GUARDIAN CAPITAL

Guardian Announces Changes to Guardian Capital Funds

TORONTO, April 30, 2021 – Guardian Capital LP, the manager of the Guardian Capital Funds, announced today the following changes to the line-up of the Guardian Capital Funds, all of which are described in more detail below:

- fund name changes;
- new series offerings;
- series name changes;
- fee reductions for certain series; and
- updated risk ratings.

The Guardian Capital Funds are available across Canada. For more information, please refer to the Guardian Capital Funds’ Simplified Prospectus dated April 30, 2021.

Fund Name Changes

Effective April 30, 2021, the three funds listed below changed their names in order to better reflect their investment focus. There are no changes to the investment objectives, strategies or management fees of these funds associated with the name changes.

<table>
<thead>
<tr>
<th>Former Fund Name</th>
<th>New Fund Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardian Global Dividend Growth Fund</td>
<td>Guardian i³ Global Dividend Growth Fund</td>
</tr>
<tr>
<td>Guardian Global Equity Fund</td>
<td>Guardian i³ Global Quality Growth Fund</td>
</tr>
<tr>
<td>Guardian International Equity Fund</td>
<td>Guardian i³ International Quality Growth Fund</td>
</tr>
</tbody>
</table>

New Series Offerings

The following funds will commence offering new series of units as indicated below on or about May 3, 2021:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Series</th>
<th>Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardian Emerging Markets Equity Fund</td>
<td>Series F</td>
<td>0.85%</td>
</tr>
<tr>
<td>Guardian i³ Global Dividend Growth Fund</td>
<td>Series WF</td>
<td>0.50%</td>
</tr>
<tr>
<td>(formerly, Guardian Global Dividend Growth Fund)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Guardian i^3 Global Quality Growth Fund
(formerly, Guardian Global Equity Fund)
Series A 1.65%
Series F 0.65%

Guardian i^3 International Quality Growth Fund
(formerly, Guardian International Equity Fund)
Series A 1.65%
Series F 0.65%

Guardian Investment Grade Corporate Bond Fund
Series A 0.90%
Series F 0.40%

Guardian Short Duration Bond Fund
Series F 0.30%

Guardian U.S. Equity Fund
Series A 1.55%
Series F 0.55%

Series A Units are available to all investors through authorized dealers. Series F Units and WF Units are available to investors who have fee-based accounts through their dealers and whose dealers have signed agreements with Guardian. All series are subject to minimum investment requirements, as set forth in the Guardian Capital Funds’ Simplified Prospectus.

**Change of names of certain Series W Units**

Effective April 30, 2021, the series of units of each of the funds listed below that were formerly referred to as Series W changed their names to Series A:

- Guardian Canadian Bond Fund
- Guardian Canadian Focused Equity Fund
- Guardian Emerging Markets Equity Fund
- Guardian Short Duration Bond Fund
- Guardian Directed Equity Path Portfolio
- Guardian Directed Premium Yield Portfolio

**Fee Reductions**

Effective April 30, 2021, the management fee of the Series A (formerly, Series W) units of the funds listed below were reduced, as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Former Management Fee</th>
<th>Reduced Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardian Canadian Bond Fund</td>
<td>1.00%</td>
<td>0.80%</td>
</tr>
<tr>
<td>Guardian Emerging Markets Equity Fund</td>
<td>1.95%</td>
<td>1.85%</td>
</tr>
<tr>
<td>Guardian Short Duration Bond Fund</td>
<td>1.00%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>
Updated Risk Rating of certain Guardian Funds

Effective immediately, the risk rating for Guardian Emerging Markets Equity Fund changed from High to Medium-to-High and the risk rating for Guardian i^3 Global Dividend Growth Fund (formerly, Guardian Global Dividend Growth Fund) changed from Medium to Low-to-Medium. These changes are in accordance with the Risk Classification Methodology mandated by the Canadian Securities Administrators (CSA). There are no changes to the investment objectives or strategies of these funds.

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, visit www.guardiancapital.com.

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