



Guardian Capital ETFs

2023 Distribution Summary

(as of December 31 , 2023)

Important Note: These amounts represent the 2023 tax factor breakdowns for distributions paid to Unitholders for the tax year ending on December 15, 2023. The taxable allocations of the distribution amounts are shown as a percentage per unit 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 Unitholder 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.

Fund	Ticker	Series	Currency	2023 Total Distribution (\$ per unit)	Interest Income	Canadian Dividends	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital
Guardian Canadian Bond Fund ¹	G CBD	ETF Units	CAD	\$ 0.4960	100%	-	-	-	-	-
Guardian Canadian Focused Equity Fund ^{1,2}	G CFE	ETF Units	CAD	\$ 0.3753	-	90%	-	-	-	10%
Guardian Canadian Sector Controlled Equity Fund	G CSC	Unhedged ETF Units	CAD	\$ 0.1759	-	13%	-	-	87%	-
Guardian Directed Equity Path Portfolio ¹	G DEP	Hedged ETF Units	CAD	\$ 1.0037	-	-	12%	-4%	25%	67%
Guardian Directed Equity Path Portfolio ¹	G DEP.B	Unhedged ETF Units	CAD	\$ 0.8770	-	-	9%	-3%	19%	75%
Guardian Directed Premium Yield Portfolio	G DPY	Hedged ETF Units	CAD	\$ 1.4772	-	-	8%	-3%	-	95%
Guardian Directed Premium Yield Portfolio	G DPY.B	Unhedged ETF Units	CAD	\$ 1.3596	-	-	8%	-3%	-	95%
Guardian Fundamental All Country Equity ETF*	G GAC	Unhedged ETF Units	CAD	\$ -	-	-	-	-	-	-
Guardian Fundamental Emerging Markets Equity ETF	G GEM	Unhedged ETF Units	CAD	\$ 0.1060	-	-	34%	-13%	-	80%
Guardian i ³ Global Quality Growth ETF	G IQG	Hedged ETF Units	CAD	\$ 0.0747	-	-	143%	-56%	-	14%
Guardian i ³ Global Quality Growth ETF	G IQG.B	Unhedged ETF Units	CAD	\$ 0.0747	-	-	142%	-56%	-	14%
Guardian i ³ Global REIT ETF	G IGR	Hedged ETF Units	CAD	\$ 0.3952	-	-	114%	-14%	-	-
Guardian i ³ Global REIT ETF	G IGR.B	Unhedged ETF Units	CAD	\$ 0.4104	-	-	114%	-14%	-	-
Guardian i ³ US Quality Growth ETF	G IQU	Hedged ETF Units	CAD	\$ 0.0327	-	-	103%	-41%	-	38%
Guardian i ³ US Quality Growth ETF	G IQU.B	Unhedged ETF Units	CAD	\$ 0.0327	-	-	96%	-38%	-	42%
Guardian International Equity Select Fund ^{1,2}	G IES	ETF Units	CAD	\$ 0.0953	-	-	36%	-6%	69%	-
Guardian Ultra-Short Canadian T-Bill Fund	G CTB	ETF Units	CAD	\$ 1.1184	86%	-	-	-	-	14%
Guardian Ultra-Short U.S. T-Bill Fund ^{1,3,4}	G UTB.U	ETF Units	USD	\$ 1.5552	65%	-	-	-	30%	6%
GuardPath Managed Decumulation 2042 Fund	G PMD	ETF Units	CAD	\$ 0.8004	12%	6%	11%	-1%	1%	72%

* These ETFs did not pay any distributions in calendar year 2023.

1. A portion of this ETF's distributions were notional in nature, and were not paid in cash; rather they were 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.
2. The ETF Units of the Guardian Canadian Focused Equity Fund and the Guardian International Equity Select Fund were launched in November 2023, and their distributions reflect a partial year.
3. The ETF Units of the Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund were launched in July 2023, and their distributions reflect a partial year.
4. The Guardian Ultra-Short U.S. T-Bill Fund is valued in USD, and distributions are paid in USD.

NOTE: Any portion of a Fund's distributions that were not paid in cash; rather they were reinvested in additional units and consolidated, are considered notional distributions. The net asset value per unit is unaffected by a notional distribution, and the impact to unitholders will be an increase in the Adjusted Cost Base (ACB) of their holdings by the amount of the notional distribution.

**This distribution and tax 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 income and 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 exchange traded funds (ETF) 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, management fees and expenses all may be associated with ETF investments. You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on a stock exchange. If the units are purchased or sold on a stock exchange, 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. For ETF Units and mutual funds other than money market funds, unit values change frequently. For money market mutual fund Units, there can be no assurances that the mutual fund Units will be able to maintain their net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Mutual fund and ETF securities, including money market funds, are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Mutual funds and ETFs are not guaranteed and past performance may not be repeated.

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