



GUARDIAN CAPITAL®

Press Release

Guardian Capital Confirms Annual 2022 Special Distributions for Guardian Capital ETFs

TORONTO, December 30, 2022 – Guardian Capital LP ("Guardian Capital") announces the confirmed amounts of the annual special year-end distributions (the "Special Distributions") for the 2022 tax year for the ETF series of the Guardian Capital funds listed below (the "Guardian Capital ETFs").

Guardian Capital ETFs	Series of ETF Units	TSX Trading Symbol	Confirmed Special Distribution Amount (per ETF Unit)
Guardian i ³ Global Quality Growth ETF	Hedged ETF Units	GIQG	\$0.0088
Guardian i ³ Global Quality Growth ETF	Unhedged ETF Units	GIQG.B	\$0.0083
Guardian i ³ US Quality Growth ETF	Hedged ETF Units	GIQU	\$0.0069
Guardian i ³ US Quality Growth ETF	Unhedged ETF Units	GIQU.B	\$0.0063
Guardian i ³ Global REIT ETF	Hedged ETF Units	GIGR	\$0.0111
Guardian Canadian Sector Controlled Equity Fund	Unhedged ETF Units	GCSC	\$0.0211
The Guardian Capital ETFs listed below will not be paying any Special Distributions:			
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 i ³ Global REIT ETF	Unhedged ETF Units	GIGR.B	\$0
Guardian Fundamental All Country Equity ETF	Unhedged ETF Units	GGAC	\$0

Guardian Fundamental Emerging Markets Equity ETF	Unhedged ETF Units	GGEM	\$0
Guardian Canadian Bond ETF	ETF Units	GCBD	\$0
GuardPath™ Managed Decumulation 2042 Fund	ETF Units	GPMD	\$0

Each of the Guardian Capital ETFs is required to distribute any net income and capital gains that it has earned in the year. The Special Distributions will generally consist of capital gains and/or any excess net income at year-end. The Special Distributions will not be paid in cash, but will be reinvested and the resulting ETF units immediately consolidated so that the number of ETF units held by each investor will not change. Investors holding their ETF units outside registered plans will have taxable amounts to report and will have an increase in the adjusted cost base of their investment. In all cases, the Special Distributions will be reinvested on or about December 30, 2022 to unitholders of record on December 29, 2022. The ex-dividend date in each case is December 28, 2022.

These confirmed amounts are for the Special Distributions only and do not include the ongoing regular monthly, quarterly or annual cash distribution amounts which were announced on December 14, 2022, in a separate press release. These confirmed Special Distribution amounts replace the previous estimates announced on December 2, 2022.

The actual taxable amounts of all distributions for 2022, including the tax characteristics of the distributions, will be reported to brokers (through CDS Clearing and Depository Services Inc. or "CDS") and will be posted on the Guardian Capital website in early 2023.

For further information, please contact Guardian Capital at 416-350-8899 or visit www.guardiancapital.com.

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 diversified, global financial services company operating in two main business segments: Investment Management and Wealth Management. As at September 30, 2022, Guardian had C\$47.8 billion of assets under management and C\$26.8 billion of assets under administration, while managing a proprietary investment portfolio with a fair market value of C\$648 million. Through its subsidiaries, Guardian provides extensive investment management solutions to institutional and private wealth clients, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. 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.

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 his or her 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 ETFs. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell ETF units on the Toronto Stock Exchange (“TSX”). If the ETF units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying ETF units and may receive less than the current net asset value when selling them.

All trademarks, registered and unregistered, are owned by Guardian Capital Group Limited and are used under license.