

Guardian Capital Funds 2021 Distribution Summary

(as of December 31, 2021)

Important Note: These amounts represent the 2021 tax factor breakdowns for distributions paid to Unitholders for the tax year ending on December 31, 2021. Distribution amounts shown as a percentage per Unit and have been rounded to three 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	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total
GC One Equity Portfolio	A	9.320%	0.000%	0.000%	0.000%	88.664%	2.016%	100.000%
GC One Fixed Income Portfolio	A	0.118%	68.942%	9.180%	-0.134%	21.472%	0.422%	100.000%
Guardian Canadian Bond Fund	A	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Bond Fund	F	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Bond Fund	I	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Equity Fund	I	40.976%	0.000%	0.000%	0.000%	59.024%	0.000%	100.000%
Guardian Canadian Equity Income Fund	I	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Equity Income Fund	W	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Equity Select Fund	I	85.344%	0.000%	0.000%	0.000%	14.656%	0.000%	100.000%
Guardian Canadian Focused Equity Fund	A	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Focused Equity Fund	F	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Focused Equity Fund	I	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Growth Equity Fund	I	31.357%	0.000%	0.000%	0.000%	68.643%	0.000%	100.000%
Guardian Canadian Sector Controlled Equity Fund	A	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Guardian Canadian Sector Controlled Equity Fund	F	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Sector Controlled Equity Fund	I	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Short-Term Investment Fund ¹	I	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Canadian Short-Term Investment Fund ¹	W	0.000%	100.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Guardian Directed Equity Path Portfolio	A	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%
Guardian Directed Equity Path Portfolio	F	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%
Guardian Directed Equity Path Portfolio	I	1.190%	0.000%	13.765%	-2.065%	0.000%	87.110%	100.000%
Guardian Directed Premium Yield Portfolio	A	0.000%	0.000%	0.000%	0.000%	61.066%	38.934%	100.000%
Guardian Directed Premium Yield Portfolio	F	0.000%	0.000%	0.000%	0.000%	62.678%	37.322%	100.000%
Guardian Directed Premium Yield Portfolio	I	0.969%	0.000%	10.506%	-0.882%	63.100%	26.307%	100.000%

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Mutual Fund	Series	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total
Guardian Emerging Markets Equity Fund	A	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Guardian Emerging Markets Equity Fund	F	0.000%	0.000%	117.457%	-17.457%	0.000%	0.000%	100.000%
Guardian Emerging Markets Equity Fund	I	0.000%	0.000%	117.457%	-17.457%	0.000%	0.000%	100.000%
Guardian Fixed Income Select Fund	I	3.401%	89.551%	7.048%	0.000%	0.000%	0.000%	100.000%
Guardian Fundamental Global Equity Fund	I	0.000%	0.000%	37.222%	-5.583%	68.361%	0.000%	100.000%
Guardian Fundamental Global Equity Fund	W	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian Fundamental Global Equity Fund	WF	0.000%	0.000%	16.376%	-2.456%	86.080%	0.000%	100.000%
Guardian High Yield Bond Fund ²	I	0.205%	66.412%	33.383%	0.000%	0.000%	0.000%	100.000%
Guardian High Yield Bond Fund ²	W	0.205%	66.412%	33.383%	0.000%	0.000%	0.000%	100.000%
Guardian i3 Global Dividend Growth Fund	I	8.577%	0.000%	103.800%	-12.377%	0.000%	0.000%	100.000%
Guardian i3 Global Dividend Growth Fund	W	8.577%	0.000%	103.800%	-12.377%	0.000%	0.000%	100.000%
Guardian i3 Global Dividend Growth Fund	WF	8.577%	0.000%	103.800%	-12.377%	0.000%	0.000%	100.000%
Guardian i3 Global Quality Growth Fund	A	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian i3 Global Quality Growth Fund	F	0.000%	0.000%	10.290%	-1.543%	91.253%	0.000%	100.000%
Guardian i3 Global Quality Growth Fund	I	0.000%	0.000%	7.663%	-1.149%	93.486%	0.000%	100.000%
Guardian i3 International Quality Growth Fund	A	0.000%	0.000%	117.647%	-17.647%	0.000%	0.000%	100.000%
Guardian i3 International Quality Growth Fund	F	0.000%	0.000%	117.647%	-17.647%	0.000%	0.000%	100.000%
Guardian i3 International Quality Growth Fund	I	0.000%	0.000%	117.647%	-17.647%	0.000%	0.000%	100.000%
Guardian International Equity Select Fund	I	0.000%	0.000%	58.375%	-8.191%	49.816%	0.000%	100.000%
Guardian Investment Grade Corp Bond Fund	A	0.000%	95.951%	0.410%	0.000%	3.639%	0.000%	100.000%
Guardian Investment Grade Corp Bond Fund	F	0.000%	96.620%	0.413%	0.000%	2.967%	0.000%	100.000%
Guardian Investment Grade Corp Bond Fund	I	0.000%	97.530%	0.416%	0.000%	2.054%	0.000%	100.000%
Guardian Managed Balanced Portfolio	I	19.963%	19.987%	16.517%	-2.209%	45.742%	0.000%	100.000%
Guardian Managed Balanced Portfolio	W	3.452%	3.456%	2.856%	-0.382%	90.618%	0.000%	100.000%

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Mutual Fund	Series	Canadian Dividends	Interest	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital	Total
Guardian Managed Growth Portfolio	I	6.012%	0.879%	6.487%	-0.846%	87.165%	0.303%	100.000%
Guardian Managed Growth Portfolio	W	1.970%	0.288%	2.125%	-0.277%	95.795%	0.099%	100.000%
Guardian Managed Income Portfolio	C	8.803%	2.781%	12.434%	-1.176%	21.182%	55.976%	100.000%
Guardian Managed Income Portfolio	F	18.559%	5.863%	26.213%	-2.479%	20.804%	31.040%	100.000%
Guardian Managed Income Portfolio	I	28.922%	9.136%	40.848%	-3.864%	24.194%	0.764%	100.000%
Guardian Managed Income & Growth Portfolio	C	9.918%	0.000%	9.974%	-1.155%	21.363%	59.900%	100.000%
Guardian Managed Income & Growth Portfolio	F	23.148%	0.000%	23.276%	-2.695%	20.620%	35.651%	100.000%
Guardian Managed Income & Growth Portfolio	I	38.988%	0.000%	39.204%	-4.539%	25.431%	0.916%	100.000%
Guardian Risk Managed Conservative Portfolio	F	0.881%	0.000%	7.170%	-1.075%	49.296%	43.728%	100.000%
Guardian Risk Managed Conservative Portfolio	I	1.888%	0.000%	15.363%	-2.304%	43.890%	41.163%	100.000%
Guardian Risk Managed Conservative Portfolio	W	0.000%	0.000%	0.000%	0.000%	56.977%	43.023%	100.000%
Guardian Short Duration Bond Fund	A	0.000%	94.104%	5.896%	0.000%	0.000%	0.000%	100.000%
Guardian Short Duration Bond Fund	F	0.000%	94.104%	5.896%	0.000%	0.000%	0.000%	100.000%
Guardian Short Duration Bond Fund	I	0.000%	94.104%	5.896%	0.000%	0.000%	0.000%	100.000%
Guardian Strategic Income Fund ³	A	1.995%	17.190%	18.107%	-0.307%	0.000%	63.015%	100.000%
Guardian Strategic Income Fund ³	F	3.203%	27.587%	29.059%	-0.493%	0.000%	40.644%	100.000%
Guardian Strategic Income Fund ³	I	4.333%	37.316%	39.306%	-0.667%	0.000%	19.712%	100.000%
Guardian U.S. All Cap Growth Equity	I	0.000%	0.000%	117.647%	-17.647%	0.000%	0.000%	100.000%
Guardian U.S. Equity Fund	A	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian U.S. Equity Fund	F	0.000%	0.000%	0.000%	0.000%	100.000%	0.000%	100.000%
Guardian U.S. Equity Fund ⁴	I	0.000%	0.000%	1.106%	-0.166%	99.060%	0.000%	100.000%
Guardian U.S. Equity Select Fund	I	0.000%	0.000%	26.701%	-4.005%	77.304%	0.000%	100.000%

¹ 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.

² Effective January 29, 2021 Guardian High Yield Bond Fund has been closed.

³ Strategic Income Fund pays Income distributions on the last Friday of the month.

⁴ Series I of the Guardian U.S. Equity Fund is valued in USD and distributions for Series I are paid in USD.

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.