



**GOLD INVESTMENT**  
*PORTFOLIO MANAGER*



**GIM Model Portfolios**  
For the Period Ending  
December 31, 2025

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)



## TABLE OF CONTENTS

---

Summary.....	3
[GIM125] GIM Short Term Bond Portfolio.....	5
[GIM150] GIM Diversified Bond Portfolio.....	6
[GIM200] GIM Yield Advantage Portfolio.....	7
[GIM245] GIM Balanced Income (USD) Portfolio.....	8
[GIM250] GIM Balanced Income Portfolio.....	9
[GIM270] GIM Balanced Portfolio.....	10
[GIM285] GIM Balanced Growth (USD) Portfolio.....	11
[GIM290] GIM Balanced Growth Portfolio Class A.....	12
[GIM300] GIM Balanced Growth Portfolio Class R.....	13
[GIM400] GIM Canadian Dividend Portfolio.....	14
[GIM410] GIM Blue Chip Equity Portfolio.....	15
[GIM415] GIM REIT Portfolio.....	16
[GIM500] GIM Emerging Equity Portfolio.....	17
[GIM600] GIM Aristocrats Portfolio.....	18
[GIM900] GIM Income35 Portfolio.....	19
Explanatory Notes.....	20
Disclaimer.....	23

## 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.
270	Balanced	Moderate	40%	60%	Blend - Growth and Income	The objective of the GIM Balanced Portfolio is to produce income and capital appreciation, with an balance of income and 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 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		
400	Canadian Dividend	High	0%	100%	Blend - Growth and Income	The objective of the GIM Canadian Dividend Portfolio is to produce income and capital appreciation, with an emphasis on income, by investing in a diversified basket of Canadian equity securities that pay eligible dividends. This Model Portfolio holds equities directly and may utilize exchange traded funds (ETFs) in order to gain equity exposure. The GIM Canadian Dividend Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.
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 to North American and International equities is 65% and 35% respectively, with a 10% 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 current allocation to North American and International equities is 45% and 55% respectively, with a 40% 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 cash, fixed 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.
900	Income35	High	0%	100%	Blend - Growth and Income	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.



### 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 31-Dec-12

### Category

Bond

### Investor Profile

Very Conservative

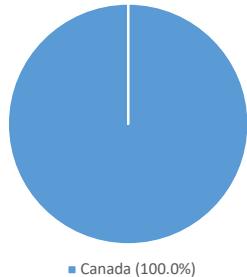
### GIM Internal Risk Score



### Asset Allocation

Fixed Income	99.50%
Cash	0.50%

### Geographical Mix



### Top Direct Holdings

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

### Portfolio Characteristics

Portfolio Yield (%)*	2.37
Cash - Yield (%)*	0.00

### Fixed Income Sector Weightings\*

Government Debt	100.0%
-----------------	--------

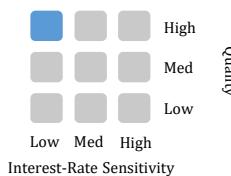
### Fixed Income Characteristics

Yield (%)*	2.38
Effective Maturity*	1.00
Modified Duration*	1.00

### Fixed Income Ratings\*

AAA	100.0%
-----	--------

### 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 31-Dec-12

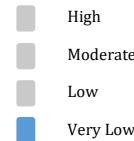
### Category

Bond

### Investor Profile

Conservative Income

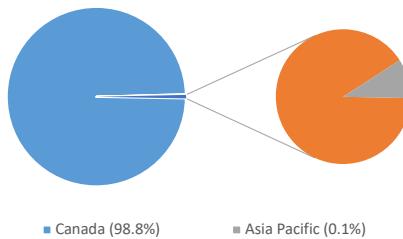
### GIM Internal Risk Score



### Asset Allocation

Fixed Income	99.50%
Cash	0.50%

### Geographical Mix



### 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%
<b>Total of Portfolio</b>	<b>100.0%</b>

### Top 10 Indirect\* Fixed Income Holdings

CAN 2 06/01/28	1.65%
CAN 2 ¾ 09/01/27	1.60%
CAN 1 06/01/27	1.53%
CAN 1 09/01/26	1.52%
CAN 2 ¾ 09/01/30	1.13%
CAN 2 ¼ 06/01/29	1.12%
CAN 3 ¼ 09/01/28	1.10%
CAN 1 ¼ 06/01/30	1.07%
CAN 2 ¼ 12/01/29	1.06%
CAN 5 ¾ 06/01/29	1.05%
<b>Total of portfolio</b>	<b>12.84%</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	56.3%
Corporate Debt	43.7%

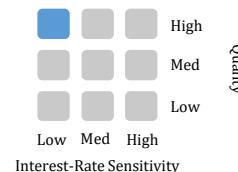
### Fixed Income Ratings\*

AAA	39.7%
AA	19.7%
A	27.7%
BBB	7.4%
NR	5.5%

### Fixed Income Characteristics

Yield (%)*	3.03
Effective Maturity*	3.57
Modified Duration*	2.85

### 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.

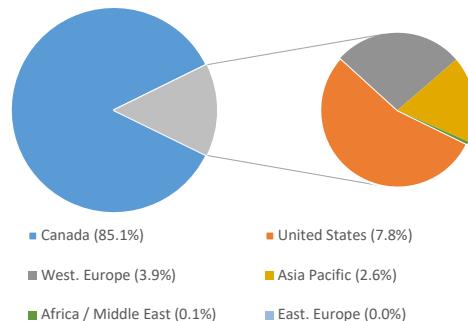
### Asset Allocation

Fixed Income	74.50%
Equity	25.00%
Cash	0.50%

### 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>

### Geographical Mix

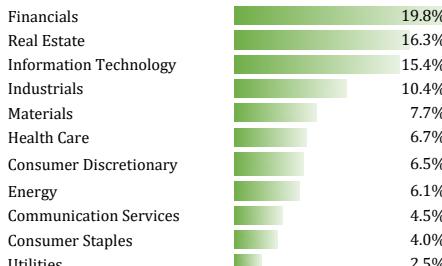


### Top 10 Indirect<sup>+</sup> Equity Holdings

NVIDIA CORP	0.54%
COLLIERS INTL GR-SUBORD VOT	0.51%
ROYAL BANK OF CANADA	0.50%
FIRSTSERVICE CORP	0.50%
APPLE INC	0.48%
MICROSOFT CORP	0.43%
SHOPIFY INC - CLASS A	0.42%
CHARTWELL RETIREMENT RESIDEN	0.35%
TORONTO-DOMINION BANK	0.34%
CAN APARTMENT PROP REAL ESTA	0.33%
<b>Total of portfolio</b>	<b>4.40%</b>

<sup>+</sup>These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Portfolio.

### Equity Sector Weightings



### Code

GIM200

### Inception Date

31-Mar-12

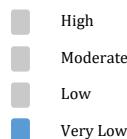
### Category

Bond & Equity Income

### Investor Profile

Conservative Income

### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	3.19
Cash - Yield (%)*	0.00

### Equity Characteristics

Dividend Yield (%)*	2.23
P/E*	22.94
P/B*	2.23

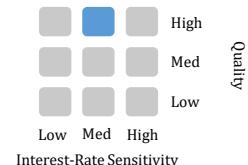
### Equity Style Grid



### Fixed Income Characteristics

Yield (%)*	3.53
Effective Maturity*	9.96
Modified Duration*	6.98

### Fixed Income Style Grid



### Top 10 Indirect<sup>+</sup> Fixed Income Holdings

CAN 2 3/4 09/01/30	1.24%
CAN 3 1/4 12/01/35	1.22%
CAN 3 1/4 06/01/35	1.13%
CAN 2 1/2 11/01/27	0.96%
CAN 3 06/01/34	0.95%
CAN 2 3/4 03/01/30	0.95%
CAN 3 1/2 09/01/29	0.89%
CAN 2 1/2 08/01/27	0.87%
CAN 3 1/4 12/01/34	0.85%
CAN 1 1/2 06/01/31	0.82%
<b>Total of portfolio</b>	<b>9.88%</b>

<sup>+</sup>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	70.9%
Corporate Debt	29.1%

### Fixed Income Ratings\*





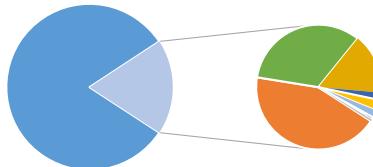
### Model Portfolio Objective

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	57.75%
Equity	41.75%
Cash	0.50%

### Geographical Mix



### 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>

### Code

GIM245

### Inception Date

31-Mar-13

### Category

Balanced Income

### Investor Profile

Balanced Income

### GIM Internal Risk Score

High
Moderate
Low
Very Low

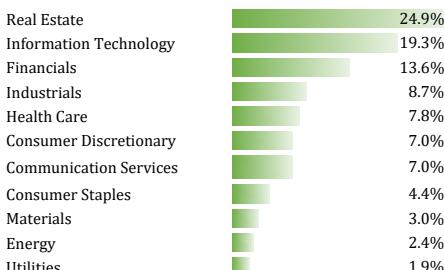
### Portfolio Characteristics

Portfolio Yield (%)*	3.56
Cash - Yield (%)*	2.75

### Top 10 Indirect Equity Holdings

APPLE INC	1.23%
MICROSOFT CORP	1.15%
NVIDIA CORP	1.08%
WELLTOWER INC	0.87%
PROLOGIS INC	0.84%
BROADCOM INC	0.80%
AMERICAN TOWER CORP	0.58%
AMAZON.COM INC	0.55%
EQUINIX INC	0.53%
JPMORGAN CHASE & CO	0.46%
<b>Total of portfolio</b>	<b>8.09%</b>

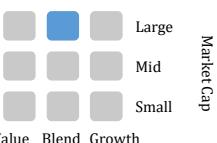
### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.37
P/E*	26.85
P/B*	3.19

### Equity Style Grid



### Top 10 Indirect\* Fixed Income Holdings

BAC 3.419 12/20/28	0.13%
CVS 4.3 03/25/28	0.11%
ABBV 3.2 11/21/29	0.11%
TMUS 3 % 04/15/30	0.11%
WFC 5.574 07/25/29	0.10%
T 3 % 12/31/30	0.10%
PFE 4.45 05/19/28	0.10%
TMUS 3 3/4 04/15/27	0.09%
C 4.45 09/29/27	0.09%
AMGN 5.15 03/02/28	0.09%
<b>Total of portfolio</b>	<b>1.03%</b>

### Fixed Income Sector Weightings\*



### Fixed Income Ratings\*

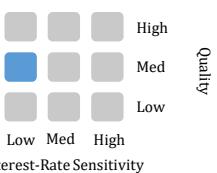


\*These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

### Fixed Income Characteristics

Yield (%)*	4.43
Effective Maturity*	3.93
Modified Duration*	3.25

### Fixed Income Style Grid





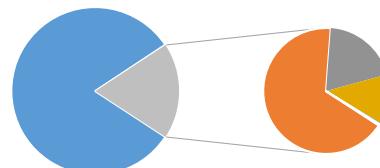
### Model Portfolio Objective

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%

### Geographical Mix



### Code

GIM250

### Inception Date

31-Dec-10

### Category

Balanced Income

### Investor Profile

Balanced Income

### GIM Internal Risk Score

High
Moderate
Low
Very Low

### Portfolio Characteristics

Portfolio Yield (%)*	3.17
Cash - Yield (%)*	0.00

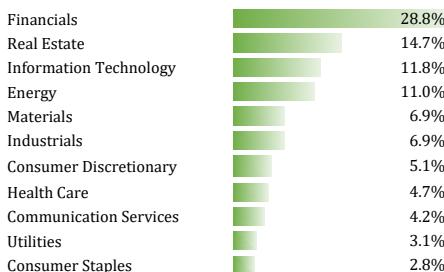
### Top 5 Direct Holdings

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<sup>+</sup> Equity Holdings

ROYAL BANK OF CANADA	2.97%
TORONTO-DOMINION BANK	1.98%
ENBRIDGE INC	1.29%
BANK OF MONTREAL	1.15%
BANK OF NOVA SCOTIA	1.13%
CAN IMPERIAL BK OF COMMERCE	1.05%
COLLIERS INTL GR-SUBORD VOT	0.96%
FIRSTSERVICE CORP	0.95%
NVIDIA CORP	0.89%
CANADIAN NATURAL RESOURCES	0.86%
<b>Total of portfolio</b>	<b>13.23%</b>

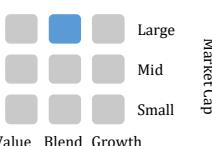
### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.85
P/E*	21.32
P/B*	2.17

### Equity Style Grid



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

### Top 10 Indirect<sup>+</sup> Fixed Income Holdings

CAN 2 ¾ 09/01/30	0.82%
CAN 3 ¼ 12/01/35	0.81%
CAN 3 ¼ 06/01/35	0.75%
CAN 2 ½ 11/01/27	0.64%
CAN 3 06/01/34	0.63%
CAN 2 ¾ 03/01/30	0.63%
CAN 3 ½ 09/01/29	0.59%
CAN 2 ½ 08/01/27	0.58%
CAN 3 ¼ 12/01/34	0.56%
CAN 1 ½ 06/01/31	0.55%
<b>Total of portfolio</b>	<b>6.56%</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\*



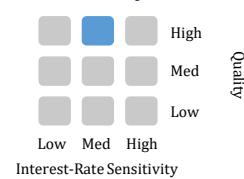
### Fixed Income Characteristics

Yield (%)*	3.53
Effective Maturity*	9.96
Modified Duration*	6.98

### Fixed Income Ratings\*



### Fixed Income Style Grid





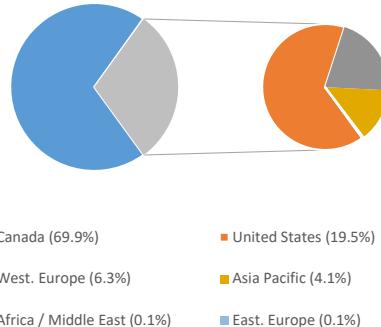
### Model Portfolio Objective

The objective of the GIM Balanced Portfolio is to produce income and capital appreciation, with a balance of income and 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 Income Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

### Asset Allocation

Equity	60.00%
Fixed Income	39.50%
Cash	0.50%

### Geographical Mix



### Code

GIM270

### Inception Date

30-Jun-25

### Category

Balanced

### Investor Profile

Blend - Growth and Income

### GIM Internal Risk Score

High
Moderate
Low
Very Low

### Portfolio Characteristics

Portfolio Yield (%)*	2.98
Cash - Yield (%)*	0.00

### Top 5 Direct Holdings

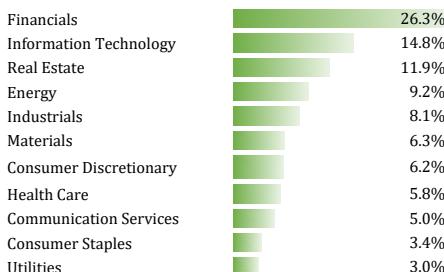
ISHARES COR CDN UNI BD IDX ETF	39.50%
VANGUARD S&P 500 HED ETF	18.80%
ISHARES CORE S&P/TSX INDEX ETF	11.50%
VANGUARD FTSE CDN DIV ETF UN	11.50%
VANGUARD FTSE DEV ALL CAP EX US ETF	11.30%
<b>Total of Portfolio</b>	<b>92.60%</b>

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

ROYAL BANK OF CANADA	2.80%
TORONTO-DOMINION BANK	1.86%
NVIDIA CORP	1.46%
APPLE INC	1.30%
ENBRIDGE INC	1.21%
MICROSOFT CORP	1.16%
BANK OF MONTREAL	1.08%
BANK OF NOVA SCOTIA	1.07%
CAN IMPERIAL BK OF COMMERCE	0.99%
COLLIERS INTL GR-SUBORD VOT	0.90%
<b>Total of portfolio</b>	<b>13.83%</b>

<sup>+</sup>These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

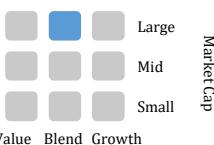
### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.65
P/E*	21.76
P/B*	2.34

### Equity Style Grid



### Top 10 Indirect<sup>+</sup> Fixed Income Holdings

CAN 2 3/4 09/01/30	0.66%
CAN 3 1/4 12/01/35	0.65%
CAN 3 1/4 06/01/35	0.60%
CAN 2 1/2 11/01/27	0.51%
CAN 3 06/01/34	0.51%
CAN 2 3/4 03/01/30	0.51%
CAN 3 1/2 09/01/29	0.47%
CAN 2 1/2 08/01/27	0.46%
CAN 3 1/4 12/01/34	0.45%
CAN 1 1/2 06/01/31	0.43%
<b>Total of portfolio</b>	<b>5.24%</b>

<sup>+</sup>These fixed income holdings are held indirectly by the Model Portfolio by virtue of investments in exchange traded funds noted above.

### Fixed Income Sector Weightings\*



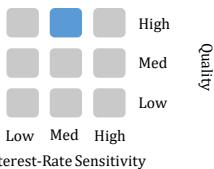
### Fixed Income Ratings\*



### Fixed Income Characteristics

Yield (%)*	3.53
Effective Maturity*	9.96
Modified Duration*	6.98

### Fixed Income Style Grid





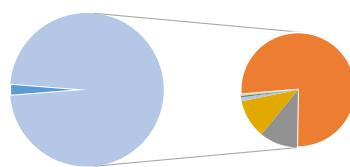
### Model Portfolio Objective

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%

### Geographical Mix



### Top 5 Direct Holdings

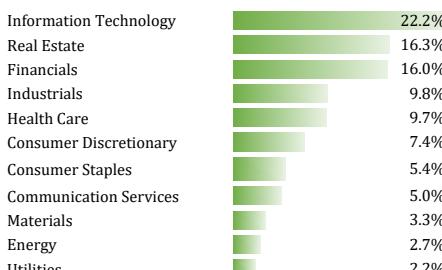
VANGUARD TOTAL WORLD STK ETF	39.75%
VANGUARD S/T CORP BOND ETF	32.50%
VANGUARD DIVIDEND APPRECIATION ETF	17.25%
VANGUARD GLOBAL ex-US REIT ETF	5.00%
VANGUARD REIT ETF	5.00%
<b>Total of Portfolio</b>	<b>99.50%</b>

### Top 10 Indirect\* Equity Holdings

APPLE INC	2.24%
MICROSOFT CORP	2.14%
BROADCOM INC	1.77%
NVIDIA CORP	1.67%
JPMORGAN CHASE & CO	1.04%
ELI LILLY & CO	1.01%
AMAZON.COM INC	0.85%
ALPHABET INC-CL A	0.70%
VISA INC-CLASS A SHARES	0.67%
EXXON MOBIL CORP	0.60%
<b>Total of portfolio</b>	<b>12.67%</b>

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

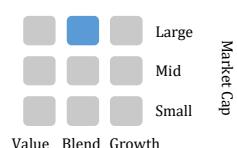
### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.13
P/E*	24.66
P/B*	2.92

### Equity Style Grid



### Top 10 Indirect\* Fixed Income Holdings

BAC 3.419 12/20/28	0.08%
CVS 4.3 03/25/28	0.07%
ABBV 3.2 11/21/29	0.07%
TMUS 3 3/4 04/15/30	0.07%
WFC 5.574 07/25/29	0.06%
T 3 3/4 12/31/30	0.06%
PFE 4.45 05/19/28	0.06%
TMUS 3 3/4 04/15/27	0.06%
C 4.45 09/29/27	0.06%
AMGN 5.15 03/02/28	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.

### Fixed Income Sector Weightings\*



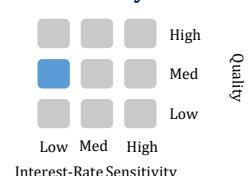
### Fixed Income Ratings\*



### Fixed Income Characteristics

Yield (%)*	4.20
Effective Maturity*	3.34
Modified Duration*	2.63

### Fixed Income Style Grid





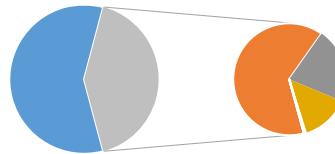
### Model Portfolio Objective

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%

### Geographical Mix



### Code

GIM290

### Inception Date

29-Jun-07

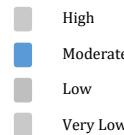
### Category

Balanced Growth

### Investor Profile

Balanced Growth

### GIM Internal Risk Score



### 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>

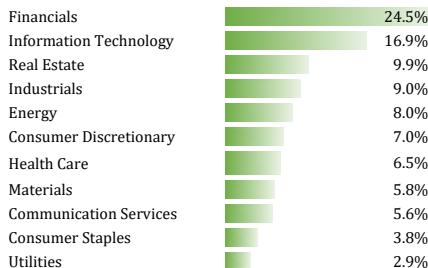
### Portfolio Characteristics

Portfolio Yield (%)*	2.79
Cash - Yield (%)*	0.00

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

ROYAL BANK OF CANADA	2.65%
NVIDIA CORP	2.03%
APPLE INC	1.80%
TORONTO-DOMINION BANK	1.76%
MICROSOFT CORP	1.61%
ENBRIDGE INC	1.15%
BANK OF MONTREAL	1.02%
BANK OF NOVA SCOTIA	1.01%
AMAZON.COM INC	1.01%
CAN IMPERIAL BK OF COMMERCE	0.93%
<b>Total of portfolio</b>	<b>14.95%</b>

### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.50
P/E*	22.07
P/B*	2.47

### Equity Style Grid



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

### Top 10 Indirect<sup>+</sup> Fixed Income Holdings

CAN 2 3/4 09/01/30	0.49%
CAN 3 1/4 12/01/35	0.48%
CAN 3 1/4 06/01/35	0.45%
CAN 2 1/2 11/01/27	0.38%
CAN 3 06/01/34	0.38%
CAN 2 3/4 03/01/30	0.38%
CAN 3 1/2 09/01/29	0.35%
CAN 2 1/2 08/01/27	0.35%
CAN 3 1/4 12/01/34	0.34%
CAN 1 1/2 06/01/31	0.32%
<b>Total of portfolio</b>	<b>3.91%</b>

### Fixed Income Sector Weightings\*



### Fixed Income Characteristics

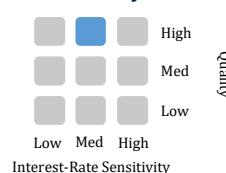
Yield (%)*	3.53
Effective Maturity*	9.96
Modified Duration*	6.98

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

### Fixed Income Ratings\*



### 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.

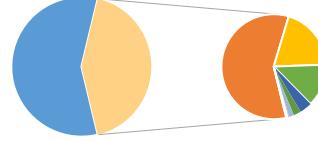
### Asset Allocation

Equity		76.00%
Fixed Income		23.50%
Cash		0.50%

### 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>

### Geographical Mix



### Code

GIM300R

### Inception Date

30-Jun-12

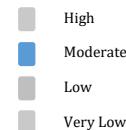
### Category

Balanced Growth

### Investor Profile

Balanced Growth

### GIM Internal Risk Score



### Portfolio Characteristics

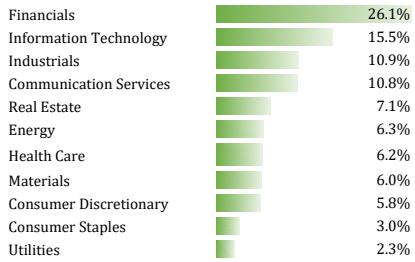
Portfolio Yield (%)*	2.86
Cash - Yield (%)*	0.00

### Top 10 Indirect\* Equity Holdings

ROYAL BANK OF CANADA	2.90%
MICROSOFT CORP	2.42%
BCE INC	2.31%
TORONTO-DOMINION BANK	1.93%
JPMORGAN CHASE & CO	1.61%
TELUS CORP	1.52%
ABBOTT LABORATORIES	1.41%
ROGERS COMMUNICATIONS INC-B	1.41%
UNION PACIFIC CORP	1.39%
LOCKHEED MARTIN CORP	1.38%
<b>Total of portfolio</b>	<b>18.28%</b>

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

### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.67
P/E*	19.21
P/B*	2.44

### Equity Style Grid



### Top 10 Indirect\* Fixed Income Holdings

CAN 2 3/4 09/01/30	0.39%
CAN 3 1/4 12/01/35	0.38%
CAN 3 1/4 06/01/35	0.36%
CAN 2 1/2 11/01/27	0.30%
CAN 3 06/01/34	0.30%
CAN 2 3/4 03/01/30	0.30%
CAN 3 1/2 09/01/29	0.28%
CAN 2 1/2 08/01/27	0.28%
CAN 3 1/4 12/01/34	0.27%
CAN 1 1/2 06/01/31	0.26%
<b>Total of portfolio</b>	<b>3.12%</b>

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

### Fixed Income Sector Weightings\*



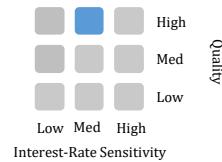
### Fixed Income Characteristics

Yield (%)*	3.53
Effective Maturity*	9.96
Modified Duration*	6.98

### Fixed Income Ratings\*



### Fixed Income Style Grid





### Model Portfolio Objective

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

### Code

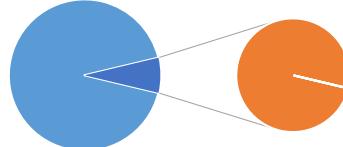
GIM400

29-Nov-24

### Asset Allocation

Equity	99.50%
Cash	0.50%

### Geographical Mix



■ Canada (92.6%) ■ United States (7.4%)

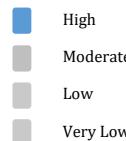
### Category

Equity Income

### Investor Profile

Blend - Growth and Income

### GIM Internal Risk Score



### Portfolio Characteristics

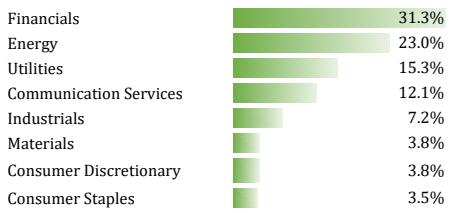
Portfolio Yield (%)*	4.00
Cash - Yield (%)*	0.00

*\*Note - some securities in this model are domiciled in the U.S.  
Dividends paid by these companies are still considered Canadian eligible dividends for tax purposes.*

### Top 10 Direct Holdings

BANK OF NOVA SCOTIA	4.32%
TORONTO-DOMINION BANK	4.31%
TELUS CORP	4.26%
BCE INC	4.00%
ENBRIDGE INC	3.99%
PEMBINA PIPELINE CORP	3.97%
CAPITAL POWER CORP	3.82%
ROGERS COMMUNICATIONS INC-B	3.82%
TC ENERGY CORP	3.82%
MANULIFE FINANCIAL CORP	3.81%
<b>Total of portfolio</b>	<b>40.12%</b>

### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	4.02
P/E*	17.11
P/B*	2.43

### Equity Style Grid





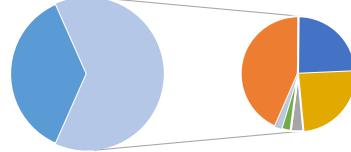
### Model Portfolio Objective

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 to North American and International equities is 65% and 35% respectively, with a 10% 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%

### Geographical Mix



### Top 5 Direct Holdings

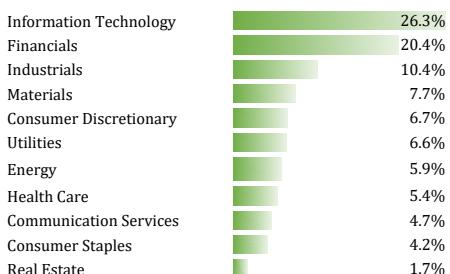
VANGUARD S&P 500 INDEX ETF	27.75%
VANGUARD FTSE DEV ALL CAP EX US ETF	26.00%
ISHARES CORE S&P/TSX INDEX ETF	24.00%
ISHARES CORE MSCI EMRG MKTS EX CHINA ETF	10.00%
BROOKFIELD INFRASTRCTR PTNRS LP	4.00%
<b>Total of Portfolio</b>	<b>91.75%</b>

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

BROOKFIELD INFRASTRUCTURE PA	4.12%
NVIDIA CORP	3.06%
APPLE INC	2.42%
MICROSOFT CORP	2.17%
ROYAL BANK OF CANADA	1.95%
TAIWAN SEMICONDUCTOR MANUFAC	1.64%
SHOPIFY INC - CLASS A	1.60%
TORONTO-DOMINION BANK	1.30%
BROADCOM INC	1.26%
AMAZON.COM INC	1.06%
<b>Total of portfolio</b>	<b>20.58%</b>

<sup>+</sup>These holdings reflect cumulative totals of indirect securities within exchange traded funds and directly held securities in the Model Portfolio.

### Equity Sector Weightings



### Code

GIM410

### Inception Date

29-Jun-07

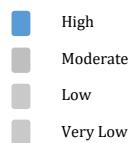
### Category

Global Equity

### Investor Profile

Growth

### GIM Internal Risk Score



### Portfolio Characteristics

Portfolio Yield (%)*	2.20
Cash - Yield (%)*	0.00

### Equity Characteristics

Dividend Yield (%)*	2.21
P/E*	22.62
P/B*	2.88

### 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.

### Code

GIM415 31-Mar-16

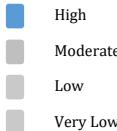
### Category

REIT Sector

### Investor Profile

Blend - Growth and Income

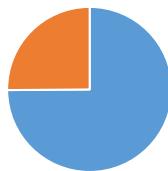
### GIM Internal Risk Score



### Asset Allocation



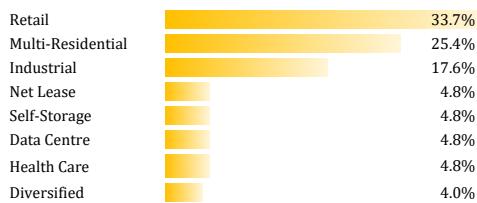
### Geographical Mix



### Top 5 Direct Holdings

KILLAM APARTMENT REAL ESTATE	8.00%
RIOCAN REAL ESTATE INVST TR	7.25%
CHOICE PROPERTIES REIT	7.25%
DREAM INDUSTRIAL REAL ESTATE	6.50%
CROMBIE REAL ESTATE INVESTME	6.50%
<b>Total of Portfolio</b>	<b>35.50%</b>

### Industry Breakdown



### Equity Characteristics

Dividend Yield (%)*	5.06
P/E*	18.08
P/B*	0.91
P/FFO*	11.51
FFO Payout Ratio*	73.15
Total Debt to Total Capital*	46.15
Total Debt to Total Assets*	42.36
Weighted Average Market Cap*	\$16.75B

### Equity Sector Weightings



### Equity Style Grid





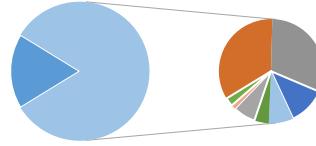
### Model Portfolio Objective

The objective of the GIM Emerging Equity Portfolio is to produce capital appreciation, by investing in a diversified basket of global equity securities. The current allocation to North American and International equities is 45% and 55% respectively, with a 40% allocation to Emerging Markets. This Model Portfolio utilizes exchange traded funds (ETFs) however it may invest in individual stocks and bonds in order to fulfill its investment objectives. The GIM Emerging Equity Portfolio will only invest in securities that meet the definition of Qualified Investment for tax purposes.

### Asset Allocation

Equity	99.50%
Cash	0.50%

### Geographical Mix



### Code

GIM500

### Inception Date

29-Jun-07

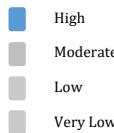
### Category

Global Equity

### Investor Profile

Growth

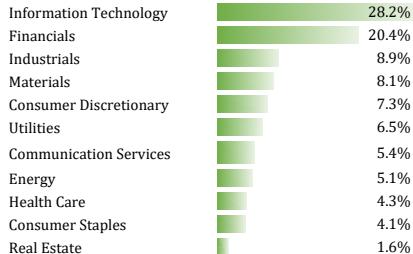
### GIM Internal Risk Score



### Top 5 Direct Holdings

ISHARES CORE MSCI EMERGING MARKETS ETF	30.00%
ISHARES CORE S&P/TSX INDEX ETF	15.50%
VANGUARD FTSE DEV ALL CAP EX US ETF	15.00%
VANGUARD S&P 500 INDEX ETF	15.00%
ISHARES SEMICONDUCTOR ETF	5.00%
<b>Total of Portfolio</b>	<b>80.50%</b>

### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.23
P/E*	20.60
P/B*	2.54

### Top 10 Indirect\* Equity Holdings

BROOKFIELD INFRASTRUCTURE PA	4.07%
TAIWAN SEMICONDUCTOR MANUFAC	3.89%
NVIDIA CORP	2.32%
APPLE INC	1.69%
MICROSOFT CORP	1.52%
SAMSUNG ELECTRONICS CO LTD	1.47%
TENCENT HOLDINGS LTD	1.25%
ROYAL BANK OF CANADA	1.25%
BROADCOM INC	1.03%
SHOPIFY INC - CLASS A	1.02%
<b>Total of portfolio</b>	<b>19.51%</b>

### Equity Style Grid



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



### 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 cash, fixed 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.

### Code

GIM600

30-Jun-20

### Category

Global Equity

### Investor Profile

Blend - Growth and Income

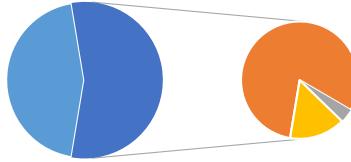
### GIM Internal Risk Score



### Asset Allocation

Equity	99.50%
Cash	0.50%

### Geographical Mix

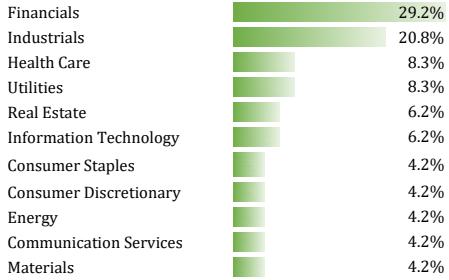


■ Canada (43.8%)	■ United States (43.8%)
■ Western Europe (2.1%)	■ Asia Pacific (8.3%)

### Top 10 Direct Holdings

CANADIAN PACIFIC KANSAS CITY	4.17%
TORONTO-DOMINION BANK	2.08%
LOCKHEED MARTIN CORP	2.08%
MARKEL GROUP INC	2.08%
FORTIS INC	2.08%
MICROSOFT CORP	2.08%
TAIWAN SEMICONDUCTOR-SP ADR	2.08%
GOLDMAN SACHS GROUP INC	2.08%
TMX GROUP LTD	2.08%
MEDTRONIC PLC	2.08%
<b>Total of portfolio</b>	<b>22.92%</b>

### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	2.67
P/E*	18.89
P/B*	1.88
* P/E is weighted	

### Equity Style Grid





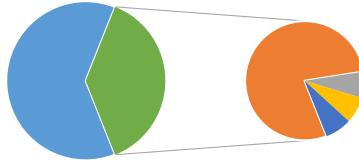
### Model Portfolio Objective

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.

### Asset Allocation

Equity	99.50%
Cash	0.50%

### Geographical Mix

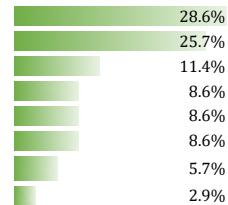


■ Canada (65.4%)	■ United States (31.4%)
■ West. Europe (2.9%)	■ Asia Pacific (2.9%)
■ Bermuda (2.9%)	

### Top 10 Direct Holdings

BCE INC	2.85%
BANK OF NOVA SCOTIA	2.85%
BROOKFIELD ASSET MGMT-A	2.85%
CAN IMPERIAL BK OF COMMERCE	2.85%
CANADIAN NATL RAILWAY CO	2.85%
APPLIED MATERIALS INC	2.85%
CAN APARTMENT PROP REAL ESTA	2.85%
CHOICE PROPERTIES REIT	2.85%
BROOKFIELD INFRASTRUCTURE PA	2.85%
BROOKFIELD RENEWABLE PARTNER	2.85%
<b>Total of portfolio</b>	<b>28.50%</b>

### Equity Sector Weightings



### Equity Characteristics

Dividend Yield (%)*	3.83
P/E*	20.54
P/B*	1.87

### Equity 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 5.00% or zero. The CAD prime rate is currently set at 4.45% US dollar credit balances receive interest limited to the greater of Prime minus 4.00% or zero. The US prime rate is currently set at 6.75%

### 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 Ratio = Stock Price/(Total Assets - 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: Market Value Per Share/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 {(stated coupon \* par value)/price} \*100. Source - Bloomberg

## DISCLAIMER

*Gold Investment Management Ltd. ("GIM") is registered as a portfolio manager in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec and Nova Scotia and as an investment adviser with the U.S. Securities and Exchange Commission. This material is provided to you for informational purposes only. For greater certainty, the information contained herein should not be construed as a recommendation of any specific model portfolios or investment actions. Any third-party information contained herein has been compiled from sources believed to be reliable, however, GIM makes no representation or warranty, express or implied, as to its accuracy or completeness. Any market prices and estimates in this report are for informational purposes only. The opinions contained herein are effective as at the date of the report and GIM does not assume any responsibility for advising the reader of any subsequent change of opinion. Any indications of past performance contained herein is not indicative of future results and any information with regard to the performance of GIM's investment portfolios is presented gross of fees which will vary from mandate to mandate. For additional information please visit our website: <https://gold-im.com/legal/>.*

