



GuardBonds™ is a suite of actively managed, defined maturity bond funds that allows you to construct customized bond ladders.

Actively managed¹ | Focused on tax-efficiency² | Daily liquidity³ | Monthly distributions | Matures on or about November 30 of the target year

GuardBonds™	FUND CHARACTERISTICS		CHARACTERISTICS OF UNDERLYING BOND HOLDINGS*						
	# of Bonds in Portfolio	Discount Bonds in Portfolio	Bond Price	Discount to Par Value	YTM (%)	Duration (yrs)	Coupon (%)	Term (yrs)	Weighted Average Credit Rating
GuardBonds™ 2024 Investment Grade Bond Fund	17	100.00%	\$98.98	1.02%	5.13%	0.45	2.86%	0.47	A
GuardBonds™ 2025 Investment Grade Bond Fund	20	100.00%	\$96.53	3.47%	4.97%	1.26	2.16%	1.31	A
GuardBonds™ 2026 Investment Grade Bond Fund	20	100.00%	\$93.79	6.21%	4.90%	2.19	1.99%	2.30	A
GuardBonds™ 2027 Investment Grade Bond Fund	18	93.64%	\$93.72	6.28%	4.64%	3.14	2.60%	3.35	A
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund	57	100.00%	\$96.44	3.56%	5.00%	1.30	2.34%	1.36	A

* Bond Holdings Characteristics are the characteristics of the underlying bond securities in each fund calculated on a weighted average basis as of April 19, 2024. Characteristics of the Fund and its underlying holdings will fluctuate based on the bond securities in the Fund's portfolio at any particular time.

¹ Overseen by Guardian Capital LP's experienced Fixed Income team, seeking to maximize total return potential and mitigate risk by being selective rather than tracking an index.

² Each GuardBonds™ fund prioritizes holding bonds trading at a discount with the intention of holding them until maturity. When a discount bond matures at par value, the price appreciation is treated as a capital gain, which are taxed more favourably than interest income. Please note: The proportion of discount bonds held by a GuardBonds™ Fund cannot be predicted and is expected to fluctuate over time, depending on prevailing market conditions and any subscriptions or redemptions in the GuardBonds™ Funds.

³ Each GuardBonds™ fund, despite having a specified maturity date, is fully liquid (intra-day liquidity on the ETF versions, daily liquidity on the mutual fund versions).


THE GUARBONDS™ LINEUP

		Ticker/Fund Code	Management Fee
GuardBonds™ 2024 Investment Grade Bond Fund	ETF series	GBFA	0.20%
	Series F	GCG6103	0.20%
	Series A	GCG5103	0.70%
GuardBonds™ 2025 Investment Grade Bond Fund	ETF series	GBFB	0.20%
	Series F	GCG6104	0.20%
	Series A	GCG5104	0.70%
GuardBonds™ 2026 Investment Grade Bond Fund	ETF series	GBFC	0.20%
	Series F	GCG6105	0.20%
	Series A	GCG5105	0.70%
GuardBonds™ 2027 Investment Grade Bond Fund	ETF series	GBFD	0.20%
	Series F	GCG6106	0.20%
	Series A	GCG5106	0.70%
GuardBonds™ 1-3 Year Laddered Investment Grade Bond Fund	ETF series	GBLF	0.20%
	Series F	GCG6107	0.20%
	Series A	GCG5107	0.70%

A better way to buy bonds

Speak with your Financial Advisor to find out more or visit our website for additional information on the new GuardBonds™

guardbonds.com



DEFINITIONS

Coupon Rate: The annual interest rate of a debt/bond security that the issuer promises to pay to the holder until maturity.

Discount Bond: A bond that trades below its par value is referred to as a “discount bond”. As the bond gets closer to maturity, its price increases to eventually converge to par value.

Discount to Par Value: Par value of a bond divided by its current price. Represents the percent price appreciation from current price to par value of a bond.

Duration: Duration is a measure of a bond’s interest-rate sensitivity. Like a bond’s maturity, a bond’s duration is expressed in years. But unlike maturity, which is the length of time until a bond’s interest payments cease and its principal is paid back, duration also incorporates a bond’s yield, coupon, maturity, and call features.

You could think of duration as the number of years required to recover the true cost of a bond. The duration of an interest-paying bond will always be shorter than its maturity because the payments allow you to recoup some of the cost of the bond before its maturity. The higher the bond’s yield, the shorter the duration—this makes sense because the individual payouts are higher and the investor is recouping the original cost of the bond faster.

Duration can help investors anticipate and understand price fluctuations that are due to interest-rate movements. (Bond prices have an inverse relationship with interest rates.) In simple terms, a bond’s duration will estimate how its price will be affected by interest-rate changes. The longer a fund’s duration, the more sensitive the fund is to shifts in interest rates. In other words, if rates move up by 1 percentage point, the price of a bond with a duration of 5 years will move down by around 5%, while a bond with a duration of 10 years will move down by about 10%

Par Value: The amount a bond issuer is obliged to pay bondholders at maturity.

Term: The remaining time, expressed in years, until a bond’s maturity.

Yield to Maturity (YTM): The YTM shown is the annualized, weighted average Yield to Maturity of each of the underlying securities in the portfolio, net of cash, but inclusive of cash-alternative investments like money market securities. Yield to Maturity represents the annualized expected rate of return earned on the bonds based on the assumption that they are held to maturity and all coupon payments are made on time and reinvested at the same rate. 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 and does not consider taxes, fees or expenses of the Fund.

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