

## Press Release

### Guardian Capital Announces Completion of Fund Mergers

TORONTO, November 6, 2023 – Guardian Capital LP (the “**Manager**”) announces the completion of certain fund mergers (the “**Mergers**”). At the close of business on November 3, 2023, the ETF series units of each fund identified as a Merging ETF in the following table were exchanged for equivalent ETF series units of the corresponding Continuing Fund and the ETF series units of each Merging ETF were delisted from the Toronto Stock Exchange (“**TSX**”). Today, November 6, 2023, the ETF series units of each Continuing Fund will be substitutionally listed on the TSX under the same ticker.

Merging ETF	Continuing Fund	TSX Ticker(s)
Guardian Directed Equity Path ETF	Guardian Directed Equity Path Portfolio	GDEP, GDEP.B
Guardian Directed Premium Yield ETF	Guardian Directed Premium Yield Portfolio	GDPY, GDPY.B
Guardian Canadian Bond ETF	Guardian Canadian Bond Fund	G CBD

In each Merger, each Merging ETF transferred all of its net assets to the corresponding Continuing Fund in return for ETF series units of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund. Immediately thereafter, each Merging ETF caused all of its outstanding securities to be redeemed in exchange for ETF series units of the corresponding Continuing Fund on a one-for-one basis. This resulted in each unitholder of the Merging ETF receiving the exact same number of equivalent ETF series units of the Continuing Fund as it held in the Merging ETF prior to the Merger. The Mergers occurred on a tax-deferred basis.

As a result of the Mergers, each Continuing Fund now offers both mutual fund series units and ETF series units. In each case, the investment objectives and the portfolio management team for the Continuing Fund remain unchanged.

In addition, the Manager confirms that, on November 3, 2023, unitholders of record in the Merging ETFs received the final distributions shown in the following table (the “**Distributions**”). This is an update to the estimated final distributions previously announced on October 30, 2023.

Merging ETF	Series of ETF Units	TSX Ticker	Final Distribution Amount (per ETF Unit)
Guardian Directed Equity Path ETF	Hedged ETF Units	GDEP	\$0

Guardian Directed Equity Path ETF	Unhedged ETF Units	GDEP.B	\$0
Guardian Directed Premium Yield ETF	Hedged ETF Units	GDPY	\$0
Guardian Directed Premium Yield ETF	Unhedged ETF Units	GDPY.B	\$0
Guardian Canadian Bond ETF	ETF Units	GCBD	\$0.0697

The Distributions were not paid in cash, but were reinvested and the resulting ETF units immediately consolidated so that the number of ETF units held by each unitholder did not change. Unitholders who held their ETF units outside of registered plans will have taxable amounts to report and will have an increase in the adjusted cost base of their investment.

#### **About Guardian Capital LP**

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

#### **About Guardian Capital Group Limited**

Guardian Capital Group Limited (“Guardian”) is a global financial services company, which provides extensive investment management services to institutional, retail and private high and ultra-high-net worth clients through its subsidiaries. As at June 30, 2023, Guardian had C\$56.5 billion of total client assets, while managing a proprietary investment portfolio with a fair market value of C\$1.27 billion. Founded in 1962, Guardian’s reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit [www.guardiancapital.com](http://www.guardiancapital.com).

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Certain information included in this press release constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events or the negative thereof. Forward-looking information in this press release includes, but is not limited to, statements with respect

to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management's beliefs and is based on information currently available. Certain material factors and assumptions were applied in providing this forward-looking information. All forward-looking information in this press release is qualified by the following cautionary statements.

Although the Manager believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause the Manager's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, the ongoing conflict in the Ukraine, the failure to satisfy any applicable stock exchange requirements, as well as those risk factors discussed or referred to in the Continuing Funds' prospectus and the disclosure documents filed by the Manager with the securities regulatory authorities in certain provinces of Canada and available at [www.sedarplus.ca](http://www.sedarplus.ca). The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

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

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