



**GOLD INVESTMENT**

*PORTFOLIO MANAGER*



**GIM Model Portfolios**  
For the Period Ending September 30, 2021

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## GIM Model Portfolio - Summary

Code	Model	Risk	Target		Investor Profile	Objectives
			Bonds	Stocks		
125	Short-Term Bond	Risk Free	100%	0%	Very Conservative	The objective of the GIM Short Term Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in government and corporate debt instruments predominantly in domestic markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Short Term Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
150	Diversified Bond	Very Low	100%	0%	Conservative Income	The objective of the GIM Diversified Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in domestic and global fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Diversified Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
200	Yield Advantage	Very Low	75%	25%	Conservative Income	The objective of the GIM Yield Advantage Portfolio is to maximize interest income, generate capital gains and provide a high level of liquidity by investing in a diverse range of instruments including but not limited to fixed income, dividend paying equities and royalty corporations. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Yield Advantage Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
245	Balanced Income (USD)	Low	53%	47%	Balanced Income	The objective of the GIM Balanced Income (USD) Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of USD denominated equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
250	Balanced Income	Low	50%	50%	Balanced Income	The objective of the GIM Balanced Income Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
285	Balanced Growth (USD)	Moderate	33%	67%	Balanced Growth	The objective of the GIM Balanced Growth (USD) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
290	Balanced Growth	Moderate	30%	70%	Balanced Growth	The objective of the GIM Balanced Growth Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
300	Balanced Growth	Moderate	25%	75%	Balanced Growth	The objective of the GIM Balanced Growth (R) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (R) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.



## GIM Model Portfolio - Summary

Code	Model	Risk	Target		Investor Profile	Objectives
			Bonds	Stocks		
410	Blue Chip Equity	High	8%	93%	Growth	The objective of the GIM Blue Chip Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The current allocation between North American and International securities is approximately 65% and 35% respectively, with a 15% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Blue Chip Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
415	REIT	High	0%	100%	Blend - Growth and Income	The objective of the GIM REIT Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified portfolio of large capitalization, listed real estate investment trusts (REITs*). This Model Portfolio holds direct securities and may utilize exchange traded funds (ETFs*) in order to fulfill its investment objective. This GIM REIT Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
500	Emerging Equity	High	8%	92%	Growth	The objective of the GIM Emerging Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The long-term allocation is approximately 1/3 North American equities and 2/3 International equities, with a 40% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Emerging Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
600	Aristocrats	High	0%	100%	Blend - Growth and Income	The objective of the GIM Aristocrats Portfolio is to provide capital appreciation and dividend income by investing in a focused basket of equity securities. The Manager will evaluate a basket of equities and distill a portfolio of current and future Aristocrats. The GIM Aristocrats Portfolio is unconstrained; it may also hold fixed cash, income or preferred share securities across Canadian, U.S., and international markets. This Model Portfolio holds securities directly but may utilize exchange traded funds (ETFs*) to achieve its objectives. The GIM Aristocrats Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
700	Technology Growth	High	15%	85%	Growth	The objective of the GIM Technology Growth Portfolio is to provide capital appreciation by overweighting technology and growth equities while maintaining a globally diverse portfolio of equity and fixed income securities. This Model Portfolio holds equities and Exchange Traded funds (ETFs*) in order to provide equity and fixed income exposure. The GIM Technology Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
900	Income50	High	7%	93%	Blend - Growth and Income	The objective of the GIM Income50 Portfolio is to produce income and capital appreciation, with an emphasis on income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio holds equities directly and may utilize exchange traded funds (ETFs*) in order to gain equity and fixed income exposure. The GIM Income50 Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
911	Physician Focus	High	15%	85%	Global Equity	The objective of the GIM Physician Focus Portfolio is to provide capital appreciation and global diversification by allocating to low cost equity and fixed income index funds. This Model Portfolio holds equities and Exchange Traded funds (ETFs*) in order to provide equity and fixed income exposure. The GIM Physician Focus Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.



### Model Portfolio Objective

The objective of the GIM Short Term Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in government and corporate debt instruments predominantly in domestic markets. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Short Term Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

### Code

GIM125

### Category

Bond

### Investor Profile

Very Conservative

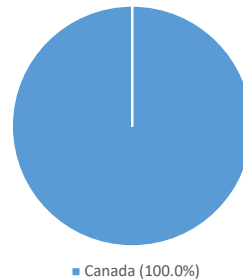
### Asset Allocation



### Top 5 Direct Holdings

1 YR CANADIAN TREASURY BILL	99.8%
CANADIAN DOLLAR	0.2%
<b>Total of Portfolio</b>	<b>100.0%</b>

### Geographical Mix



### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	0.52
Cash - Yield (%)*	0.00

### Fixed Income Sector Weightings\*



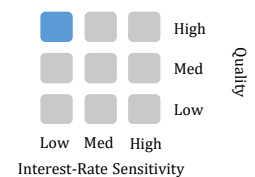
### Fixed Income Characteristics

Yield (%)*	0.23
Effective Maturity*	1.00
Modified Duration*	1.00

### Fixed Income Ratings\*



### Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Diversified Bond Portfolio is to maximize income while preserving investment capital and maintaining liquidity by investing in domestic and global fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual fixed income instruments in order to fulfill its investment objectives. The GIM Diversified Bond Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

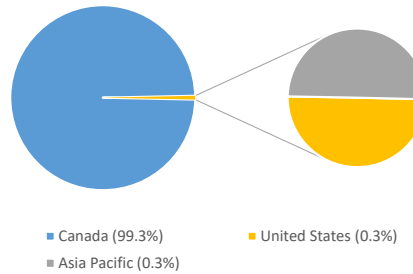
Fixed Income	99.7%
Cash	0.0%

## Top 5 Direct Holdings

ISHARES 1-5 YEAR LAD GOV BOND ETF	40.0%
ISHARES 1-5 YEAR LAD CORP BOND ETF	30.0%
ISHARES CDN SHORT TERM BOND ETF	29.8%
CANADIAN DOLLAR	0.3%

**Total of Portfolio** 100.0%

## Geographical Mix



## Code

GIM150

## Inception Date

31-Dec-12

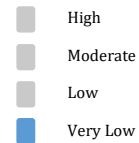
## Category

Bond

## Investor Profile

Conservative Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.25
Cash - Yield (%)*	0.00

## Top 10 Indirect\* Fixed Income Holdings

CAN 2 09/01/23	2.49%
CAN 0 ½ 09/01/25	2.37%
CANHOU 2.4 12/15/22	2.17%
CAN 1 09/01/26	2.16%
CAN 1 ½ 06/01/23	2.03%
CAN 2 ¼ 06/01/25	2.03%
CAN 2 ½ 06/01/24	2.02%
CAN 1 ½ 09/01/24	1.94%
CANHOU 2.55 03/15/25	1.83%
CAN 1 ½ 06/01/26	1.79%
<b>Total of portfolio</b>	<b>20.83%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Fixed Income Sector Weightings\*

Government Debt	59.8%
Corporate Debt	40.2%

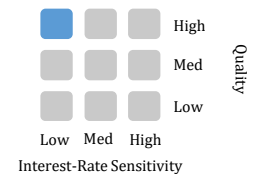
## Fixed Income Ratings\*

AAA	39.0%
AA	12.8%
A	35.0%
BBB	8.3%
NR	4.9%

## Fixed Income Characteristics

Yield (%)*	2.26
Effective Maturity*	3.50
Modified Duration*	3.02

## Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Yield Advantage Portfolio is to maximize interest income, generate capital gains and provide a high level of liquidity by investing in a diverse range of instruments including but not limited to fixed income, dividend paying equities and royalty corporations. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Yield Advantage Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

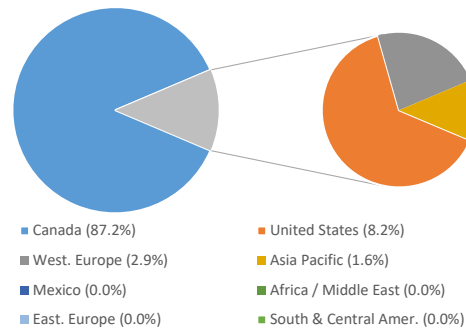
Fixed Income	74.8%
Equity	24.9%
Cash	0.3%

## Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	74.8%
ISHARES CORE S&P/TSX INDEX ETF	7.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	7.0%
VANGUARD S&P 500 INDEX ETF	7.0%

**Total of Portfolio** 95.8%

## Geographical Mix



## Code

GIM200

## Inception Date

31-Mar-12

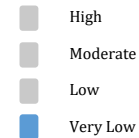
## Category

Bond & Equity Income

## Investor Profile

Conservative Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.24
Cash - Yield (%)*	0.00

## Top 10 Indirect\* Equity Holdings

CAN APARTMENT PROP REAL ESTA	0.65%
FIRSTSERVICE CORP	0.56%
SHOPIFY INC - CLASS A	0.52%
ROYAL BANK OF CANADA	0.48%
RIOCAN REAL ESTATE INVST TR	0.44%
APPLE INC	0.43%
MICROSOFT CORP	0.41%
TORONTO-DOMINION BANK	0.41%
GRANITE REAL ESTATE INVESTME	0.36%
COLLIERS INTERNATIONAL GROUP	0.33%
<b>Total of portfolio</b>	<b>4.59%</b>

\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Equity Sector Weightings

Real Estate	19.3%
Financials	17.6%
Information Technology	14.8%
Industrials	8.9%
Health Care	7.7%
Consumer Discretionary	7.0%
Energy	6.1%
Communication Services	5.7%
Materials	5.4%
Consumer Staples	4.8%
Utilities	2.6%

## Equity Characteristics

Dividend Yield (%)*	2.71
P/E*	18.62
P/B*	2.02

## Equity Style Grid



## Top 10 Indirect\* Fixed Income Holdings

CAN 2 09/01/23	2.06%
CAN 0 ½ 09/01/25	1.98%
CAN 0 ¼ 11/01/22	1.71%
CANHOU 2.9 06/15/24	1.66%
CAN 1 09/01/26	1.55%
CANHOU 2.4 12/15/22	1.52%
CAN 1 ¾ 03/01/23	1.46%
CAN 0 ¼ 04/01/24	1.43%
ONT 2.6 06/02/25	1.37%
CAN 0 ¼ 03/01/26	1.31%
<b>Total of portfolio</b>	<b>16.05%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Fixed Income Sector Weightings\*

Government Debt	69.5%
Corporate Debt	30.5%

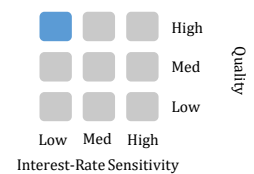
## Fixed Income Ratings\*

AAA	49.9%
AA	11.4%
A	25.9%
BBB	9.9%
Below BBB	0.0%
NR	2.9%

## Fixed Income Characteristics

Yield (%)*	2.10
Effective Maturity*	3.12
Modified Duration*	2.77

## Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Balanced Income (USD) Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of USD denominated equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

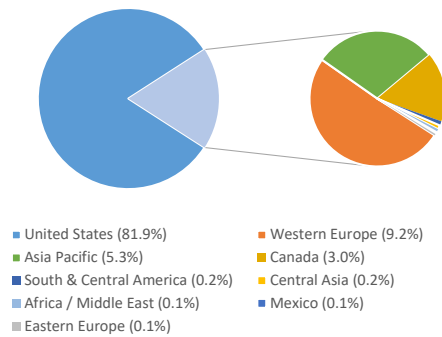
## Asset Allocation

Fixed Income	53.0%
Equity	46.7%
Cash	0.3%

## Top 5 Direct Holdings

VANGUARD S/T CORP BOND ETF	53.0%
VANGUARD TOTAL WORLD STK ETF	25.8%
VANGUARD REIT ETF	10.0%
VANGUARD DIVIDEND APPRECIATION ETF	6.0%
ISHARES U.S. PREFERRED STOCK ETF	5.0%
<b>Total of Portfolio</b>	<b>99.8%</b>

## Geographical Mix



## Code

GIM245

## Inception Date

31-Mar-13

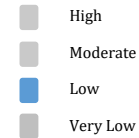
## Category

Balanced Income

## Investor Profile

Balanced Income

## GIM Internal Risk Score



## Portfolio Characteristics

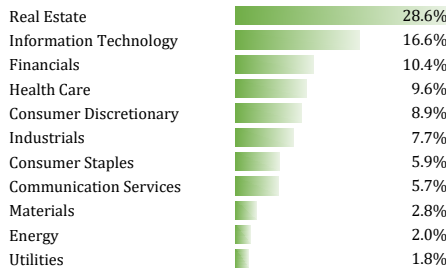
Portfolio Yield (%)*	2.74
Cash - Yield (%)*	0.00

## Top 10 Indirect\* Equity Holdings

MICROSOFT CORP	1.00%
AMERICAN TOWER CORP	0.86%
APPLE INC	0.77%
PROLOGIS INC	0.66%
CROWN CASTLE INTL CORP	0.53%
AMAZON.COM INC	0.50%
EQUINIX INC	0.50%
JPMORGAN CHASE & CO	0.41%
JOHNSON & JOHNSON	0.36%
PUBLIC STORAGE	0.33%
<b>Total of portfolio</b>	<b>5.92%</b>

\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

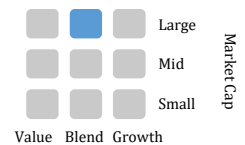
## Equity Sector Weightings



## Equity Characteristics

Dividend Yield (%)*	2.40
P/E*	22.83
P/B*	2.86

## Equity Style Grid



## Top 10 Indirect\* Fixed Income Holdings

BAC 3.004 12/20/23	0.18%
AAPL 2.4 05/03/23	0.13%
AVGO 8 09/30/22	0.13%
BAC 1.734 07/22/27	0.13%
BA 2.196 02/04/26	0.12%
CHTR 4.908 07/23/25	0.12%
JPM 1.578 04/22/27	0.12%
BA 4 % 05/01/25	0.11%
C 3.106 04/08/26	0.11%
GS 3 ½ 04/01/25	0.11%
<b>Total of portfolio</b>	<b>1.26%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Fixed Income Sector Weightings\*

Corporate Debt	91.9%
Preferred Shares	8.0%

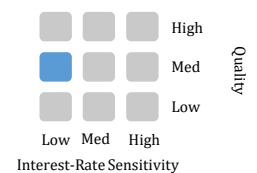
## Fixed Income Ratings\*



## Fixed Income Characteristics

Yield (%)*	3.06
Effective Maturity*	3.68
Modified Duration*	2.74

## Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Balanced Income Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Income Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Fixed Income	52.8%
Equity	46.9%
Cash	0.3%

## Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	52.8%
ISHARES CORE S&P/TSX INDEX ETF	11.9%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	11.9%
VANGUARD S&P 500 INDEX ETF	9.9%
VANGUARD FTSE CDN CAP REIT INDEX ETF	6.9%
<b>Total of Portfolio</b>	<b>93.4%</b>

## Top 10 Indirect\* Equity Holdings

ROYAL BANK OF CANADA	2.47%
TORONTO-DOMINION BANK	2.12%
ENBRIDGE INC	1.41%
BANK OF NOVA SCOTIA	1.31%
BANK OF MONTREAL	1.14%
CAN APARTMENT PROP REAL ESTA	1.12%
FIRSTSERVICE CORP	0.96%
CAN IMPERIAL BK OF COMMERCE	0.86%
SHOPIFY INC - CLASS A	0.83%
TC ENERGY CORP	0.82%
<b>Total of portfolio</b>	<b>13.04%</b>

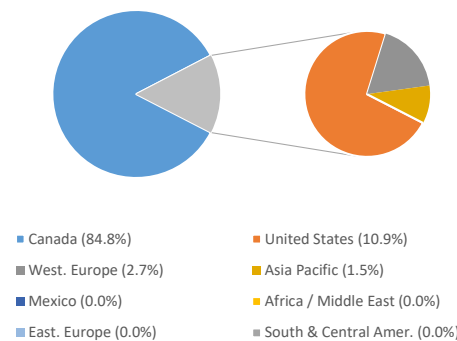
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 2 09/01/23	1.45%
CAN 0 ½ 09/01/25	1.40%
CAN 0 ¼ 11/01/22	1.21%
CANHOU 2.9 06/15/24	1.17%
CAN 1 09/01/26	1.09%
CANHOU 2.4 12/15/22	1.07%
CAN 1 ¾ 03/01/23	1.03%
CAN 0 ¼ 04/01/24	1.01%
ONT 2.6 06/02/25	0.96%
CAN 0 ¾ 03/01/26	0.92%
<b>Total of portfolio</b>	<b>11.31%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Geographical Mix



## Equity Sector Weightings

Financials	28.3%
Real Estate	16.3%
Energy	10.6%
Information Technology	10.3%
Communication Services	6.4%
Industrials	6.2%
Materials	5.3%
Health Care	5.1%
Consumer Discretionary	4.8%
Utilities	3.6%
Consumer Staples	3.1%

## Fixed Income Sector Weightings\*

Government Debt	69.3%
Corporate Debt	30.7%

## Fixed Income Ratings\*

AAA	49.9%
AA	11.3%
A	25.8%
BBB	9.9%
Below BBB	0.0%
NR	3.0%

## Code

GIM250

## Inception Date

31-Dec-10

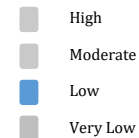
## Category

Balanced Income

## Investor Profile

Balanced Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.58
Cash - Yield (%)*	0.00

## Equity Characteristics

Dividend Yield (%)*	3.15
P/E*	16.83
P/B*	1.93

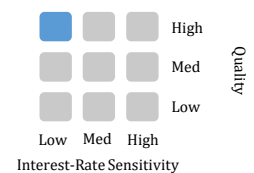
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.09
Effective Maturity*	3.12
Modified Duration*	2.76

## Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Balanced Growth (USD) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (USD) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Equity	66.6%
Fixed Income	33.0%
Cash	0.4%

## Top 5 Direct Holdings

VANGUARD TOTAL WORLD STK ETF	39.8%
VANGUARD S/T CORP BOND ETF	33.0%
VANGUARD DIVIDEND APPRECIATION ETF	17.0%
VANGUARD GLOBAL ex-US REIT ETF	5.0%
VANGUARD REIT ETF	5.0%
<b>Total of Portfolio</b>	<b>99.8%</b>

## Top 10 Indirect\* Equity Holdings

MICROSOFT CORP	1.89%
APPLE INC	1.19%
JPMORGAN CHASE & CO	0.95%
JOHNSON & JOHNSON	0.84%
AMAZON.COM INC	0.77%
UNITEDHEALTH GROUP INC	0.73%
VISA INC-CLASS A SHARES	0.73%
HOME DEPOT INC	0.70%
PROCTER & GAMBLE CO/THE	0.68%
WALMART INC	0.68%
<b>Total of portfolio</b>	<b>9.16%</b>

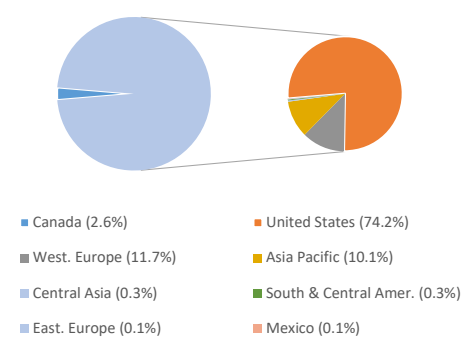
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

BAC 3.004 12/20/23	0.11%
AAPL 2.4 05/03/23	0.08%
BA 2.196 02/04/26	0.08%
BAC 1.734 07/22/27	0.08%
CHTR 4.908 07/23/25	0.08%
BA 4 % 05/01/25	0.07%
C 3.106 04/08/26	0.07%
GS 3 ½ 04/01/25	0.07%
JPM 1.578 04/22/27	0.07%
AAPL 3 ¼ 02/23/26	0.06%
<b>Total of portfolio</b>	<b>0.77%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Geographical Mix



## Equity Sector Weightings

Information Technology	18.4%
Real Estate	17.6%
Financials	12.1%
Health Care	11.0%
Consumer Discretionary	10.2%
Industrials	9.7%
Consumer Staples	7.6%
Communication Services	5.8%
Materials	3.6%
Utilities	2.1%
Energy	1.9%

## Fixed Income Sector Weightings\*

Corporate Debt	99.9%
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## Fixed Income Ratings\*

AAA	1.1%
AA	6.8%
A	44.7%
BBB	46.3%
Below BBB	0.9%
NR	0.2%

## Code

GIM285

## Inception Date

31-Mar-12

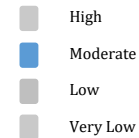
## Category

Balanced Growth

## Investor Profile

Balanced Growth

## GIM Internal Risk Score



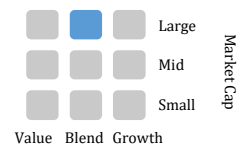
## Portfolio Characteristics

Portfolio Yield (%)*	2.48
Cash - Yield (%)*	0.00

## Equity Characteristics

Dividend Yield (%)*	2.30
P/E*	19.79
P/B*	2.58

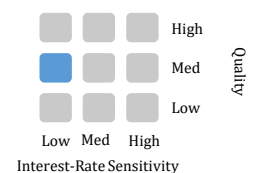
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.87
Effective Maturity*	3.16
Modified Duration*	2.67

## Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Balanced Growth Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Equity	66.9%
Fixed Income	32.8%
Cash	0.3%

## Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	32.8%
VANGUARD S&P 500 INDEX ETF	24.6%
VANGUARD FTSE DEV ALL CAP EX US ETF	16.2%
ISHARES CORE S&P/TSX INDEX ETF	10.2%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	10.2%
<b>Total of Portfolio</b>	<b>93.9%</b>

## Top 10 Indirect\* Equity Holdings

ROYAL BANK OF CANADA	2.17%
TORONTO-DOMINION BANK	1.85%
APPLE INC	1.50%
MICROSOFT CORP	1.43%
ENBRIDGE INC	1.24%
BANK OF NOVA SCOTIA	1.15%
BANK OF MONTREAL	0.99%
CAN APARTMENT PROP REAL ESTA	0.96%
AMAZON.COM INC	0.95%
FIRSTSERVICE CORP	0.82%
<b>Total of portfolio</b>	<b>13.06%</b>

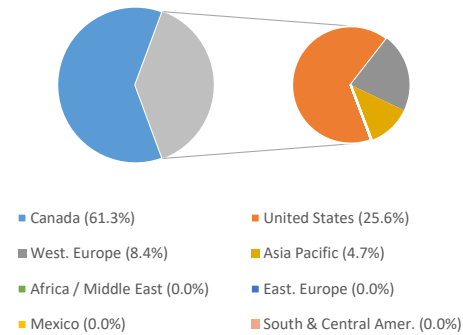
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 2 09/01/23	0.90%
CAN 0 ½ 09/01/25	0.87%
CAN 0 ¼ 11/01/22	0.75%
CANHOU 2.9 06/15/24	0.73%
CAN 1 09/01/26	0.68%
CANHOU 2.4 12/15/22	0.67%
CAN 1 ¾ 03/01/23	0.64%
CAN 0 ¼ 04/01/24	0.62%
ONT 2.6 06/02/25	0.60%
CAN 0 ¼ 03/01/26	0.57%
<b>Total of portfolio</b>	<b>7.03%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Geographical Mix



## Equity Sector Weightings

Financials	22.7%
Information Technology	14.8%
Real Estate	10.8%
Industrials	8.3%
Health Care	7.9%
Consumer Discretionary	7.7%
Energy	7.6%
Communication Services	7.4%
Materials	5.0%
Consumer Staples	4.6%
Utilities	3.2%

## Fixed Income Sector Weightings\*

Government Debt	69.4%
Corporate Debt	30.6%

## Fixed Income Ratings\*

AAA	50.0%
AA	11.3%
A	25.7%
BBB	10.0%
Below BBB	0.0%
NR	3.1%

## Code

GIM290

## Inception Date

29-Jun-07

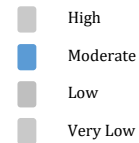
## Category

Balanced Growth

## Investor Profile

Balanced Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.57
Cash - Yield (%)*	0.00

## Equity Characteristics

Dividend Yield (%)*	2.83
P/E*	18.07
P/B*	2.16

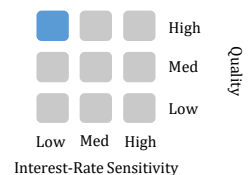
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.08
Effective Maturity*	3.11
Modified Duration*	2.75

## Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Balanced Growth (R) Portfolio is to produce income and capital appreciation, with an emphasis on growth, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Balanced Growth (R) Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Equity	72.0%
Fixed Income	27.7%
Cash	0.4%

## Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	27.8%
SPDR S&P 500 ETF	15.4%
ISHARES CORE S&P/TSX INDEX ETF	13.5%
VANGUARD TOTAL INTERNATIONAL ETF	13.2%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	5.8%
<b>Total of Portfolio</b>	<b>75.7%</b>

## Top 10 Indirect\* Equity Holdings

BCE INC	2.65%
ROYAL BANK OF CANADA	2.46%
MICROSOFT CORP	2.24%
TORONTO-DOMINION BANK	2.09%
TELUS CORP	1.70%
JPMORGAN CHASE & CO	1.56%
ROGERS COMMUNICATIONS INC-B	1.45%
ABBOTT LABORATORIES	1.44%
UNION PACIFIC CORP	1.40%
LOCKHEED MARTIN CORP	1.39%
<b>Total of portfolio</b>	<b>18.38%</b>

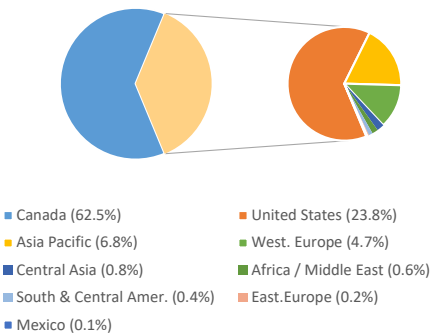
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 2 09/01/23	0.76%
CAN 0 ½ 09/01/25	0.73%
CAN 0 ¼ 11/01/22	0.63%
CANHOU 2.9 06/15/24	0.62%
CAN 1 09/01/26	0.58%
CANHOU 2.4 12/15/22	0.56%
CAN 1 ¾ 03/01/23	0.54%
CAN 0 ¼ 04/01/24	0.53%
ONT 2.6 06/02/25	0.51%
CAN 0 ¼ 03/01/26	0.48%
<b>Total of portfolio</b>	<b>5.94%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Geographical Mix



## Equity Sector Weightings

Financials	25.7%
Information Technology	13.8%
Communication Services	13.0%
Industrials	9.9%
Health Care	7.2%
Real Estate	7.1%
Energy	6.3%
Consumer Discretionary	6.3%
Materials	4.7%
Consumer Staples	3.5%
Utilities	2.5%

## Fixed Income Sector Weightings\*

Government Debt	69.5%
Corporate Debt	30.5%

## Fixed Income Ratings\*

AAA	50.1%
AA	11.3%
A	25.8%
BBB	9.8%
Below BBB	0.0%
NR	3.0%

## Code

GIM300

## Inception Date

30-Jun-12

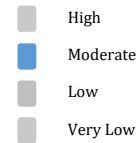
## Category

Balanced Growth

## Investor Profile

Balanced Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.66
Cash - Yield (%)*	0.00

## Equity Characteristics

Dividend Yield (%)*	2.90
P/E*	16.87
P/B*	2.25

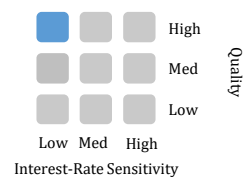
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.07
Effective Maturity*	3.08
Modified Duration*	2.74

## Fixed Income Style Grid





## Model Portfolio Objective

The objective of the GIM Blue Chip Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The current allocation between North American and International securities is approximately 65% and 35% respectively, with a 15% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Blue Chip Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Equity	92.3%
Fixed Income	7.3%
Cash	0.5%

## Top 5 Direct Holdings

VANGUARD S&P 500 INDEX ETF	29.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	24.0%
ISHARES CORE S&P/TSX INDEX ETF	23.5%
VANGUARD FTSE EMERGING MARKETS ETF	16.0%
ALLIANCEBERNSTEIN GL HI INC	7.3%
<b>Total of Portfolio</b>	<b>99.8%</b>

## Top 10 Indirect\* Equity Holdings

APPLE INC	1.77%
SHOPIFY INC - CLASS A	1.73%
MICROSOFT CORP	1.69%
ROYAL BANK OF CANADA	1.60%
TORONTO-DOMINION BANK	1.36%
AMAZON.COM INC	1.12%
ENBRIDGE INC	0.91%
BROOKFIELD ASSET MANAGE-CL A	0.88%
BANK OF NOVA SCOTIA	0.85%
CANADIAN NATL RAILWAY CO	0.80%
<b>Total of portfolio</b>	<b>12.71%</b>

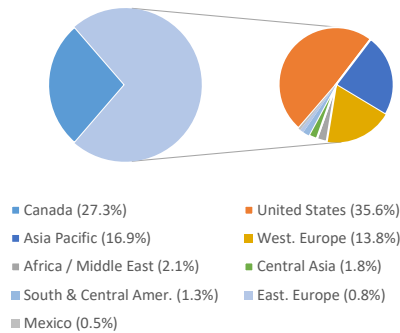
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

T 2 ¼ 02/15/27	0.14%
T 2 ¾ 08/15/28	0.10%
DOMREP 8 ¾ 04/20/27	0.05%
SIRI 4 07/15/28	0.05%
ALLY 4.7 PERP	0.04%
ARGENT 1 ¾ 07/09/35	0.04%
CHTR 4 ½ 08/15/30	0.04%
EGYPT 6 ¾ 01/31/22	0.04%
SFRFP 5 ¾ 07/15/29	0.04%
VST 4 ¾ 05/01/29	0.04%
<b>Total of portfolio</b>	<b>0.58%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Geographical Mix



## Equity Sector Weightings

Financials	20.2%
Information Technology	18.0%
Industrials	10.3%
Consumer Discretionary	10.1%
Health Care	8.1%
Communication Services	7.8%
Materials	7.0%
Energy	6.7%
Consumer Staples	6.0%
Utilities	3.2%
Real Estate	2.8%

## Fixed Income Sector Weightings\*

Corporate Debt	70.1%
Government Debt	16.7%
Securitized Debt	9.1%
Syndicated Loans	3.3%
U.S. Municipal Debt	0.5%
Preferred Shares	0.3%

## Fixed Income Ratings\*

AAA	5.4%
AA	0.8%
A	0.0%
BBB	8.7%
Below BBB	74.5%
NR	10.5%

## Code

GIM410

## Inception Date

29-Jun-07

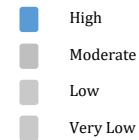
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



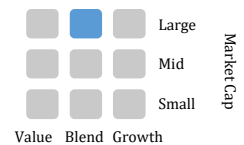
## Portfolio Characteristics

Portfolio Yield (%)*	2.76
Cash - Yield (%)*	0.00

## Equity Characteristics

Dividend Yield (%)*	2.59
P/E*	17.57
P/B*	2.28

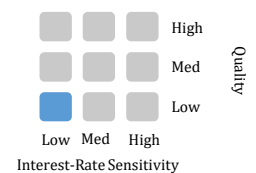
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	5.09
Effective Maturity*	6.55
Modified Duration*	3.67

## Fixed Income Style Grid







## Model Portfolio Objective

The objective of the GIM REIT Portfolio is to produce income and capital appreciation, with an emphasis on monthly income, by investing in a diversified portfolio of large capitalization, listed real estate investment trusts (REITs\*). This Model Portfolio holds direct securities and may utilize exchange traded funds (ETFs\*) in order to fulfill its investment objective. This GIM REIT Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Equity	99.8%
Cash	0.3%

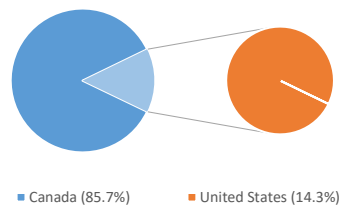
## Top 5 Direct Holdings

CHOICE PROPERTIES REIT	7.5%
RIOCAN REAL ESTATE INVST TR	7.3%
SMARTCENTRES REAL ESTATE INV	7.3%
CROMBIE REAL ESTATE INVESTME	6.5%
H&R REAL ESTATE INV-REIT UTS	6.5%
<b>Total of Portfolio</b>	<b>35.0%</b>

## Industry Breakdown

Retail	33.5%
Multi-Residential	16.0%
Industrial	15.0%
Diversified	10.5%
Health Care	8.8%
Net Lease	7.3%
Data Centre	4.8%
Office	4.0%

## Geographical Mix



## Equity Characteristics

Dividend Yield (%)*	4.32
P/E*	22.11
P/B*	1.18
P/FFO*	15.69
FFO Payout Ratio*	70.88
Total Debt to Total Capital*	47.54
Total Debt to Total Assets*	43.35
Weighted Average Market Cap*	\$9.59B

## Code

GIM415

## Inception Date

31-Mar-16

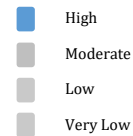
## Category

REIT Sector

## Investor Profile

Blend - Growth and Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	4.31
Cash - Yield (%)*	0.00

## Equity Sector Weightings

Real Estate	100.0%
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## Equity Style Grid





## Model Portfolio Objective

The objective of the GIM Emerging Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The long-term allocation is approximately 1/3 North American equities and 2/3 International equities, with a 40% minimum allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs\*) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Emerging Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

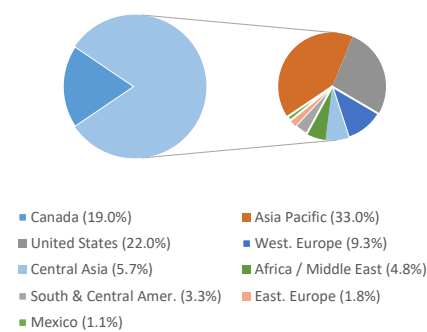
## Asset Allocation

Equity	97.1%
Fixed Income	2.3%
Cash	0.6%

## Top 5 Direct Holdings

VANGUARD FTSE EMERGING MARKETS ETF	44.0%
ISHARES CORE S&P/TSX INDEX ETF	15.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	15.0%
VANGUARD S&P 500 INDEX ETF	15.0%
ISHARES MSCI CHINA ETF	5.8%
<b>Total of Portfolio</b>	<b>94.8%</b>

## Geographical Mix



## Code

GIM500

## Inception Date

29-Jun-07

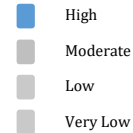
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



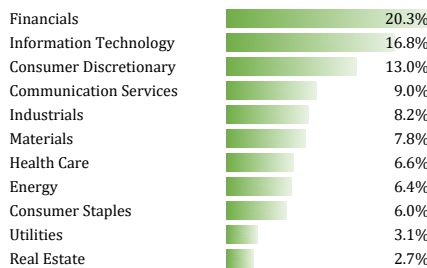
## Portfolio Characteristics

Portfolio Yield (%)*	2.78
Cash - Yield (%)*	0.00

## Top 10 Indirect\* Equity Holdings

TENCENT HOLDINGS LTD	2.72%
TAIWAN SEMICONDUCTOR MANUFAC	2.13%
ALIBABA GROUP HOLDING LTD	2.05%
SHOPIFY INC - CLASS A	1.10%
ROYAL BANK OF CANADA	1.02%
MEITUAN-CLASS B	0.96%
APPLE INC	0.91%
MICROSOFT CORP	0.87%
TORONTO-DOMINION BANK	0.87%
TAIWAN SEMICONDUCTOR-SP ADR	0.73%
<b>Total of portfolio</b>	<b>13.36%</b>

## Equity Sector Weightings



## Equity Characteristics

Dividend Yield (%)*	2.75
P/E*	15.43
P/B*	2.07

## Equity Style Grid



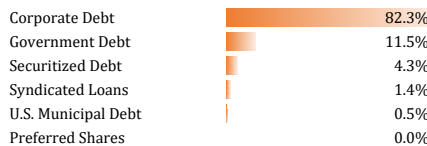
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

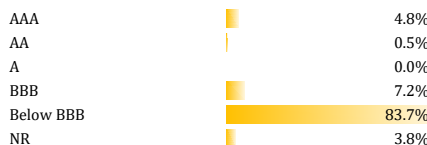
T 2 ¼ 02/15/27	0.05%
T 2 ¾ 08/15/28	0.03%
ALLY 4.7 PERP	0.02%
CHTR 4 ½ 08/15/30	0.02%
DISH 5 ½ 06/01/29	0.02%
DOMREP 8 ¾ 04/20/27	0.02%
EGYPT 6 ½ 01/31/22	0.02%
SFRFP 5 ½ 07/15/29	0.02%
SIRI 4 07/15/28	0.02%
TMUS 3 ½ 04/15/31	0.02%
<b>Total of portfolio</b>	<b>0.24%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Fixed Income Sector Weightings\*



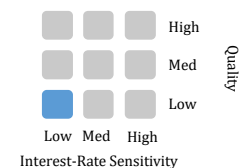
## Fixed Income Ratings\*



## Fixed Income Characteristics

Yield (%)*	4.44
Effective Maturity*	5.68
Modified Duration*	3.08

## Fixed Income Style Grid





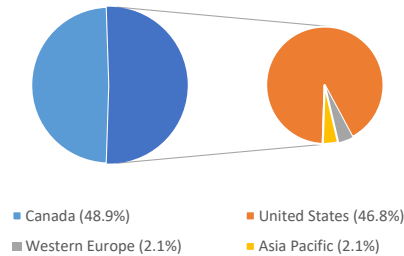
## Model Portfolio Objective

The objective of the GIM Aristocrats Portfolio is to provide capital appreciation and dividend income by investing in a focused basket of equity securities. The Manager will evaluate a basket of equities and distill a portfolio of current and future Aristocrats. The GIM Aristocrats Portfolio is unconstrained; it may also hold fixed cash, income or preferred share securities accross Canadian, U.S., and international markets. This Model Portfolio holds securities directly but may utilize exchange traded funds (ETFs\*) to achieve its objectives. The GIM Aristocrats Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation



## Geographical Mix



## Code

GIM600

## Inception Date

30-Jun-20

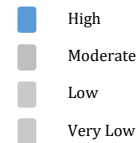
## Category

Global Equity

## Investor Profile

Blend - Growth and Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.59
Cash - Yield (%)*	0.00

## Top 10 Direct Holdings

MICROSOFT CORP	2.17%
TAIWAN SEMICONDUCTOR-SP ADR	2.17%
JPMORGAN CHASE & CO	2.17%
JOHNSON & JOHNSON	2.17%
WALMART INC	2.17%
MASTERCARD INC - A	2.17%
MEDTRONIC PLC	2.17%
GOLDMAN SACHS GROUP INC	2.17%
BLACKROCK INC	2.17%
UNION PACIFIC CORP	2.17%
<b>Total of portfolio</b>	<b>21.70%</b>

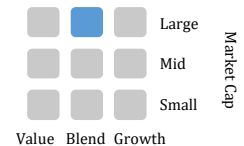
## Equity Sector Weightings

Financials	28.3%
Industrials	19.6%
Information Technology	8.7%
Utilities	8.7%
Real Estate	8.7%
Consumer Staples	6.5%
Communication Services	4.3%
Energy	4.3%
Health Care	4.3%
Consumer Discretionary	4.3%
Materials	2.2%

## Equity Characteristics

Dividend Yield (%)*	2.60
P/E*	17.04
P/B*	2.17

## Equity Style Grid





## Model Portfolio Objective

The objective of the GIM Technology Growth Portfolio is to provide capital appreciation by overweighting technology and growth equities while maintaining a globally diverse portfolio of equity and fixed income securities. This Model Portfolio holds equities and Exchange Traded funds (ETFs\*) in order to provide equity and fixed income exposure. The GIM Technology Growth Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Equity	90.3%
Fixed Income	9.0%
Index	0.0%

## Top 5 Direct Holdings

VANGUARD FTSE EMERGING MARKETS ETF	18.0%
VANGUARD S&P 500 INDEX ETF	16.0%
ISHARES CDN SHORT TERM BOND ETF	7.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	7.0%
ISHARES CORE S&P/TSX INDEX ETF	5.0%
<b>Total of Portfolio</b>	<b>53.0%</b>

## Top 10 Indirect\* Equity Holdings

FACEBOOK INC-CLASS A	4.36%
MICROSOFT CORP	3.77%
SHOPIFY INC - CLASS A	3.38%
SUNCOR ENERGY INC	3.08%
TENCENT HOLDINGS LTD-UNS ADR	3.00%
LOCKHEED MARTIN CORP	2.54%
JPMORGAN CHASE & CO	2.22%
SALESFORCE.COM INC	2.22%
ENBRIDGE INC	2.20%
MICRON TECHNOLOGY INC	2.07%
<b>Total of portfolio</b>	<b>28.84%</b>

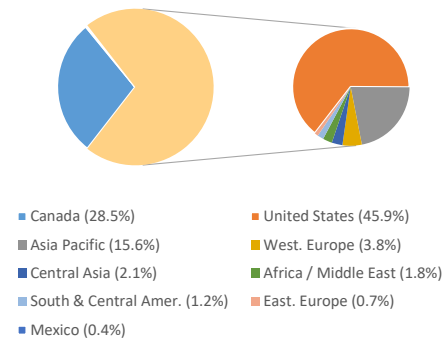
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 0 ½ 09/01/25	0.19%
CAN 2 09/01/23	0.19%
CAN 0 ¼ 11/01/22	0.16%
CANHOU 2.9 06/15/24	0.16%
CAN 1 09/01/26	0.15%
CAN 1 ¾ 03/01/23	0.14%
CANHOU 2.4 12/15/22	0.14%
CAN 0 ¼ 04/01/24	0.13%
ONT 2.6 06/02/25	0.13%
CAN 0 ¼ 03/01/26	0.12%
<b>Total of portfolio</b>	<b>1.51%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Geographical Mix



## Equity Sector Weightings

Information Technology	26.0%
Financials	16.4%
Communication Services	13.2%
Energy	9.0%
Consumer Discretionary	8.5%
Real Estate	8.2%
Industrials	6.9%
Health Care	4.4%
Materials	3.1%
Consumer Staples	3.0%
Utilities	1.4%

## Fixed Income Sector Weightings\*

Government Debt	63.7%
Corporate Debt	33.7%

## Fixed Income Ratings\*

AAA	44.0%
AA	9.7%
A	21.0%
BBB	8.6%
Below BBB	13.8%
NR	2.9%

## Code

GIM700

## Inception Date

30-Jun-20

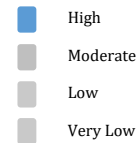
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



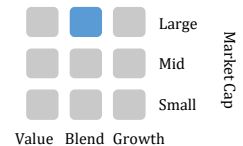
## Portfolio Characteristics

Portfolio Yield (%)*	2.42
Cash - Yield (%)*	0.00

## Equity Characteristics

Dividend Yield (%)*	2.42
P/E*	19.56
P/B*	2.50

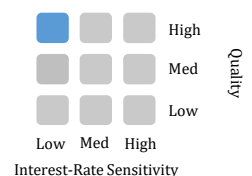
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.53
Effective Maturity*	3.60
Modified Duration*	2.85

## Fixed Income Style Grid





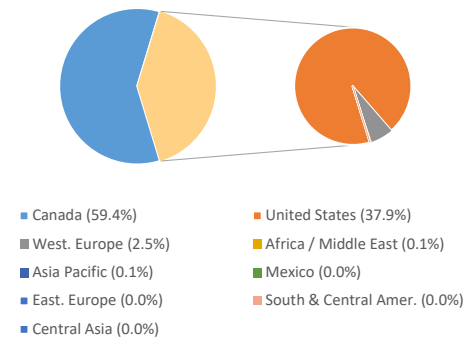
## Model Portfolio Objective

The objective of the GIM Income50 Portfolio is to produce income and capital appreciation, with an emphasis on income, by investing in a diversified basket of equity and fixed income securities. This Model Portfolio holds equities directly and may utilize exchange traded funds (ETFs\*) in order to gain equity and fixed income exposure. The GIM Income50 Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation



## Geographical Mix



## Code

GIM900

## Inception Date

30-Sep-17

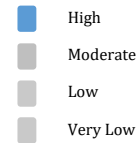
## Category

Equity Income

## Investor Profile

Blend - Growth and Income

## GIM Internal Risk Score



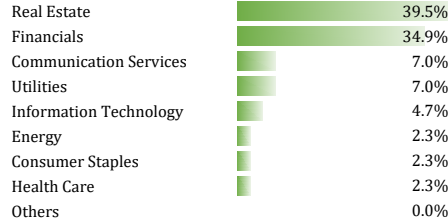
## Portfolio Characteristics

Portfolio Yield (%)*	4.04
Cash - Yield (%)*	0.00

## Top 5 Direct Holdings

MICROSOFT CORP	2.17%
JPMORGAN CHASE & CO	2.17%
JOHNSON & JOHNSON	2.17%
CISCO SYSTEMS INC	2.17%
VERIZON COMMUNICATIONS INC	2.17%
<b>Total of portfolio</b>	<b>10.85%</b>

## Equity Sector Weightings



## Equity Characteristics

Dividend Yield (%)*	4.02
P/E*	14.88
P/B*	1.64

## Equity Style Grid



## Top 10 Indirect\* Fixed Income Holdings

T 2 ¼ 02/15/27	0.04%
T 2 ¾ 08/15/28	0.03%
AAL 5 ½ 04/20/26	0.02%
ALLY 4.7 PERP	0.02%
BCULC 4 10/15/30	0.02%
CHTR 4 ½ 08/15/30	0.02%
CZR 6 ¼ 07/01/25	0.02%
DOMREP 8 ¾ 04/20/27	0.02%
DVA 4 ¾ 06/01/30	0.02%
EGYPT 6 ¾ 01/31/22	0.02%
<b>Total of portfolio</b>	<b>0.23%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Fixed Income Sector Weightings\*



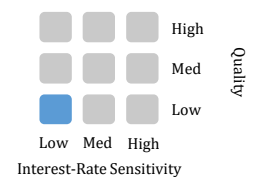
## Fixed Income Ratings\*



## Fixed Income Characteristics

Yield (%)*	4.95
Effective Maturity*	6.15
Modified Duration*	3.32

## Fixed Income Style Grid







## Model Portfolio Objective

The objective of the GIM Physician Focus Portfolio is to provide capital appreciation and global diversification by allocating to low cost equity and fixed income index funds. This Model Portfolio holds equities and Exchange Traded funds (ETFs\*) in order to provide equity and fixed income exposure. The GIM Physician Focus Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

## Asset Allocation

Equity	83.7%
Fixed Income	15.0%
Cash	1.3%

## Top 5 Direct Holdings

VANGUARD S&P 500 INDEX ETF	35.0%
VANGUARD FTSE EMERGING MARKETS ETF	18.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	13.0%
ISHARES CORE S&P/TSX INDEX ETF	10.0%
VANGUARD FTSE CDN CAP REIT INDEX ETF	8.0%
<b>Total of Portfolio</b>	<b>84.0%</b>

## Top 10 Indirect\* Equity Holdings

APPLE INC	2.13%
MICROSOFT CORP	2.03%
AMAZON.COM INC	1.37%
CAN APARTMENT PROP REAL ESTA	1.28%
FIRSTSERVICE CORP	1.10%
RIOCAN REAL ESTATE INVST TR	0.87%
TAIWAN SEMICONDUCTOR MANUFAC	0.87%
TENCENT HOLDINGS LTD	0.81%
FACEBOOK INC-CLASS A	0.78%
ALPHABET INC-CL A	0.77%
<b>Total of portfolio</b>	<b>12.01%</b>

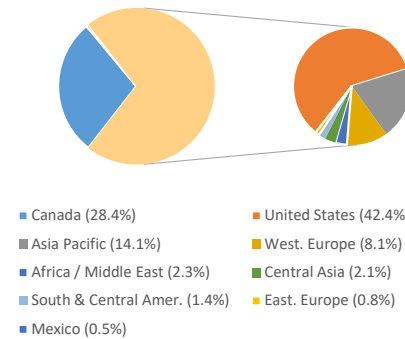
\*These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 2 09/01/23	0.21%
CAN 0 ½ 09/01/25	0.20%
CAN 0 ¼ 11/01/22	0.17%
CANHOU 2.9 06/15/24	0.17%
CAN 1 09/01/26	0.16%
CAN 1 ¾ 03/01/23	0.15%
CANHOU 2.4 12/15/22	0.15%
T 2 ¼ 02/15/27	0.15%
CAN 0 ¼ 04/01/24	0.14%
ONT 2.6 06/02/25	0.14%
<b>Total of portfolio</b>	<b>1.64%</b>

\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Geographical Mix



## Equity Sector Weightings

Information Technology	18.9%
Financials	15.7%
Real Estate	12.0%
Consumer Discretionary	10.4%
Health Care	8.9%
Communication Services	8.2%
Industrials	7.8%
Consumer Staples	5.4%
Materials	5.2%
Energy	4.9%
Utilities	2.5%

## Fixed Income Sector Weightings\*

Corporate Debt	47.6%
Government Debt	46.2%

## Fixed Income Ratings\*

AAA	30.4%
AA	6.3%
A	13.5%
BBB	8.8%
Below BBB	35.4%
NR	5.6%

## Code

GIM911

## Inception Date

30-Jun-20

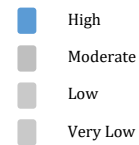
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



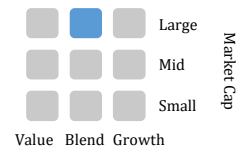
## Portfolio Characteristics

Portfolio Yield (%)*	2.60
Cash - Yield (%)*	0.00

## Equity Characteristics

Dividend Yield (%)*	2.51
P/E*	18.47
P/B*	2.29

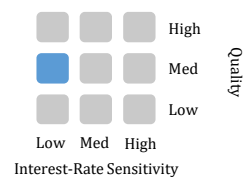
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	3.35
Effective Maturity*	4.50
Modified Duration*	3.07

## Fixed Income Style Grid



## EXPLANATORY NOTES

### **Cash Yield (%) - Effective As of the Report Date**

Canadian dollar credit balances receive interest limited to the greater of Prime minus 2.75% or zero. The CAD prime rate is currently set at 2.45%  
US dollar credit balances receive interest limited to the greater of Prime minus 4.00% or zero. The US prime rate is currently set at 3.25%

### **Credit Quality ("Quality")**

An individual bond or bond mutual fund's credit quality is determined by private independent rating agencies such as Standard & Poor's, Moody's and Fitch. Their credit quality designations range from high ('AAA' to 'AA') to medium ('A' to 'BBB') to low ('BB', 'B', 'CCC', 'CC' to 'C'). Investors interested in the safety of their bond investments should stick to investment grade bonds ('AAA', 'AA', 'A', and 'BBB'), while other investors willing and able to accept a higher level of risk could consider lower credit-quality bonds. Source - Bloomberg

### **Derivatives**

GIM Model Portfolios do not make direct use of derivatives. However, ETFs held within the managed portfolios may gain exposure to securities directly and/or through the use of derivatives.

### **Dividend Yield (Equity)**

The annual dividend per share divided by the price per share, expressed as a percentage. Source - Bloomberg

### **Effective Maturity**

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. Source - Investopedia (Via Bloomberg)

### **Exchange Traded Fund (ETF)**

ETFs are index-based investment products that allow you to buy or sell shares of entire portfolios of stock in a single security. ETFs are unique in that they combine the opportunities of indexing with the advantages of stock trading. Source - Bloomberg

### **Fixed Income (Fixed Income Sector Weightings)**

An investment that provides a return in the form of fixed periodic payments and the eventual return of principal at maturity. Unlike a variable-income security, where payments change based on some underlying measure such as short-term interest rates, the payments of a fixed-income security are known in advance. Source - Bloomberg. (This pertains to Corporate Debt, Preferred Shares, Government Debt, Securitized Debt, Syndicated Loans, US Municipal Debt, to name a few).

### **Fixed Income Ratings**

A ranking of a bond's quality, based on its value as a sound investment. Bonds are rated from a high of "AAA" (highly unlikely to default) through a low of "D" (companies already in default). The rating is based on such factors as the issuer's reputation, management, debts, and its record in paying interest. Source - Bloomberg

### **Funds**

Represents ETFs that Bloomberg does not have sufficient look-through capabilities.

### **Funds from Operations**

Represents net income after preferred dividends plus depreciation on real estate income-producing assets, gains or losses from party sales, non-recurring gains or charges (excluding impairment of real estate assets), and debt restructuring. Source - Bloomberg

### **Funds from Operations Payout Ratio (FFO Payout Ratio)**

Common dividends paid out to shareholders as a proportion of funds from operations. Source - Bloomberg

### **FX Conversions**

All figures are in Canadian Dollars unless otherwise noted. FX conversions are performed by Bloomberg.

### **Geographical Mix**

Read as follows: Canada vs. World (left pie chart); World is further broken down by region in descending order (right pie chart); figures illustrated below the pie charts are read from left to right.

### **GIM Balanced Growth Portfolio (Class R)**

GIM300 is typically reserved for clients with investable funds in excess of \$250,000. Additional risks in GIM300 include but are not limited to company specific risks due to direct security holdings as well as foreign exchange risk.

## EXPLANATORY NOTES

### **Interest Rate Sensitivity**

A measure of how much the price of a fixed-income asset will fluctuate as a result of changes in the interest rate environment. Securities that are more sensitive will have greater price fluctuations than those with less sensitivity. This type of sensitivity must be taken into account when selecting a bond or other fixed-income instrument that the investor may sell in the secondary market. Source - Bloomberg

### **Market Capitalization**

The company's worth calculated by multiplying the shares outstanding by the price per share. For companies with multiple shares, the market cap is equal to the market capitalizations of all common stock classes. For indices, this equals the sum of the current market values of the securities used to compute the index. Source - Bloomberg

### **Model Portfolio**

The model portfolios presented in our factsheets do not represent composite portfolios, pooled funds or mutual funds. Portfolios that follow the model portfolio are rebalanced at a minimum when the model portfolio is rebalanced.

### **Modified Duration**

The percentage price change of a security for a given change in yield. The higher the duration of a security, the higher its risk. Source - Bloomberg

### **Par Value**

The stated amount of a bond. If the bond sold above the stated amount, it would be selling at a premium. If it sold below that amount, it would be selling at a discount. Source - Bloomberg

### **Portfolio Yield**

Calculated by taking the weighted average of the cash, bond, and equity yield (dividend yield).

### **Price to Book (P/B)**

The ratio of a stock's price divided by the book value per share. For indices, the price-to book value ratio is the average of the index member's capitalization divided by their book value. Book value is the value per share if the index members were liquidated. Calculated as:  $P/B \text{ Ratio} = \text{Stock Price} / (\text{Total Assets} - \text{Intangible Assets \& Liabilities})$  Source - Bloomberg

### **Price to Earnings (P/E)**

The relationship between a security's earnings per share and its current price. Used to compare the attractiveness of bonds, money markets, and stocks. Calculated as:  $\text{Market Value Per Share} / \text{Earnings Per Share}$  Source - Bloomberg

### **Price to FFO (P/FFO)**

Price as of the latest period end date divided by trailing 12 month Funds From Operations per share. Source - Bloomberg

### **Prime Rate**

The interest rate on loans that commercial banks quote as an indication of the rate being charged on loans to its best commercial customers. Source - Bloomberg

### **Qualified Investment**

An investment in properties, including money, guaranteed investment certificates, government and corporate bonds, mutual funds, and securities listed on a designated stock exchange. The types of investments that qualify for TFSA's are generally similar to those that qualify for registered retirement savings plans.

## EXPLANATORY NOTES

### **REIT (Real Estate Investment Trust)**

A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields as well as a highly liquid method of investing in real estate. Among other things, REITs invest in shopping malls, office buildings, apartments, warehouses and hotels. Source - Bloomberg

### **Sourcing**

Model portfolio holdings are loaded individually into Bloomberg. Thereafter, Bloomberg provides the specific security statistics which are shown in the individual model portfolio fact cards.

### **Top 10 Indirect Equity Holdings**

All GIM Model Portfolios report indirect exposure to underlying securities except for GIM300R, GIM800 and GIM900, where the top ten indirect equity holdings may include indirect and total blended – direct and indirect – exposure.

### **Total Debt to Total Assets**

A metric used to measure a company's financial risk by determining how much of the company's assets have been financed by debt. Calculated by addition short-term and long-term debt and then dividing by the company's total assets. Source - Bloomberg

### **Total Debt to Total Capital**

Measure of a company's financial leverage that presents its total debt as a percentage of total capital. Calculated as: Total Debt X100/Total Capital. Source - Bloomberg

### **Yield (Bond)**

The annual rate of return based on the price. It is calculated as  $\{(\text{stated coupon} * \text{par value}) / \text{price}\} * 100$ . Source - Bloomberg



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