



# GOLD INVESTMENT

*PORTFOLIO MANAGER*



GIM Model Portfolios  
For the Period Ending June 30, 2022

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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	0%	100%	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	0%	100%	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	0%	100%	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	0%	100%	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	0%	100%	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

### Inception Date

31-Dec-12

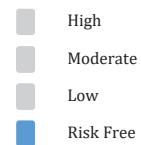
### Category

Bond

### Investor Profile

Very Conservative

### GIM Internal Risk Score



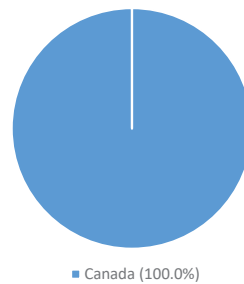
### Asset Allocation



### 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



### Portfolio Characteristics

Portfolio Yield (%)*	3.09
Cash - Yield (%)*	0.95

### Fixed Income Sector Weightings\*



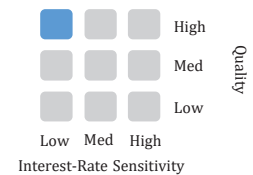
### Fixed Income Characteristics

Yield (%)*	3.10
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.

### Code

GIM150

### Inception Date

31-Dec-12

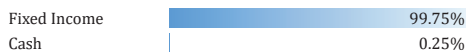
### Category

Bond

### Investor Profile

Conservative Income

### Asset Allocation

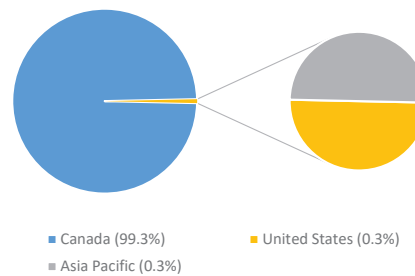


### Top 5 Direct Holdings

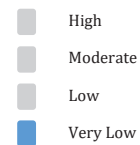
ISHARES 1-5 YEAR LAD GOV BOND ETF	40.0%
ISHARES 1-5 YEAR LAD CORP BOND ETF	30.0%
ISHARES CDN SHORT TERM BOND ETF	29.8%
CANADIAN DOLLAR	0.3%

**Total of Portfolio** 100.0%

### Geographical Mix



### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	2.45
Cash - Yield (%)*	0.95

### Top 10 Indirect\* Fixed Income Holdings

CAN 2 09/01/23	2.37%
CAN 0 ½ 09/01/25	2.35%
CAN 1 09/01/26	2.04%
CAN 2 ½ 06/01/24	2.03%
CAN 2 ¼ 06/01/25	1.96%
CAN 1 ½ 09/01/24	1.90%
CANHOU 2.55 03/15/25	1.81%
CAN 1 ½ 06/01/26	1.74%
CAN 1 06/01/27	1.73%
CAN 2 06/01/28	1.63%
<b>Total of portfolio</b>	<b>19.56%</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	61.3%
Corporate Debt	38.7%

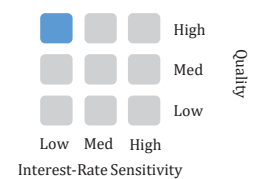
### Fixed Income Ratings\*

AAA	38.5%
AA	11.7%
A	35.1%
BBB	8.3%
NR	6.4%

### Fixed Income Characteristics

Yield (%)*	2.45
Effective Maturity*	3.11
Modified Duration*	2.93

### 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	74.75%
Equity	25.00%
Cash	0.25%

## 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%
VANGUARD FTSE CDN CAP REIT INDEX ETF	4.0%
<b>Total of Portfolio</b>	<b>99.8%</b>

## Top 10 Indirect\* Equity Holdings

CAN APARTMENT PROP REAL ESTA	0.51%
ROYAL BANK OF CANADA	0.45%
RIOCAN REAL ESTATE INVST TR	0.41%
TORONTO-DOMINION BANK	0.39%
FIRSTSERVICE CORP	0.39%
GRANITE REAL ESTATE INVESTME	0.32%
COLLIERS INTERNATIONAL GROUP	0.29%
ENBRIDGE INC	0.28%
ALLIED PROPERTIES REAL ESTAT	0.28%
CHOICE PROPERTIES REIT	0.24%
<b>Total of portfolio</b>	<b>3.56%</b>

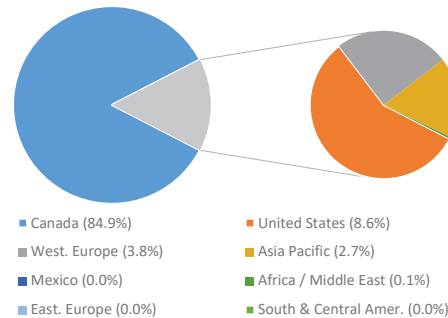
These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 0 ½ 09/01/25	1.93%
CAN 2 09/01/23	1.62%
CANHOU 2.9 06/15/24	1.57%
CAN 0 ¼ 04/01/24	1.44%
CAN 0 ¾ 02/01/24	1.35%
CAN 1 ¼ 03/01/27	1.33%
CAN 1 09/01/26	1.29%
ONT 2.6 06/02/25	1.29%
CANHOU 1.95 12/15/25	1.23%
CAN 0 ¼ 03/01/26	1.17%
<b>Total of portfolio</b>	<b>14.22%</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

Real Estate	18.0%
Financials	17.1%
Information Technology	11.6%
Industrials	9.9%
Health Care	8.1%
Energy	8.0%
Consumer Discretionary	6.9%
Materials	6.3%
Consumer Staples	5.6%
Communication Services	5.3%
Utilities	3.3%

## Fixed Income Sector Weightings\*

Government Debt	65.5%
Corporate Debt	34.5%

## Fixed Income Ratings\*

AAA	46.9%
AA	8.9%
A	29.3%
BBB	11.0%
Below BBB	0.0%
NR	3.9%

## Code

GIM200

## Inception Date

31-Mar-12

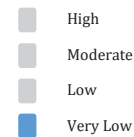
## Category

Bond & Equity Income

## Investor Profile

Conservative Income

## GIM Internal Risk Score



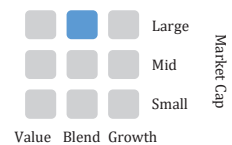
## Portfolio Characteristics

Portfolio Yield (%)*	2.52
Cash - Yield (%)*	0.95

## Equity Characteristics

Dividend Yield (%)*	3.14
P/E*	16.36
P/B*	1.70

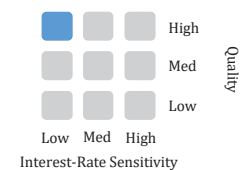
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.32
Effective Maturity*	2.93
Modified Duration*	2.76

## 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.

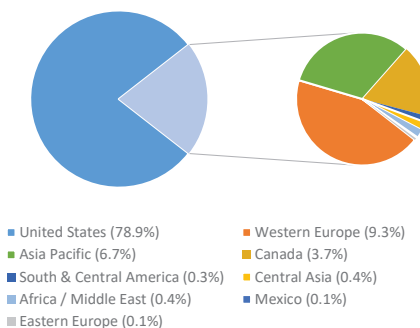
## Asset Allocation

Fixed Income	52.75%
Equity	47.00%
Cash	0.25%

## Top 5 Direct Holdings

VANGUARD S/T CORP BOND ETF	52.8%
VANGUARD TOTAL WORLD STK ETF	25.8%
VANGUARD REIT ETF	10.0%
VANGUARD DIVIDEND APPRECIATION ETF	6.0%
ISHARES U.S. PREFERRED STOCK ETF	5.3%
<b>Total of Portfolio</b>	<b>99.8%</b>

## Geographical Mix



## Code

GIM245

## Inception Date

31-Mar-13

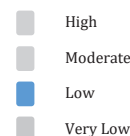
## Category

Balanced Income

## Investor Profile

Balanced Income

## GIM Internal Risk Score



## Portfolio Characteristics

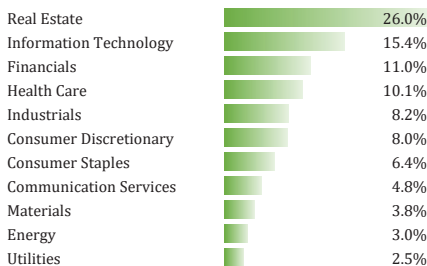
Portfolio Yield (%)*	3.17
Cash - Yield (%)*	0.75

## Top 10 Indirect\* Equity Holdings

MICROSOFT CORP	1.02%
APPLE INC	0.86%
AMERICAN TOWER CORP	0.81%
PROLOGIS INC	0.60%
CROWN CASTLE INTL CORP	0.50%
UNITEDHEALTH GROUP INC	0.45%
JOHNSON & JOHNSON	0.44%
EQUINIX INC	0.41%
AMAZON.COM INC	0.39%
PUBLIC STORAGE	0.34%
<b>Total of portfolio</b>	<b>5.82%</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 (%)*	2.85
P/E*	19.21
P/B*	2.47

## Equity Style Grid



## Top 10 Indirect\* Fixed Income Holdings

AVGO 8 09/30/22	0.17%
BA 2.196 02/04/26	0.12%
CHTR 4.908 07/23/25	0.12%
MSFT 3.3 02/06/27	0.12%
DELL 6.02 06/15/26	0.11%
BAC 1.734 07/22/27	0.10%
GS 3 ½ 04/01/25	0.10%
JPM 2.083 04/22/26	0.10%
JPM 1.578 04/22/27	0.10%
WFC 7 ½ PERP	0.10%
<b>Total of portfolio</b>	<b>1.14%</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	90.9%
Preferred Shares	9.0%
Government Debt	0.1%

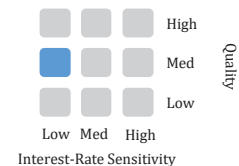
## Fixed Income Ratings\*



## Fixed Income Characteristics

Yield (%)*	3.47
Effective Maturity*	8.56
Modified Duration*	3.27

## 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	52.75%
Equity	47.00%
Cash	0.25%

## 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	2.39%
TORONTO-DOMINION BANK	2.08%
ENBRIDGE INC	1.49%
BANK OF NOVA SCOTIA	1.24%
BANK OF MONTREAL	1.10%
CANADIAN NATURAL RESOURCES	1.07%
TC ENERGY CORP	0.89%
CAN APARTMENT PROP REAL ESTA	0.88%
SUNCOR ENERGY INC	0.87%
BCE INC	0.78%
<b>Total of portfolio</b>	<b>12.79%</b>

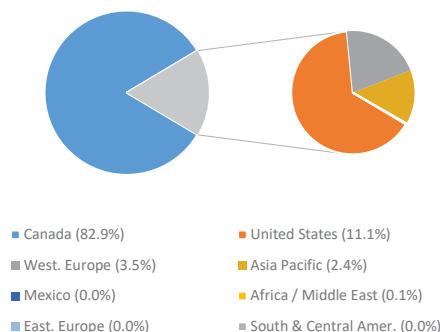
These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 0 ½ 09/01/25	1.36%
CAN 2 09/01/23	1.14%
CANHOU 2.9 06/15/24	1.11%
CAN 0 ¼ 04/01/24	1.02%
CAN 0 ¾ 02/01/24	0.95%
CAN 1 ¼ 03/01/27	0.94%
CAN 1 09/01/26	0.91%
ONT 2.6 06/02/25	0.91%
CANHOU 1.95 12/15/25	0.86%
CAN 0 ¼ 03/01/26	0.83%
<b>Total of portfolio</b>	<b>10.03%</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	26.5%
Real Estate	15.9%
Energy	13.4%
Information Technology	8.3%
Industrials	6.9%
Communication Services	6.1%
Health Care	5.5%
Consumer Discretionary	4.9%
Materials	4.7%
Utilities	4.1%
Consumer Staples	3.7%

## Fixed Income Sector Weightings\*

Government Debt	65.5%
Corporate Debt	34.5%

## Fixed Income Ratings\*

AAA	46.9%
AA	8.9%
A	29.3%
BBB	11.0%
Below BBB	0.0%
NR	3.9%

## Code

GIM250

## Inception Date

31-Dec-10

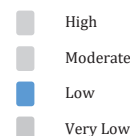
## Category

Balanced Income

## Investor Profile

Balanced Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.88
Cash - Yield (%)*	0.95

## Equity Characteristics

Dividend Yield (%)*	3.52
P/E*	15.08
P/B*	1.69

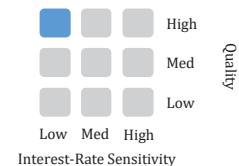
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.32
Effective Maturity*	2.93
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	67.00%
Fixed Income	32.75%
Cash	0.25%

### Top 5 Direct Holdings

VANGUARD TOTAL WORLD STK ETF	39.8%
VANGUARD S/T CORP BOND ETF	32.8%
VANGUARD DIVIDEND APPRECIATION ETF	17.3%
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	1.33%
UNITEDHEALTH GROUP INC	1.03%
JOHNSON & JOHNSON	1.00%
PROCTER & GAMBLE CO/THE	0.74%
JPMORGAN CHASE & CO	0.71%
VISA INC-CLASS A SHARES	0.68%
HOME DEPOT INC	0.61%
AMAZON.COM INC	0.60%
MASTERCARD INC - A	0.58%
<b>Total of portfolio</b>	<b>9.17%</b>

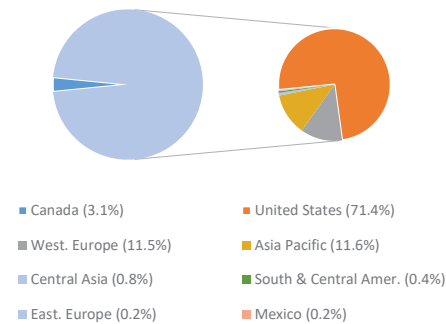
These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

### Top 10 Indirect\* Fixed Income Holdings

BA 2.196 02/04/26	0.07%
CHTR 4.908 07/23/25	0.07%
MSFT 3.3 02/06/27	0.07%
DELL 6.02 06/15/26	0.07%
BAC 1.734 07/22/27	0.06%
GS 3 ½ 04/01/25	0.06%
JPM 2.083 04/22/26	0.06%
JPM 1.578 04/22/27	0.06%
WFC 3 10/23/26	0.06%
BA 4 ¾ 05/01/25	0.06%
<b>Total of portfolio</b>	<b>0.64%</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	17.7%
Real Estate	17.1%
Financials	12.4%
Health Care	11.7%
Industrials	9.5%
Consumer Discretionary	8.9%
Consumer Staples	7.8%
Communication Services	4.9%
Materials	4.3%
Energy	2.9%
Utilities	2.8%

### Fixed Income Sector Weightings\*

Corporate Debt	99.8%
Government Debt	0.2%

### Fixed Income Ratings\*

AAA	1.3%
AA	5.9%
A	46.9%
BBB	44.3%
Below BBB	1.4%
NR	0.3%

### Code

GIM285

### Inception Date

31-Mar-12

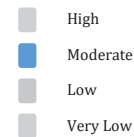
### Category

Balanced Growth

### Investor Profile

Balanced Growth

### GIM Internal Risk Score



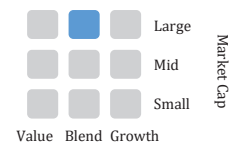
### Portfolio Characteristics

Portfolio Yield (%)*	2.89
Cash - Yield (%)*	0.75

### Equity Characteristics

Dividend Yield (%)*	2.75
P/E*	16.01
P/B*	2.20

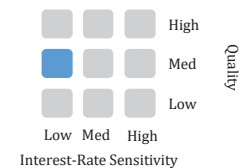
### Equity Style Grid



### Fixed Income Characteristics

Yield (%)*	3.18
Effective Maturity*	2.99
Modified Duration*	2.77

### 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	67.00%
Fixed Income	32.75%
Cash	0.25%

### 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	2.04%
TORONTO-DOMINION BANK	1.77%
ENBRIDGE INC	1.27%
BANK OF NOVA SCOTIA	1.06%
BANK OF MONTREAL	0.94%
CANADIAN NATURAL RESOURCES	0.92%
TC ENERGY CORP	0.75%
CAN APARTMENT PROP REAL ESTA	0.75%
SUNCOR ENERGY INC	0.74%
BCE INC	0.66%
<b>Total of portfolio</b>	<b>10.90%</b>

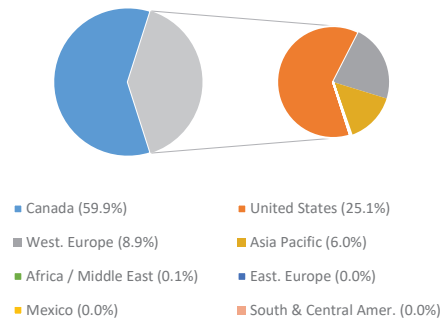
These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

### Top 10 Indirect\* Fixed Income Holdings

CAN 0 ½ 09/01/25	1.36%
CAN 2 09/01/23	1.14%
CANHOU 2.9 06/15/24	1.11%
CAN 0 ¼ 04/01/24	1.02%
CAN 0 ¾ 02/01/24	0.95%
CAN 1 ¼ 03/01/27	0.94%
CAN 1 09/01/26	0.91%
ONT 2.6 06/02/25	0.91%
CANHOU 1.95 12/15/25	0.86%
CAN 0 ¼ 03/01/26	0.83%
<b>Total of portfolio</b>	<b>10.03%</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	21.4%
Information Technology	12.9%
Real Estate	10.9%
Energy	10.0%
Health Care	8.7%
Industrials	8.5%
Consumer Discretionary	7.2%
Communication Services	6.6%
Consumer Staples	5.4%
Materials	4.8%
Utilities	3.7%

### Fixed Income Sector Weightings\*

Government Debt	65.5%
Corporate Debt	34.5%

### Fixed Income Ratings\*

AAA	46.9%
AA	8.9%
A	29.3%
BBB	11.0%
Below BBB	0.0%
NR	3.8%

### Code

GIM290

### Inception Date

29-Jun-07

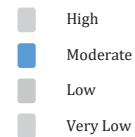
### Category

Balanced Growth

### Investor Profile

Balanced Growth

### GIM Internal Risk Score



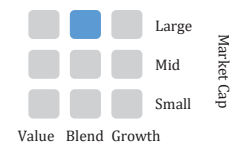
### Portfolio Characteristics

Portfolio Yield (%)*	2.91
Cash - Yield (%)*	0.95

### Equity Characteristics

Dividend Yield (%)*	3.21
P/E*	15.56
P/B*	1.89

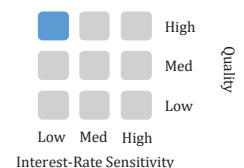
### Equity Style Grid



### Fixed Income Characteristics

Yield (%)*	2.32
Effective Maturity*	2.93
Modified Duration*	2.76

### 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	72.00%
Fixed Income	27.75%
Cash	0.25%

## Top 5 Direct Holdings

ISHARES CDN SHORT TERM BOND ETF	27.8%
SPDR S&P 500 ETF	15.4%
VANGUARD TOTAL INTERNATIONAL ETF	13.5%
ISHARES CORE S&P/TSX INDEX 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	2.66%
ROYAL BANK OF CANADA	2.49%
MICROSOFT CORP	2.27%
TORONTO-DOMINION BANK	2.17%
TELUS CORP	1.72%
JPMORGAN CHASE & CO	1.51%
ROGERS COMMUNICATIONS INC-B	1.46%
ABBOTT LABORATORIES	1.44%
UNION PACIFIC CORP	1.41%
LOCKHEED MARTIN CORP	1.40%
<b>Total of portfolio</b>	<b>18.53%</b>

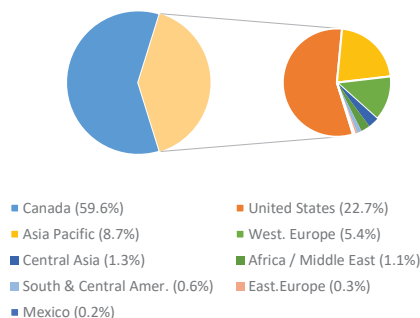
These equity holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

## Top 10 Indirect\* Fixed Income Holdings

CAN 0 ½ 09/01/25	1.36%
CAN 2 09/01/23	1.14%
CANHOU 2.9 06/15/24	1.11%
CAN 0 ¼ 04/01/24	1.02%
CAN 0 ¾ 02/01/24	0.95%
CAN 1 ¼ 03/01/27	0.94%
CAN 1 09/01/26	0.91%
ONT 2.6 06/02/25	0.91%
CANHOU 1.95 12/15/25	0.86%
CAN 0 ¼ 03/01/26	0.83%
<b>Total of portfolio</b>	<b>10.03%</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	24.7%
Communication Services	12.0%
Information Technology	11.7%
Industrials	10.6%
Energy	8.1%
Health Care	7.4%
Real Estate	7.2%
Consumer Discretionary	6.1%
Materials	5.0%
Consumer Staples	4.2%
Utilities	3.0%

## Fixed Income Sector Weightings\*

Government Debt	65.5%
Corporate Debt	34.5%

## Fixed Income Ratings\*

AAA	46.9%
AA	8.9%
A	29.3%
BBB	11.0%
Below BBB	0.0%
NR	3.9%

## Code

GIM300

## Inception Date

30-Jun-12

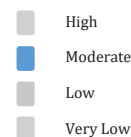
## Category

Balanced Growth

## Investor Profile

Balanced Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	3.03
Cash - Yield (%)*	0.95

## Equity Characteristics

Dividend Yield (%)*	3.31
P/E*	14.91
P/B*	1.96

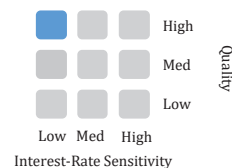
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	2.32
Effective Maturity*	2.93
Modified Duration*	2.76

## 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



## Top 5 Direct Holdings

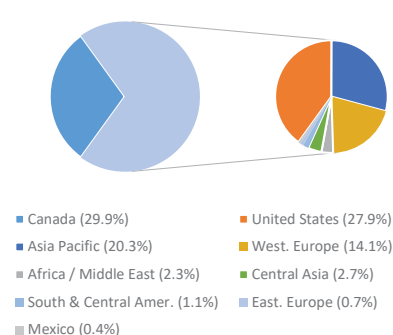
VANGUARD S&P 500 INDEX ETF	28.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	26.0%
ISHARES CORE S&P/TSX INDEX ETF	23.5%
VANGUARD FTSE EMERGING MARKETS ETF	18.0%
BROOKFIELD INFRASTRUCTURE CORP	4.3%
<b>Total of Portfolio</b>	<b>99.8%</b>

## Top 10 Indirect\* Equity Holdings

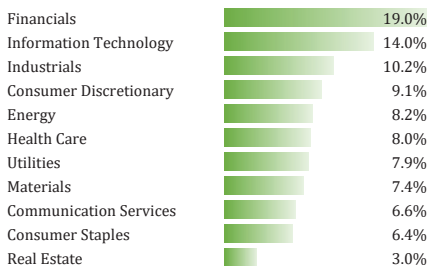
BROOKFIELD INFRASTRUCTURE-A	4.25%
ROYAL BANK OF CANADA	1.51%
TORONTO-DOMINION BANK	1.31%
ENBRIDGE INC	0.94%
BANK OF NOVA SCOTIA	0.79%
CANADIAN NATL RAILWAY CO	0.74%
BROOKFIELD ASSET MANAGE-CL A	0.72%
CANADIAN PACIFIC RAILWAY LTD	0.72%
BANK OF MONTREAL	0.71%
CANADIAN NATURAL RESOURCES	0.68%
<b>Total of portfolio</b>	<b>12.37%</b>

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

## Geographical Mix



## Equity Sector Weightings



## Code

GIM410

## Inception Date

29-Jun-07

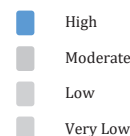
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	3.09
Cash - Yield (%)*	0.95

## Equity Characteristics

Dividend Yield (%)*	3.10
P/E*	11.56
P/B*	1.67

## Equity 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.

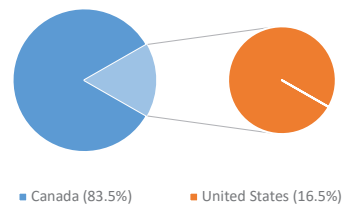
### Asset Allocation



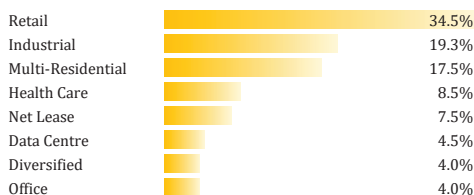
### Top 5 Direct Holdings

CHOICE PROPERTIES REIT	7.5%
RIOCAN REAL ESTATE INVST TR	7.0%
SUMMIT INDUSTRIAL TR UT REIT	6.8%
CROMBIE REIT TR UT	6.5%
H&R REAL ESTATE INV-REIT UTS	6.5%
<b>Total of Portfolio</b>	<b>34.3%</b>

### Geographical Mix



### Industry Breakdown



### Equity Characteristics

Dividend Yield (%)*	4.79
P/E*	17.66
P/B*	0.95
P/FFO*	15.97
FFO Payout Ratio*	80.73
Total Debt to Total Capital*	43.42
Total Debt to Total Assets*	39.18
Weighted Average Market Cap*	\$9.6B

### Code

GIM415

### Inception Date

31-Mar-16

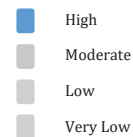
### Category

REIT Sector

### Investor Profile

Blend - Growth and Income

### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	4.78
Cash - Yield (%)*	0.95

### Equity Sector Weightings



### 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



### Top 5 Direct Holdings

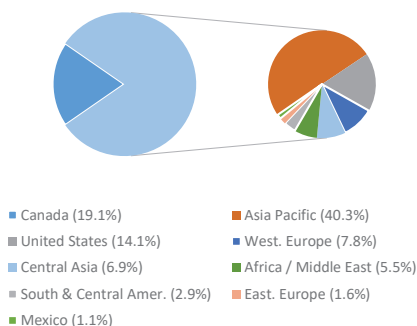
VANGUARD FTSE EMERGING MARKETS ETF	46.0%
ISHARES CORE S&P/TSX INDEX ETF	14.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	14.0%
VANGUARD S&P 500 INDEX ETF	14.0%
ISHARES MSCI CHINA ETF	7.8%
<b>Total of Portfolio</b>	<b>95.8%</b>

### Top 10 Indirect\* Equity Holdings

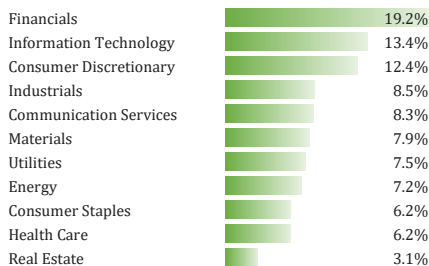
TENCENT HOLDINGS LTD	0.94%
ROYAL BANK OF CANADA	0.90%
TORONTO-DOMINION BANK	0.78%
ALIBABA GROUP HOLDING LTD	0.72%
ENBRIDGE INC	0.56%
BANK OF NOVA SCOTIA	0.47%
CANADIAN NATL RAILWAY CO	0.44%
BROOKFIELD ASSET MANAGE-CL A	0.43%
CANADIAN PACIFIC RAILWAY LTD	0.43%
BANK OF MONTREAL	0.42%
<b>Total of portfolio</b>	<b>6.09%</b>

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

### Geographical Mix



### Equity Sector Weightings



### Code

GIM500

### Inception Date

29-Jun-07

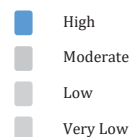
### Category

Global Equity

### Investor Profile

Growth

### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	3.29
Cash - Yield (%)*	0.95

### Equity Characteristics

Dividend Yield (%)*	3.30
P/E*	11.59
P/B*	1.61

### Equity Style Grid



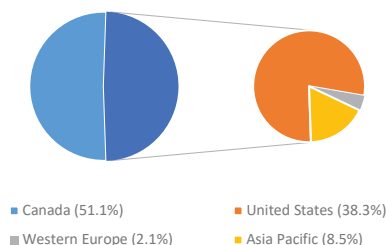
## Model Portfolio Objective

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 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.

## Asset Allocation



## Geographical Mix



## Code

GIM600

## Inception Date

30-Jun-20

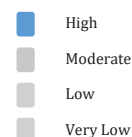
## Category

Global Equity

## Investor Profile

Blend - Growth and Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.95
Cash - Yield (%)*	0.95

## Top 10 Direct Holdings

CANADIAN PACIFIC RAILWAY LTD	4.24%
MICROSOFT CORP	2.12%
TAIWAN SEMICONDUCTOR-SP ADR	2.12%
JPMORGAN CHASE & CO	2.12%
JOHNSON & JOHNSON	2.12%
WALMART INC	2.12%
MASTERCARD INC - A	2.12%
MEDTRONIC PLC	2.12%
GOLDMAN SACHS GROUP INC	2.12%
BLACKROCK INC	2.12%
<b>Total of portfolio</b>	<b>23.32%</b>

## Equity Sector Weightings

Financials	27.6%
Industrials	19.1%
Information Technology	8.5%
Utilities	8.5%
Health Care	8.5%
Consumer Staples	6.4%
Consumer Discretionary	6.4%
Energy	4.3%
Real Estate	4.2%
Communication Services	4.2%
Materials	2.1%

## Equity Characteristics

Dividend Yield (%)*	2.96
P/E*	14.89
P/B*	1.50

## 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



## Top 5 Direct Holdings

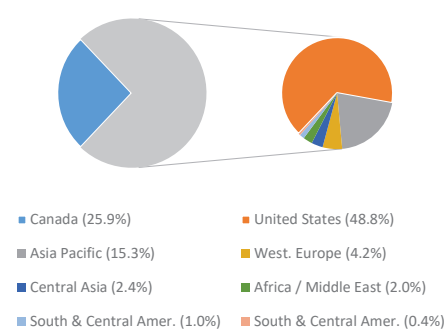
VANGUARD FTSE EMERGING MARKETS ETF	16.0%
VANGUARD S&P 500 INDEX ETF	16.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	7.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	5.5%
VANGUARD FTSE CDN CAP REIT INDEX ETF	4.0%
<b>Total of Portfolio</b>	<b>48.5%</b>

## Top 10 Indirect\* Equity Holdings

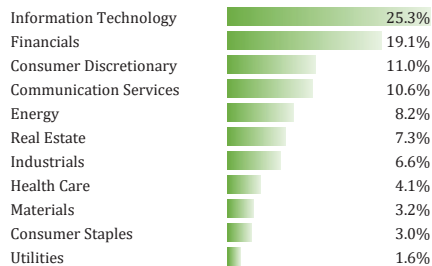
APPLE INC	0.74%
CAN APARTMENT PROP REAL ESTA	0.50%
RIOCAN REAL ESTATE INVST TR	0.40%
FIRSTSERVICE CORP	0.38%
ROYAL BANK OF CANADA	0.35%
GRANITE REAL ESTATE INVESTME	0.32%
TORONTO-DOMINION BANK	0.31%
COLLIERS INTERNATIONAL GROUP	0.29%
ALLIED PROPERTIES REAL ESTAT	0.27%
CHOICE PROPERTIES REIT	0.23%
<b>Total of portfolio</b>	<b>3.79%</b>

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

## Geographical Mix



## Equity Sector Weightings



## Code

GIM700

## Inception Date

30-Jun-20

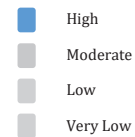
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



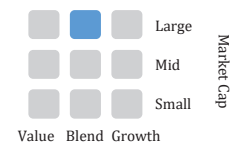
## Portfolio Characteristics

Portfolio Yield (%)*	2.76
Cash - Yield (%)*	0.95

## Equity Characteristics

Dividend Yield (%)*	2.77
P/E*	18.92
P/B*	2.19

## Equity 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.

### Code

GIM900

### Inception Date

30-Sep-17

### Category

Equity Income

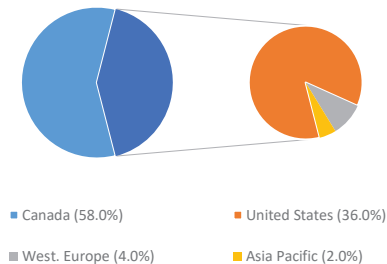
### Investor Profile

Blend - Growth and Income

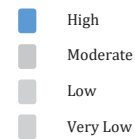
### Asset Allocation



### Geographical Mix



### GIM Internal Risk Score



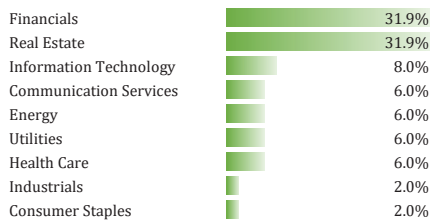
### Portfolio Characteristics

Portfolio Yield (%)*	4.29
Cash - Yield (%)*	0.95

### Top 10 Direct Holdings

TAIWAN SEMICON MFG CO S/ADR	2.00%
BROOKFIELD RENEWABLE CORP	2.00%
PFIZER INC	2.00%
H&R REAL ESTATE INVT TR UT NEW	2.00%
ENBRIDGE INC	2.00%
REALTY INCOME CORP	2.00%
PEMBINA PIPELINE CORP	2.00%
BROOKFIELD ASSET MGMT INC CL A	2.00%
NATIONAL BANK OF CANADA	2.00%
BANK OF NOVA SCOTIA	2.00%
<b>Total of portfolio</b>	<b>20.00%</b>

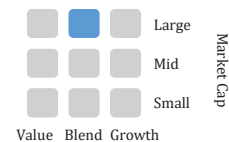
### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	4.30
P/E*	17.61
P/B*	5.14

### Equity 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.

### Code

GIM911

### Inception Date

30-Jun-20

### Category

Global Equity

### Investor Profile

Growth

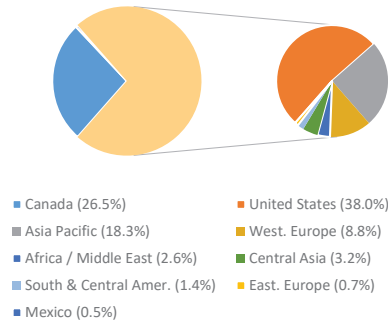
### Asset Allocation



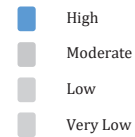
### Top 5 Direct Holdings

VANGUARD S&P 500 INDEX ETF	38.0%
VANGUARD FTSE EMERGING MARKETS ETF	21.0%
ISHARES CORE S&P/TSX INDEX ETF	16.0%
VANGUARD FTSE DEV ALL CAP EX US ETF	15.0%
VANGUARD FTSE CDN CAP REIT INDEX ETF	9.0%
<b>Total of Portfolio</b>	<b>99.0%</b>

### Geographical Mix



### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	3.01
Cash - Yield (%)*	0.95

### Top 10 Indirect\* Equity Holdings

CAN APARTMENT PROP REAL ESTA	1.15%
ROYAL BANK OF CANADA	1.03%
RIOCAN REAL ESTATE INVST TR	0.91%
TORONTO-DOMINION BANK	0.89%
FIRSTSERVICE CORP	0.87%
GRANITE REAL ESTATE INVESTME	0.72%
COLLIERS INTERNATIONAL GROUP	0.66%
ENBRIDGE INC	0.64%
ALLIED PROPERTIES REAL ESTAT	0.62%
BANK OF NOVA SCOTIA	0.53%
<b>Total of portfolio</b>	<b>8.02%</b>

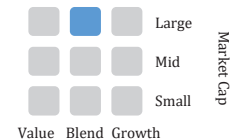
### Equity Sector Weightings

Financials	16.4%
Information Technology	15.9%
Real Estate	11.5%
Consumer Discretionary	9.2%
Health Care	8.9%
Industrials	8.7%
Communication Services	7.0%
Energy	6.9%
Materials	6.2%
Consumer Staples	6.0%
Utilities	3.3%

### Equity Characteristics

Dividend Yield (%)*	3.03
P/E*	15.78
P/B*	1.92

### Equity Style Grid



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

## 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 3.70%  
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 4.75%

### **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 TFSAs 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 GIM415, GIM600 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

## DISCLAIMER

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