

Guardian Capital Mutual Funds

2023 Special Distributions (Estimated*)

(as of October 31 , 2023)

***Important Note: Special distribution amounts and related tax factors currently provided are only estimated amounts and are for informational purposes only.** The tax factors are only an approximation based on information currently available and are subject to significant variability and, importantly, may differ materially from the actual tax factors ultimately reported for tax purposes.

This estimated distribution information and tax factors relate only to the special distributions for 2023 for the Guardian Capital mutual funds (the "Funds"), which are not paid in cash, rather they are reinvested and consolidated. The information provided does not include any of the regular monthly or quarterly cash distributions paid by any Fund listed below. The actual tax breakdown of all distributions for 2023 will be provided on or before the tax reporting deadline for the current year.

Fund	Fund Code	Series	Currency	2023 Estimated Special Distribution (\$ per unit)	Income	Capital Gain	Return of Capital
GC One Equity Portfolio	GCG595	A	CAD	\$ -	0.00000	0.00000	0.00000
GC One Equity Portfolio	GCG695	F	CAD	\$ -	0.00000	0.00000	0.00000
GC One Equity Portfolio	GCG495	I	CAD	\$ -	0.00000	0.00000	0.00000
GC One Fixed Income Portfolio	GCG596	A	CAD	\$ -	0.00000	0.00000	0.00000
GC One Fixed Income Portfolio	GCG696	F	CAD	\$ 0.0085	0.00849	0.00000	0.00000
GC One Fixed Income Portfolio	GCG496	I	CAD	\$ 0.0089	0.00893	0.00000	0.00000
Guardian Canadian Bond Fund	GCG554	A	CAD	\$ 0.0060	0.00599	0.00000	0.00000
Guardian Canadian Bond Fund	GCG654	F	CAD	\$ 0.0074	0.00738	0.00000	0.00000
Guardian Canadian Bond Fund	GCG454	I	CAD	\$ 0.0088	0.00880	0.00000	0.00000
Guardian Canadian Equity Fund	GCG421	I	CAD	\$ 2.1963	0.84526	1.35107	0.00000
Guardian Canadian Equity Income Fund	GCG563	W	CAD	\$ 0.1638	0.05323	0.11053	0.00000
Guardian Canadian Equity Income Fund	GCG463	I	CAD	\$ 0.2595	0.10907	0.15046	0.00000
Guardian Canadian Equity Select Fund	GCG461	I	CAD	\$ 1.7201	0.53019	1.18990	0.00000
Guardian Canadian Focused Equity Fund	GCG592	A	CAD	\$ 0.9716	0.03535	0.93623	0.00000
Guardian Canadian Focused Equity Fund	GCG692	F	CAD	\$ 0.7473	0.10790	0.63944	0.00000
Guardian Canadian Focused Equity Fund	GCG492	I	CAD	\$ 1.1054	0.27265	0.83278	0.00000
Guardian Canadian Growth Equity Fund	GCG425	I	CAD	\$ 0.7184	0.71837	0.00000	0.00000
Guardian Canadian Sector Controlled Equity Fund	GCG586	A	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Canadian Sector Controlled Equity Fund	GCG686	F	CAD	\$ 0.0133	0.01333	0.00000	0.00000
Guardian Canadian Sector Controlled Equity Fund	GCG486	I	CAD	\$ 0.0193	0.01933	0.00000	0.00000
Guardian Canadian Short-Term Investment Fund	GCG500	W	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Canadian Short-Term Investment Fund	GCG400	I	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Directed Equity Path Portfolio	GCG597	A	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Directed Equity Path Portfolio	GCG697	F	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Directed Equity Path Portfolio	GCG497	I	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Directed Premium Yield Portfolio	GCG598	A	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Directed Premium Yield Portfolio	GCG698	F	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Directed Premium Yield Portfolio	GCG498	I	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Emerging Markets Equity Fund	GCG577	A	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Emerging Markets Equity Fund	GCG677	F	CAD	\$ 0.0478	0.04778	0.00000	0.00000
Guardian Emerging Markets Equity Fund	GCG477	I	CAD	\$ 0.2036	0.20356	0.00000	0.00000
Guardian Fixed Income Select Fund	GCG501A	A	CAD	\$ 0.0001	0.00006	0.00000	0.00000
Guardian Fixed Income Select Fund	GCG601	F	CAD	\$ 0.0025	0.00248	0.00000	0.00000
Guardian Fixed Income Select Fund	GCG401	I	CAD	\$ 0.0009	0.00088	0.00000	0.00000
Guardian Fundamental Global Equity Fund	GCG578	W	CAD	\$ 0.9299	0.00000	0.92989	0.00000
Guardian Fundamental Global Equity Fund	GCG578F	WF	CAD	\$ 0.5242	0.00401	0.52023	0.00000
Guardian Fundamental Global Equity Fund	GCG478	I	CAD	\$ 0.1862	0.02314	0.16305	0.00000
Guardian i ³ Global Dividend Growth Fund	GCG570	W	CAD	\$ -	0.00000	0.00000	0.00000
Guardian i ³ Global Dividend Growth Fund	GCG570F	WF	CAD	\$ 0.0110	0.01103	0.00000	0.00000
Guardian i ³ Global Dividend Growth Fund	GCG470	I	CAD	\$ 0.0371	0.03711	0.00000	0.00000

Fund	Fund Code	Series	Currency	2023 Estimated Special Distribution (\$ per unit)	Income	Capital Gain	Return of Capital
Guardian i ³ Global Quality Growth Fund	GCG560	A	CAD	\$ 0.5952	0.00000	0.59525	0.00000
Guardian i ³ Global Quality Growth Fund	GCG659	F	CAD	\$ 0.6573	0.00000	0.65731	0.00000
Guardian i ³ Global Quality Growth Fund	GCG459	I	CAD	\$ 0.9957	0.00000	0.99568	0.00000
Guardian i ³ International Quality Growth Fund	GCG558	A	CAD	\$ 0.0298	0.02978	0.00000	0.00000
Guardian i ³ International Quality Growth Fund	GCG657	F	CAD	\$ 0.1224	0.12237	0.00000	0.00000
Guardian i ³ International Quality Growth Fund	GCG457	I	CAD	\$ 0.1624	0.16240	0.00000	0.00000
Guardian International Equity Select Fund	GCG567	A	CAD	\$ 0.0745	0.00161	0.07286	0.00000
Guardian International Equity Select Fund	GCG767	F	CAD	\$ 0.0941	0.01390	0.08024	0.00000
Guardian International Equity Select Fund	GCG467	I	CAD	\$ 1.1245	0.17746	0.94702	0.00000
Guardian Investment Grade Corp Bond Fund	GCG591	A	CAD	\$ 0.0279	0.02787	0.00000	0.00000
Guardian Investment Grade Corp Bond Fund	GCG694	F	CAD	\$ 0.0318	0.03179	0.00000	0.00000
Guardian Investment Grade Corp Bond Fund	GCG494	I	CAD	\$ 0.0384	0.03838	0.00000	0.00000
Guardian Managed Balanced Portfolio	GCG551	W	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Managed Balanced Portfolio	GCG451	I	CAD	\$ 0.2709	0.17467	0.09627	0.00000
Guardian Managed Growth Portfolio	GCG583	W	CAD	\$ 0.1521	0.00000	0.15208	0.00000
Guardian Managed Growth Portfolio	GCG583WF	WF	CAD	\$ 0.2384	0.01212	0.22631	0.00000
Guardian Managed Growth Portfolio	GCG483	I	CAD	\$ 0.1992	0.05222	0.14697	0.00000
Guardian Managed Income & Growth Portfolio	GCG781	C	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Managed Income & Growth Portfolio	GCG681	F	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Managed Income & Growth Portfolio	GCG481	I	CAD	\$ 0.2149	0.21486	0.00000	0.00000
Guardian Managed Income Portfolio	GCG780	C	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Managed Income Portfolio	GCG680	F	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Managed Income Portfolio	GCG480	I	CAD	\$ 0.2126	0.21265	0.00000	0.00000
Guardian Risk Managed Conservative Portfolio	GCG584	A	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Risk Managed Conservative Portfolio	GCG684	F	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Risk Managed Conservative Portfolio	GCG484	I	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Short Duration Bond Fund	GCG503	A	CAD	\$ 0.1483	0.14826	0.00000	0.00000
Guardian Short Duration Bond Fund	GCG603	F	CAD	\$ 0.1399	0.13986	0.00000	0.00000
Guardian Short Duration Bond Fund	GCG403	I	CAD	\$ 0.0291	0.02908	0.00000	0.00000
Guardian Strategic Income Fund	GCG102	A	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Strategic Income Fund	GCG602	F	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Strategic Income Fund	GCG412	I	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Ultra-Short Canadian T-Bill Fund	GCG5101	A	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Ultra-Short Canadian T-Bill Fund	GCG6101	F	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Ultra-Short Canadian T-Bill Fund	GCG4101	I	CAD	\$ -	0.00000	0.00000	0.00000
Guardian Ultra-Short U.S. T-Bill Fund ¹	GCG5102	A	USD	\$ 0.0310	0.00000	0.03104	0.00000
Guardian Ultra-Short U.S. T-Bill Fund ¹	GCG6102	F	USD	\$ 0.0255	0.00000	0.02555	0.00000
Guardian Ultra-Short U.S. T-Bill Fund ¹	GCG4012	I	USD	\$ 0.0469	0.00000	0.04689	0.00000
Guardian U.S. Equity All Cap Growth Fund	GCG493	I	CAD	\$ 0.0271	0.02706	0.00000	0.00000
Guardian U.S. Equity Fund ²	GCG553	A	CAD	\$ 0.1298	0.00000	0.12983	0.00000
Guardian U.S. Equity Fund ²	GCG652	F	CAD	\$ 0.1329	0.00000	0.13289	0.00000
Guardian U.S. Equity Fund ²	GCG452	I	USD	\$ 0.1801	0.02895	0.15114	0.00000
Guardian U.S. Equity Select Fund	GCG462	I	CAD	\$ 0.1862	0.18618	0.00000	0.00000
GuardPath Managed Decumulation 2042 Fund	GMF100	A	CAD	\$ -	0.00000	0.00000	0.00000
GuardPath Managed Decumulation 2042 Fund	GMF101	F	CAD	\$ -	0.00000	0.00000	0.00000
GuardPath Managed Decumulation 2042 Fund	GMF200	Hybrid Tontine Series A	CAD	\$ -	0.00000	0.00000	0.00000
GuardPath Managed Decumulation 2042 Fund	GMF201	Hybrid Tontine Series F	CAD	\$ -	0.00000	0.00000	0.00000
Guardpath Modern Tontine 2042 Trust	GMF300	A	CAD	\$ 0.1988	0.00000	0.19883	0.00000
Guardpath Modern Tontine 2042 Trust	GMF301	F	CAD	\$ 0.2468	0.04653	0.20032	0.00000

Fund	Fund Code	Series	Currency	2023 Estimated Special Distribution (\$ per unit)	Income	Capital Gain	Return of Capital
Sustainable Balanced 40/60 Fund	GCG507	A	CAD	\$ 0.0511	0.05106	0.00000	0.00000
Sustainable Balanced 40/60 Fund	GCG607	F	CAD	\$ 0.1470	0.14701	0.00000	0.00000
Sustainable Balanced 40/60 Fund	GCGCCF607	CCA	CAD	\$ 0.0486	0.04857	0.00000	0.00000
Sustainable Balanced 40/60 Fund	GCGCCA507	CCF	CAD	\$ 0.1207	0.12069	0.00000	0.00000
Sustainable Balanced 40/60 Fund	GCG407	I	CAD	\$ 0.1923	0.19232	0.00000	0.00000
Sustainable Balanced 60/40 Fund	GCG506	A	CAD	\$ 0.0297	0.02970	0.00000	0.00000
Sustainable Balanced 60/40 Fund	GCG606	F	CAD	\$ 0.1253	0.12531	0.00000	0.00000
Sustainable Balanced 60/40 Fund	GCGCCF606	CCA	CAD	\$ 0.0302	0.03018	0.00000	0.00000
Sustainable Balanced 60/40 Fund	GCGCCA506	CCF	CAD	\$ 0.0912	0.09125	0.00000	0.00000
Sustainable Balanced 60/40 Fund	GCG406	I	CAD	\$ 0.1789	0.17888	0.00000	0.00000
Sustainable Growth 100 Fund	GCG504	A	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	GCG604	F	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	GCGCCA504	CCA	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	GCGCCF604	CCF	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Growth 100 Fund	GCG404	I	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Growth 80/20 Fund	GCG505	A	CAD	\$ 0.0066	0.00000	0.00662	0.00000
Sustainable Growth 80/20 Fund	GCG605	F	CAD	\$ 0.0184	0.01488	0.00351	0.00000
Sustainable Growth 80/20 Fund	GCGCCA505	CCA	CAD	\$ 0.0377	0.02094	0.01673	0.00000
Sustainable Growth 80/20 Fund	GCGCCF605	CCF	CAD	\$ 0.1029	0.08555	0.01738	0.00000
Sustainable Growth 80/20 Fund	GCG405	I	CAD	\$ 0.1981	0.17350	0.02458	0.00000
Sustainable Income 20/80 Fund	GCG508	A	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	GCG608	F	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	GCGCCA508	CCA	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	GCGCCF608	CCF	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 20/80 Fund	GCG408	I	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	GCG509	A	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	GCG609	F	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	GCGCCA509	CCA	CAD	\$ -	0.00000	0.00000	0.00000
Sustainable Income 100 Fund	GCGCCF609	CCF	CAD	\$ 0.0013	0.00133	0.00000	0.00000
Sustainable Income 100 Fund	GCG409	I	CAD	\$ 0.0049	0.00494	0.00000	0.00000

1. The Guardian Ultra-Short U.S. T-Bill Fund is valued in USD, and distributions are paid in USD.

2. 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.

**This estimated 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 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. Please read the prospectus before investing. 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. For 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 funds, including money market funds, are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Mutual funds are not guaranteed and past performance may not be repeated.

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