



GUARDIAN CAPITAL®

Press Release

Guardian Capital Announces Estimated Annual 2023 Special Distributions for Guardian Capital ETFs

TORONTO, December 1, 2023 – Guardian Capital LP ("Guardian Capital") announces the estimated annual special year-end distributions (the "Special Distributions") for the 2023 tax year for the ETF series of the Guardian Capital funds listed below (the "Guardian Capital ETFs"). Please note that these are estimated amounts as of November 13, 2023 and include certain forward-looking information, which may cause the Special Distributions to change before the Guardian Capital ETFs' tax year-end on December 15, 2023. These estimated amounts are for the Special Distributions only and do not include the ongoing, regular monthly, quarterly or annual cash distribution amounts which are expected to be announced in a separate press release on or before December 13, 2023.

Guardian Capital ETFs	Series of ETF Units	TSX Trading Symbol	Estimated Special Distribution Amount (per ETF Unit) as at November 13, 2023
Guardian Ultra-Short U.S. T-Bill Fund	ETF Units	GUTB.U	US\$0.3549
Guardian Canadian Focused Equity Fund	ETF Units	GCFE	CAD\$0.0176
Guardian International Equity Select Fund	ETF Units	GIES	CAD\$0.0071
The Guardian Capital ETFs listed below are not currently anticipating any Special Distributions:			
Guardian Directed Equity Path Portfolio	Hedged ETF Units	GDEP	CAD\$0
Guardian Directed Equity Path Portfolio	Unhedged ETF Units	GDEP.B	CAD\$0
Guardian Directed Premium Yield Portfolio	Hedged ETF Units	GDPY	CAD\$0
Guardian Directed Premium Yield Portfolio	Unhedged ETF Units	GDPY.B	CAD\$0
Guardian i ³ Global Quality Growth ETF	Hedged ETF Units	GIQG	CAD\$0
Guardian i ³ Global Quality Growth ETF	Unhedged ETF Units	GIQG.B	CAD\$0
Guardian i ³ US Quality Growth ETF	Hedged ETF Units	GIQU	CAD\$0

Guardian i ³ US Quality Growth ETF	Unhedged ETF Units	GIQU.B	CAD\$0
Guardian Fundamental All Country Equity ETF	Unhedged ETF Units	GGAC	CAD\$0
Guardian Fundamental Emerging Markets Equity ETF	Unhedged ETF Units	GGEM	CAD\$0
Guardian Canadian Bond Fund	ETF Units	GCBD	CAD\$0
Guardian Canadian Sector Controlled Equity Fund	Unhedged ETF Units	GCSC	CAD\$0
GuardPath™ Managed Decumulation 2042 Fund	ETF Units	GPMD	CAD\$0
Guardian Ultra-Short Canadian T-Bill Fund	ETF Units	GCTB	CAD\$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 (if any) will be reinvested on or about December 29, 2023 to unitholders of record on December 28, 2023. The ex-dividend date in each case is December 27, 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 28, 2023.

Guardian Capital expects to announce the final, confirmed Special Distribution amounts (subject to any further revisions to the per ETF unit amounts resulting from subscription and redemption activity prior to the record date), on or about December 29, 2023. The actual taxable amounts of all distributions for 2023, 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 2024.

Guardian Capital provides estimated distributions for information purposes only. These estimates are not intended to be, nor should they be construed to be, legal or tax advice to any particular person.

For further information regarding the Guardian Capital ETFs, please visit www.guardiancapital.com/investmentsolutions.

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.

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Caution Concerning Forward-Looking Statements

Certain information included in this press release constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events or the negative thereof. Forward-looking information in this press release includes, but is not limited to, statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management's beliefs and is based on information currently available. Certain material factors and assumptions were applied in providing this forward-looking information. All forward-looking information in this press release is qualified by the following cautionary statements.

Although Guardian Capital believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause Guardian Capital's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: the actual amounts of distributions received by the Guardian Capital ETFs, the actual amount of capital gains generated from sales of securities, subscription and redemption activity in the Guardian Capital ETFs, general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, the ongoing conflict in the Ukraine, the failure to satisfy any applicable stock exchange requirements, as well as those risk factors discussed or referred to in the Guardian Capital ETFs' prospectus and the disclosure documents filed by Guardian Capital with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca. The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information contained in this press release is presented as of the preparation date of this press release and should not be relied upon as representing Guardian Capital's views as of any date subsequent to the date of this press release. Guardian Capital undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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 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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