



## Guardian Capital Mutual Funds 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 31, 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	Fund Code	Series	Currency	2023 Total Distribution (\$ per unit)	Interest Income	Canadian Dividends	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital
GC One Equity Portfolio	GCG595	A	CAD	\$ 0.1212	-	76%	2%	-1%	23%	-
GC One Equity Portfolio	GCG695	F	CAD	\$ 0.0543	-	74%	2%	-1%	25%	-
GC One Equity Portfolio	GCG495	I	CAD	\$ 0.0834	-	98%	3%	-1%	-	-
GC One Fixed Income Portfolio	GCG596	A	CAD	\$ 0.2300	90%	1%	9%	-	-	-
GC One Fixed Income Portfolio	GCG696	F	CAD	\$ 0.2230	90%	1%	9%	-	-	-
GC One Fixed Income Portfolio	GCG496	I	CAD	\$ 0.2337	90%	1%	9%	-	-	-
Guardian Canadian Bond Fund	GCG554	A	CAD	\$ 0.1473	100%	-	-	-	-	-
Guardian Canadian Bond Fund	GCG654	F	CAD	\$ 0.2223	100%	-	-	-	-	-
Guardian Canadian Bond Fund	GCG454	I	CAD	\$ 0.3017	100%	-	-	-	-	-
Guardian Canadian Equity Fund	GCG421	I	CAD	\$ 5.1075	-	100%	-	-	-	-
Guardian Canadian Equity Income Fund	GCG563	W	CAD	\$ 0.8871	3%	92%	5%	-	-	-
Guardian Canadian Equity Income Fund	GCG463	I	CAD	\$ 0.3673	3%	92%	5%	-	-	-
Guardian Canadian Equity Select Fund	GCG461	I	CAD	\$ 4.0290	-	100%	-	-	-	-
Guardian Canadian Focused Equity Fund	GCG592	A	CAD	\$ 0.8854	-	3%	-	-	97%	-
Guardian Canadian Focused Equity Fund	GCG692	F	CAD	\$ 0.7047	-	15%	-	-	85%	-
Guardian Canadian Focused Equity Fund	GCG492	I	CAD	\$ 1.0856	-	27%	-	-	73%	-
Guardian Canadian Growth Equity Fund	GCG425	I	CAD	\$ 0.8896	-	97%	3%	-	-	-
Guardian Canadian Sector Controlled Equity Fund	GCG586	A	CAD	\$ 0.0630	-	100%	-	-	-	-
Guardian Canadian Sector Controlled Equity Fund	GCG686	F	CAD	\$ 0.1766	-	100%	-	-	-	-
Guardian Canadian Sector Controlled Equity Fund	GCG486	I	CAD	\$ 0.2296	-	100%	-	-	-	-
Guardian Canadian Short-Term Investment Fund	GCG500	W	CAD	\$ 0.4228	100%	-	-	-	-	-
Guardian Canadian Short-Term Investment Fund	GCG400	I	CAD	\$ 0.4757	100%	-	-	-	-	-
Guardian Directed Equity Path Portfolio	GCG597	A	CAD	\$ 0.4154	-	-	-	-	17%	83%
Guardian Directed Equity Path Portfolio	GCG697	F	CAD	\$ 0.4356	-	-	4%	-1%	22%	75%
Guardian Directed Equity Path Portfolio	GCG497	I	CAD	\$ 0.4684	-	1%	26%	-6%	20%	60%
Guardian Directed Premium Yield Portfolio	GCG598	A	CAD	\$ 0.6952	-	-	-	-	-	100%
Guardian Directed Premium Yield Portfolio	GCG698	F	CAD	\$ 0.6961	-	-	3%	-1%	-	98%
Guardian Directed Premium Yield Portfolio	GCG498	I	CAD	\$ 0.7580	-	-	16%	-4%	-	87%
Guardian Emerging Markets Equity Fund*	GCG577	A	CAD	\$ -	-	-	-	-	-	-
Guardian Emerging Markets Equity Fund	GCG677	F	CAD	\$ 0.0459	-	-	110%	-10%	-	-
Guardian Emerging Markets Equity Fund	GCG477	I	CAD	\$ 0.2320	-	-	110%	-10%	-	-
Guardian Fixed Income Select Fund	GCG501A	A	CAD	\$ 0.2062	93%	4%	4%	-	-	-
Guardian Fixed Income Select Fund	GCG601	F	CAD	\$ 0.4092	93%	4%	4%	-	-	-
Guardian Fixed Income Select Fund	GCG401	I	CAD	\$ 0.3092	93%	4%	4%	-	-	-
Guardian Fundamental Global Equity Fund*	GCG578	W	CAD	\$ -	-	-	-	-	-	-
Guardian Fundamental Global Equity Fund	GCG578F	WF	CAD	\$ 0.0774	-	-	122%	-22%	-	-
Guardian Fundamental Global Equity Fund	GCG478	I	CAD	\$ 0.3591	-	-	122%	-22%	-	-
Guardian i <sup>3</sup> Global Dividend Growth Fund	GCG570	W	CAD	\$ 0.1438	-	15%	101%	-16%	-	-
Guardian i <sup>3</sup> Global Dividend Growth Fund	GCG570F	WF	CAD	\$ 0.1828	-	15%	101%	-16%	-	-
Guardian i <sup>3</sup> Global Dividend Growth Fund	GCG470	I	CAD	\$ 0.6183	-	15%	101%	-16%	-	-
Guardian i <sup>3</sup> Global Quality Growth Fund	GCG560	A	CAD	\$ 0.4337	-	-	-	-	100%	-
Guardian i <sup>3</sup> Global Quality Growth Fund	GCG659	F	CAD	\$ 0.7765	-	-	5%	-1%	96%	-
Guardian i <sup>3</sup> Global Quality Growth Fund	GCG459	I	CAD	\$ 1.2072	-	-	14%	-3%	88%	-

Fund	Fund Code	Series	Currency	2023 Total Distribution (\$ per unit)	Interest Income	Canadian Dividends	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital
Guardian i <sup>3</sup> International Quality Growth Fund	GCG558	A	CAD	\$ 0.0128	-	-	119%	-19%	-	-
Guardian i <sup>3</sup> International Quality Growth Fund	GCG657	F	CAD	\$ 0.1250	-	-	119%	-19%	-	-
Guardian i <sup>3</sup> International Quality Growth Fund	GCG457	I	CAD	\$ 0.1764	-	-	119%	-19%	-	-
Guardian International Equity Select Fund	GCG567	A	CAD	\$ 0.0988	-	-	13%	-2%	89%	-
Guardian International Equity Select Fund	GCG767	F	CAD	\$ 0.1948	-	-	42%	-7%	65%	-
Guardian International Equity Select Fund	GCG467	I	CAD	\$ 3.4315	-	-	110%	-17%	8%	-
Guardian Investment Grade Corp Bond Fund	GCG591	A	CAD	\$ 0.2707	97%	-	3%	0%	-	-
Guardian Investment Grade Corp Bond Fund	GCG694	F	CAD	\$ 0.3159	97%	-	3%	0%	-	-
Guardian Investment Grade Corp Bond Fund	GCG494	I	CAD	\$ 0.3825	97%	-	3%	0%	-	-
Guardian Managed Balanced Portfolio	GCG551	W	CAD	\$ 0.0758	45%	31%	28%	-4%	-	-
Guardian Managed Balanced Portfolio	GCG451	I	CAD	\$ 0.3977	45%	31%	28%	-4%	-	-
Guardian Managed Growth Portfolio	GCG583	W	CAD	\$ 0.2970	1%	4%	6%	-1%	90%	-
Guardian Managed Growth Portfolio	GCG583WF	WF	CAD	\$ 0.5271	2%	11%	17%	-2%	72%	-
Guardian Managed Growth Portfolio	GCG483	I	CAD	\$ 0.3505	3%	20%	29%	-4%	52%	-
Guardian Managed Income & Growth Portfolio	GCG781	C	CAD	\$ 0.4432	5%	14%	13%	-1%	23%	45%
Guardian Managed Income & Growth Portfolio	GCG681	F	CAD	\$ 0.4510	10%	25%	23%	-3%	15%	30%
Guardian Managed Income & Growth Portfolio	GCG481	I	CAD	\$ 0.3611	17%	46%	41%	-5%	-	-
Guardian Managed Income Portfolio	GCG780	C	CAD	\$ 0.4067	14%	11%	12%	-1%	23%	41%
Guardian Managed Income Portfolio	GCG680	F	CAD	\$ 0.4312	23%	19%	20%	-2%	14%	26%
Guardian Managed Income Portfolio	GCG480	I	CAD	\$ 0.3351	39%	31%	33%	-3%	-	-
Guardian Risk Managed Conservative Portfolio	GCG584	A	CAD	\$ 0.4148	-	-	-	-	14%	86%
Guardian Risk Managed Conservative Portfolio	GCG684	F	CAD	\$ 0.4142	1%	-	4%	-	14%	82%
Guardian Risk Managed Conservative Portfolio	GCG484	I	CAD	\$ 0.4328	2%	1%	13%	-1%	12%	73%
Guardian Short Duration Bond Fund	GCG503	A	CAD	\$ 0.2610	94%	-	6%	-	-	-
Guardian Short Duration Bond Fund	GCG603	F	CAD	\$ 0.3129	94%	-	6%	-	-	-
Guardian Short Duration Bond Fund	GCG403	I	CAD	\$ 0.3751	94%	-	6%	-	-	-
Guardian Strategic Income Fund	GCG102	A	CAD	\$ 0.5100	30%	2%	15%	-	-	53%
Guardian Strategic Income Fund	GCG602	F	CAD	\$ 0.5100	42%	3%	21%	-	-	33%
Guardian Strategic Income Fund	GCG412	I	CAD	\$ 0.5100	55%	5%	28%	-	-	12%
Guardian U.S. Equity All Cap Growth Fund	GCG493	I	CAD	\$ 0.0330	-	-	134%	-34%	-	-
Guardian U.S. Equity Fund <sup>1</sup>	GCG553	A	CAD	\$ 0.3357	-	-	-	-	100%	-
Guardian U.S. Equity Fund <sup>1</sup>	GCG652	F	CAD	\$ 0.3440	-	-	-	-	100%	-
Guardian U.S. Equity Fund <sup>1</sup>	GCG452	I	USD	\$ 0.4893	-	2%	9%	-2%	91%	-
Guardian U.S. Equity Select Fund	GCG462	I	CAD	\$ 2.3887	-	-	120%	-20%	-	-
Guardian Ultra-Short Canadian T-Bill Fund <sup>2</sup>	GCG5101	A	CAD	\$ 0.2313	100%	-	-	-	-	-
Guardian Ultra-Short Canadian T-Bill Fund <sup>2</sup>	GCG6101	F	CAD	\$ 0.2442	100%	-	-	-	-	-
Guardian Ultra-Short Canadian T-Bill Fund <sup>2</sup>	GCG4101	I	CAD	\$ 0.2503	100%	-	-	-	-	-
Guardian Ultra-Short U.S. T-Bill Fund <sup>2,3</sup>	GCG5102	A	USD	\$ 0.2694	74%	-	-	-	26%	-
Guardian Ultra-Short U.S. T-Bill Fund <sup>2,3</sup>	GCG6102	F	USD	\$ 0.2835	77%	-	-	-	23%	-
Guardian Ultra-Short U.S. T-Bill Fund <sup>2,3</sup>	GCG4012	I	USD	\$ 0.3547	68%	-	-	-	32%	-
GuardPath Managed Decumulation 2042 Fund	GMF100	A	CAD	\$ 0.7248	6%	3%	6%	-1%	1%	85%
GuardPath Managed Decumulation 2042 Fund	GMF101	F	CAD	\$ 0.8004	10%	5%	10%	-1%	1%	75%
GuardPath Managed Decumulation 2042 Fund	GMF200	Hybrid Tontine	CAD	\$ 0.5749	8%	4%	8%	-1%	1%	80%
GuardPath Managed Decumulation 2042 Fund	GMF201	Hybrid Tontine	CAD	\$ 0.6499	15%	7%	14%	-2%	1%	65%
Guardpath Modern Tontine 2042 Trust	GMF300	A	CAD	\$ 0.3003	-	-	-	-	100%	-
Guardpath Modern Tontine 2042 Trust	GMF301	F	CAD	\$ 0.3494	-	13%	-	-	87%	-

Fund	Fund Code	Series	Currency	2023 Total Distribution (\$ per unit)	Interest Income	Canadian Dividends	Foreign Dividends	Foreign Tax	Capital Gains	Return of Capital
Sustainable Balanced 40/60 Fund	GCG507	A	CAD	\$ 0.0715	1%	20%	89%	-10%	-	-
Sustainable Balanced 40/60 Fund	GCG607	F	CAD	\$ 0.0670	1%	20%	89%	-10%	-	-
Sustainable Balanced 40/60 Fund	GCGCCF607	CCA	CAD	\$ 0.1468	1%	20%	89%	-10%	-	-
Sustainable Balanced 40/60 Fund	GCGCCA507	CCF	CAD	\$ 0.1871	1%	20%	89%	-10%	-	-
Sustainable Balanced 40/60 Fund	GCG407	I	CAD	\$ 0.2416	1%	20%	89%	-10%	-	-
Sustainable Balanced 60/40 Fund	GCG506	A	CAD	\$ 0.0457	-	42%	77%	-18%	-	-
Sustainable Balanced 60/40 Fund	GCG606	F	CAD	\$ 0.0454	-	42%	77%	-18%	-	-
Sustainable Balanced 60/40 Fund	GCGCCF606	CCA	CAD	\$ 0.1025	-	42%	77%	-18%	-	-
Sustainable Balanced 60/40 Fund	GCGCCA506	CCF	CAD	\$ 0.1626	-	42%	77%	-18%	-	-
Sustainable Balanced 60/40 Fund	GCG406	I	CAD	\$ 0.2272	-	42%	77%	-18%	-	-
Sustainable Growth 100 Fund*	GCG504	A	CAD	\$ -	-	-	-	-	-	-
Sustainable Growth 100 Fund	GCG604	F	CAD	\$ 0.0066	-	100%	-	-	-	-
Sustainable Growth 100 Fund	GCGCCA504	CCA	CAD	\$ 0.0687	-	100%	-	-	-	-
Sustainable Growth 100 Fund	GCGCCF604	CCF	CAD	\$ 0.0748	-	100%	-	-	-	-
Sustainable Growth 100 Fund	GCG404	I	CAD	\$ 0.0412	-	100%	-	-	-	-
Sustainable Growth 80/20 Fund	GCG505	A	CAD	\$ 0.0004	-	83%	28%	-11%	-	-
Sustainable Growth 80/20 Fund	GCG605	F	CAD	\$ 0.0311	-	83%	28%	-11%	-	-
Sustainable Growth 80/20 Fund	GCGCCA505	CCA	CAD	\$ 0.1100	-	83%	28%	-11%	-	-
Sustainable Growth 80/20 Fund	GCGCCF605	CCF	CAD	\$ 0.0306	-	83%	28%	-11%	-	-
Sustainable Growth 80/20 Fund	GCG405	I	CAD	\$ 0.2202	-	83%	28%	-11%	-	-
Sustainable Income 100 Fund	GCG509	A	CAD	\$ 0.1794	69%	3%	30%	-2%	-	-
Sustainable Income 100 Fund	GCG609	F	CAD	\$ 0.1726	69%	3%	30%	-2%	-	-
Sustainable Income 100 Fund	GCGCCA509	CCA	CAD	\$ 0.2112	69%	3%	30%	-2%	-	-
Sustainable Income 100 Fund	GCGCCF609	CCF	CAD	\$ 0.2557	69%	3%	30%	-2%	-	-
Sustainable Income 100 Fund	GCG409	I	CAD	\$ 0.2194	69%	3%	30%	-2%	-	-
Sustainable Income 20/80 Fund	GCG508	A	CAD	\$ 0.2238	46%	13%	45%	-4%	-	-
Sustainable Income 20/80 Fund	GCG608	F	CAD	\$ 0.1356	46%	13%	45%	-4%	-	-
Sustainable Income 20/80 Fund	GCGCCA508	CCA	CAD	\$ 0.2098	46%	13%	45%	-4%	-	-
Sustainable Income 20/80 Fund	GCGCCF608	CCF	CAD	\$ 0.3032	46%	13%	45%	-4%	-	-
Sustainable Income 20/80 Fund	GCG408	I	CAD	\$ 0.3563	46%	13%	45%	-4%	-	-

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

1. 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.
2. The Guardian Ultra-Short Canadian T-Bill Fund and Guardian Ultra-Short U.S. T-Bill Fund were launched in June 2023, and their distributions reflect a partial year.
3. 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.

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