Fund's net income for the quarter. Each of Guardian Canadian Short-Term Investment Fund, Guardian Fixed Income Select Fund and Guardian High Yield Bond Fund makes monthly distributions based on the respective Fund's net income for the month. Each of Guardian Managed Income & Growth Portfolio and Guardian Managed Income Portfolio makes monthly distributions based on a target annualized monthly distribution of 4% of the Series NAV per Unit at the end of the prior year with respect to Series C Units and Series F Units. Each of Guardian Directed Equity Path Portfolio and Guardian Risk Managed Conservative Portfolio makes monthly distributions based on a target annualized monthly distribution of 4% of the Series NAV per Unit at the end of the prior year. Guardian Directed Premium Yield Portfolio makes monthly distributions based on a target annualized monthly distribution of 6% of the Series NAV per Unit at the end of the prior year. Each of the other Funds, and Series I Units of Guardian Managed Income & Growth Portfolio and Guardian Managed Income Portfolio, makes distributions of income on a business day within the final three weeks of each taxation year to investors of record at the close of business on the business day immediately preceding the payment date of such distribution. Each of the Funds makes distributions of net realized capital gains on a business day within the final three weeks of each taxation year to investors of record at the close of business on the business day immediately preceding the payment date of such distribution. Each of the Funds may also make such other distributions out of income, capital gains and/or return of capital at such time or times as the Manager, in its sole discretion, determines.

Each Fund's distribution policy is more specifically set out in the Simplified Prospectus for the Funds.

We automatically reinvest any distribution made by a Fund at the applicable Series NAV per Unit, unless you tell us in writing that you prefer to receive cash.

We provide each Unitholder with an annual statement and, in the case of taxable investors, tax slips showing income distributions, capital gains distributions and, if applicable, returns of capital made to such investor. These annual statements, together with the confirmation that you received on a purchase of or reinvestment of distributions of Units of a Fund, should be retained by you, so that you may accurately compute, for tax purposes, any gain or loss on a redemption of Units or report distributions received. You may also use this information to calculate the adjusted cost base ("ACB") of the Units.

INCOME TAX CONSIDERATIONS

The following summary fairly presents 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) who, for the purposes of the Tax Act, are resident in Canada and hold Units of the Funds as capital property or in a Registered Plan. This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

Each of the Funds, other than Guardian i³ Global Quality Growth Fund and Guardian Managed Growth Portfolio, currently qualifies and is expected to continue to qualify as a mutual fund trust under the Tax Act. If a Fund were not to so qualify the tax considerations could differ materially and adversely in some respects from those described below. Guardian i³ Global Quality Growth Fund and Guardian Managed Growth Portfolio are not currently mutual fund trusts under the Tax Act; however, they are registered as “registered investments” under the Tax Act. 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.

This summary is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended to be legal or tax advice. We do not describe the tax rules in detail or cover all the tax consequences that may apply. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

Taxation of 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 are not entitled to capital gains refunds 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.

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.

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.

Upon the actual or deemed disposition of a security included in a Fund’s portfolio, such Fund will generally 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. 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.

Generally, each 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.

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.

Certain Funds have been registered as a registered investment under the Tax Act. 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. Each Fund that is a registered investment and not a mutual fund trust will restrict its investments so that it will not be liable for tax under Part X.2 of the Tax Act.

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.

Taxation of Investors

Income and capital gains (or capital losses) must be computed in Canadian dollars for tax purposes.

Distributions of Income and Capital Gains

The amount of any net income and the taxable portion of net realized capital gains of a Fund that is paid or payable to you in the year will generally be required to be included in your income for income tax purposes, whether such amount is reinvested in additional Units or paid in cash. If distributions are reinvested in additional Units of the Fund, the ACB of your Units will be increased by the amount reinvested. To the extent that distributions to you by a Fund in any year (other than as proceeds of disposition) exceed the net income and the net realized capital gains of the Fund for the year, such excess distributions will be a return of capital and will not be taxable in your hands but will reduce the ACB of your Units. Where net reductions to the ACB of your Units would result in an ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and your ACB of such Units will then be nil.

Each Fund will designate, to the extent permitted by the Tax Act, the portion of the income distributed to investors as may reasonably be considered to consist of, respectively, (i) taxable dividends received by it on shares of taxable Canadian corporations and (ii) net taxable capital gains. Any such designated amount will be deemed for tax purposes to be a taxable dividend received by investors in the year and a taxable capital gain realized by investors in the year, respectively. The applicable dividend gross up and tax credit rules will apply to amounts designated as taxable dividends from taxable Canadian corporations. An enhanced dividend gross up and tax credit is available for certain eligible dividends 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.

Investment advisory fees paid directly by a Unitholder 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 the Unitholder in respect of the purchase and sale of Series I Units or services provided to the Unitholder 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 the Unitholder, will generally not be deductible for income tax purposes. Unitholders should consult their own tax advisors with respect to the deductibility of fees in their particular circumstances. Fees in respect of Units held in a Registered Plan are not deductible for income tax purposes.

Redemptions and Other Dispositions

Upon the actual or deemed disposition of a Unit of any of the Funds, including the redemption of a Unit on the exercise of the switch privilege, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the ACB to you of the Unit and any costs of disposition. Unitholders may realize a foreign exchange gain or loss on the disposition of Series I Units of Guardian U.S. Equity Fund as a result of the change in the relative values of the Canadian and U.S. dollars during the period in which the Units were owned. Generally, one half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains, subject to detailed rules in the Tax Act. Allowable capital losses may be carried back three years and carried forward indefinitely. 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.

Adjusted Cost Base (ACB)

For the purpose of determining the ACB to you of Units of a Fund when a Unit of a Fund is acquired, whether on the reinvestment of distributions or otherwise, the ACB of the Unit is determined by averaging the cost of the newly acquired Unit with the ACB to you of all other identical Units of that Fund held by you immediately before that time. The reinvestment of distributions may cause your ACB per Unit to change.

Alternative Minimum Tax

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.

Registered Plans

Units of each Fund are expected to be effective at all times, "qualified investments" under the Tax Act for Registered Plans. Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans 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.

Registered Plans are, generally, not subject to tax on income earned on, and proceeds realized on the disposition of, Units of the Funds as long as the income and proceeds remain in the Registered Plan.

Withdrawals from Registered Plans, other than withdrawals from a tax-free savings plan, are generally taxable.

Investors who choose 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.

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 December 13, 2019, with an amended and restated Schedule A as of April 30, 2021, by the Manager, in its capacity as trustee, in respect of each of the Guardian Funds, as described under “Management of the Funds”;
- The Management Agreement dated as of March 14, 2011, as amended and restated as of December 13, 2019, with an amended and restated Schedule A as of April 30, 2021, between the Manager and each of the Guardian Funds, as described under “Management of the Funds”;
- The custodian agreement dated as of March 14, 2011 between the Manager, as trustee of the Guardian Funds, and the Administrator, as amended, with an amended and restated Schedule A as of April 30, 2021, as described under “Management of the Funds”;
- 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 April 21, 2020 as described under “Management of the Funds”;
- The sub-advisory agreement dated as of October 1, 2007 between the Manager and GCA, as amended, with an amended and restated Schedule A as of April 20, 2017, as described under “Management of the Funds”;
- 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 July 31, 2014, as described under “Management of the Funds”;
- The Principal Distributorship Agreement dated as of September 16, 2013 between the Manager and Worldsource Financial Management Inc., as principal distributor, as amended as of April 20, 2015, December 19, 2017, April 18, 2019 and April 21, 2020, with an Instrument of Accession dated as of December 13, 2019, as described under “Management of the Funds”; and
- The Principal Distributorship Agreement dated as of September 16, 2013 between the Manager and Worldsource Securities Inc. as principal distributor, as amended as of April 20, 2015, December 19, 2017, April 18, 2019 and April 21, 2020 with an Instrument of Accession dated as of December 13, 2019, as described under “Management of the Funds”.

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

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

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 Directed Equity Path Portfolio *(formerly, Guardian SteadyPace Equity Fund)*
Guardian Directed Premium Yield Portfolio *(formerly, Guardian SteadyFlow Equity Fund)*
Guardian Emerging Markets Equity Fund
Guardian Fixed Income Select Fund
Guardian Fundamental Global Equity Fund
Guardian High Yield Bond Fund
Guardian i³ Global Dividend Growth Fund *(formerly, Guardian Global Dividend Growth Fund)*
Guardian i³ Global Quality Growth Fund *(formerly, Guardian Global Equity Fund)*
Guardian i³ International Quality Growth Fund *(formerly, Guardian International Equity Fund)*
Guardian International Equity Select Fund
Guardian Investment Grade Corporate Bond Fund
Guardian Managed Balanced Portfolio *(formerly, Guardian Balanced Fund)*
Guardian Managed Growth Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Managed Income Portfolio
Guardian Risk Managed Conservative Portfolio
Guardian Short Duration Bond Fund
Guardian U.S. Equity All Cap Growth Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund

(collectively referred to as the “Funds”)

This annual information form, together with the 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 30th day of April, 2021.

(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

(signed) "C. Verner Christensen"

C. Verner Christensen
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 DISTRIBUTORS OF THE FUNDS

Guardian Canadian Bond Fund
Guardian Canadian Equity Fund
Guardian Canadian Equity Income Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
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Guardian Managed Growth Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Managed Income Portfolio
Guardian Risk Managed Conservative Portfolio
Guardian Short Duration Bond Fund
Guardian U.S. Equity All Cap Growth Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund

(collectively referred to as the “Funds”)

To the best of our knowledge, information and belief, this annual information form, together with the 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 30th day of April, 2021.

Worldsource Financial Management Inc.,
principal distributor of the Funds

(signed) “C. Verner Christensen”

C. Verner Christensen
Director

Worldsource Securities Inc.,
principal distributor of the Funds

(signed) "C. Verner Christensen"

C. Verner Christensen
Director

ANNUAL INFORMATION FORM

Guardian Canadian Bond Fund
Guardian Canadian Equity Fund
Guardian Canadian Equity Income Fund
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Guardian U.S. Equity Select Fund

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Facsimile: 416-364-2067

www.guardiancapital.com/investmentsolutions

You can find more information about each Fund in the Fund's Simplified Prospectus, Fund Facts, management report of fund performance and financial statements. For a free copy of these documents, call us toll free at 1-866-383-6546 or ask your investment advisor. You may find these documents and other information about the Funds, such as information circulars and material contracts, at www.guardiancapital.com/investmentsolutions or at www.sedar.com.