



GUARDIAN CAPITAL®

Press Release

Guardian Capital Announces December 2023 Cash Distributions for Guardian Capital ETFs

TORONTO, December 13, 2023 – Guardian Capital LP announces the following regular cash distributions for the period ending December 31, 2023, in respect of the ETF series of the Guardian Capital funds listed below (the “Guardian Capital ETFs”). In each case, the distribution will be paid on December 29, 2023 to unitholders of record on December 21, 2023. The ex-dividend date in each case is December 20, 2023, with the exception of Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund which are money market funds and which have an ex-dividend date of December 21, 2023.

Guardian Capital ETFs	Series of ETF Units	Distribution Frequency	TSX Trading Symbol	Distribution Amount (per ETF Unit)
Guardian Directed Equity Path Portfolio	Hedged ETF Units	Monthly	GDEP	CAD\$0.0746
Guardian Directed Equity Path Portfolio	Unhedged ETF Units	Monthly	GDEP.B	CAD\$0.0684
Guardian Directed Premium Yield Portfolio	Hedged ETF Units	Monthly	GDPY	CAD\$0.1231
Guardian Directed Premium Yield Portfolio	Unhedged ETF Units	Monthly	GDPY.B	CAD\$0.1133
GuardPath™ Managed Decumulation 2042 Fund	ETF Units	Monthly	GPMD	CAD\$0.0667
Guardian Ultra-Short Canadian T-Bill Fund	ETF Units	Monthly	GCTB	CAD\$0.2090
Guardian Ultra-Short U.S. T-Bill Fund	ETF Units	Monthly	GUTB.U	US\$0.2175
Guardian i ³ Global Quality Growth ETF	Hedged ETF Units	Quarterly	GIQG	CAD\$0 ¹
Guardian i ³ Global Quality Growth ETF	Unhedged ETF Units	Quarterly	GIQG.B	CAD\$0 ¹
Guardian i ³ US Quality Growth ETF	Hedged ETF Units	Quarterly	GIQU	CAD\$0 ¹
Guardian i ³ US Quality Growth ETF	Unhedged ETF Units	Quarterly	GIQU.B	CAD\$0 ¹
Guardian Canadian Bond Fund	ETF Units	Quarterly	GCBD	CAD\$0.0543
Guardian Canadian Sector Controlled Equity Fund	Unhedged ETF Units	Quarterly	GCSC	CAD\$0.0726
Guardian International Equity Select Fund	ETF Units	Quarterly	GIES	CAD\$0.0059 ²
Guardian Fundamental All Country Equity ETF	Unhedged ETF Units	Annual	GGAC	CAD\$0 ³

¹ There is no quarterly distribution for this series of ETF units, in respect of the period ending December 31, 2023.

² This is the initial distribution for this series of ETF units. This distribution covers the period since November 14, 2023, the date the ETF units commenced trading on the Toronto Stock Exchange. Subsequent distributions will be made on a quarterly basis.

³ There is no annual distribution for this series of ETF units, in respect of the period ending December 31, 2023.

Guardian Fundamental Emerging Markets Equity ETF	Unhedged ETF Units	Annual	GGEM	CAD\$0.1060
Guardian Canadian Focused Equity Fund	ETF Units	Annual	GCFE	CAD\$0.0045 ⁴

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.

About Guardian Capital Group Limited

Guardian Capital Group Limited (Guardian) is a global investment management company servicing institutional, retail and private clients through its subsidiaries. As at September 30, 2023, Guardian had C\$56.2 billion of total client assets while managing a proprietary investment portfolio with a fair market value of C\$1.28 billion. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness 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.

For further information, please contact:

Angela Shim

AShim@guardiancapital.com

Unlike traditional exchange traded funds ("ETFs"), the GuardPath™ Managed Decumulation 2042 Fund (the "GuardPath ETF") is a unique investment fund structure and investors should carefully consider whether their financial condition and investment objectives are aligned with this retirement-focused investment. The GuardPath ETF may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. It may not be suitable for an investor whose primary objective is to leave capital behind for their estate. The GuardPath ETF is not an insurance company, nor an insurance or annuity contract and unitholders will not have the protections of insurance laws. Distributions provided by the GuardPath ETF are not guaranteed or backed by an insurance company or any third party. The long-term total return and the sustainability of the rate of distributions of the GuardPath ETF may be impacted by volatility and sequence of returns risk. This is not a complete list of the risks associated with an investment in the GuardPath ETF. Please refer to the prospectus of the GuardPath ETF for details.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase Guardian Capital ETFs and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Commissions, management fees and expenses all may be associated with investments in the Guardian Capital ETFs. Please read the prospectus before investing. For ETFs other than money market funds, unit values change frequently. ETFs are not guaranteed and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. ETF and mutual fund securities, including units of the Guardian Capital ETFs, are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the Guardian Ultra-Short Canadian T-Bill Fund or the Guardian Ultra-Short U.S. T-Bill Fund will be able to maintain the net asset value per unit of the mutual fund units at a constant amount or that the full amount of your investment in these money market funds will be returned to you.

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⁴ This is the initial distribution for this series of ETF units. This distribution covers the period since November 14, 2023, the date the ETF units commenced trading on the Toronto Stock Exchange. Subsequent distributions will be made on an annual basis.