



# GOLD INVESTMENT

## *PORTFOLIO MANAGER*



**GIM Model Portfolios**  
**For the Period Ending September 30, 2023**

Suite 502 Fox One, 10226 - 104 Street NW, Edmonton, AB T5J 1B8  
Tel: 780.436.9955 Toll Free: 1.888.436.9955  
Fax: 1.866.541.7947 E-mail: [invest@gold-im.com](mailto:invest@gold-im.com)

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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	24%	76%	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	10%	90%	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

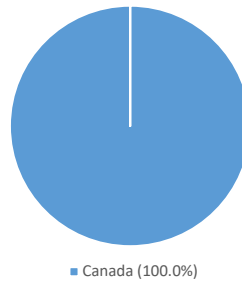
### Asset Allocation



### Top Direct Holdings

1 YR CANADIAN TREASURY BILL	99.5%
CANADIAN DOLLAR	0.5%
<b>Total of Portfolio</b>	<b>100.0%</b>

### Geographical Mix



### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	5.26
Cash - Yield (%)*	4.45

### Fixed Income Sector Weightings\*



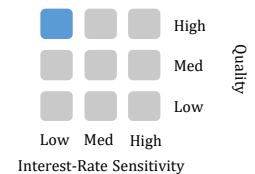
### Fixed Income Characteristics

Yield (%)*	5.26
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

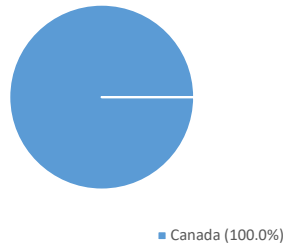
Fixed Income	99.50%
Cash	0.50%

### Top Direct Holdings

ISHARES 1-5 YEAR LAD GOV BD ETF	39.75%
ISHARES 1-5 YEAR LAD CORP BD ETF	30.00%
ISHARES CDN SHORT TERM BD ETF	29.75%
CANADIAN DOLLAR	0.50%

**Total of Portfolio** **100.0%**

### Geographical Mix



### Top 10 Indirect\* Fixed Income Holdings

CAN 0 ½ 09/01/25	2.32%
CAN 2 ¾ 09/01/27	2.16%
CAN 1 09/01/26	2.00%
CAN 2 ¼ 06/01/25	1.93%
CANHOU 2.55 03/15/25	1.78%
CAN 3 ¼ 09/01/28	1.75%
CAN 1 ½ 06/01/26	1.72%
CAN 1 06/01/27	1.71%
CAN 1 ½ 09/01/24	1.66%
CAN 2 06/01/28	1.65%
<b>Total of portfolio</b>	<b>18.68%</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	57.1%
Corporate Debt	42.9%

### Fixed Income Ratings\*

AAA	38.7%
AA	11.2%
A	36.8%
BBB	7.8%
NR	5.5%

### Code

GIM150

### Inception Date

31-Dec-12

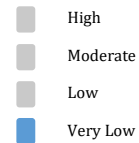
### Category

Bond

### Investor Profile

Conservative Income

### GIM Internal Risk Score



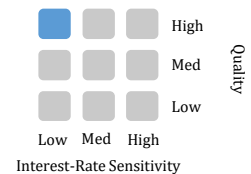
### Portfolio Characteristics

Portfolio Yield (%)*	2.90
Cash - Yield (%)*	4.45

### Fixed Income Characteristics

Yield (%)*	2.89
Effective Maturity*	3.21
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	74.50%
Equity	24.96%
Cash	0.54%

## Top 5 Direct Holdings

ISHARES COR CDN UNI BD IDX ETF	74.50%
ISHARES CORE S&P/TSX INDEX ETF	7.00%
VANGUARD FTSE DEV ALL CAP EX US ETF	7.00%
VANGUARD S&P 500 INDEX ETF	7.00%
VANGUARD FTSE CDN CAP REIT INDEX ETF	4.00%
<b>Total of Portfolio</b>	<b>99.50%</b>

## Top 10 Indirect\* Equity Holdings

CAN APARTMENT PROP REAL ESTA	0.56%
FIRSTSERVICE CORP	0.56%
APPLE INC	0.49%
ROYAL BANK OF CANADA	0.46%
MICROSOFT CORP	0.46%
TORONTO-DOMINION BANK	0.41%
RIOCAN REAL ESTATE INVST TR	0.40%
GRANITE REAL ESTATE INVESTME	0.32%
COLLIERS INTL GR-SUBORD VOT	0.30%
CANADIAN NATURAL RESOURCES	0.26%
<b>Total of portfolio</b>	<b>4.22%</b>

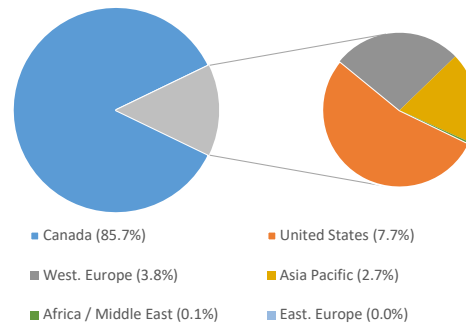
\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Portfolio.

## Top 10 Indirect\* Fixed Income Holdings

CAN 1 ½ 06/01/31	1.05%
CAN 1 ½ 12/01/31	0.94%
CAN 2 12/01/51	0.93%
CAN 1 ¾ 06/01/30	0.90%
CAN 0 ½ 09/01/25	0.85%
CAN 2 06/01/32	0.82%
CAN 2 ½ 12/01/32	0.76%
CAN 3 ¼ 09/01/28	0.75%
CAN 3 ½ 08/01/25	0.74%
CAN 1 ¾ 12/01/53	0.73%
<b>Total of portfolio</b>	<b>8.47%</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	17.5%
Financials	17.4%
Information Technology	12.5%
Industrials	10.8%
Energy	8.2%
Health Care	7.5%
Consumer Discretionary	7.1%
Materials	6.3%
Consumer Staples	5.4%
Communication Services	4.6%
Utilities	2.7%

## Fixed Income Sector Weightings\*

Government Debt	70.4%
Corporate Debt	29.6%

## Fixed Income Ratings\*

AAA	40.0%
AA	18.0%
A	29.3%
BBB	10.0%
Below BBB	0.0%
NR	2.7%

## Code

GIM200

## Inception Date

31-Mar-12

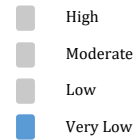
## Category

Bond & Equity Income

## Investor Profile

Conservative Income

## GIM Internal Risk Score



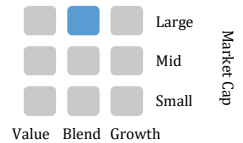
## Portfolio Characteristics

Portfolio Yield (%)*	3.38
Cash - Yield (%)*	4.45

## Equity Characteristics

Dividend Yield (%)*	3.24
P/E*	17.05
P/B*	1.70

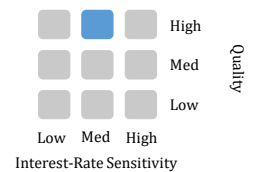
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	3.42
Effective Maturity*	9.63
Modified Duration*	6.88

## 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	57.50%
Equity	41.78%
Cash	0.53%

## Top 5 Direct Holdings

VANGUARD S/T CORP BOND ETF	52.50%
VANGUARD TOTAL WORLD STK ETF	25.75%
VANGUARD REIT ETF	10.00%
VANGUARD DIVIDEND APPRECIATION ETF	6.00%
ISHARES U.S. PREFERRED STOCK ETF	5.25%
<b>Total of Portfolio</b>	<b>99.50%</b>

## Top 10 Indirect Equity Holdings

APPLE INC	1.23%
MICROSOFT CORP	1.18%
PROLOGIS INC	0.92%
AMERICAN TOWER CORP	0.68%
EQUINIX INC	0.60%
AMAZON.COM INC	0.43%
EXXON MOBIL CORP	0.39%
NVIDIA CORP	0.39%
UNITEDHEALTH GROUP INC	0.38%
PUBLIC STORAGE	0.37%
<b>Total of portfolio</b>	<b>6.57%</b>

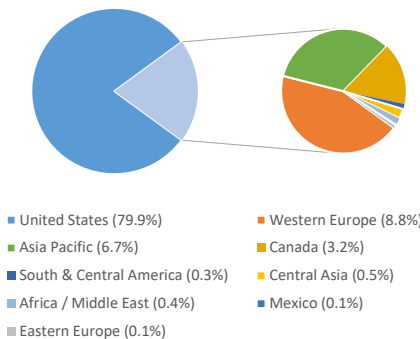
\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Portfolio.

## Top 10 Indirect\* Fixed Income Holdings

T 4 ¾ 08/31/28	0.18%
BA 2.196 02/04/26	0.12%
CVS 4.3 03/25/28	0.12%
BAC 1.734 07/22/27	0.11%
V 3.15 12/14/25	0.11%
BAC 3.419 12/20/28	0.11%
AER 2.45 10/29/26	0.11%
BAC 4.948 07/22/28	0.10%
AMGN 5.15 03/02/28	0.10%
MS 1.593 05/04/27	0.10%
<b>Total of portfolio</b>	<b>1.16%</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	25.7%
Information Technology	15.8%
Financials	12.4%
Health Care	9.3%
Industrials	8.9%
Consumer Discretionary	8.0%
Consumer Staples	5.9%
Communication Services	4.6%
Energy	3.8%
Materials	3.6%
Utilities	2.0%

## Fixed Income Sector Weightings\*

Corporate Debt	90.8%
Preferred Shares	8.8%
Government Debt	0.4%

## Fixed Income Ratings\*

AAA	0.7%
AA	6.2%
A	43.5%
BBB	45.2%
Below BBB	3.6%
NR	0.8%

## Code

GIM245

## Inception Date

31-Mar-13

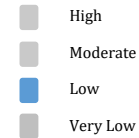
## Category

Balanced Income

## Investor Profile

Balanced Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	3.58
Cash - Yield (%)*	4.50

## Equity Characteristics

Dividend Yield (%)*	2.91
P/E*	21.37
P/B*	2.41

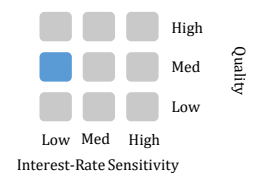
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	4.07
Effective Maturity*	9.86
Modified Duration*	3.14

## 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

Equity	50.00%
Fixed Income	49.50%
Cash	0.50%

## Top 5 Direct Holdings

ISHARES COR CDN UNI BD IDX ETF	49.50%
ISHARES CORE S&P/TSX INDEX ETF	12.40%
VANGUARD FTSE CDN DIV ETF UN	12.40%
VANGUARD S&P 500 HED ETF	11.40%
VANGUARD FTSE CDN CAP REIT INDEX ETF	7.40%
<b>Total of Portfolio</b>	<b>93.10%</b>

## Top 10 Indirect\* Equity Holdings

ROYAL BANK OF CANADA	2.44%
TORONTO-DOMINION BANK	2.21%
CANADIAN NATURAL RESOURCES	1.41%
ENBRIDGE INC	1.37%
BANK OF MONTREAL	1.20%
BANK OF NOVA SCOTIA	1.08%
FIRSTSERVICE CORP	1.04%
CAN APARTMENT PROP REAL ESTA	1.03%
SUNCOR ENERGY INC	0.91%
APPLE INC	0.81%
<b>Total of portfolio</b>	<b>13.50%</b>

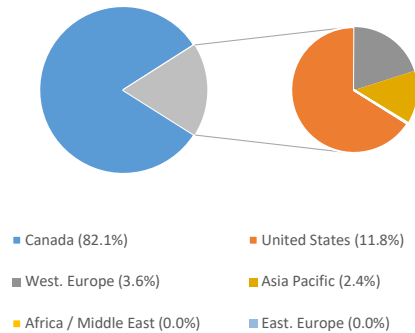
\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

## Top 10 Indirect\* Fixed Income Holdings

CAN 1 ½ 06/01/31	0.70%
CAN 1 ½ 12/01/31	0.63%
CAN 2 12/01/51	0.62%
CAN 1 ¼ 06/01/30	0.60%
CAN 0 ½ 09/01/25	0.56%
CAN 2 06/01/32	0.54%
CAN 2 ½ 12/01/32	0.51%
CAN 3 ¼ 09/01/28	0.50%
CAN 3 ½ 08/01/25	0.49%
CAN 1 ¾ 12/01/53	0.48%
<b>Total of portfolio</b>	<b>5.63%</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	26.4%
Real Estate	15.7%
Energy	13.7%
Information Technology	9.4%
Industrials	7.4%
Consumer Discretionary	5.3%
Health Care	5.2%
Communication Services	5.2%
Materials	4.7%
Consumer Staples	3.7%
Utilities	3.3%

## Fixed Income Sector Weightings\*

Government Debt	70.4%
Corporate Debt	29.6%

## Fixed Income Ratings\*

AAA	40.0%
AA	18.0%
A	29.2%
BBB	10.0%
Below BBB	0.0%
NR	2.7%

## Code

GIM250

## Inception Date

31-Dec-10

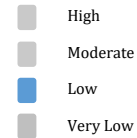
## Category

Balanced Income

## Investor Profile

Balanced Income

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	3.67
Cash - Yield (%)*	4.45

## Equity Characteristics

Dividend Yield (%)*	3.87
P/E*	15.15
P/B*	1.64

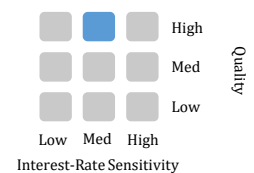
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	3.45
Effective Maturity*	9.63
Modified Duration*	6.92

## 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	32.50%
Cash	0.50%

## Top 5 Direct Holdings

VANGUARD TOTAL WORLD STK ETF	39.75%
VANGUARD S/T CORP BOND ETF	32.50%
VANGUARD DIVIDEND APPRECIATION ETF	17.25%
VANGUARD GLOBAL ex-US REIT ETF	5.00%
VANGUARD REIT ETF	5.00%
<b>Total of Portfolio</b>	<b>99.50%</b>

## Top 10 Indirect\* Equity Holdings

APPLE INC	2.25%
MICROSOFT CORP	2.21%
EXXON MOBIL CORP	0.87%
UNITEDHEALTH GROUP INC	0.86%
JPMORGAN CHASE & CO	0.78%
JOHNSON & JOHNSON	0.69%
AMAZON.COM INC	0.67%
VISA INC-CLASS A SHARES	0.66%
PROCTER & GAMBLE CO/THE	0.63%
BROADCOM INC	0.62%
<b>Total of portfolio</b>	<b>10.24%</b>

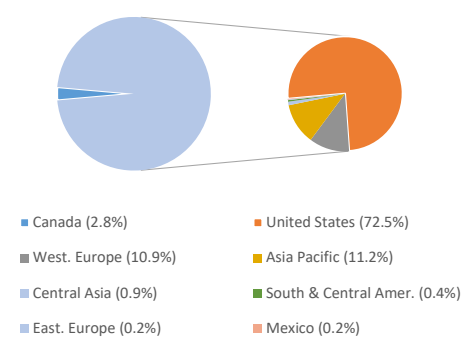
\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

## Top 10 Indirect\* Fixed Income Holdings

T 4 % 08/31/28	0.11%
AER 2.45 10/29/26	0.07%
BA 2.196 02/04/26	0.07%
BAC 1.734 07/22/27	0.07%
BAC 3.419 12/20/28	0.07%
CVS 4.3 03/25/28	0.07%
V 3.15 12/14/25	0.07%
AMGN 5.15 03/02/28	0.06%
BAC 4.948 07/22/28	0.06%
C 3.07 02/24/28	0.06%
<b>Total of portfolio</b>	<b>0.71%</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	17.8%
Real Estate	16.7%
Financials	14.2%
Health Care	10.8%
Industrials	10.1%
Consumer Discretionary	8.5%
Consumer Staples	7.1%
Communication Services	4.5%
Energy	4.0%
Materials	4.0%
Utilities	2.3%

## Fixed Income Sector Weightings\*

Corporate Debt	99.6%
Government Debt	0.4%

## Fixed Income Ratings\*

AAA	0.8%
AA	6.7%
A	47.0%
BBB	44.3%
Below BBB	1.2%
NR	0.1%

## Code

GIM285

## Inception Date

31-Mar-12

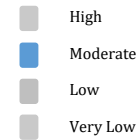
## Category

Balanced Growth

## Investor Profile

Balanced Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	3.05
Cash - Yield (%)*	4.50

## Equity Characteristics

Dividend Yield (%)*	2.68
P/E*	21.06
P/B*	2.21

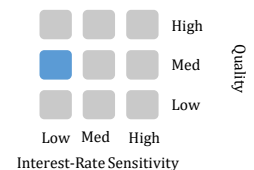
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	3.79
Effective Maturity*	2.80
Modified Duration*	2.55

## 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	70.00%
Fixed Income	29.50%
Cash	0.50%

## Top 5 Direct Holdings

ISHARES COR CDN UNI BD IDX ETF	29.50%
VANGUARD S&P 500 INDEX ETF	26.10%
VANGUARD FTSE DEV ALL CAP EX US ETF	16.20%
ISHARES CORE S&P/TSX INDEX ETF	10.65%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	10.65%
<b>Total of Portfolio</b>	<b>93.10%</b>

## Top 10 Indirect\* Equity Holdings

ROYAL BANK OF CANADA	2.16%
TORONTO-DOMINION BANK	1.96%
APPLE INC	1.84%
MICROSOFT CORP	1.71%
CANADIAN NATURAL RESOURCES	1.25%
ENBRIDGE INC	1.21%
BANK OF MONTREAL	1.07%
BANK OF NOVA SCOTIA	0.95%
FIRSTSERVICE CORP	0.90%
CAN APARTMENT PROP REAL ESTA	0.89%
<b>Total of portfolio</b>	<b>13.94%</b>

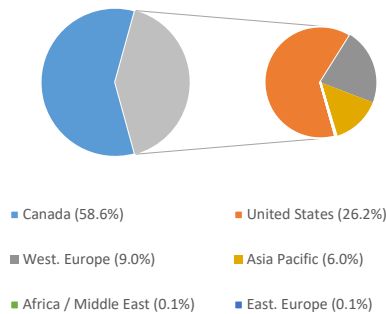
\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

## Top 10 Indirect\* Fixed Income Holdings

CAN 1 ½ 06/01/31	0.42%
CAN 1 ½ 12/01/31	0.37%
CAN 2 12/01/51	0.37%
CAN 1 ¼ 06/01/30	0.36%
CAN 0 ½ 09/01/25	0.33%
CAN 2 06/01/32	0.32%
CAN 3 ¼ 09/01/28	0.30%
CAN 2 ½ 12/01/32	0.30%
CAN 3 ½ 08/01/25	0.29%
CAN 1 ¼ 12/01/53	0.29%
<b>Total of portfolio</b>	<b>3.35%</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	22.1%
Information Technology	13.6%
Real Estate	10.7%
Energy	10.4%
Industrials	9.1%
Health Care	8.0%
Consumer Discretionary	7.4%
Communication Services	5.8%
Consumer Staples	5.1%
Materials	4.8%
Utilities	3.1%

## Fixed Income Sector Weightings\*

Government Debt	70.4%
Corporate Debt	29.6%

## Fixed Income Ratings\*

AAA	40.0%
AA	18.0%
A	29.2%
BBB	10.0%
NR	2.7%

## Code

GIM290

## Inception Date

29-Jun-07

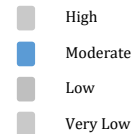
## Category

Balanced Growth

## Investor Profile

Balanced Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	3.41
Cash - Yield (%)*	4.45

## Equity Characteristics

Dividend Yield (%)*	3.38
P/E*	16.23
P/B*	1.89

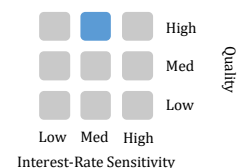
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	3.45
Effective Maturity*	9.63
Modified Duration*	6.92

## 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	75.87%
Fixed Income	23.50%
Cash	0.63%

## Top 5 Direct Holdings

ISHARES CORE CDN UNIVERSE BOND INDEX ETF	23.50%
SPDR S&P 500 ETF	17.41%
ISHARES CORE S&P/TSX INDEX ETF	14.24%
VANGUARD TOTAL INTERNATIONAL ETF	13.48%
VANGUARD FTSE CDN HIGH DIV YIELD ETF	5.78%
<b>Total of Portfolio</b>	<b>74.41%</b>

## Top 10 Indirect\* Equity Holdings

BCE INC	2.59%
MICROSOFT CORP	2.48%
ROYAL BANK OF CANADA	2.43%
TORONTO-DOMINION BANK	2.20%
TELUS CORP	1.67%
JPMORGAN CHASE & CO	1.55%
ROGERS COMMUNICATIONS INC-B	1.45%
ABBOTT LABORATORIES	1.43%
UNION PACIFIC CORP	1.41%
LOCKHEED MARTIN CORP	1.39%
<b>Total of portfolio</b>	<b>18.60%</b>

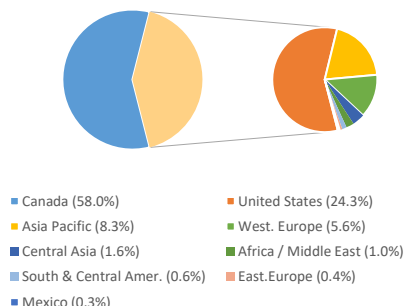
\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

## Top 10 Indirect\* Fixed Income Holdings

CAN 1 ½ 06/01/31	0.33%
CAN 1 ½ 12/01/31	0.30%
CAN 1 ¼ 06/01/30	0.29%
CAN 2 12/01/51	0.29%
CAN 0 ½ 09/01/25	0.27%
CAN 2 06/01/32	0.26%
CAN 2 ½ 12/01/32	0.24%
CAN 3 ¼ 09/01/28	0.24%
CAN 1 ¾ 12/01/53	0.23%
CAN 3 ½ 08/01/25	0.23%
<b>Total of portfolio</b>	<b>2.68%</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	24.5%
Information Technology	12.5%
Communication Services	11.1%
Industrials	11.1%
Energy	8.3%
Real Estate	7.8%
Health Care	7.1%
Consumer Discretionary	6.2%
Materials	4.8%
Consumer Staples	4.1%
Utilities	2.5%

## Fixed Income Sector Weightings\*

Government Debt	70.4%
Corporate Debt	29.6%

## Fixed Income Ratings\*

AAA	40.0%
AA	18.0%
A	29.3%
BBB	10.0%
Below BBB	0.0%
NR	2.7%

## Code

GIM300R

## Inception Date

30-Jun-12

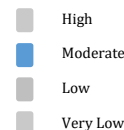
## Category

Balanced Growth

## Investor Profile

Balanced Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	3.47
Cash - Yield (%)*	4.45

## Equity Characteristics

Dividend Yield (%)*	3.49
P/E*	15.63
P/B*	1.92

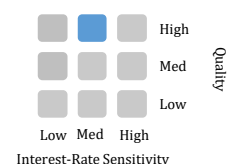
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	3.36
Effective Maturity*	9.63
Modified Duration*	6.75

## Fixed Income Style Grid



Interest-Rate Sensitivity



## 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 60% and 40% 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	99.50%
Cash	0.50%

## Top 5 Direct Holdings

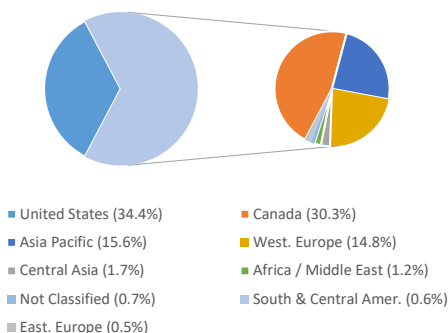
VANGUARD S&P 500 INDEX ETF	27.75%
VANGUARD FTSE DEV ALL CAP EX US ETF	26.00%
ISHARES CORE S&P/TSX INDEX ETF	24.00%
ISHARES CORE MSCI EMRG MKTS ETF	10.00%
BROOKFIELD INFRASTRCTR PTNRS LP	4.00%
<b>Total of Portfolio</b>	<b>91.75%</b>

## Top 10 Indirect\* Equity Holdings

BROOKFIELD INFRASTRUCTURE PA	4.00%
APPLE INC	2.87%
MICROSOFT CORP	2.72%
ROYAL BANK OF CANADA	1.58%
TORONTO-DOMINION BANK	1.43%
NVIDIA CORP	1.30%
CANADIAN NATURAL RESOURCES	0.91%
ENBRIDGE INC	0.90%
CANADIAN PACIFIC KANSAS CITY	0.89%
AMAZON.COM INC	0.87%
<b>Total of portfolio</b>	<b>17.47%</b>

\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

## Geographical Mix



## Equity Sector Weightings

Information Technology	21.8%
Financials	17.9%
Industrials	10.7%
Consumer Discretionary	8.0%
Energy	7.9%
Health Care	7.1%
Utilities	6.8%
Materials	6.5%
Consumer Staples	5.7%
Communication Services	5.3%
Real Estate	2.3%

## Code

GIM410

## Inception Date

29-Jun-07

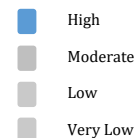
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.93
Cash - Yield (%)*	4.45

## Equity Characteristics

Dividend Yield (%)*	2.92
P/E*	17.77
P/B*	2.13

## 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

Equity	99.50%
Cash	0.50%

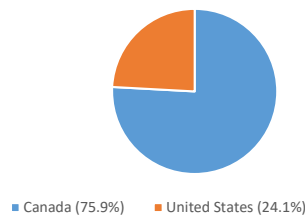
### Top 5 Direct Holdings

CHOICE PROPERTIES REIT	7.25%
RIOCAN REAL ESTATE INVST TR	7.25%
CDN APARTMENT PROPERTIES REIT	6.50%
CROMBIE REAL ESTATE INVST TR	6.50%
DREAM INDUSTRIAL REIT	6.50%
<b>Total of Portfolio</b>	<b>34.00%</b>

### Industry Breakdown

Retail	33.7%
Multi-Residential	21.6%
Industrial	16.6%
Net Lease	8.0%
Office	4.0%
Diversified	4.0%
Data Centre	4.0%
Health Care	4.0%
Self-Storage	4.0%

### Geographical Mix



### Equity Characteristics

Dividend Yield (%)*	5.76
P/E*	18.43
P/B*	0.82
P/FFO*	12.80
FFO Payout Ratio*	64.07
Total Debt to Total Capital*	45.53
Total Debt to Total Assets*	41.73
Weighted Average Market Cap*	\$11.78B

### Code

GIM415

### Inception Date

31-Mar-16

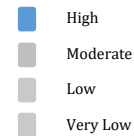
### Category

REIT Sector

### Investor Profile

Blend - Growth and Income

### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	5.75
Cash - Yield (%)*	4.45

### Equity Sector Weightings

Real Estate	99.5%
-------------	-------

### 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

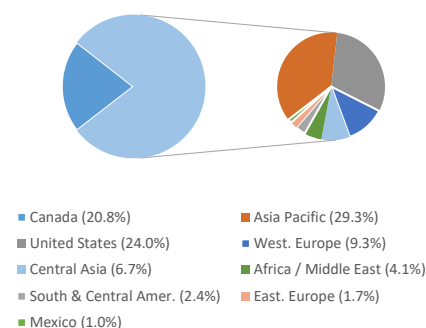
VANGUARD FTSE EMERGING MARKETS ETF	45.75%
ISHARES CORE S&P/TSX INDEX ETF	14.00%
VANGUARD FTSE DEV ALL CAP EX US ETF	14.00%
VANGUARD S&P 500 INDEX ETF	14.00%
ISHARES MSCI CHINA ETF	7.75%
<b>Total of Portfolio</b>	<b>95.50%</b>

### Top 10 Indirect<sup>+</sup> Equity Holdings

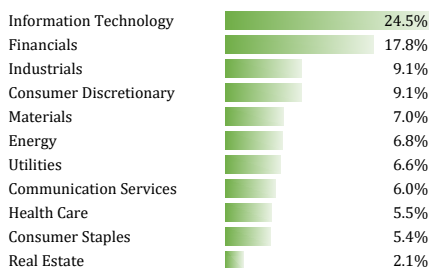
BROOKFIELD INFRASTRUCTURE PA	4.00%
APPLE INC	2.22%
MICROSOFT CORP	2.12%
TAIWAN SEMICONDUCTOR MANUFAC	2.05%
SAMSUNG ELECTRONICS CO LTD	1.43%
TENCENT HOLDINGS LTD	1.35%
NVIDIA CORP	1.04%
ROYAL BANK OF CANADA	1.01%
ALIBABA GROUP HOLDING LTD	0.92%
TORONTO-DOMINION BANK	0.91%
<b>Total of portfolio</b>	<b>17.05%</b>

\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

## Geographical Mix



## Equity Sector Weightings



## Code

GIM500

### Inception Date

29-Jun-07

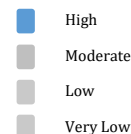
## Category

Global Equity

## Investor Profile

## Growth

### GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.89
Cash - Yield (%)*	4.45

## Equity Characteristics

Dividend Yield (%)*	2.88
P/E*	16.83
P/B*	1.93

### Equity Style Grid





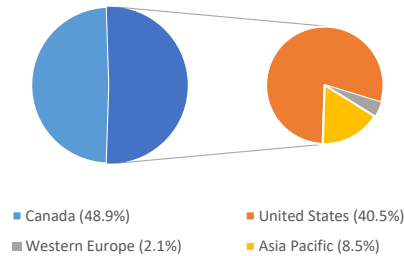
### Model Portfolio Objective

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

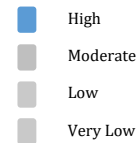
### Category

Global Equity

### Investor Profile

Blend - Growth and Income

### GIM Internal Risk Score



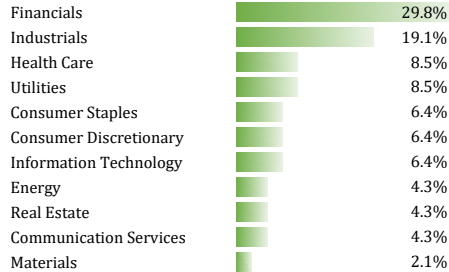
### Portfolio Characteristics

Portfolio Yield (%)*	3.27
Cash - Yield (%)*	4.45

### Top 10 Direct Holdings

CANADIAN PACIFIC KANSAS CITY	4.25%
OMNICOM GROUP	2.13%
CANADIAN TIRE CORP-CLASS A	2.13%
TOYOTA MOTOR CORP -SPON ADR	2.13%
EMPIRE CO LTD 'A'	2.13%
METRO INC/CN	2.13%
WALMART INC	2.13%
ENBRIDGE INC	2.13%
SUNCOR ENERGY INC	2.13%
CANADIAN WESTERN BANK	2.13%
<b>Total of portfolio</b>	<b>23.42%</b>

### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	3.26
P/E*	13.50
P/B*	1.16

### 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

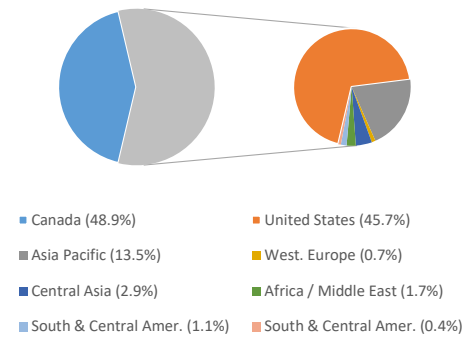
VANGUARD S&P 500 INDEX ETF	16.00%
VANGUARD FTSE EMERGING MKT ALL CAP	15.00%
ISHR COR S&P/TSX CP CMP IX ETF	5.50%
CANADIAN NATURAL RESOURCES	4.25%
SPDR GOLD TR GOLD SHS	4.25%
<b>Total of Portfolio</b>	<b>45.00%</b>

### Top 10 Indirect\* Equity Holdings

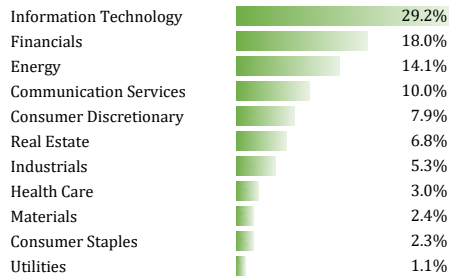
MICROSOFT CORP	7.53%
CANADIAN NATURAL RESOURCES	4.44%
META PLATFORMS INC-CLASS A	4.30%
SUNCOR ENERGY INC	4.12%
AMAZON.COM INC - CDR	4.00%
BERKSHIRE HATHAWAY INC-CL B	3.28%
ENBRIDGE INC	3.19%
CONSTELLATION SOFTWARE INC	3.11%
TENCENT HOLDINGS LTD-UNS ADR	3.00%
TWILIO INC - A	3.00%
<b>Total of portfolio</b>	<b>39.97%</b>

\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

### Geographical Mix



### Equity Sector Weightings



### Code

GIM700

### Inception Date

30-Jun-20

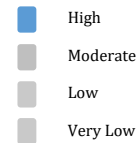
### Category

Global Equity

### Investor Profile

Growth

### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	2.81
Cash - Yield (%)*	4.45

### Equity Characteristics

Dividend Yield (%)*	2.80
P/E*	18.95
P/B*	2.18

### Equity Style Grid



## Model Portfolio Objective

The objective of the GIM Income35 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 Income35 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

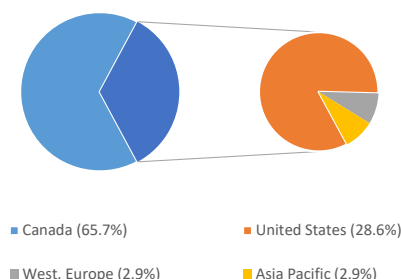
## Investor Profile

Blend - Growth and Income

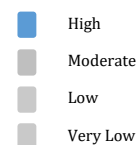
## Asset Allocation



## Geographical Mix



## GIM Internal Risk Score



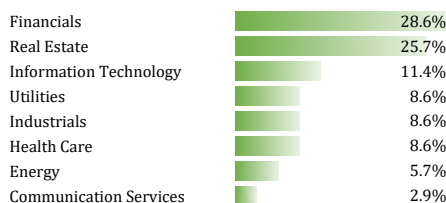
## Portfolio Characteristics

Portfolio Yield (%)*	4.54
Cash - Yield (%)*	4.45

## Top 10 Direct Holdings

BROOKFIELD ASSET MGMT	2.85%
CDN NTL RAILWAY CO	2.85%
BK OF NOVA SCOTIA	2.85%
CDN APRTMNT PTYS REIT	2.85%
CHOICE PROPERTIES REIT TR UT	2.85%
ENBRIDGE INC	2.85%
MICROSOFT CORP	2.85%
NASDAQ INC	2.85%
REALTY INCM CORP	2.85%
TAIWAN SEMICON MFG CO S/ADR	2.85%
<b>Total of portfolio</b>	<b>28.50%</b>

## Equity Sector Weightings



## Equity Characteristics

Dividend Yield (%)*	4.54
P/E*	14.65
P/B*	1.56

## 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.

## Asset Allocation

Equity	89.50%
Fixed Income	10.00%
Cash	0.50%

## Top 5 Direct Holdings

VANGUARD S&P500 HED ETF UN	41.00%
VANGUARD FTSE EMERGING MARKETS ETF	21.00%
ISHARES CORE S&P/TSX INDEX ETF	18.50%
ISHARES COR CDN UNI BD IDX ETF	10.00%
VANGUARD FTSE CDN CAP REIT INDEX ETF	9.00%
<b>Total of Portfolio</b>	<b>99.50%</b>

## Top 10 Indirect\* Equity Holdings

APPLE INC	2.90%
MICROSOFT CORP	2.69%
AMAZON.COM INC	1.30%
FIRSTSERVICE CORP	1.27%
CAN APARTMENT PROP REAL ESTA	1.26%
NVIDIA CORP	1.23%
ROYAL BANK OF CANADA	1.09%
TAIWAN SEMICONDUCTOR MANUFAC	1.01%
TORONTO-DOMINION BANK	0.99%
RIOCAN REAL ESTATE INVST TR	0.90%
<b>Total of portfolio</b>	<b>14.64%</b>

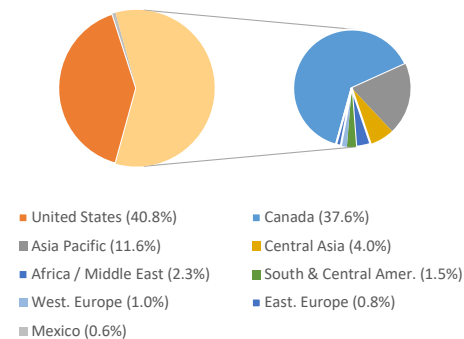
\*These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

## Top 10 Indirect\* Fixed Income Holdings

CAN 1 ½ 06/01/31	0.14%
CAN 1 ½ 12/01/31	0.13%
CAN 2 12/01/51	0.13%
CAN 1 ¼ 06/01/30	0.12%
CAN 0 ½ 09/01/25	0.11%
CAN 2 06/01/32	0.11%
CAN 1 ¾ 12/01/53	0.10%
CAN 2 ½ 12/01/32	0.10%
CAN 3 ¼ 09/01/28	0.10%
CAN 3 ½ 08/01/25	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.

## Geographical Mix



## Equity Sector Weightings

Information Technology	18.1%
Financials	17.0%
Real Estate	11.8%
Consumer Discretionary	8.7%
Industrials	8.4%
Health Care	7.7%
Energy	7.6%
Communication Services	6.9%
Materials	5.6%
Consumer Staples	5.4%
Utilities	2.7%

## Fixed Income Sector Weightings\*

Government Debt	70.4%
Corporate Debt	29.6%

## Fixed Income Ratings\*

AAA	40.0%
AA	18.0%
A	29.2%
BBB	10.0%
NR	2.7%

## Code

GIM911

## Inception Date

30-Jun-20

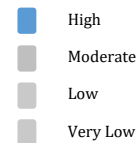
## Category

Global Equity

## Investor Profile

Growth

## GIM Internal Risk Score



## Portfolio Characteristics

Portfolio Yield (%)*	2.95
Cash - Yield (%)*	4.45

## Equity Characteristics

Dividend Yield (%)*	2.89
P/E*	17.65
P/B*	2.07

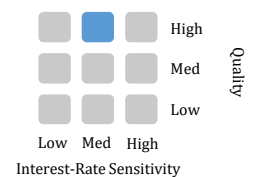
## Equity Style Grid



## Fixed Income Characteristics

Yield (%)*	3.45
Effective Maturity*	9.63
Modified Duration*	6.92

## 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 7.20%  
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 8.50%

### **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 held within exchange traded funds. If there is both direct and indirect exposure to securities the cumulative total is reflected.

### **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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