

February 4, 2023

BOND LADDER ANALYSIS

REIT (CAD) 1-3 Yr. Ladder

Ladder Overview

Portfolio

| Invested | Issuer | Coupon | Maturity | YTM | DBRS | S&P |
|-----------|--------------------------|--------|------------|-------|------|------|
| \$ 24,202 | SMARTCENTRES REIT | 2.99% | 2024-08-28 | 5.14% | BBBH | N.A. |
| \$ 24,457 | H&R REAL ESTATE INVESTME | 4.07% | 2025-06-16 | 5.06% | BBBH | N.A. |
| \$ 22,747 | ALLIED PROPERTIES REIT | 1.73% | 2026-02-12 | 4.98% | BBB | N.A. |

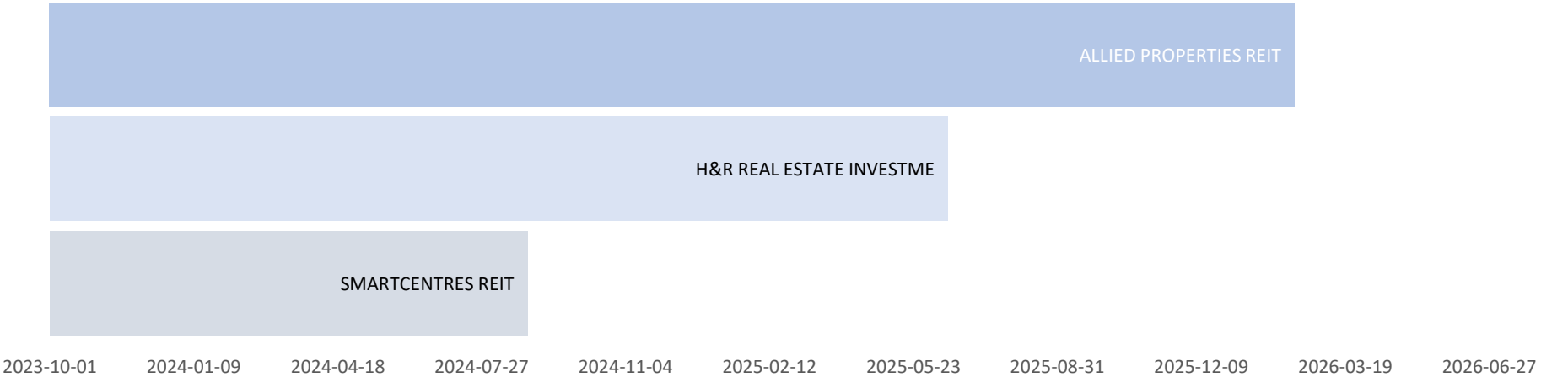
Portfolio Assumptions

| | |
|-----------------------------------|-------------|
| Initial Investment | \$ 71,405 |
| Maturity Value | \$ 75,000 |
| Maturity Range (Years) | 1.57 - 3.02 |
| Weighted Average Maturity (Years) | 2.19 |
| Weighted Average Coupon | 2.81% |
| Weighted Average YTM | 4.81% |
| Cash Rate | 2.00% |

Portfolio Estimated Return

| | | | | |
|---------------------------|------------------|----|--------|------|
| Total Interest Income | | \$ | 5,548 | |
| Total Capital Gain Income | | \$ | 3,595 | |
| Total Cash Returns | | \$ | 4,115 | |
| Total Income | | \$ | 13,258 | \$ - |
| Return | (Holding Period) | | 18.57% | |
| | (Annualized) | | 5.80% | |

Maturity Timeline

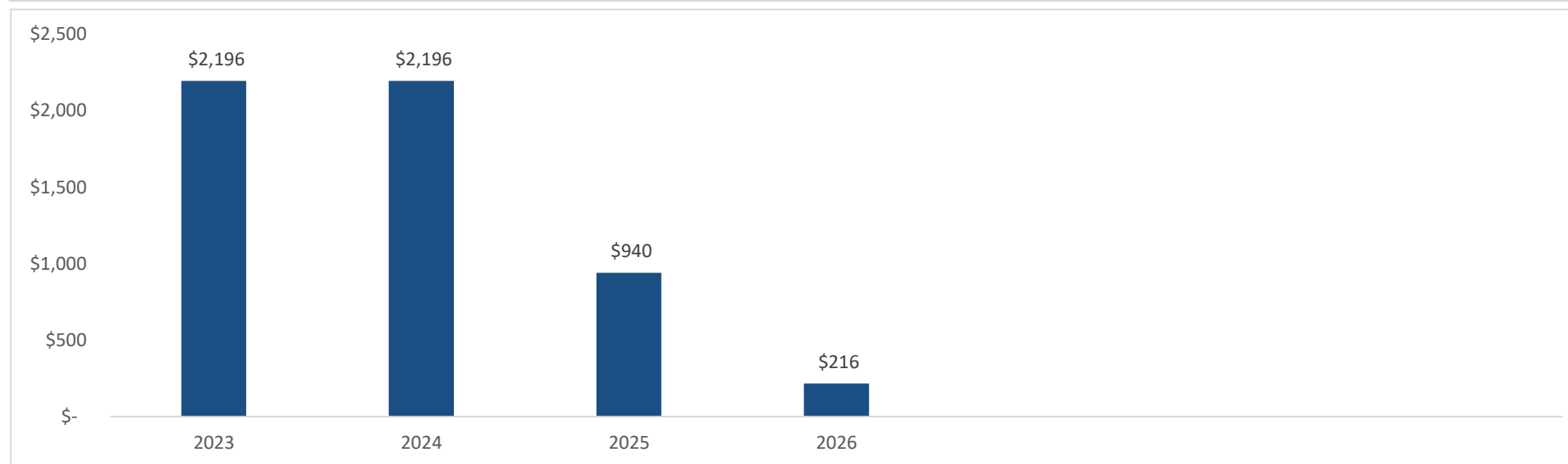
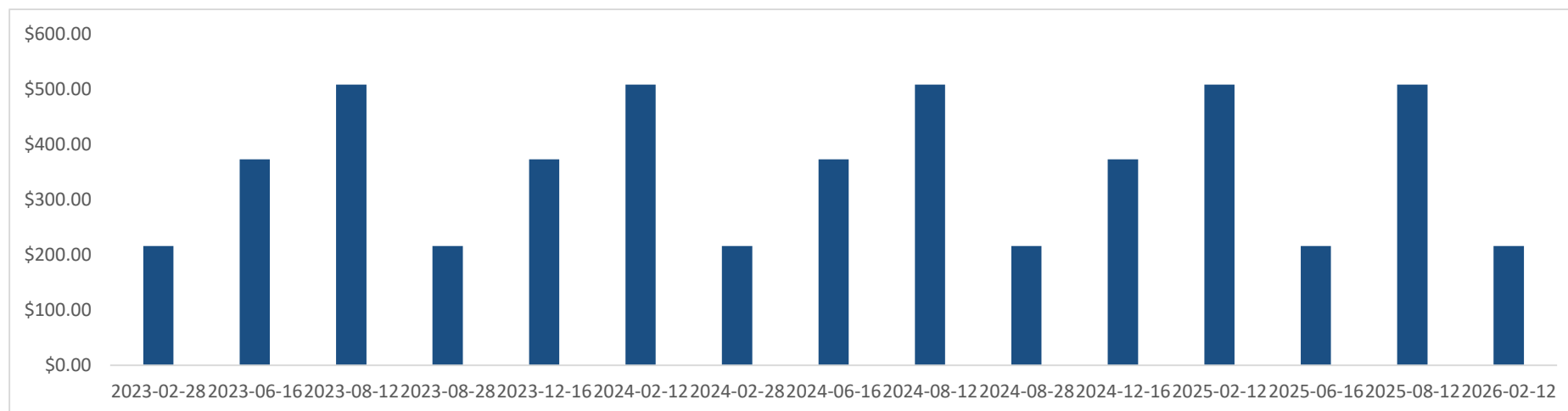


ESTIMATED LADDER CASHFLOW BREAKDOWN

| | INTEREST | | | CAPITAL GAIN | | | TOTAL |
|--------------------------|----------|-------|--------|--------------|-------|--------|----------|
| SMARTCENTRES REIT | \$ | 1,494 | 65.16% | \$ | 799 | 34.84% | \$ 2,292 |
| H&R REAL ESTATE INVESTME | \$ | 2,544 | 82.41% | \$ | 543 | 17.59% | \$ 3,088 |
| ALLIED PROPERTIES REIT | \$ | 1,510 | 40.13% | \$ | 2,253 | 59.87% | \$ 3,764 |
| | | | | | | | |
| PORTFOLIO | \$ | 5,548 | | \$ | 3,595 | | \$ 9,143 |

| Yearly Cashflow | 2023 | | 2024 | | 2025 | | 2026 | |
|-----------------|------|-------|------|-------|------|-----|------|-------|
| INTEREST | \$ | 2,196 | \$ | 2,196 | \$ | 940 | \$ | 216 |
| CASH ACCOUNT | | | | | | | \$ | 4,115 |
| TOTAL | \$ | 2,196 | \$ | 2,196 | \$ | 940 | \$ | 4,331 |

ESTIMATED LADDER INTEREST BREAKDOWN



Forward-looking statements are based on current expectations, estimates, forecasts and projections based on beliefs and assumptions made by author. These statements involve risks and uncertainties and are not guarantees of future performance or results and no assurance can be given that these estimates and expectations will prove to have been correct, and actual outcomes and results may differ materially from what is expressed, implied or projected in such forward-looking statements.

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