



This document contains key information you should know about Series I Units of Guardian Canadian Equity Income Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Guardian Capital LP at 1 (866) 383-6546 or insights@guardiancapital.com or visit www.guardiancapital.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Date series started:	March 30, 2011	Fund manager:	Guardian Capital LP
Total value on February 28, 2023:	\$206,908,049	Portfolio manager:	Guardian Capital LP
Management expense ratio (MER):	0.20%	Distributions:	Income – Quarterly (March, June, September and December) Capital gains – Annually (December)
	*Offered on private placement basis since February 14, 2003	Minimum investment:	\$500 initial

WHAT DOES THE FUND INVEST IN?

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 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 charts below give a snapshot of the Fund's investments on February 28, 2023. The Fund's investments will change.

Top 10 investments (February 28, 2023)

	% of Fund's Net Asset Value
1. Royal Bank of Canada	7.1%
2. The Toronto-Dominion Bank	6.6%
3. Canadian Natural Resources Limited	5.8%
4. Bank of Montreal	4.7%
5. Enbridge Inc.	4.2%
6. Guardian Canadian Short-Term Investment Fund, Series I	3.9%
7. Open Text Corporation	3.9%
8. Suncor Energy Inc.	3.5%
9. Manulife Financial Corporation	3.4%
10. TELUS Corporation	3.1%

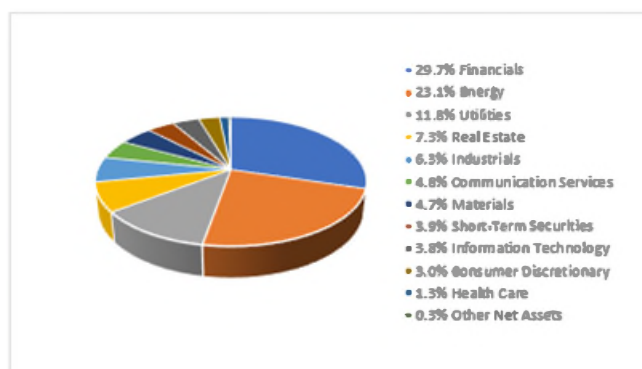
Total percentage of top 10 investments:

46.2%

Total number of investments:

38

Investment mix (February 28, 2023)



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Guardian Capital LP has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

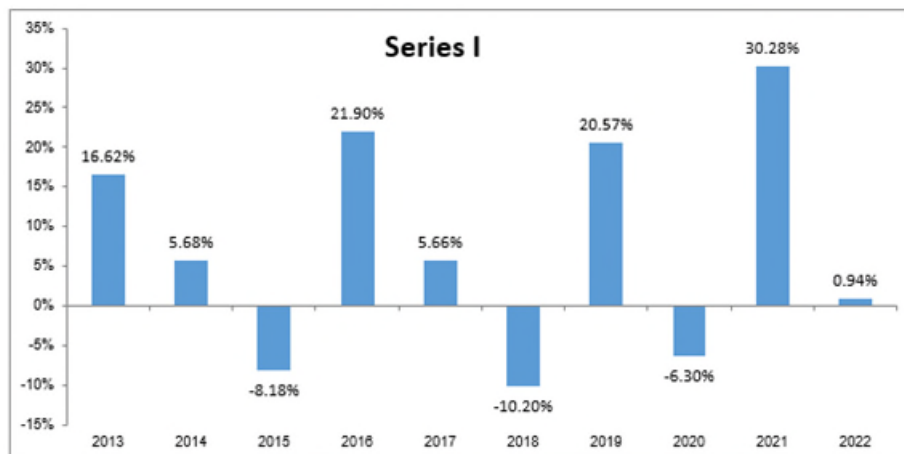
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series I Units of the Fund have performed over the past ten calendar years. Returns are after Fund expenses have been deducted. These expenses reduce the series returns.

Year-by-year returns

This chart shows how Series I Units of the Fund have performed in each of the past ten calendar years. The series dropped in value in three of the past ten calendar years. The range of returns and change from year to year can help you assess how risky the series has been in the past. It does not tell you how the series will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for this series of the Fund in a 3-month period over the past ten calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3-months ending	If you invested \$1,000 at the beginning of the period
Best return	15.52%	April 30, 2021	Your investment would rise to \$1,155.19
Worst return	-23.59%	March 31, 2020	Your investment would drop to \$764.14

Average return

A person who invested \$1,000 in this series ten years ago now has \$1,929.84. This works out to an annual compound return of 6.80%.

WHO IS THIS FUND FOR?

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.
- You plan to hold this investment for the medium to long term.

A WORD ABOUT TAX

In general, you will have to pay tax on any money you make on a Fund including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (e.g. interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a Registered Retirement Savings Plan, Tax-Free Savings Account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the Fund's earnings. You must include the amounts shown in your taxable income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from redemption.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I Units of this Fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges apply when you purchase Series I Units.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As at December 31, 2022, the Series I expenses of the Fund were 0.23% of its value. This equals \$2.30 for every \$1,000 invested.

	Annual rate (as a % of the series')
Management expense ratio (MER) This is the total of the series' administration fee and other operating expenses. No management fee is payable by the investor or the Fund in respect of Series I Units. Instead, an investment advisory fee is negotiated and paid directly by each Series I investor. This investment advisory fee does not form a part of the MER.	0.20%
Trading expense ratio (TER) These are the series' trading costs.	0.03%
Fund expenses	0.23%

More about the trailing commission

No trailing commission is paid in respect of this series.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Series I Units of the Fund.

Fee	What you pay
Investment Advisory Fee	Investors pay a negotiated investment advisory fee directly to us or our affiliates. The maximum percentage that may be charged for this fee is generally equal to the Series W management fee, which is 1.50%.
Switch Fee	0-2% of the value of Series I Units you switch. This fee is charged by your representative's firm.
Short-Term Trading Fee	2% of the current value of the Series I Units may be charged by us if you redeem or switch them within 45 days of purchase.

WHAT IF I CHANGE MY MIND?

Under securities laws in some provinces and territories you have the right to:

- (a) Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- (b) Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Guardian Capital LP or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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