

# SHORT DURATION + HIGH CREDIT QUALITY + MONTHLY INCOME

## Guardian Ultra-Short T-Bill Funds



### GUARDIAN ULTRA-SHORT CANADIAN T-BILL FUND



### GUARDIAN ULTRA-SHORT U.S. T-BILL FUND<sup>2</sup> (OFFERED IN USD)

With interest rates previously having been so low and, more recently, inflation moving to elevated levels, total return and yield prospects for fixed income investors have both been poor. This was even more pronounced for investors in cash or cash-alternatives.

**Today, however, after numerous interest rate hikes, there are meaningful yields on offer at the short-term end of the bond spectrum (maturities under six months), making T-Bills a compelling consideration for portfolios.**

#### WHAT ARE T-BILLS?

They are short-term debt instruments (maturing in one year or less) issued, and fully guaranteed, by the government, which makes them perhaps the safest investments available.

Because of their short-term nature, they also carry very little interest rate risk, while still being able to deliver compelling distributions to investors. T-Bills are backed by the full faith and credit of the issuing federal government. The Canadian and U.S. governments have never defaulted on any of their debt obligations.



PRODUCT	ONE YEAR CASHABLE GIC	HIGH INTEREST SAVINGS ETFs	ULTRA-SHORT-TERM T-BILL FUNDS
Minimum Investment	Yes	No	No
Minimum Hold Period	Yes	No	No
CDIC Insured	Yes	No	No, but underlying T-Bill holdings are government-backed
Floating Rate Yield	Generally locked in	Yes	No (ultra-short duration)
Yield*	3.12% <sup>3</sup>	5.28% <sup>4</sup>	CDN: 5.06% <sup>1</sup> US: 5.32% <sup>1</sup>



## OUR SOLUTIONS

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#### KEY REASONS TO INVEST

#### Monthly Income

An attractive cash alternative with monthly distribution<sup>5</sup> yields expected to be in excess of other short-term instruments, like bank deposits and cashable GICs<sup>6</sup>.

An attractive U.S. dollar cash alternative with monthly distribution<sup>5</sup> yields expected to be in excess of other short-term instruments, like bank deposits and cashable GICs<sup>6</sup>.

#### Stability and Security

The Fund invests primarily in ultra-short-term T-Bills issued and backed by the Federal and Provincial Governments of Canada, which afford very little duration risk.

The Fund invests primarily in ultra-short-term T-Bills issued and backed by the U.S. Government, which afford with very little duration risk.

#### Actively Managed

Guardian Capital LP's experienced fixed income team tactically positions the Fund amongst Canadian T-Bills with 0- to 6-month maturities, depending on the Manager's view of best opportunities.

Guardian Capital LP's experienced fixed income team tactically positions the Fund amongst U.S. T-Bills with 0- to 6-month maturities, depending on the Manager's view of best opportunities.

#### ETF

**Management Fee**  
**Fund Code/Ticker**

0.12%  
GCTB

0.12%  
GUTB.U

#### SERIES F

**Management Fee**  
**Fund Code/Ticker**

0.12%  
GCG6101

0.12%  
GCG6102

#### SERIES A

**Management Fee**  
**Fund Code/Ticker**

0.37%  
GCG5101

0.37%  
GCG5102

#### CONSIDER EXPOSURE TO A T-BILL FUND IF:

- You maintain a cash wedge within your portfolio
- You're seeking regular income distributions from an investment with very low risk<sup>7</sup>
- You're looking to park cash to ride out market volatility
- You're looking to reduce overall credit risk in the fixed income portfolio
- You're looking for an alternative to traditional GICs and High Interest Savings Accounts with no minimum investment or holding periods





**FOR MORE INFORMATION, CONTACT YOUR ADVISOR OR VISIT OUR WEBSITE:**  
[guardiancapital.com/investmentsolutions](https://guardiancapital.com/investmentsolutions)

<sup>1</sup> As at January 5, 2023, updated monthly. Yield to Maturity (YTM) at Cost: The YTM (at Cost) shown is the weighted average Yield to Maturity at Cost of each of the underlying T-Bill securities in the portfolio, net of cash. Yield to Maturity at Cost means the percentage rate of return paid if the T-Bill security is held to its maturity date from the original time of purchase. The calculation is based on the coupon rate, length of time to maturity, and original price of the underlying T-Bill securities. This is not the yield, distribution rate or performance return of the Fund and is not intended to represent the distribution or return experience of any unitholder. It is only intended to give investors an idea a particular portfolio characteristic of the underlying securities held in the Fund's portfolio.

<sup>2</sup> The Fund's assets and liabilities, as well as its net asset value (NAV) and distributions, are all calculated in U.S. dollars and its Units are also offered for purchase in U.S. dollars. Please see the Fund's simplified prospectus for further information.

<sup>3</sup> Based on average fixed-rate yields of the current 1-year cashable GICs offered by BMO, CIBC, Scotiabank, RBC, TD and National Bank, as published on November 3, 2023.

<sup>4</sup> Based on the average of the latest yield figures posted for the largest five HISA ETFs in Canada (by AUM), as of November 3, 2023.

<sup>5</sup> The Fund does not have a targeted distribution. Monthly distributions of income, if any, on ETF Units will be paid in cash, whereas monthly distributions of income, if any, on Mutual Fund Units will be automatically reinvested in additional Mutual Fund Units, unless a Unitholder instructs the Manager to pay the distribution in cash.

<sup>6</sup> Guaranteed Investment Certificates (GICs) are savings products that are essentially loans you make to a financial institution. You receive a guaranteed rate of interest, but your money is typically locked up for a pre-determined amount of time. Cashable GICs are typically redeemable after a 30-day hold period, as opposed to non-cashable GICs, which tend to offer higher interest rates but are locked in until the maturity date, with redemption penalties for early withdrawal.

<sup>7</sup> T-Bills are deemed to be very low risk investments based on government backing, very little interest rate risk and very low historical volatility of returns.

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Please read the prospectus, Fund Facts or ETF Facts before investing. Important information, including a summary of the risks, about each Fund is contained in its respective offering documents. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and exchange traded fund (ETF) investments. 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. Mutual fund and ETFs securities, including money market funds, are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For ETF Units and 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 and ETFs are not guaranteed and past performance may not be repeated.

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