

## Guardian Capital Mutual Funds 2022 Distribution Summary (as of December 31, 2022)

**Important Note: These amounts represent the 2022 tax factor breakdowns for distributions paid to Unitholders for the tax year ending on December 31, 2022.** Distribution amounts shown as a percentage per Unit and have been rounded to 3 decimals for illustrative purposes only. Unless otherwise described in a Fund's prospectus, the payment of distributions is not guaranteed and may fluctuate for any payment period. Any investor who purchased or redeemed units during the period may have proportionally different tax factors attributed to their distributions. In the event of any inconsistencies resulting from use of the data shown in these tables and information reported in a unitholder's T3 tax slips, the information contained in such T3 tax slips shall prevail. For more information or to request a copy of your T3 tax slip, please contact your investment advisor directly.

Mutual Fund	Series	Total (\$)	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total (%)
GC One Equity Portfolio*	A	\$ 0.3076	19.661%	0.000%	0.000%	0.000%	80.339%	0.000%	100.000%
GC One Equity Portfolio*	I	\$ 0.4128	45.551%	0.000%	0.000%	0.000%	54.449%	0.000%	100.000%
GC One Fixed Income Portfolio	A	\$ 0.1704	1.629%	84.850%	14.316%	-0.795%	0.000%	0.000%	100.000%
GC One Fixed Income Portfolio	I	\$ 0.4785	1.629%	84.849%	14.317%	-0.795%	0.000%	0.000%	100.000%
Guardian Canadian Bond Fund	A	\$ 0.1938	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Bond Fund	F	\$ 0.1388	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Bond Fund	I	\$ 0.3140	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Equity Fund	I	\$ 15.2011	29.181%	0.000%	0.000%	0.000%	70.819%	0.000%	100.000%
Guardian Canadian Equity Income Fund*	I	\$ 1.0012	74.123%	1.195%	1.468%	-0.010%	23.224%	0.000%	100.000%
Guardian Canadian Equity Income Fund*	W	\$ 0.3284	67.704%	1.092%	1.341%	-0.009%	29.872%	0.000%	100.000%
Guardian Canadian Equity Select Fund*	I	\$ 10.2734	38.010%	0.000%	0.000%	0.000%	61.990%	0.000%	100.000%
Guardian Canadian Focused Equity Fund	A	\$ 0.0460	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Focused Equity Fund	F	\$ 0.1751	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Focused Equity Fund	I	\$ 0.3048	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Growth Equity Fund*	I	\$ 2.6174	30.462%	0.000%	0.000%	0.000%	69.538%	0.000%	100.000%
Guardian Canadian Sector Controlled Equity Fund	A	\$ 0.0297	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Sector Controlled Equity Fund	F	\$ 0.1512	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Sector Controlled Equity Fund	I	\$ 0.4725	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Short-Term Investment Fund	I	\$ 0.1522	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Short-Term Investment Fund	W	\$ 0.1076	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Directed Equity Path Portfolio	A	\$ 0.4080	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%
Guardian Directed Equity Path Portfolio	F	\$ 0.4114	0.384%	0.000%	3.673%	-1.081%	0.000%	97.024%	100.000%
Guardian Directed Equity Path Portfolio	I	\$ 0.4362	1.865%	0.000%	17.845%	-5.250%	0.000%	85.540%	100.000%
Guardian Directed Premium Yield Portfolio	A	\$ 0.6952	0.000%	0.000%	0.000%	0.000%	1.154%	98.846%	100.000%
Guardian Directed Premium Yield Portfolio	F	\$ 0.6961	0.000%	0.000%	0.000%	0.000%	1.154%	98.846%	100.000%
Guardian Directed Premium Yield Portfolio	I	\$ 0.7580	1.225%	0.000%	14.593%	-3.407%	1.011%	86.578%	100.000%

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Mutual Fund	Series	Total (\$)	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total
Guardian Emerging Markets Equity Fund**	A	n/a	-	-	-	-	-	-	n/a
Guardian Emerging Markets Equity Fund	F	\$ 0.0932	0.000%	0.000%	111.750%	-11.750%	0.000%	0.000%	100.000%
Guardian Emerging Markets Equity Fund	I	\$ 0.1627	0.000%	0.000%	111.750%	-11.750%	0.000%	0.000%	100.000%
Guardian Fixed Income Select Fund	A	\$ 0.2886	2.364%	89.448%	8.188%	0.000%	0.000%	0.000%	100.000%
Guardian Fixed Income Select Fund	F	\$ 0.6133	2.366%	89.446%	8.188%	0.000%	0.000%	0.000%	100.000%
Guardian Fixed Income Select Fund	I	\$ 0.2736	2.367%	89.445%	8.188%	0.000%	0.000%	0.000%	100.000%
Guardian Fundamental Global Equity Fund <sup>†</sup>	I	\$ 0.3146	0.000%	0.000%	99.071%	-19.731%	20.660%	0.000%	100.000%
Guardian Fundamental Global Equity Fund <sup>†</sup>	W	\$ 0.4575	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian Fundamental Global Equity Fund <sup>†</sup>	WF	\$ 0.2813	0.000%	0.000%	21.043%	-4.191%	83.148%	0.000%	100.000%
Guardian I <sup>3</sup> Global Dividend Growth Fund	I	\$ 0.6147	10.939%	0.000%	106.908%	-17.847%	0.000%	0.000%	100.000%
Guardian I <sup>3</sup> Global Dividend Growth Fund	W	\$ 0.1225	8.602%	0.000%	84.066%	-14.034%	0.000%	21.366%	100.000%
Guardian I <sup>3</sup> Global Dividend Growth Fund	WF	\$ 0.3163	10.939%	0.000%	106.908%	-17.847%	0.000%	0.000%	100.000%
Guardian I <sup>3</sup> Global Quality Growth Fund**	A	n/a	-	-	-	-	-	-	n/a
Guardian I <sup>3</sup> Global Quality Growth Fund	F	\$ 0.0141	0.000%	0.000%	125.769%	-25.769%	0.000%	0.000%	100.000%
Guardian I <sup>3</sup> Global Quality Growth Fund	I	\$ 0.0806	0.000%	0.000%	125.769%	-25.769%	0.000%	0.000%	100.000%
Guardian I <sup>3</sup> International Quality Growth Fund**	A	n/a	-	-	-	-	-	-	n/a
Guardian I <sup>3</sup> International Quality Growth Fund	F	\$ 0.0586	0.000%	0.000%	127.883%	-27.883%	0.000%	0.000%	100.000%
Guardian I <sup>3</sup> International Quality Growth Fund	I	\$ 0.1083	0.003%	0.000%	127.879%	-27.882%	0.000%	0.000%	100.000%
Guardian International Equity Select Fund	I	\$ 2.9110	0.000%	0.000%	120.138%	-20.138%	0.000%	0.000%	100.000%
Guardian Investment Grade Corporate Bond	A	\$ 0.1770	0.000%	98.375%	1.625%	0.000%	0.000%	0.000%	100.000%
Guardian Investment Grade Corporate Bond	F	\$ 0.2288	0.000%	98.375%	1.625%	0.000%	0.000%	0.000%	100.000%
Guardian Investment Grade Corporate Bond	I	\$ 0.3076	0.000%	98.372%	1.628%	0.000%	0.000%	0.000%	100.000%
Guardian Managed Balanced Portfolio <sup>†</sup>	I	\$ 0.8946	14.476%	14.377%	12.067%	-1.810%	60.890%	0.000%	100.000%
Guardian Managed Balanced Portfolio <sup>†</sup>	W	\$ 0.4052	3.725%	3.700%	3.106%	-0.466%	89.935%	0.000%	100.000%

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Mutual Fund	Series	Total (\$)	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total
Guardian Managed Growth Portfolio <sup>*</sup>	I	\$ 0.2843	27.137%	0.000%	25.937%	-4.938%	51.864%	0.000%	100.000%
Guardian Managed Growth Portfolio <sup>*</sup>	W	\$ 0.1377	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian Managed Growth Portfolio <sup>*</sup>	WF	\$ 0.1861	15.509%	0.000%	14.811%	-2.816%	72.496%	0.000%	100.000%
Guardian Managed Income & Growth Portfolio <sup>*</sup>	C	\$ 0.4981	11.022%	0.000%	8.840%	-1.573%	81.711%	0.000%	100.000%
Guardian Managed Income & Growth Portfolio <sup>*</sup>	F	\$ 0.5078	26.865%	0.000%	21.548%	-3.834%	55.420%	0.000%	100.000%
Guardian Managed Income & Growth Portfolio <sup>*</sup>	I	\$ 0.4205	43.629%	0.000%	34.994%	-6.226%	27.603%	0.000%	100.000%
Guardian Managed Income Portfolio	C	\$ 0.4067	10.797%	1.895%	13.354%	-1.840%	36.705%	39.088%	100.000%
Guardian Managed Income Portfolio	F	\$ 0.4312	24.168%	4.242%	29.892%	-4.118%	22.188%	23.629%	100.000%
Guardian Managed Income Portfolio	I	\$ 0.3119	44.565%	7.822%	55.120%	-7.593%	0.042%	0.044%	100.000%
Guardian Risk Managed Conservative Portfolio	A	\$ 0.4148	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%
Guardian Risk Managed Conservative Portfolio	F	\$ 0.4142	1.647%	0.000%	12.720%	-2.471%	0.000%	88.103%	100.000%
Guardian Risk Managed Conservative Portfolio	I	\$ 0.4328	3.788%	0.000%	29.257%	-5.682%	0.000%	72.638%	100.000%
Guardian Short Duration Bond Fund	A	\$ 0.1368	0.000%	73.039%	3.333%	0.000%	0.000%	23.628%	100.000%
Guardian Short Duration Bond Fund	F	\$ 0.1324	0.000%	92.949%	4.242%	0.000%	0.000%	2.809%	100.000%
Guardian Short Duration Bond Fund	I	\$ 0.2635	0.000%	95.635%	4.365%	0.000%	0.000%	0.000%	100.000%
Guardian Strategic Income Fund	A	\$ 0.4800	2.541%	17.564%	12.009%	-0.811%	0.000%	68.697%	100.000%
Guardian Strategic Income Fund	F	\$ 0.4800	4.862%	33.602%	22.975%	-1.551%	0.000%	40.113%	100.000%
Guardian Strategic Income Fund	I	\$ 0.9953	8.118%	56.109%	38.363%	-2.590%	0.000%	0.000%	100.000%
Guardian U.S. Equity All Cap Growth Fund <sup>*</sup>	I	\$ 0.3209	0.000%	0.000%	28.777%	-3.331%	74.554%	0.000%	100.000%
Guardian U.S. Equity Fund <sup>*</sup>	A***	\$ 0.3534	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian U.S. Equity Fund <sup>*</sup>	F***	\$ 0.3599	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian U.S. Equity Fund <sup>*</sup>	I***	\$ 0.4341	0.412%	0.000%	11.929%	-1.881%	89.540%	0.000%	100.000%
Guardian U.S. Equity Select Fund <sup>*</sup>	I	\$ 9.1563	0.000%	0.000%	30.197%	-4.984%	74.788%	0.000%	100.000%

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Mutual Fund	Series	Total (\$)	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total
Guardpath™ Managed Decumulation 2042 Fund	A	\$ 0.1812	3.687%	10.872%	10.265%	-0.916%	9.062%	67.031%	100.000%
Guardpath™ Managed Decumulation 2042 Fund	F	\$ 0.2001	5.227%	15.401%	14.511%	-1.289%	7.885%	58.265%	100.000%
Guardpath™ Managed Decumulation 2042 Fund	Hybrid Tontine Series A	\$ 0.1437	4.833%	14.220%	13.412%	-1.198%	8.189%	60.543%	100.000%
Guardpath™ Managed Decumulation 2042 Fund	Hybrid Tontine Series F	\$ 0.1625	6.446%	18.992%	17.895%	-1.590%	6.939%	51.319%	100.000%
Guardpath™ Modern Tontine 2042 Trust**	A	n/a	-	-	-	-	-	-	n/a
Guardpath™ Modern Tontine 2042 Trust**	F	n/a	-	-	-	-	-	-	n/a
Sustainable Balanced 40/60 Fund**	A	n/a	-	-	-	-	-	-	n/a
Sustainable Balanced 40/60 Fund	F	\$ 0.0533	6.201%	16.116%	90.460%	-12.777%	0.000%	0.000%	100.000%
Sustainable Balanced 40/60 Fund	I	\$ 0.1063	6.190%	16.124%	90.480%	-12.794%	0.000%	0.000%	100.000%
Sustainable Balanced 40/60 Fund	CCA	\$ 0.0357	6.190%	16.124%	90.473%	-12.787%	0.000%	0.000%	100.000%
Sustainable Balanced 40/60 Fund	CCF	\$ 0.0806	6.190%	16.124%	90.473%	-12.787%	0.000%	0.000%	100.000%
Sustainable Balanced 60/40 Fund	A	\$ 0.0216	23.459%	0.000%	106.706%	-30.165%	0.000%	0.000%	100.000%
Sustainable Balanced 60/40 Fund	F	\$ 0.0653	23.459%	0.000%	106.706%	-30.164%	0.000%	0.000%	100.000%
Sustainable Balanced 60/40 Fund	I	\$ 0.1031	23.462%	0.000%	106.695%	-30.157%	0.000%	0.000%	100.000%
Sustainable Balanced 60/40 Fund	CCA	\$ 0.0167	23.459%	0.000%	106.706%	-30.164%	0.000%	0.000%	100.000%
Sustainable Balanced 60/40 Fund	CCF	\$ 0.0748	23.459%	0.000%	106.706%	-30.165%	0.000%	0.000%	100.000%
Sustainable Growth 100 Fund**	A	n/a	-	-	-	-	-	-	n/a
Sustainable Growth 100 Fund**	F	n/a	-	-	-	-	-	-	n/a
Sustainable Growth 100 Fund**	I	n/a	-	-	-	-	-	-	n/a
Sustainable Growth 100 Fund**	CCA	n/a	-	-	-	-	-	-	n/a
Sustainable Growth 100 Fund**	CCF	n/a	-	-	-	-	-	-	n/a
Sustainable Growth 80/20 Fund**	A	n/a	-	-	-	-	-	-	n/a
Sustainable Growth 80/20 Fund	F	\$ 0.0216	91.085%	0.000%	14.887%	-5.971%	0.000%	0.000%	100.000%
Sustainable Growth 80/20 Fund	I	\$ 0.0807	91.058%	0.000%	14.912%	-5.970%	0.000%	0.000%	100.000%
Sustainable Growth 80/20 Fund	CCA	\$ 0.0069	91.069%	0.000%	14.885%	-5.954%	0.000%	0.000%	100.000%
Sustainable Growth 80/20 Fund	CCF	\$ 0.0369	91.068%	0.000%	14.886%	-5.954%	0.000%	0.000%	100.000%

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Sustainable Income 100 Fund	A	\$ 0.0724	1.353%	62.315%	40.090%	-3.759%	0.000%	0.000%	100.000%
Sustainable Income 100 Fund	F	\$ 0.1479	1.360%	62.303%	40.098%	-3.760%	0.000%	0.000%	100.000%
Sustainable Income 100 Fund	I	\$ 0.2811	1.359%	62.310%	40.082%	-3.751%	0.000%	0.000%	100.000%
Sustainable Income 100 Fund	CCA	\$ 0.1134	1.361%	62.307%	40.086%	-3.753%	0.000%	0.000%	100.000%
Sustainable Income 100 Fund	CCF	\$ 0.1550	1.361%	62.307%	40.086%	-3.754%	0.000%	0.000%	100.000%
Sustainable Income 20/80 Fund	A	\$ 0.0861	3.081%	28.529%	42.266%	-5.043%	0.000%	31.167%	100.000%
Sustainable Income 20/80 Fund	F	\$ 0.1465	4.281%	39.658%	58.779%	-7.023%	0.000%	4.306%	100.000%
Sustainable Income 20/80 Fund	I	\$ 0.1924	4.476%	41.443%	61.412%	-7.331%	0.000%	0.000%	100.000%
Sustainable Income 20/80 Fund	CCA	\$ 0.1175	4.475%	41.441%	61.420%	-7.337%	0.000%	0.000%	100.000%
Sustainable Income 20/80 Fund	CCF	\$ 0.1436	4.299%	39.810%	59.002%	-7.048%	0.000%	3.937%	100.000%

\* A portion of a Fund's distributions may be notional in nature, and not paid in cash, if "reinvestment" was elected by the unitholder; in this case the distribution would be reinvested in additional units and consolidated. The net asset value per unit is unaffected by the notional distribution. The impact to unitholders will be an increase in the Adjusted Cost Base (ACB) of their holdings by the amount of the distribution. Please review your T3 tax slips carefully and consult with your tax advisor regarding your ACB.

\*\* These Funds and/or Series did not pay any distributions in calendar year 2022.

\*\*\*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.

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**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, financial, 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.