



Our history. Your future.

GUARDIAN CAPITAL FUNDS

SIMPLIFIED PROSPECTUS

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.

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

- 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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Introduction

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

- *we, us, Guardian or the Manager* means Guardian Capital LP, the trustee, investment fund manager and portfolio manager of the Funds.
- *you* means each person who invests in the Funds.
- *investment advisor* means the registered representative who advises you on your investments.
- *dealer* means the company where your investment advisor works.
- *custodian* means RBC Investor Services Trust.
- *Fund* means a mutual fund listed on the front cover of this Simplified Prospectus.
- *Guardian Fund* means a mutual fund managed by Guardian, which includes the Funds.
- *HST* means harmonized sales tax.
- *intermediary* means a third party that you or your dealer may use to administer your accounts.
- *IRC* means the independent review committee established by the Manager under National Instrument 81-107 *Independent Review Committee for Investment Funds*.
- *MER* means management expense ratio and includes, for a series, any management fee, administration fee and other operating expenses paid by the Fund, but excludes brokerage commissions on portfolio transactions and certain other costs, including certain taxes.
- *NAV* means the net asset value of a Fund.
- *Series NAV* in respect of any particular series of Units of a Fund means the portion of the NAV attributed to such series.
- *Series NAV per Unit* in respect of any particular series of Units of a Fund means the portion of the NAV attributed to each Unit of such series.
- *Simplified Prospectus* means this simplified prospectus of the Funds.
- *Tax Act* means *Income Tax Act* (Canada) and the regulations issued thereunder, as amended from time to time.
- *underlying fund* means any mutual fund in which a Fund invests.
- *Unit* means a mutual fund unit of a Fund.
- *Unitholder* means a holder of Units.

How to use this Simplified Prospectus

This Simplified Prospectus is divided into two parts. The first part, on pages 1 to 23, provides basic information about mutual funds and general information about all of the Funds. The second part, on pages 24 to 82, provides specific information about each Fund.

For more information

You can find more information about each Fund in:

- The Funds' Annual Information Form;
- The most recently filed fund facts (**Fund Facts**);
- The latest annual financial statements for each Fund;
- Any interim financial report filed after those annual financial statements;
- The most recently filed annual management report of fund performance (**MRFP**); and
- Any interim MRFP filed after that annual MRFP.

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

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

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

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

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

What do you own?

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

Structure of the Funds

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

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

Series of units

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

See *Series of units* on page 11 for more details on the different series of units available.

What are the general risks of investing in a mutual fund?

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

The general risks include:

Price fluctuation

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

Your investment is not guaranteed

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

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your Units may be suspended. See *Suspending your right to redeem* on page 14 for details.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. If a mutual fund invests in an underlying fund, the risks of the mutual fund include the risks of the underlying fund. A mutual fund takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The description of each Fund, starting on page 27, sets out the risks that apply to that Fund and any underlying funds in which the Fund invests. Following, in alphabetical order, is a description of each of those risks:

Active management risk

Each of the Funds is actively managed. The Funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause a Fund to underperform relative to other mutual funds with a similar investment objective or relative to its benchmark index.

Capital erosion risk

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

Credit risk

Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

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

Currency risk

The assets and liabilities of each series and each Fund, other than Series I of Guardian U.S. Equity Fund, are valued in Canadian dollars. If a Fund valued in Canadian dollars holds a security denominated in a foreign currency for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, if a Fund holds a security denominated in a foreign currency, it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. To protect against variations in exchange rates, we may engage in foreign currency risk hedging by buying or selling forward currency contracts.

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

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., registrar and record keeper, custodian and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third party service providers.

Debt securities risk

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

Derivatives risk

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

Any use of derivatives has risks, including:

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

Equity risk

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

Foreign investment risk

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

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

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

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

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

Fund-of-funds risk

Certain funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the investment fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

Income trust risk

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

Interest rate risk

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

Large transaction risk

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

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

Liquidity risk

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

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. A company's securities may be illiquid if:

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

The value of a Fund that holds illiquid securities may rise and fall substantially because the Fund may not be able to sell the securities for the value that we use in calculating the NAV of the Fund. There are restrictions on the amount of illiquid securities a Fund may hold.

Market disruption risk

The market value of a mutual fund's investment may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other factors. Political, regulatory, economic or other developments, such as: war and occupation; terrorism and related geopolitical risks; natural disasters; and public health emergencies, including an epidemic or pandemic, may lead to increased

short-term market volatility, unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including in Canada and the U.S. The effects of these or similar events on the economies and markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the mutual fund.

Repurchase and reverse repurchase transactions and securities lending risk

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

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

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

Series risk

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

Smaller company risk

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

Specialization risk

A Fund that invests primarily in one industry, market capitalization range or specific region or country may be more volatile than a less specialized Fund and will be strongly affected by the overall economic performance of the area of specialization in which the Fund invests. The Fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Tax risk

As of the date hereof, each of the Funds, other than Guardian i³ Global Quality Growth Fund and Guardian Managed Growth Portfolio, qualifies as a "mutual fund trust" under the Tax Act. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by these Funds. If a Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under *Income tax considerations for investors* on page 20 could be materially and adversely different in certain respects. Each of Guardian i³ Global Quality Growth Fund and Guardian Managed Growth Portfolio currently does not qualify as a mutual fund trust under the Tax Act, but is registered as a registered investment. A Fund that is a "registered investment" under the Tax Act and is not a mutual fund trust may, in some circumstances, be subject to tax under Part

X.2 of the Tax Act if the Fund makes an investment in property that is not a qualified investment for registered plans. Each of Guardian i³ Global Quality Growth Fund and Guardian Managed Growth Portfolio do not intend on making any investment that would result in the Fund becoming subject to tax under Part X.2 of the Tax Act, but no assurances can be given in this regard.

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

A Fund that experiences a "loss restriction event" (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to Unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund.

Organization and management of the Guardian Capital Funds

MANAGER

Guardian Capital LP
Commerce Court West, Suite 3100
199 Bay Street
Toronto, Ontario, M5L 1E8

The manager is responsible for the day-to-day business and operations of the Funds. We may hire arm's length third parties or affiliates to perform some of the services required by the Funds.

TRUSTEE

Guardian Capital LP
Toronto, Ontario

The Funds are mutual fund trusts. When you invest in one of the Funds, you buy Units of that trust. The trustee holds title to the Funds' investments in trust for the Unitholders.

PORTFOLIO MANAGER

Guardian Capital LP
Toronto, Ontario

We are the portfolio manager of each Fund and are responsible for selecting the securities held by each Fund and managing the investment portfolio of each Fund. We may appoint sub-advisers for the Funds. Any sub-adviser is identified in the disclosure for each specific Fund. There may be difficulty enforcing legal rights against any sub-adviser for the Funds that is located outside of Canada with all or substantially all of its assets situated outside of Canada.

PRINCIPAL DISTRIBUTORS

Worldsource Financial Management Inc.
Markham, Ontario

Worldsource Securities Inc.
Markham, Ontario

The principal distributors market the Units of the Funds and sell the Units through their own sales forces. Each principal distributor is an indirect wholly-owned subsidiary of Guardian Capital Group Limited.

CUSTODIAN

RBC Investor Services Trust
Toronto, Ontario

The custodian holds all of the Funds' investments in safekeeping.

REGISTRAR & RECORD KEEPER

RBC Investor Services Trust
Toronto, Ontario

The registrar and record keeper keeps a record of the owners of Units of the Funds and processes subscriptions, redemptions and any other changes in ownership.

AUDITOR

PricewaterhouseCoopers LLP
Toronto, Ontario

The auditor audits the Funds' annual financial statements and provides an opinion as to whether they present fairly in all material respects each Fund's financial position, its financial performance and cashflows in accordance with International Financial Reporting Standards.

SECURITIES LENDING AGENT

RBC Investor Services Trust
Toronto, Ontario

RBC Investor Services Trust is the securities lending agent for those Funds that engage in securities lending. The securities lending agent is independent of the Manager.

INDEPENDENT REVIEW COMMITTEE (IRC)

The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Guardian Funds and to review and, in some cases, approve conflict of interest matters. The IRC may also approve certain mergers involving the Guardian Funds and any change of the auditors of the Guardian Funds. Unitholder approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.

The IRC is composed of three individuals, each of whom is independent of the Manager.

Each member of the IRC is independent of us, the Guardian Funds and any party related to us. The IRC will prepare, at least annually, a report of its activities for unitholders of the Guardian Funds. This report will be available on our website at www.guardiancapital.com/investmentsolutions or you may request a copy, at no cost to you, by contacting us at insights@guardiancapital.com.

Additional information about the IRC, including the names of the members, is available in the Annual Information Form.

Fund of funds

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

Purchases, switches and redemptions

Series of units

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

Series A

Series A Units are offered by 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. Series A Units are available to all investors through authorized dealers, subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series C

Series C Units are offered by Guardian Managed Income & Growth Portfolio and Guardian Managed Income Portfolio. Series C Units are exclusively available to certain investors who invest at least \$500.00 in either of these Funds through a qualified dealer that has entered into an eligibility agreement with us. Series C Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series F

Series F Units are offered by 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. Series F Units are available to investors who have a fee-based account through their dealer and whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Series F Units pay fees to their dealer for investment advice and other services. We do not pay any commissions to dealers in respect of Series F Units, so

we can charge a lower management fee. Series F Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series I

Series I Units are offered by all Funds. To be eligible to purchase Series I Units, you or your investment advisor must enter into an agreement with us or one of our affiliates. This agreement sets out, among other things, the investment advisory fees payable to us or our affiliate, as the case may be. Series I Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series W

Series W Units are offered by Guardian Canadian Equity Income Fund, Guardian Canadian Short-Term Investment Fund, Guardian Fundamental Global Equity Fund, Guardian High Yield Bond Fund, Guardian i³ Global Dividend Growth Fund, Guardian Managed Balanced Portfolio, Guardian Managed Growth Portfolio and Guardian Risk Managed Conservative Portfolio. Series W Units are available to all investors through a qualified dealer that has entered into an eligibility agreement with us and are subject to the minimum investment requirements set forth in this Simplified Prospectus.

Series WF

Series WF Units are offered by Guardian Fundamental Global Equity Fund and Guardian i³ Global Dividend Growth Fund and are available to investors who have a fee-based account through their dealer and whose dealer has signed an agreement with us. Instead of paying sales charges, investors buying Series WF Units pay fees to their dealer for investment advice and other services. We do not pay any commissions to dealers in respect of Series WF Units, so we can charge a lower management fee. Series WF Units are subject to the minimum investment requirements set forth in this Simplified Prospectus.

How to purchase Units

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

Purchase price

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

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

We calculate the Series NAV per Unit for each Fund in Canadian dollars, except for Series I of Guardian U.S. Equity Fund, whose Series NAV per Unit is calculated in U.S. dollars.

If we receive your purchase order before 4:00 p.m. Eastern Time on a day that the Toronto Stock Exchange (**TSX**) is open for business or before the TSX closes for the day, whichever is earlier, we will process your order based on the Series NAV per Unit calculated on that day. If we receive your order after that time, we will process your order based on the Series NAV per Unit calculated on the next business day.

When you buy Series A, Series C or Series W Units, you negotiate and pay your dealer an initial sales charge of up to 5% of the amount invested at the time you purchase such Units. Series F, Series I and Series WF Units have no sales charges. See *Fees and expenses payable directly by you* on page 17.

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.

How we process your order

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

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

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

How to redeem your Units

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

We will pay you the current Series NAV per Unit for your Units. If we receive your redemption request before 4:00 p.m. Eastern Time on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day.

Special rules apply if:

- Your redemption proceeds are \$25,000.00 or more;
- You ask us to send your redemption proceeds to another person or to a different address than that is recorded for your account;
- Your redemption proceeds are not payable to all joint owners on your account; or
- A corporation, partnership, agent, fiduciary or surviving joint owner is redeeming Units.

These rules are set out in the Funds' Annual Information Form and are also available from your investment advisor.

Redemption fees

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

Excessive short-term trading

In general, the Funds are long-term investments. Some Unitholders may seek to trade or switch Units frequently to try to take advantage of changes in a Fund's NAV or the difference between a Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market-timing". Frequent trading or switching in order to time the market can hurt 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 our 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. This is in addition to any switch fee that you may pay to your dealer. See *Switch Fees* on page 15 and *Fees and expenses payable directly by you* on page 17. Each additional switch counts as a new purchase for this purpose. If the Manager adopts a pre-authorized purchase plan and/ or systematic withdrawal plan, purchases or redemptions under the pre-authorized purchase plan and/or systematic withdrawal plan will not trigger a short-term trading fee.

Fair value pricing

The TSX generally closes at 4:00 p.m. Eastern Time. We price a Fund's equity holdings using their market values as of 4:00 p.m. Eastern Time. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. Eastern Time. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values, because their local closings may have occurred many hours earlier. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. Eastern Time. Absent our fair value pricing procedures, these events would not be captured in a Fund's NAV. We employ fair value pricing for two purposes. Firstly, it increases the likelihood that a Fund's NAV truly reflects the value of its holdings at the time the price of the Units is determined. Secondly, it acts to deter market-timing activity by decreasing the likelihood that a Unitholder is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. Eastern Time. Our fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. We do this in circumstances where we have in good faith determined that to do so better reflects the market values of the securities in question.

How we process your redemption request

We will pay you the proceeds of your redemption request within two business days of receiving all the required documents or instructions. We will deduct any required withholding tax from the payment, as applicable.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise.

If your account is registered in your name, we will deliver the proceeds by wire transfer to your account at a Canadian bank, trust company or credit union. You need to send us an imprinted void cheque so we can deposit the funds directly into your account, and you will be charged the cost of this wire transfer.

If we do not receive all the necessary documents or instructions within 10 business days of receiving your redemption order, we will buy back your Units on the next business day. If the sale proceeds are greater than the cost, the Fund will keep the difference. If the sale proceeds are less than the cost, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

Automatic redemption

Unitholders in the Funds must keep at least \$500.00 in each of their accounts. 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.

Suspending your right to redeem

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

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

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

How to switch your Units

Switching between Guardian Funds

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

Switching between series

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

Tax consequences of switching

If you switch between Guardian Funds, the switch will involve both a redemption and a purchase of Units. A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if you hold your Units outside of a registered plan.

If you switch between series of the same Fund, the switch will be processed as a redesignation, which is not considered a disposition for tax purposes, with the exception of switch into Series I from any other series, which will not be processed as redesignation.

Any redemption of Units to pay any applicable switch fee will be considered a disposition for tax purposes and may result in a capital gain or capital loss if the Units are held outside a registered plan. See *Income tax considerations for investors* on page 20 for more details.

Switch fees

Your dealer may charge you a fee of up to 2% of the amount you switch. You and your investment advisor negotiate the fee.

You may also have to pay a short-term trading fee if you switch Units you bought or switched into in the last 45 days. See *Excessive short-term trading* on page 13 and *Short-term trading fees* on page 14.

Optional Services

Pre-Authorized Purchase Plans

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

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

investment and the minimum additional investment requirements, if any. Unitholders will only be permitted to buy Units in the applicable currency under the pre-authorized purchase plan.

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

Systematic Withdrawal Plan

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

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

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

Fees and expenses

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

Fees and expenses payable by the Funds

Management fees

Each Fund is responsible for paying to the Manager and, where applicable, its affiliates, an annual management fee (**Management Fee**) in respect of Series A, Series C, Series F, Series W and Series WF Units of the Funds. This Management Fee is based on a percentage of the average applicable Series NAV during each month, calculated and accrued daily and payable monthly. Management fees are subject to applicable taxes, including HST. See the *Fund details* section of each Fund starting on page 27 for the Management Fee payable in respect of Series A, Series C, Series F, Series W and Series WF Units, as applicable.

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

Administration fees	<p>Each Fund is responsible for paying to the Manager an administration fee (Administration Fee), calculated as a fixed annual percentage of each Fund's NAV, which is calculated and accrued daily and payable monthly in arrears. The Administration Fee rate varies for each Fund and is shown in the description of each Fund, starting on page 27. The Administration Fee is subject to applicable taxes, including HST. In return for the payment of the Administration Fee, the Manager pays all of the variable operating expenses of the Funds, including audit, custody, recordkeeping, fund accounting, filing, securityholder reporting, legal and HST on these expenses, and other related expenses. The Administration Fee paid to the Manager by a Fund may, in any particular period, exceed or be lower than the variable operating expenses the Manager incurs for that Fund.</p>
Other operating expenses	<p>Each Fund is responsible for paying its own operating expenses (other than the variable operating expenses paid by the Manager in return for the Administration Fee), including interest and borrowing costs, brokerage commissions, foreign withholding taxes and other taxes to which the Funds may be subject, fees and expenses in connection with the Guardian Funds' IRC (as described below), the costs of complying with any new regulatory or legal requirements imposed upon the Funds, any other fees that become commonly charged in the Canadian mutual fund industry, and applicable taxes payable on any of these expenses, including HST.</p> <p>The expenses will be allocated among each Fund's series of Units. Each series will bear separately any expense item that can be attributed specifically to that series. Common expenses will be allocated based on the relative Series NAV of each series.,</p> <p>Each member of the IRC receives an annual retainer of \$18,000. In addition, each member receives a \$2,500 fee for each additional meeting of the IRC attended by the member beyond the regularly scheduled semi-annual meetings of the IRC in person or a \$500 fee if attended by telephone. Each IRC member will be reimbursed for reasonable expenses incurred.</p> <p>Each Guardian Fund pays a proportionate share of the total annual compensation and expenses paid in connection with the IRC, which is allocated among the series of the Guardian Fund based on the relative Series NAV of each series, as applicable.</p>
Underlying funds	<p>When a Fund invests in an underlying fund, the underlying fund may charge the Fund a management fee (if the underlying fund is not a Guardian Fund) and other expenses. However, the Fund will not pay management fees on the portion of its assets that it invests in an underlying fund managed by us that, to a reasonable person, would duplicate a fee payable by the Fund for the same service.</p>
Fees and expenses payable directly by you	
Sales charges	<p>You may have to pay your dealer up to 5% of the purchase price of the Series A, Series C and Series W Units you buy. You negotiate the sales charge with your investment advisor.</p>
Switch fees	<p>You may have to pay up to 2% of the current value of the Units you switch. You negotiate the switch fees with your investment advisor. See <i>Switch fees</i> on page 15 for details.</p>
Short-term trading fee	<p>You may pay 2% of the current value of the Units you redeem or switch if you redeem or switch them within 45 days of purchase. See <i>Short-term trading fees</i> on page 14 for details.</p>

Series I fees

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

For each of Guardian Canadian Equity Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Growth Equity 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 Income & Growth Portfolio, Guardian Managed Income Portfolio, Guardian U.S. Equity All Cap Growth Fund, Guardian U.S. Equity Fund and Guardian U.S. Equity Select Fund the maximum percentage is 1.50%. For Guardian Fixed Income Select Fund, the maximum percentage is 1.00%.

Impact of sales charges

The following table shows the maximum amount of sales charges that you would have to pay if you made an investment of \$1,000 in Series A, Series C and Series W Units of a Fund, held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge	\$50	None	None	None	None

Dealer compensation**Sales commission**

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

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

Trailing commission

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

Fund	Maximum Trailing Commission Payable on Series A Units	Maximum Trailing Commission Payable on Series C Units	Maximum Trailing Commission Payable on Series W Units
Guardian Canadian Bond Fund	0.50%	n/a	n/a

Fund	Maximum Trailing Commission Payable on Series A Units	Maximum Trailing Commission Payable on Series C Units	Maximum Trailing Commission Payable on Series W Units
Guardian Canadian Equity Income Fund	n/a	n/a	1.00%
Guardian Canadian Focused Equity Fund	1.00%	n/a	n/a
Guardian Canadian Short-Term Investment Fund	n/a	n/a	0.15%
Guardian Directed Equity Path Portfolio	1.00%	n/a	n/a
Guardian Directed Premium Yield Portfolio	1.00%	n/a	n/a
Guardian Emerging Markets Equity Fund	1.00%	n/a	n/a
Guardian Fundamental Global Equity Fund	n/a	n/a	1.00%
Guardian High Yield Bond Fund	n/a	n/a	0.80%
Guardian i ³ Global Dividend Growth Fund	n/a	n/a	1.00%
Guardian i ³ Global Quality Growth Fund	1.00%	n/a	n/a
Guardian i ³ International Quality Growth Fund	1.00%	n/a	n/a
Guardian Investment Grade Corporate Bond Fund	0.50%	n/a	n/a
Guardian Managed Balanced Portfolio	n/a	n/a	1.00%
Guardian Managed Growth Portfolio	n/a	n/a	1.00%
Guardian Managed Income & Growth Portfolio	n/a	1.00%	n/a
Guardian Managed Income Portfolio	n/a	1.00%	n/a

Fund	Maximum Trailing Commission Payable on Series A Units	Maximum Trailing Commission Payable on Series C Units	Maximum Trailing Commission Payable on Series W Units
Guardian Risk Managed Conservative Portfolio	n/a	n/a	1.00%
Guardian Short Duration Bond Fund	0.50%	n/a	n/a
Guardian U.S. Equity Fund	1.00%	n/a	n/a

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

Sales incentives

We may assist dealers with marketing and educational programs by paying a portion of the cost of such programs. We may also provide promotional items of minimal value to representatives of dealers. These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Funds.

Equity interest

The Manager is a wholly-owned subsidiary of Guardian Capital Group Limited, a diversified financial services company. Guardian Capital Advisors LP, a portfolio manager and exempt market dealer, Worldsource Financial Management Inc., a mutual fund dealer, and Worldsource Securities Inc., an investment dealer, may sell Units of the Funds to their clients. Guardian Capital Advisors LP is also a wholly-owned subsidiary of Guardian Capital Group Limited. Each of Worldsource Financial Management Inc. and Worldsource Securities Inc. is an indirect wholly-owned subsidiary of Guardian Capital Group Limited.

Sales Practices of the Principal Distributors

The Principal Distributors may offer certain permitted incentives for you to invest in the Funds. For example, they may absorb or waive certain fees in the event that you reach and maintain a certain level of investment in the Funds.

Dealer compensation from management fees

Approximately 67.7% of the total management fees we received from the Guardian Funds in the financial year ended December 31, 2020 were used to pay for sales and trailing commissions and other marketing, promotional and educational activities.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules applicable to an individual (other than a trust) who for the purposes of the Tax Act is a resident in Canada and who holds Units in the Funds directly as capital property or in a registered plan. It is not intended to be legal or tax advice.

We do not describe the tax rules in detail or cover all the income tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

How mutual funds earn taxable income

Mutual funds may earn income and capital gains in a number of ways. For example, a mutual fund is generally required to include in income interest as it accrues, dividends when they are received and trust income when it is paid.

A Fund realizes a capital gain if it sells an investment for more than its cost, or a capital loss if it sells an investment for less than its cost. A Fund may realize gains (or losses) from derivative activities. These are treated as either income gains or losses or capital gains or losses, depending on the situation.

Each Fund will distribute enough of its net income and net realized capital gains so that it does not have to pay ordinary income tax under the Tax Act for a taxation year. Each Fund generally flows all of its taxable income through to its Unitholders in the form of distributions. This income is generally taxed as if you earned it directly.

How your investment is taxed

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

Non-registered accounts

Distributions

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

Distributions from the Funds may be treated as returns of capital. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the Fund's net income and net realized capital gains. A return of capital distribution is not included in your income for tax purposes, but will reduce the ACB of your Units on which it was paid. Where net reductions to the ACB of Units would result in an ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and the ACB of your Units will then be nil.

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

Adjusted cost base (ACB) The aggregate ACB of your Units per series of a Fund is made up of:

- The amount you paid for your Units, including sales commissions, *plus*
- Any reinvested distributions, *minus*
- Any return of capital distributions, *minus*
- The ACB of any Units already redeemed.

You must keep a record of the price you paid for your Units, any distributions you receive and the NAV of Units redeemed or switched. This record will allow you to calculate your ACB and capital gains or capital losses when you redeem your Units. Your tax advisor can help you with these calculations.

Buying Units before a distribution date

The Series NAV per Unit at any time may reflect accrued income and/or gains that have not yet been realized and distributed. If you buy Units before a distribution date, the distributions paid to you may include income or capital gains that arose before you owned your Units and may have been reflected in the price you paid for the Units.

Portfolio turnover rate

The portfolio turnover rate is how often the portfolio manager or portfolio management team buy and sell securities for a Fund. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its

portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate, the greater the chance that the Fund will have realized gains on the sale of investments, and therefore that you will receive a distribution of capital gains. Any gains realized by the Fund would be offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Tax impact of redeeming your Units

If you redeem Units with a NAV that is greater than the ACB, you will have a capital gain, but if you redeem Units with a NAV that is less than the ACB, you will have a capital loss. You may deduct any redemption expenses in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

Tax impact of switching

Switching Units of a Fund for units of another Guardian Fund involves both a redemption and a purchase of Units. A redemption is considered a disposition for tax purposes of the Units switched and the same tax rules apply as if you redeemed those Units. Switching Units of a Fund for Units of a different series of the same Fund is not considered a disposition for tax purposes and no capital gain or capital loss will be realized. However, any redemption of Units to pay any applicable switch fee will be considered a disposition for tax purposes.

Registered plans

Provided that the Units of a Fund are "qualified investments" under the Tax Act, you generally do not pay tax on distributions from the Fund you receive in a registered plan as long as you do not make a withdrawal from the plan.

Tax impact of redeeming or switching your Units

When you redeem or switch your Units, generally, you do not pay tax unless you withdraw the proceeds you receive from your registered plan. In that case, you will generally pay tax on the amount you withdraw at your marginal tax rate. Special rules apply to Registered Education Savings Plans and Registered Disability Savings Plans, while withdrawals from a Tax-Free Savings Account are not subject to tax.

You will be subject to adverse tax consequences if Units of a Fund are "prohibited investment" within the meaning of the Tax Act for your registered plan. If you intend to purchase Units of a Fund through a registered plan, you should consult with your tax advisor as to whether Units of the Fund would be a "prohibited investment" under the Tax Act in your particular circumstances.

Tax information reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the **IGA**) and Part XVIII of the Tax Act (collectively **FATCA**) and the Organization for Economic Co-operation and Development Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, **CRS**), the Funds and/or registered dealers through which you hold your Units have due diligence and reporting obligations. Generally, Unitholders (or in the case of certain Unitholders that are entities, the "controlling persons" thereof) will be required by law to provide the Fund and/or registered dealer with information relating to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a Unitholder (or, if applicable, any of its controlling persons) does not provide the information and indicia of U.S. or non-Canadian status is present or, for FATCA purposes, is identified as a U.S. resident, U.S. citizen (including a U.S. citizen living in Canada), and certain other "U.S. persons" as defined under the IGA or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the Unitholder (or, if applicable, its controlling persons) and their investment in a Fund will generally be reported to the CRA unless the Units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What are your legal rights?

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

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

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

Specific information about each of the mutual funds described in this document

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

Fund details

This tells you:

- **Fund type:** the type of mutual fund
- **Securities offered:** the series of Units that the Fund offers. Currently, all of the Funds offer Series I Units and certain Funds offer Series A, Series F, Series W and Series WF Units
- **Start date:** the dates that Units of each series could first be bought by the public; prior to the applicable Series I start date, Series I Units of some Funds were sold on a private placement basis to qualified purchasers
- **Registered plan eligibility:** whether the Fund is a qualified investment for a registered plan
- **Administration fee:** the fee payable to the Manager in return for the Manager paying the variable operating expenses of the Fund
- **Management fee:** the fee payable to the Manager and, where applicable, its affiliates, for management of the Fund
- **Portfolio manager:** we are the portfolio manager for each Fund, but we have appointed a sub-adviser for five Funds

What does the Fund invest in?

This tells you the Fund's:

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

Each Fund may invest in other mutual funds, which may or may not be managed by us or one of our affiliates or associates. The simplified prospectus and other information about the underlying funds are available on the Internet at www.sedar.com.

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

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

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 4.

Investment risk classification methodology

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

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

Fund	Reference Index	Description of Reference Index
Guardian Canadian Equity Select Fund	S&P/TSX Composite Index (Total Return)	The S&P/TSX Composite Index is designed to be a broad measure of the Canadian equity markets. It includes common stocks and income trust units listed on the Toronto Stock Exchange.
Guardian Canadian Focused Equity Fund	S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%
Guardian Directed Equity Path Portfolio	MSCI World Index (Total Return, Unhedged, C\$) (60%)/ FTSE Canada Universe Bond Index (40%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Directed Premium Yield Portfolio	MSCI World Index (Total Return, Unhedged, C\$) (90%)/ FTSE Canada Universe Bond Index (10%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Emerging Markets Equity Fund	MSCI Emerging Markets Index (Net, C\$)	The MSCI Emerging Markets Index is designed to be a broad measure of emerging market equity performance in developing markets outside North America.
Guardian Fixed Income Select Fund	FTSE Canada 1-10 Year Laddered Government Bond Index (20%)/ FTSE Canada 1-10 Year Laddered Corporate Bond Index (80%)	The FTSE Canada 1-10 Year Laddered Government Bond Index is designed to be a laddered index structure for government bonds rated "A" or higher, denominated in Canadian dollars and selected from the FTSE Canada Universe Bond Index. The FTSE Canada 1-10 Year Laddered Corporate Bond Index is designed to be a laddered index structure for corporate bonds rated "A" or higher, denominated in Canadian dollars and selected from the FTSE Canada Universe Bond Index.
Guardian Fundamental Global Equity Fund	MSCI World Index (Net, C\$)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.

Fund	Reference Index	Description of Reference Index
Guardian International Equity Select Fund	MSCI EAFE Index (Total Return, Unhedged, C\$)	The MSCI EAFE Index is designed to represent the performance of large and mid-cap equity securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
Guardian Investment Grade Corporate Bond Fund	FTSE Canada Mid Term Corporate Bond Index	The FTSE Canada Mid Term Corporate Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Its constituents have 5-10 year maturities.
Guardian Managed Growth Portfolio	MSCI World Index (Net, C\$) (55%)/ S&P/TSX Capped Composite Index (25%)/ FTSE Canada Universe Bond Index (20%)	The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%. The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market.
Guardian Managed Income & Growth Portfolio	FTSE Canada Universe Bond Index (40%)/ MSCI World Index (Net, C\$) (30%)/ S&P/TSX Capped Composite Index (30%)	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.
Guardian Managed Income Portfolio	FTSE Canada Universe Bond Index (60%)/ MSCI World Index (Net, C\$) (20%)/ S&P/TSX Capped Composite Index (20%)	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. The S&P/TSX Capped Composite Index is designed to be a broad measure of the largest companies listed on the Toronto Stock Exchange, with the relative weighting of each stock capped at 10%.
Guardian Risk Managed Conservative Portfolio	FTSE Canada Universe Bond Index (75%)/ MSCI World Index (Net, C\$) (25%)	The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment grade fixed income market. The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries.
Guardian Short Duration Bond Fund	FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is designed to be a broad measure of the Canadian investment grade short-term fixed income market.

Fund	Reference Index	Description of Reference Index
Guardian U.S. Equity All Cap Growth Fund	S&P 500 Index (Total Return, Unhedged, C\$)	The S&P 500 Index is designed to measure the performance of the large-cap segment of the U.S. equity market, and is composed of 500 constituent companies.
Guardian U.S. Equity Select Fund	S&P 500 Index (Total Return, Unhedged, C\$)	The S&P 500 Index is designed to measure the performance of the large-cap segment of the U.S. equity market, and is composed of 500 constituent companies.

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

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

Who should invest in this Fund?

This section will help you decide whether a Fund is right for you. **This information is only a guide.** When you are choosing investments, you should, together with your investment and tax advisor, consider your whole portfolio, your investment objectives and your risk tolerance level.

Distribution policy

This tells you how often you will receive a distribution and how it is paid. Each Fund makes distributions to Unitholders if and when it has amounts to distribute. Distributions on Units from all of the Funds are automatically reinvested in additional Units of the same Fund, unless you tell us in writing that you prefer to receive cash.

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

Fund expenses indirectly borne by investors

Each Fund pays the applicable Management Fee in respect of its Series A, Series C, Series F, Series W Units and Series WF Units to the Manager and, where applicable, its affiliates. Each Fund pays the applicable Administration Fee to the Manager and is also responsible for the payment of other operating expenses. The Management Fee, the Administration Fee and the other operating expenses are paid out of the assets of the Fund, which means that you indirectly pay for these expenses through lower returns.

The table in this section lets you compare the cost of investing in each series of Units of the Fund with the cost of investing in other mutual funds. The table shows the cumulative expenses you would have paid if:

- You invested \$1,000 for the periods shown (without any sales charge);
- The Fund’s return was 5% each year; and
- The Fund paid the same expenses in each period shown as it did in its last completed financial year.

The Management Fee is described on page 16 of this Simplified Prospectus, and is charged in respect of the Series A, Series C, Series F, Series W and Series WF Units at the rate shown under *Fund Details* for each applicable Fund, beginning at page 27. The Administration Fee is described beginning on page 17 of this Simplified Prospectus, and is charged at rates shown under *Fund Details* for each Fund, beginning at page 27. The table does not reflect the trading expenses and certain taxes borne by a Fund, as such expenses are not included in the MER in accordance with law.

See *Fees and expenses* on page 16 for more information about the cost of investing in the Funds.

Guardian Canadian Bond Fund

Fund Details

Fund type	Canadian Bond
Securities offered	Series A (formerly, Series W), Series F and Series I Units of a mutual fund trust
Start date	Series A Units: April 4, 2012 Series F Units: April 22, 2019 Series I Units: March 30, 2011*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 0.80% Series F Units: 0.30%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since January 3, 1997.

What does the Fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

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

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 20.12% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core Canadian fixed-income fund for your portfolio;
- You want exposure to a portfolio of debt securities issued by Canadian companies; and
- You are comfortable with low investment risk.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund’s net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary

income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

	Expenses payable over:			
	1 year	3 years	5 years	10 years
Series A	\$12.10	\$38.13	\$66.83	\$152.13
Series F	\$4.00	\$12.61	\$22.10	\$50.29
Series I	\$0.51	\$1.62	\$2.83	\$6.45

Guardian Canadian Equity Fund

Fund details

Fund type	Canadian Equity
Securities offered	Series I Units of a mutual fund trust
Start date	Series I Units: March 30, 2011*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.15%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since December 1, 1985.

What does the Fund invest in?

Investment objectives

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

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

Investment strategies

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

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

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

The Fund maintains a large capitalization bias and is diversified by sector, normally investing in at least 8

sector categories of the S&P/TSX Capped Composite Index.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

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

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, three Unitholders held Units representing approximately 24.68%, 21.25% and 11.30%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core Canadian equity fund for your portfolio;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:				
	1 year	3 years	5 years	10 years
Series I	\$1.74	\$5.49	\$9.63	\$21.91

Guardian Canadian Equity Income Fund

Fund details

Fund type	Canadian Equity and Income
Securities offered	Series I and Series W Units of a mutual fund trust
Start date	Series I Units: March 30, 2011* Series W Units: April 4, 2012
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18% Series W Units: 0.18%
Management fee	Series W Units: 1.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since February 14, 2003.

What does the Fund invest in?

Investment objectives

The principal objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities, income trust units and other flow-through securities.

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

Investment strategies

The Fund may invest in any income-oriented equity security, including, but not limited to, common equities, income trusts and real estate investment trusts (REITs). Income trusts structured as limited partnerships are permitted.

We primarily use a fundamental, bottom-up approach to security analysis. We seek out income trusts and higher yielding equities with stable and predictable revenue and cash flow, a diversified customer base, and focused management, and invest in the securities of those which can be obtained at a reasonable price.

The Fund will be broadly diversified by issuer. The Fund will maintain a Canadian equity focus. However,

due to increased global integration and cross-border corporate transactions, the Fund may invest up to 20% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

The Fund may invest in convertible debentures up to a maximum of 20% of the market value of the Fund.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives only to hedge against foreign currencies. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Income trust risk
- Large transaction risk
- Market disruption risk

- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 71.09% of the net asset value of the Fund. See *Large transaction risk* on page 6 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are seeking to maximize your after-tax income in your non-registered account;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.05	\$6.46	\$11.32	\$25.78
Series W	\$19.48	\$61.40	\$107.61	\$244.95

Guardian Canadian Equity Select Fund

Fund details

Fund type	Canadian Equity
Securities offered	Series I Units of a mutual fund trust
Start date	Series I Units: April 28, 2017*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since August 29, 2016.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in Canadian dividend-paying equity securities and income trust units.

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

Investment strategies

We invest primarily in securities of mid- to large-size Canadian companies that have a track record of paying and growing dividends. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain

securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Income trust risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, two Unitholders held Units representing approximately 13.06% and 11.48%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 6 for a description of

the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core Canadian equity fund for your portfolio;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.05	\$6.46	\$11.32	\$25.78

Guardian Canadian Focused Equity Fund

Fund details

Fund type	Canadian Equity
Securities offered	Series A (formerly, Series W), Series F and Series I Units of a mutual fund trust
Start date	Series A Units: April 22, 2016 Series F Units: April 22, 2019 Series I Units: April 22, 2016*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18%
Management fee	Series A Units: 1.50% Series F Units: 0.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since December 15, 2015.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital, primarily through the investment in a concentrated portfolio of common shares or other equity-related investments issued by Canadian companies.

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

Investment strategies

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

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

evaluation, we may conduct interviews with company management and analyze financial data and other information sources relevant to the issuer.

The Fund will normally hold a concentrated portfolio of 15-20 issuers. The Fund normally invests in at least 5 sector categories of the S&P/TSX Capped Composite Index.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and cross border corporate transactions, the Fund may invest up to 15% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt

securities in response to adverse market, economic and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

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

- Active management risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, two Unitholders held Units representing approximately 14.99% and 14.61%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for Canadian equity exposure for your portfolio;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series A	\$19.48	\$61.40	\$107.61	\$244.95
Series F	\$7.89	\$24.88	\$43.61	\$99.27
Series I	\$2.05	\$6.46	\$11.32	\$25.78

Guardian Canadian Growth Equity Fund

Fund details

Fund type	Canadian Equity
Securities offered	Series I Units of a mutual fund trust
Start date	Series I Units: March 30, 2011*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since July 31, 1986.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital primarily through the investment in the equity securities of Canadian issuers with a growth orientation that are reasonably priced within the market.

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

Investment strategies

We primarily use a disciplined, fundamental bottom-up approach to security analysis. We identify companies that we believe have an entrepreneurial spirit, a unique product or service, and/or strong earnings growth momentum, and invest in the securities of those which can be obtained at a reasonable price.

In conducting our analysis, we evaluate the financial condition and management of the company. As part of this evaluation, we may conduct interviews with company management and analyze financial data and other information sources relevant to the issuer.

The Fund will normally hold a concentrated portfolio of 30 to 40 issuers.

The Fund will maintain a Canadian equity focus. However, due to increased global integration and

cross-border corporate transactions, the Fund may invest up to 10% of its market value in individual foreign equities that have either significant business operations in Canada or are listed on the TSX.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk

- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 44.31% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core Canadian equity fund for your portfolio;
- You are comfortable with medium investment risk;
- You are seeking long-term capital growth from your investment; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.05	\$6.46	\$11.32	\$25.78

Guardian Canadian Short-Term Investment Fund

Fund details

Fund type	Canadian Money Market
Securities offered	Series I and Series W Units of a mutual fund trust
Start date	Series I Units: March 30, 2011* Series W Units: April 4, 2012
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.02% Series W Units: 0.02%
Management fee	Series W Units: 0.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since February 2, 2009.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the preservation of capital together with earning income through investments in high quality, short-term fixed-income securities.

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

Investment strategies

In order to qualify as a “money market fund” within the meaning of National Instrument 81-102 – *Investment Funds (NI 81-102)*, the Fund has adopted the standard restrictions related to investments of money market funds set out in NI 81-102.

We use fundamental analysis and other rational measures of value to identify and actively manage high quality, short-term (less than one year) fixed-income securities issued or guaranteed primarily by governments, Canadian corporations and Canadian chartered banks. We target a weighted average credit rating of “AA”.

The Fund will invest primarily in high credit quality issues that have been scrutinized for credit quality through an ongoing internal credit quality assessment across qualitative and quantitative factors. Spread analysis and duration-neutral strategies, such as barbell and bullet structures, are used for adding value through sector allocation and security selection.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

Although the Fund intends to maintain a constant price for its Units, there is no guarantee that the price will not go up or down.

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Cyber security risk
- Debt securities risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 10.94% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

During the 12 months preceding March 31, 2021, up to 10.27% of the net assets of the Fund were invested in securities of Canadian Imperial Bank of Commerce.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You want a more secure investment with low investment risk; and
- You are looking for a short-term investment.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$0.21	\$0.66	\$1.15	\$2.59
Series W	\$2.77	\$8.73	\$15.29	\$34.80

Guardian Directed Equity Path Portfolio

(formerly, Guardian SteadyPace Equity Fund)

Fund details

Fund type	Global Equity
Securities offered	Series A (formerly, Series W), Series F and Series I Units of a mutual fund trust
Start date	Series A Units: January 22, 2019 Series F Units: April 22, 2019 Series I Units: January 22, 2019
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18%
Management fee	Series A Units: 1.85% Series F Units: 0.85%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to seek to preserve the value of the Fund's investments and provide long-term capital appreciation with reduced portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

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

Investment strategies

We primarily use a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid-to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market exchange traded funds.

The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the

use of derivatives including, without limitation, buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth.

The Fund is diversified by sector, normally holding between 20 and 40 issuers.

The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

The Fund will use derivatives to hedge against potential loss. The Fund will also use derivatives for non-hedging purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic and/or political conditions or for defensive or other

purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

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

- Active management risk
- Capital erosion risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, three Unitholders held Units representing approximately 33.83%, 20.39% and 15.47%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a portfolio that preserves and grows capital over the long-term, while reducing portfolio volatility;
- You want to diversify your portfolio globally;
- You are comfortable with low to medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund will make monthly distributions based on a target annualized monthly distribution of 4% of the Series NAV per Unit at the end of the prior year. The target monthly distributions may be comprised of income, capital gains or capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series A	\$23.58	\$74.32	\$130.27	\$296.52
Series F	\$10.97	\$34.58	\$60.61	\$137.95
Series I	\$2.15	\$6.78	\$11.89	\$27.07

Guardian Directed Premium Yield Portfolio

(formerly, Guardian SteadyFlow Equity Fund)

Fund details

Fund type	Global Equity
Securities offered	Series A (formerly, Series W), Series F and Series I Units of a mutual fund trust
Start date	Series A Units: January 22, 2019 Series F Units: April 22, 2019 Series I Units: January 22, 2019
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.18% Series F Units: 0.18% Series I Units: 0.18%
Management fee	Series A Units: 1.85% Series F Units: 0.85%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to provide long-term capital appreciation and to reduce portfolio volatility, by investing directly and indirectly primarily in global equity securities of high quality companies.

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

Investment strategies

We primarily use a fundamental bottom-up approach to security analysis. The Fund maintains a global equity focus and invests primarily in securities of mid-to large-size companies that have a track record of sustained earnings growth. The Fund also invests in sector and market exchange traded funds.

The Fund seeks to manage the downside risks of the equity securities in which the Fund invests through the use of derivatives including, without limitation,

buying or selling a combination of put and/or call options. The Fund employs this strategy to reduce exposure to market declines, while recognizing that the Fund may not fully benefit from strong equity market growth.

The Fund is diversified by sector, normally holding between 20 and 40 issuers. The Fund is diversified globally but maintains a U.S. equity bias, targeting a minimum 50% allocation to U.S. equities.

The Fund will use derivatives to hedge against potential loss. The Fund will also use derivatives for non-hedging purposes, including put and/or call options, futures, forward contracts and swaps, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Capital erosion risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, three Unitholders held Units representing approximately 27.46%, 19.89% and 15.79%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a portfolio that produces long-term capital growth, while reducing portfolio volatility;
- You want to diversify your portfolio globally;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund will make monthly distributions based on a target annualized monthly distribution of 6% of the Series NAV per Unit at the end of the prior year. The

target monthly distributions may be comprised of income, capital gains or capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series A	\$23.47	\$74.00	\$129.70	\$295.24
Series F	\$11.69	\$36.84	\$64.57	\$146.97
Series I	\$2.15	\$6.78	\$11.89	\$27.07

Guardian Emerging Markets Equity Fund

Fund details

Fund type	Foreign Equity
Securities offered	Series A (formerly, Series W), Series F and Series I Units of a mutual fund trust
Start date	Series A Units: April 22, 2016 Series F Units: April 30, 2021 Series I Units: April 22, 2016*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.19% Series F Units: 0.19% Series I Units: 0.19%
Management fee	Series A Units: 1.85% Series F Units: 0.85%
Portfolio manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	GuardCap Asset Management Limited London, United Kingdom

* Series I Units were previously offered on a private placement basis since June 30, 2014.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to provide long-term capital appreciation by investing primarily in equity or equity-related securities with exposure to emerging market economies.

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

Investment strategies

The sub-adviser uses a disciplined, fundamental bottom-up approach to security selection. The Fund is diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

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

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, two Unitholders held Units representing approximately 25.00% and 16.30%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

During the 12 months preceding March 31, 2021, up to 10.46% of the net assets of the Fund were invested in securities of MercadoLibre, Inc.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are seeking long-term capital growth from your investment;
- You want to diversify your portfolio with emerging markets exposure;
- You are comfortable with medium to high investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series A	\$24.81	\$78.21	\$137.07	\$312.00
Series I	\$2.26	\$7.12	\$12.47	\$28.37

No information is included in this table for Series F Units because Series F Units are new.

Guardian Fixed Income Select Fund

Fund details

Fund type	Canadian Bond
Securities offered	Series I Units of a mutual fund trust
Start date	Series I Units: April 4, 2012
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.10%
Portfolio manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	Guardian Capital Advisors LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to generate an above-average income stream, primarily through investments in investment grade corporate bonds, debentures, notes or other evidence of indebtedness.

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

Investment strategies

The sub-adviser uses a disciplined management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to maximizing current income while preserving the prospect for some capital growth. The sub-adviser will, under normal conditions, adhere to a laddered approach designed to diversify exposure to various term maturities and maintain portfolio liquidity. The Fund will also be diversified by issuer and by number of issues.

The Fund may be invested in foreign pay Canadian issues, real return bonds, mortgage-backed securities and securities of foreign issuers. A maximum of 10% of the Fund may be held in foreign-dominated securities. Debt securities issued or guaranteed by the government of Canada or any Canadian province may be held in the Fund from time to time.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Foreign investment risk
- Interest rate risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk

- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core investment grade corporate bond fund for your portfolio;
- You want the potential for higher income from corporate bonds; and
- You are comfortable with low investment risk.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each month, the Fund will distribute an amount calculated based on the Fund's net income for the month. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$1.13	\$3.55	\$6.23	\$14.19

Guardian Fundamental Global Equity Fund

Fund details

Fund type	Global Equity
Securities offered	Series I, Series W and Series WF Units of a mutual fund trust
Start date	Series I Units: April 22, 2015* Series W Units: April 22, 2015 Series WF Units: April 22, 2020
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.19% Series W Units: 0.19% Series WF Units: 0.19%
Management fee	Series W Units: 1.50% Series WF Units: 0.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	GuardCap Asset Management Limited London, United Kingdom

* Series I Units were previously offered on a private placement basis since July 31, 2014.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world.

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

Investment strategies

The sub-adviser uses a disciplined, fundamental bottom-up approach to security selection. The Fund is broadly diversified by issuer, sector and geographic region, without being subject to minimum or maximum allocation constraints by country.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

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

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, two Unitholders held Units representing approximately 15.06% and 10.49%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are seeking long-term capital growth from your investment;
- You want to diversify your portfolio globally;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.15	\$6.78	\$11.89	\$27.07
Series W	\$19.48	\$61.40	\$107.61	\$244.95
Series WF	\$8.00	\$25.20	\$44.18	\$100.55

Guardian High Yield Bond Fund

Fund details

Fund type	Canadian High Yield Bond
Securities offered	Series I and Series W Units of a mutual fund trust
Start date	Series I Units: March 30, 2011* Series W Units: April 4, 2012
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18% Series W Units: 0.18%
Management fee	Series W Units: 1.30%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since May 1, 1999.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to generate a high level of interest income by investing predominantly in high-yield bonds and debentures issued primarily by Canadian corporations and other Canadian entities, as well as other securities, such as high-yield bonds offered in the non-Canadian marketplace, as the portfolio manager may from time to time determine.

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

Investment strategies

We may invest the Fund's assets in high yield bonds offered in the Canadian or non-Canadian marketplace, as well as debentures and similar securities. We may elect to invest a portion of the Fund's assets in securities denominated in foreign currencies and/or in securities issued by foreign entities. More than half of the Fund's assets could potentially be invested in securities of foreign issuers.

The Fund is diversified by issuer and industry. We maintain an income orientation, focusing on yield maximization in the context of rigorous credit analysis.

Investment-grade issues may be held in the Fund from time to time.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. Currency hedging may be used against foreign currency positions. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk

- Equity risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, two Unitholder held Units representing approximately 45.48% and 19.95%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

During the 12 months preceding March 31, 2021, up to 17.08% of the net assets of the Fund were invested in securities of Canadian Imperial Bank of Commerce.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for income and the potential for capital gains through investments in non-investment grade bonds;
- You are comfortable with low to medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

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

we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.05	\$6.46	\$11.32	\$25.78
Series W	\$17.12	\$53.96	\$94.59	\$215.31

Guardian i³ Global Dividend Growth Fund

(formerly, Guardian Global Dividend Growth Fund)

Fund details

Fund type	Global Equity
Securities offered	Series I, Series W and Series WF Units of a mutual fund trust
Start date	Series I Units: March 30, 2011* Series W Units: November 2, 2011 Series WF Units: April 30, 2021
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.19% Series W Units: 0.19% Series WF Units: 0.19%
Management fee	Series W Units: 1.50% Series WF Units: 0.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since May 31, 2010.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of attractive dividend income coupled with long-term growth of capital, primarily through investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

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

Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach to analyze multiple fundamental factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental factors. We seek out companies that we believe have potential for

both capital growth and sustainable dividend yield. In making our assessment, we place particular focus on dividend growth and dividend quality.

The Fund maintains a large capitalization bias and is broadly diversified by issuer, sector and geographic region.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, three Unitholders held Units representing approximately 21.55%, 13.15% and 11.90%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are seeking long-term capital growth from your investment;
- You want to diversify your portfolio globally;
- You are comfortable with low to medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund’s net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of

income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.15	\$6.78	\$11.89	\$27.07
Series W	\$19.17	\$60.43	\$105.92	\$241.10

No information is included in this table for Series WF Units because Series WF Units are new.

Guardian i³ Global Quality Growth Fund

(formerly, Guardian Global Equity Fund)

Fund details

Fund type	Global Equity
Securities offered	Series A, Series F and Series I Units of a unit trust
Start date	Series A Units: April 30, 2021 Series F Units: April 30, 2021 Series I Units: March 30, 2011*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.19% Series F Units: 0.19% Series I Units: 0.19%
Management fee	Series A Units: 1.65% Series F Units: 0.65%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since July 10, 1998.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital primarily through the investment in a portfolio of equity or equity-related securities of issuers with business operations located throughout the world.

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

Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach to analyze multiple fundamental factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental factors.

The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Market disruption risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, three Unitholders held Units representing approximately 40.98%, 30.45% and 19.59%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are seeking long-term capital growth from your investment;
- You want to diversify your portfolio globally;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate.

Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

	Expenses payable over:			
	1 year	3 years	5 years	10 years
Series I	\$2.26	\$7.12	\$12.47	\$28.37

No information is included in this table for Series A Units and Series F Units because Series A Units and Series F Units are new.

Guardian i³ International Quality Growth Fund

(formerly, Guardian International Equity Fund)

Fund details

Fund type	International Equity
Securities offered	Series A, Series F and Series I Units of a mutual fund trust
Start date	Series A Units: April 30, 2021 Series F Units: April 30, 2021 Series I Units: March 30, 2011*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.19% Series F Units: 0.19% Series I Units: 0.19%
Management fee	Series A Units: 1.65% Series F Units: 0.65%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since January 3, 1997.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital primarily through investment in equity and equity-related securities of issuers outside of North America.

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

Investment strategies

We employ a system-driven bottom-up research approach to assess relative value and capital growth potential within a broad stock-selection universe. We use a quantitative approach to analyze multiple fundamental factors and incorporate financial data and other information sources relevant to the issuer, including rates of change of fundamental factors.

The Fund maintains a mid-large capitalization bias and is broadly diversified by issuer, sector and geographic region, seeking to isolate stock selection as the primary source of alpha.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Equity risk
- Foreign investment risk
- Large transaction risk

- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Smaller company risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 72.39% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are seeking long-term capital growth from your investment;
- You want to diversify your portfolio outside of North America;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.26	\$7.12	\$12.47	\$28.37

No information is included in this table for Series A Units and Series F Units because Series A Units and Series F Units are new.

Guardian International Equity Select Fund

Fund details

Fund type	International Equity
Securities offered	Series I Units of a mutual fund trust
Start date	Series I Units: April 28, 2017*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since August 29, 2016.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in international dividend-paying equity securities.

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

Investment strategies

We maintain an international equity focus and invest primarily in securities of mid- to large-size international companies that have a track record of paying and growing dividends. International markets are defined as those countries included in the MSCI EAFE Index. Securities are selected primarily from developed markets, but the Fund may invest in emerging market securities. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the

Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

Guardian International Equity Select Fund (continued)

As at March 31, 2021, one Unitholder held Units representing approximately 24.09% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You want to diversify your portfolio outside of North America;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.05	\$6.46	\$11.32	\$25.78

Guardian Investment Grade Corporate Bond Fund

Fund details

Fund type	Canadian Bond
Securities offered	Series A, Series F and Series I Units of a mutual fund trust
Start date	Series A Units: April 30, 2021 Series F Units: April 30, 2021 Series I Units: April 20, 2018
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.10% Series F Units: 0.10% Series I Units: 0.10%
Management fee	Series A Units: 0.90% Series F Units: 0.40%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to provide investors with a higher level of income by investing primarily in mid-term investment grade corporate bonds.

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

Investment strategies

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

The Fund's investments will generally be comprised of bonds, notes, debentures, or other evidences of indebtedness of primarily Canadian corporations, and can also include similar types of securities of non-Canadian issuers. The Fund may also be invested in mortgage-backed securities.

A maximum of 30% of the Fund may be held in foreign currency denominated securities.

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

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

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

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk

- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, three Unitholders held Units representing approximately 29.69%, 14.25% and 11.97%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors

During the 12 months preceding March 31, 2021, up to 10.02% of the net assets of the Fund were invested in securities of Canadian Imperial Bank of Commerce.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a Canadian corporate bond fund for your portfolio;
- You want the potential for higher income from investment grade corporate bonds; and
- You are comfortable with low investment risk.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	0.11%	\$1.13	\$3.55	\$6.23

No information is included in this table for Series A Units and Series F Units because Series A Units and Series F Units are new.

Guardian Managed Balanced Portfolio

(formerly, Guardian Balanced Fund)

Fund details

Fund type	Tactical Balanced
Securities offered	Series I and Series W Units of a mutual fund trust
Start date	Series I Units: March 30, 2011* Series W Units: April 4, 2012
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.04% Series W Units: 0.04%
Management fee	Series W Units: 1.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since July 31, 1995.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of a balance between long-term growth of capital and reasonable income through diversified investments in equity or equity-related securities and in fixed-income securities, either long-term or short-term.

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

Investment strategies

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

We use strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on growth of capital. The portfolio generally includes exposure to Canadian equities, developed market global equities and investment grade fixed-income securities.

Currently, the Fund's long-term asset mix policy is 60% stocks and 40% bonds, with cash reserves

incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 15% from the long-term mix, the Fund is normally rebalanced.

Within its long-term mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Canadian Bond Fund, Guardian Canadian Equity Fund, Guardian Fundamental Global Equity Fund and Guardian i³ Global Dividend Growth Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other Funds, mutual funds, exchange-traded funds and other securities that are consistent with the Fund's investment objectives.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, three Unitholders held Units representing approximately 42.84%, 14.19% and 13.71%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

During the 12 months preceding March 31, 2021, up to 100% of the net assets of the Fund were invested in securities of Guardian Canadian Bond Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Canadian Equity Fund, Guardian Canadian Growth Equity Fund, Guardian Canadian Focused Equity Fund, Guardian U.S. Equity All-Cap Growth Fund, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian i³ Global Quality Growth Fund.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are comfortable with low to medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$1.85	\$5.82	\$10.20	\$23.21
Series W	\$19.27	\$60.75	\$106.48	\$242.36

Guardian Managed Growth Portfolio

Fund details

Fund type	Tactical Balanced
Securities offered	Series I and Series W Units of a unit trust
Start date	Series I Units: January 22, 2019 Series W Units: January 22, 2019
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.04% Series W Units: 0.04%
Management fee	Series W Units: 1.50%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to provide a portfolio that emphasizes long-term growth of capital through diversified investments in Canadian and foreign equity or equity-related securities and in fixed-income securities.

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

Investment strategies

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

We use strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on long-term growth of capital. The portfolio generally includes exposure to Canadian equities, global equities, investment grade fixed-income securities and high yield bonds.

Currently, the Fund's long-term asset mix policy is 80% equities and 20% bonds, with cash reserves incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 20%

from the long-term mix, the Fund is normally rebalanced.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Canadian Focused Equity Fund, Guardian Canadian Growth Equity Fund, Guardian Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian High Yield Bond Fund, Guardian i³ Global Quality Growth Fund, Guardian Investment Grade Corporate Bond Fund and Guardian Short Duration Bond Fund.

On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, exchange traded funds and other securities that are consistent with the Fund's investment objectives.

The Fund invests in securities of other investment funds, as described on page 24.

The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds. The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

During the 12 months preceding March 31, 2021, up to 100% of the net assets of the Fund were invested in units 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 Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian High Yield Bond Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Short Duration Bond Fund, Guardian Directed Premium Yield Portfolio, Guardian U.S. All Cap Growth Fund.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a diversified portfolio of equity and fixed-income securities that emphasizes long-term growth of capital;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.46	\$7.75	\$13.59	\$30.94
Series W	\$19.89	\$62.69	\$109.88	\$250.12

Guardian Managed Income & Growth Portfolio

Fund details

Fund type	Tactical Balanced
Securities offered	Series C, Series F and Series I Units of a mutual fund trust
Start date	Series C Units: April 22, 2015 Series F Units: April 22, 2019 Series I Units: April 22, 2015
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series C Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series C Units: 1.35% Series F Units: 0.35%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

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

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

Investment strategies

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

We use strategic and tactical asset allocation to create a portfolio diversified by investment style, asset class and geographic region, with an emphasis on growth of capital. The portfolio generally includes exposure to Canadian equities, global equities, investment grade fixed-income securities and high yield bonds.

Currently, the Fund's long-term asset mix policy is 60% equities and 40% bonds, with cash reserves incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 15% from the long-term mix, the Fund is normally rebalanced.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in Units of Guardian Short Duration Bond Fund, Guardian Canadian Bond Fund, Guardian High Yield Bond Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Equity Fund, Guardian i³ Global Dividend Growth Fund and Guardian Fundamental Global Equity Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, exchange traded funds, and other securities that are consistent with the Fund's investment objectives.

The Fund invests in securities of other investment funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

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

discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Capital erosion risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 13.49% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

During the 12 months preceding March 31, 2021, up to 100% of the net assets of the Fund were invested in units 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 Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian High Yield Bond Fund, Guardian

Investment Grade Corporate Bond Fund, Guardian Short Duration Bond Fund, Guardian Directed Premium Yield Portfolio, Guardian U.S. All Cap Growth Fund.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a balanced portfolio that produces income and some growth;
- You are comfortable with low to medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

With respect to Series F Units and Series C Units, the Fund will make monthly distributions based on a target annualized monthly distribution of 4% of the Series NAV per Unit at the end of the prior year. The target monthly distributions may be comprised of income, capital gains or capital.

With respect to Series I Units, the Fund distributes any net income and net realized capital gains in December of each year.

The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included

Guardian Managed Income & Growth Portfolio (continued)

in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series C	\$16.71	\$52.67	\$92.32	\$210.14
Series F	\$6.25	\$19.71	\$34.55	\$78.65
Series I	\$2.15	\$6.78	\$11.89	\$27.07

Guardian Managed Income Portfolio

Fund details

Fund type	Tactical Balanced
Securities offered	Series C, Series F and Series I Units of a mutual fund trust
Start date	Series C Units: April 22, 2015 Series F Units: April 22, 2019 Series I Units: April 22, 2015
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series C Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series C Units: 1.35% Series F Units: 0.35%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

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

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

Investment strategies

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

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

Currently, the Fund's long-term asset mix policy is 60% bonds and 40% equities, with cash reserves

incorporated in these two asset classes. If the asset mix between equities and bonds varies by more than 15% from the long-term mix, the Fund is normally rebalanced.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in Units of Guardian Short Duration Bond Fund, Guardian Canadian Bond Fund, Guardian High Yield Bond Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Canadian Equity Income Fund, Guardian Canadian Equity Select Fund, Guardian Canadian Equity Fund, Guardian i³ Global Dividend Growth Fund, and Guardian Fundamental Global Equity Fund. On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, exchange traded funds, and other securities that are consistent with the Fund's investment objectives.

The Fund invests in securities of other investment funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5. The Fund may also be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Capital erosion risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

During the 12 months preceding March 31, 2021, up to 100% of the net assets of the Fund were invested in units 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 Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian High Yield Bond Fund, Guardian Investment Grade Corporate Bond Fund, Guardian Short Duration Bond Fund, Guardian Directed Premium Yield Portfolio, Guardian U.S. All Cap Growth Fund.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a balanced portfolio that produces income and some growth;
- You are comfortable with low to medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

With respect to Series F Units and Series C Units, the Fund will make monthly distributions based on a target annualized monthly distribution of 4% of the Series NAV per Unit at the end of the prior year. The target monthly distributions may be comprised of income, capital gains or capital.

With respect to Series I Units, the Fund distributes any net income and net realized capital gains in December of each year.

The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series C	\$16.40	\$51.70	\$90.62	\$206.28
Series F	\$5.95	\$18.74	\$32.85	\$74.78
Series I	\$1.85	\$5.82	\$10.20	\$23.21

Guardian Risk Managed Conservative Portfolio

Fund details

Fund type	Tactical Balanced
Securities offered	Series F, Series I and Series W Units of a mutual fund trust
Start date	Series F Units: April 22, 2019 Series I Units: January 22, 2019 Series W Units: January 22, 2019
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series F Units: 0.04% Series I Units: 0.04% Series W Units: 0.04%
Management fee	Series F Units: 0.65% Series W Units: 1.65%
Portfolio manager	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to seek to preserve the value of the Fund's investments with reduced portfolio volatility, while seeking to generate a moderate level of income with some potential for capital growth.

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

Investment strategies

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

We use strategic and tactical asset allocation to create a portfolio diversified by asset class and markets, with an emphasis on moderate income generation and some growth of capital while seeking to reduce portfolio volatility. We seek to reduce losses from market declines, while recognizing that the Fund may not fully benefit from strong equity market growth. The

portfolio generally includes exposure to global equities, U.S. equities, investment grade fixed-income securities and high yield bonds.

Within its long-term asset mix, the Fund invests in a core portfolio and, from time to time, a satellite portfolio. The Fund's core portfolio currently consists entirely of holdings in units of Guardian Directed Equity Path Portfolio and Guardian Directed Premium Yield Portfolio and any one or more of Guardian Canadian Bond Fund, Guardian High Yield Bond Fund, Guardian Investment Grade Corporate Bond Fund and Guardian Short Duration Bond Fund.

On a tactical basis, the Fund may also invest from time to time in a satellite portfolio consisting of securities of other investment funds, exchange traded funds and other securities that are consistent with the Fund's investment objectives. The Fund invests in securities of other investment funds, as described on page 24.

The Fund may be exposed to derivatives, used for hedging or non-hedging purposes, through its investments in underlying funds. The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations or volatility on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 24.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

The Fund may hold all or a portion of its assets in cash, money market instruments, bonds or other debt securities in response to adverse market, economic

and/or political conditions or for defensive or other purposes. As a result, the Fund may not be fully invested in accordance with its investment objectives.

What are the risks of investing in the Fund?

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

- Active management risk
- Capital erosion risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Fund-of-funds risk
- Interest rate risk
- Liquidity risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

During the 12 months preceding March 31, 2021, up to 100% of the net assets of the Fund were invested in units of Guardian Canadian Bond Fund, Guardian Investment Grade Corp Bond Fund, Guardian Emerging Markets Equity Fund, Guardian Fundamental Global Equity Fund, Guardian i³ Global Dividend Growth Fund, Guardian High Yield Bond Fund, Guardian Directed Equity Path Portfolio, Guardian Directed Premium Yield Portfolio.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a balanced portfolio that produces moderate income and some growth, while reducing portfolio volatility;
- You are comfortable with low investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund will make monthly distributions based on a target annualized monthly distribution of 4% of the Series NAV per Unit at the end of the prior year. The target monthly distributions may be comprised of income, capital gains or capital. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series F	\$9.53	\$30.05	\$52.68	\$119.90
Series I	\$2.26	\$7.12	\$12.47	\$28.37
Series W	\$21.42	\$67.53	\$118.37	\$269.44

Guardian Short Duration Bond Fund

Fund details

Fund type	Canadian Bond
Securities offered	Series A (formerly, Series W), Series F and Series I Units of a mutual fund trust
Start date	Series A Units: April 24, 2014 Series F Units: April 30, 2021 Series I Units: April 24, 2014*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.04% Series F Units: 0.04% Series I Units: 0.04%
Management fee	Series A Units: 0.80% Series F Units: 0.30%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since August 29, 2013.

What does the Fund invest in?

Investment objectives

The principal objective of the Fund is the provision of current interest income while at the same time preserving capital and seeking opportunities for capital appreciation, while maintaining relatively short portfolio duration, through investment in bonds, debentures, notes or other evidence of indebtedness.

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

Investment strategies

We use a pro-active, disciplined management approach while employing various analytical tools to identify investments that offer value on a relative basis with a view to providing current income while maintaining relatively short portfolio duration and preserving the prospect for some potential capital growth. We adhere to a risk management process that is designed to limit total exposure to individual issuers,

diversify exposure to various credit risks, and maintain portfolio liquidity.

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

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

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

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

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cyber security risk
- Debt securities risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, two Unitholders held Units representing approximately 21.21% and 18.98%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by these investors.

During the 12 months preceding March 31, 2021, up to 10.80%, 11.24%, and 10.11% respectively, of the net assets of the Fund were invested in securities of Bank of Montreal, Royal Bank of Canada and Toronto Dominion Bank, respectively.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core Canadian fixed-income fund for your portfolio, but are concerned about the risk of rising interest rates in the general economy;
- You are prepared to accept lower interest income in exchange for the lower volatility of shorter-term bonds; and
- You are comfortable with low investment risk.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund’s net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series A	\$11.99	\$37.80	\$66.26	\$150.83
Series I	\$0.51	\$1.62	\$2.83	\$6.45

No information is included in this table for Series F Units because Series F Units are new.

Guardian U.S. Equity All Cap Growth Fund

Fund details

Fund type	U.S. Equity
Securities offered	Series I Units of a mutual fund trust
Start date	Series I Units: April 20, 2018
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	Alta Capital Management, LLC Salt Lake City, United States

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is to provide long-term capital appreciation by investing primarily in equity securities of high quality U.S.-based companies of mid- to large capitalization.

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

Investment strategies

The sub-adviser maintains a U.S. equity focus and invests primarily in securities of mid- to large-size U.S. companies that have a track record of sustained earnings growth. The Fund is diversified by sector, normally holding between 25 and 40 issuers.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

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

may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 12.32% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core U.S. equity fund for your portfolio;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.05	\$6.46	\$11.32	\$25.78

Guardian U.S. Equity Fund

Fund details

Fund type	U.S. Equity
Securities offered	Series A, Series F and Series I Units of a mutual fund trust
Start date	Series A Units: April 30, 2021 Series F Units: April 30, 2021 Series I Units: March 30, 2011*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series A Units: 0.19% Series F Units: 0.19% Series I Units: 0.19%
Management fee	Series A Units: 1.55% Series F Units: 0.55%
Portfolio manager	Guardian Capital LP Toronto, Ontario
Sub-Adviser	Alta Capital Management, LLC Salt Lake City, United States

* Series I Units were previously offered on a private placement basis since November 28, 1995.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of long-term growth of capital primarily through investment in equity and equity-related securities of issuers whose principal business operations are located in the United States.

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

Investment strategies

The Fund invests primarily in U.S. exchange-listed securities and is broadly diversified by sector and individual security.

The sub-adviser maintains a U.S. equity focus and invests primarily in securities of mid- to large-size U.S. companies that have a track record of sustained earnings growth.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional

returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

We may actively trade the Fund's investments, which can increase trading costs and, in turn, lower the Fund's returns. It also increases the possibility that you will receive taxable capital gains if you hold Units of the Fund in a non-registered account.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Equity risk
- Foreign investment risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, two Unitholder held Units representing approximately 42.34% and 16.02%, respectively, of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core U.S. equity fund for your portfolio;
- You are seeking long-term capital growth from your investment; and
- You are comfortable with medium investment risk.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

The Fund distributes any net income and net realized capital gains in December of each year. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.26	\$7.12	\$12.47	\$28.37

No information is included in this table for Series A Units and Series F Units because Series A Units and Series F Units are new.

Guardian U.S. Equity Select Fund

Fund details

Fund type	U.S. Equity
Securities offered	Series I Units of a mutual fund trust
Start date	Series I Units: April 28, 2017*
Registered plan eligibility	Qualified investment for registered plans
Administration fee	Series I Units: 0.18%
Portfolio manager	Guardian Capital LP Toronto, Ontario

* Series I Units were previously offered on a private placement basis since August 29, 2016.

What does the Fund invest in?

Investment objectives

The primary objective of the Fund is the achievement of a high level of stable income, with an attractive total return, by investing primarily in U.S. dividend-paying equity securities and income trust units.

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

Investment strategies

We maintain a U.S. equity focus and invest primarily in securities of mid- to large-size U.S. companies that have a track record of paying and growing dividends. The Fund is broadly diversified by sector and seeks a dividend yield that is competitive with the market, normally holding between 15 and 30 issuers.

The Fund may invest up to 10% of its assets in securities of other mutual funds, as described on page 24.

The Fund may use derivatives to hedge against potential loss. The Fund may also use derivatives for non-hedging purposes, including options, futures and forward contracts, in order to gain exposure to certain securities without investing directly in such securities, to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only use derivatives as permitted by Canadian securities regulatory authorities. For a description of the nature of each type of derivative that may be used by the Fund, please see the discussion under *Derivatives risk* on page 5.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 8.

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

What are the risks of investing in the Fund?

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

- Active management risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- Foreign investment risk
- Income trust risk
- Large transaction risk
- Market disruption risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Specialization risk
- Tax risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 4.

As at March 31, 2021, one Unitholder held Units representing approximately 26.30% of the net asset value of the Fund. See *Large transaction risk* on page 7 for a description of the risks associated with possible redemption requests by this investor.

Who should invest in this Fund?

This Fund may be suitable for you if:

- You are looking for a core U.S. equity fund for your portfolio;
- You are comfortable with medium investment risk; and
- You plan to hold this investment for the medium to long term.

Please see *Investment risk classification methodology* on page 25 for a description of how we determine this risk tolerance level.

Distribution policy

Each quarter, the Fund will distribute an amount calculated based on the Fund's net income for the quarter. The Fund will distribute enough of its undistributed net income and net realized capital gains in December so that it does not have to pay ordinary income tax. The Fund may also make distributions of income, capital gains and capital at such other times as we consider appropriate. Distributions on Units are automatically reinvested in additional Units of the Fund, unless you tell us in writing that you prefer to receive cash.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 27 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Expenses payable over:

	1 year	3 years	5 years	10 years
Series I	\$2.05	\$6.46	\$11.32	\$25.78

GUARDIAN CAPITAL 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 *(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

You can find more information about each Fund in its Annual Information Form, Fund Facts, management report of fund performance and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-866-383-6546** or ask your investment advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available on Guardian's internet site at www.guardiancapital.com/investmentsolutions and at www.sedar.com.