

## Guardian Capital Funds

### 2022 Distribution Summary (Estimated\*)

(as of October 31, 2022)

**\*Important Note: Tax factors currently provided are only estimated amounts. The estimated tax factors of the distributions for 2022 for the Guardian Capital funds (the "Funds") are for informational purposes only.** These estimates are only an approximation based on information currently available and are subject to significant variability and, importantly, may differ materially from the actual factors ultimately reported for tax purposes. The actual tax breakdown of the distributions will be provided on or before the tax reporting deadline for the current year.

Fund	Series	Currency	2022 Estimated			
			Total Distributions	Income	Capital Gain	Return of Capital
GC One Equity Portfolio	A	CAD	0.29066	0.04279	0.24786	0.00000
GC One Equity Portfolio	I	CAD	0.37192	0.15173	0.22019	0.00000
GC One Fixed Income Portfolio	A	CAD	0.03568	0.03568	0.00000	0.00000
GC One Fixed Income Portfolio	I	CAD	0.21394	0.21394	0.00000	0.00000
Guardian Canadian Bond Fund	I	CAD	0.02841	0.02841	0.00000	0.00000
Guardian Canadian Bond Fund	A	CAD	0.01973	0.01973	0.00000	0.00000
Guardian Canadian Bond Fund	F	CAD	0.00000	0.00000	0.00000	0.00000
Guardian Canadian Equity Fund	I	CAD	2.05765	2.05765	0.00000	0.00000
Guardian Canadian Equity Select Fund	I	CAD	6.50830	0.48363	6.02468	0.00000
Guardian Canadian Focused Equity Fund	I	CAD	0.24434	0.24434	0.00000	0.00000
Guardian Canadian Focused Equity Fund	A	CAD	0.02774	0.02774	0.00000	0.00000
Guardian Canadian Focused Equity Fund	F	CAD	0.13740	0.13740	0.00000	0.00000
Guardian Canadian Growth Equity Fund	I	CAD	2.07473	0.66641	1.40832	0.00000
Guardian Canadian Short-Term Investment Fund*	I	CAD	0.02890	0.02890	0.00000	0.00000
Guardian Canadian Short-Term Investment Fund*	W	CAD	0.02433	0.02433	0.00000	0.00000
Guardian Directed Equity Path Portfolio	I	CAD	0.03635	0.03635	0.00000	0.00000
Guardian Directed Equity Path Portfolio	A	CAD	0.03400	0.03400	0.00000	0.00000
Guardian Directed Equity Path Portfolio	F	CAD	0.03428	0.03428	0.00000	0.00000
Guardian Directed Premium Yield Portfolio	I	CAD	0.06317	0.06317	0.00000	0.00000
Guardian Directed Premium Yield Portfolio	A	CAD	0.05793	0.05793	0.00000	0.00000
Guardian Directed Premium Yield Portfolio	F	CAD	0.05801	0.05801	0.00000	0.00000
Guardian Emerging Markets Equity	I	CAD	0.15189	0.15189	0.00000	0.00000
Guardian Emerging Markets Equity	A	CAD	0.00000	0.00000	0.00000	0.00000
Guardian Emerging Markets Equity	F	CAD	0.09834	0.09834	0.00000	0.00000
Guardian Equity Income Fund	I	CAD	0.26125	0.09366	0.16760	0.00000
Guardian Equity Income Fund	W	CAD	0.10471	0.01790	0.08681	0.00000
Guardian Fixed Income Select Fund	I	CAD	0.00302	0.00302	0.00000	0.00000
Guardian Fixed Income Select Fund	A	CAD	0.00296	0.00296	0.00000	0.00000
Guardian Fixed Income Select Fund	F	CAD	0.00352	0.00352	0.00000	0.00000
Guardian Fundamental Global Equity Fund	I	CAD	0.32770	0.00709	0.32061	0.00000
Guardian Fundamental Global Equity Fund	W	CAD	0.47499	0.00000	0.47499	0.00000
Guardian Fundamental Global Equity Fund	WF	CAD	0.24815	0.00000	0.24815	0.00000
Guardian i3 Global Dividend Growth Fund	I	CAD	0.04564	0.04564	0.00000	0.00000
Guardian i3 Global Dividend Growth Fund	W	CAD	0.00000	0.00000	0.00000	0.00000
Guardian i3 Global Dividend Growth Fund	WF	CAD	0.01686	0.01686	0.00000	0.00000
Guardian i3 Global Quality Growth Fund	I	CAD	0.11977	0.05720	0.06256	0.00000
Guardian i3 Global Quality Growth Fund	F	CAD	0.05231	0.00000	0.05231	0.00000
Guardian i3 Global Quality Growth Fund	A	CAD	0.05171	0.00000	0.05171	0.00000
Guardian i3 International Quality Growth Fund	I	CAD	0.09295	0.09295	0.00000	0.00000
Guardian i3 International Quality Growth Fund	A	CAD	0.00000	0.00000	0.00000	0.00000
Guardian i3 International Quality Growth Fund	F	CAD	0.05063	0.05063	0.00000	0.00000
Guardian International Equity Select Fund	I	CAD	0.09739	0.09739	0.00000	0.00000

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			Total Distributions	Income	Capital Gain	Return of Capital
Guardian Investment Grade Corp Bond	I	CAD	0.03103	0.03103	0.00000	0.00000
Guardian Investment Grade Corp Bond	F	CAD	0.02851	0.02851	0.00000	0.00000
Guardian Investment Grade Corp Bond	A	CAD	0.02454	0.02454	0.00000	0.00000
Guardian Managed Balanced Portfolio	I	CAD	0.80210	0.29412	0.50798	0.00000
Guardian Managed Balanced Portfolio	W	CAD	0.36879	0.02671	0.34208	0.00000
Guardian Managed Growth Portfolio	I	CAD	0.27598	0.11058	0.16540	0.00000
Guardian Managed Growth Portfolio	W	CAD	0.15489	0.00000	0.15489	0.00000
Guardian Managed Growth Portfolio	WF	CAD	0.20674	0.05498	0.15176	0.00000
Guardian Managed Income Portfolio	I	CAD	0.25683	0.25683	0.00000	0.00000
Guardian Managed Income Portfolio	F	CAD	0.03593	0.03593	0.00000	0.00000
Guardian Managed Income Portfolio	C	CAD	0.03389	0.03389	0.00000	0.00000
Guardian Managed Income & Growth Portfolio	I	CAD	0.35392	0.25107	0.10285	0.00000
Guardian Managed Income & Growth Portfolio	F	CAD	0.12196	0.03758	0.08438	0.00000
Guardian Managed Income & Growth Portfolio	C	CAD	0.11912	0.03693	0.08219	0.00000
Guardian Risk Managed Conservative Portfolio	I	CAD	0.03607	0.03607	0.00000	0.00000
Guardian Risk Managed Conservative Portfolio	A	CAD	0.03457	0.03457	0.00000	0.00000
Guardian Risk Managed Conservative Portfolio	F	CAD	0.03452	0.03452	0.00000	0.00000
Guardian Short Duration Bond Fund	I	CAD	0.02615	0.02615	0.00000	0.00000
Guardian Short Duration Bond Fund	F	CAD	0.01440	0.01440	0.00000	0.00000
Guardian Short Duration Bond Fund	A	CAD	0.01892	0.01892	0.00000	0.00000
Guardian Strategic Income Fund	A	CAD	0.04000	0.04000	0.00000	0.00000
Guardian Strategic Income Fund	F	CAD	0.04000	0.04000	0.00000	0.00000
Guardian Strategic Income Fund	I	CAD	0.04000	0.04000	0.00000	0.00000
Guardian U.S. All Cap Growth Equity	I	CAD	0.01713	0.01713	0.00000	0.00000
Guardian U.S. Equity Fund**	I	USD	0.40873	0.02042	0.38832	0.00000
Guardian U.S. Equity Fund**	A	CAD	0.34885	0.00000	0.34885	0.00000
Guardian U.S. Equity Fund**	F	CAD	0.35462	0.00000	0.35462	0.00000
Guardian U.S. Equity Select Fund	I	CAD	4.81126	0.14948	4.66178	0.00000
Guardian Cdn Sector Controlled Equity Fund	I	CAD	0.09370	0.09370	0.00000	0.00000
Guardian Cdn Sector Controlled Equity Fund	A	CAD	0.08766	0.08766	0.00000	0.00000
Guardian Cdn Sector Controlled Equity Fund	F	CAD	0.07294	0.07294	0.00000	0.00000
Sustainable Growth 100 Fund	I	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	A	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	F	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	CCA	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	CCF	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Growth 80/20 Fund	I	CAD	0.06052	0.06052	0.00000	0.00000
Sustainable Growth 80/20 Fund	A	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Growth 80/20 Fund	F	CAD	0.01427	0.01427	0.00000	0.00000
Sustainable Growth 80/20 Fund	CCA	CAD	0.00601	0.00601	0.00000	0.00000
Sustainable Growth 80/20 Fund	CCF	CAD	0.01732	0.01732	0.00000	0.00000
Sustainable Balanced 60/40 Fund	I	CAD	0.09108	0.09108	0.00000	0.00000
Sustainable Balanced 60/40 Fund	A	CAD	0.03399	0.03399	0.00000	0.00000
Sustainable Balanced 60/40 Fund	F	CAD	0.06927	0.06927	0.00000	0.00000
Sustainable Balanced 60/40 Fund	CCA	CAD	0.01659	0.01659	0.00000	0.00000
Sustainable Balanced 60/40 Fund	CCF	CAD	0.05504	0.05504	0.00000	0.00000
Sustainable Balanced 40/60 Fund	I	CAD	0.08414	0.08414	0.00000	0.00000
Sustainable Balanced 40/60 Fund	A	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Balanced 40/60 Fund	F	CAD	0.04048	0.04048	0.00000	0.00000
Sustainable Balanced 40/60 Fund	CCA	CAD	0.02381	0.02381	0.00000	0.00000
Sustainable Balanced 40/60 Fund	CCF	CAD	0.06561	0.06561	0.00000	0.00000

Fund	Series	Currency	2022 Estimated			
			Total Distributions	Income	Capital Gain	Return of Capital
Sustainable Income 20/80 Fund	I	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	A	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	F	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	CCA	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	CCF	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	I	CAD	0.07640	0.07640	0.00000	0.00000
Sustainable Income 100 Fund	A	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	F	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	CCA	CAD	0.00000	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	CCF	CAD	0.00000	0.00000	0.00000	0.00000
Guardpath Managed Decumulation 2042 Fund	A	CAD	0.09702	0.06040	0.03662	0.00000
Guardpath Managed Decumulation 2042 Fund	F	CAD	0.10334	0.06670	0.03664	0.00000
Guardpath Managed Decumulation 2042 Fund	Hybrid Tontine Class A	CAD	0.08453	0.04791	0.03662	0.00000
Guardpath Managed Decumulation 2042 Fund	Hybrid Tontine Class F	CAD	0.09080	0.05416	0.03664	0.00000
Guardpath Modern Tontine 2042 Trust	A	CAD	0.00000	0.00000	0.00000	0.00000
Guardpath Modern Tontine 2042 Trust	F	CAD	0.00000	0.00000	0.00000	0.00000

\* Short-Term Investment Fund rates are calculated daily. The Income Factor shown is based on a full month. Actual income earned may vary depending on flows in and out of the fund within the month by the individual unitholder.

\*\* The Guardian U.S. Equity Fund is valued in USD. Distributions for Series I are paid in USD, while distributions for Series A & F are converted to and paid in CAD.

**This distribution data is for informational purposes only and should not be construed to be tax advice. Please consult your own tax advisor for advice.**

Distributions are paid in Canadian dollars unless otherwise stated. Each Fund makes distributions in accordance with the distribution policy stated in its Prospectus. Distributions may consist of net income, dividends, net realized capital gains, and may also include return of capital. Distributions are determined by a variety of factors that occurred during the current tax year, including the gains realized on the disposition of securities by the Fund, the amount of dividend income and interest earned by the Fund, the volume of purchases and redemptions of Units of the Fund, and the amount of any unrealized appreciation of the Fund's portfolio at year-end. If distributions paid by the Fund are greater than the performance of the Fund, distributions paid may include a return of capital and an investor's original investment will decrease. A return of capital is not taxable to the investor, but will generally reduce the adjusted cost base of the securities held for tax purposes. If the adjusted cost base falls below zero, investors will realize capital gains equal to the amount below zero.

The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Future distribution dates may be amended at any time. Reinvested distributions are not paid in cash but instead remain invested in the Fund. To recognize that reinvested distributions have been allocated to investors for tax purposes the amounts of these distributions should be added to the adjusted cost base of the units held. The characterization of distributions for tax purposes (such as dividends/other income/capital gains etc.) will not be known for certain until after the Fund's tax year end. Therefore investors will be informed of the tax characterization after year-end and not with each distribution. For tax purposes these amounts will be reported annually on official tax statements by the tax reporting deadline.

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 mutual funds 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, trailing commissions, management fees and expenses, as well as applicable performance fees for Guardian Strategic Income Fund only, all may be associated with investments in mutual funds. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.