

Overview

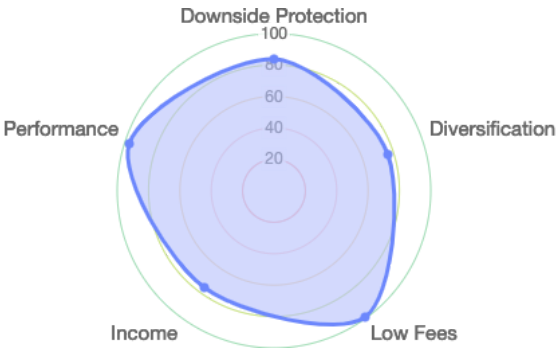
Portfolio Overview - Top 10 holdings

ZWB:CA BMO Covered Call Canadian Banks ETF Units	4.8%
AQN:CA Algonquin Power & Utilities Corp.	4.76%
BAM Brookfield Asset Management Inc.	4.76%
BCE:CA BCE Inc.	4.76%
BPY.UN:CA Brookfield Property Partners L.P. Limited Partnership Units	4.76%
CHP.UN:CA Choice Properties Real Estate Investment Trust Units	4.76%
CM:CA Canadian Imperial Bank Of Commerce	4.76%
COF Capital One Financial Corporation	4.76%
CTC:CA Canadian Tire Corporation Limited	4.76%
DIS The Walt Disney Company	4.76%

Overall Score ⓘ 86% **A** 08/2013 - 11/2020

Include income score in my overall score ⓘ ☒ Yes ☐ No

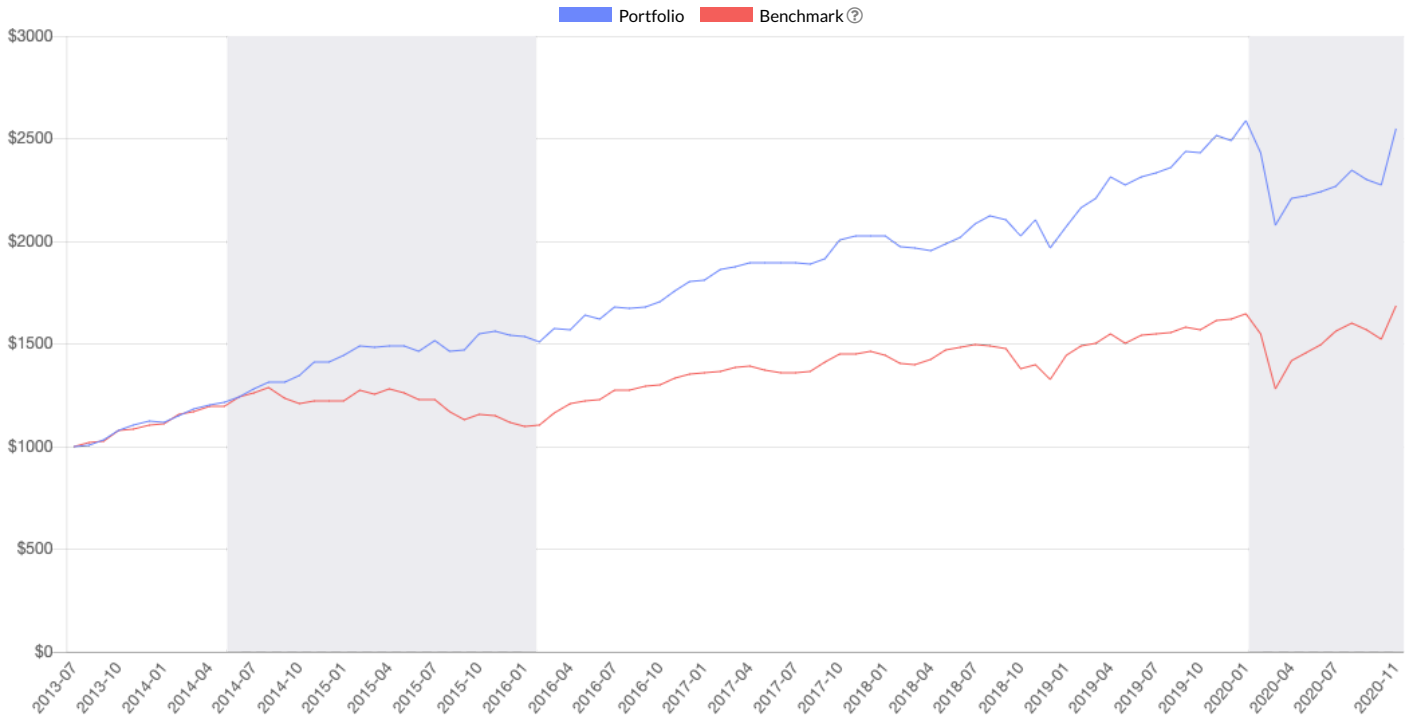
Use a global index for the equity portion of my portfolio's benchmark ⓘ ☒ Yes ☐ No



Portfolio History

Based on the current composition of your portfolio
August 2013 to November 2020 (inclusive) in CAD

Compare to: Benchmark



Performance

Performance ⓘ 97% **A**

08/2013 - 11/2020

The information below provides a snapshot of how well your portfolio is doing. You will find the traditional measures, such as annualized returns for different investment horizons. Most importantly, we show you your portfolio's risk adjusted ratios, which tell you how much risk was taken to generate the returns.

As long as you invest in securities that involve some level of risk - however high or low - the risk adjusted ratios are more appropriate measures of performance, because the returns are not guaranteed. Needless to say, the **higher** the ratios, especially relative to your portfolio's benchmark, the **better**.

Key Statistics

August 2013 to November 2020 (inclusive) in CAD

	Annualized Return	Sharpe Ratio ⓘ	Roy's Safety First Criterion ⓘ	Sortino Ratio ⓘ
My Portfolio	13.60 %	1.16	1.25	1.98
Stock Market ⓘ	7.37 %	0.52	0.60	0.87

Annualized Returns

November 2020 in CAD

	YTD	1-year	3-year	5-year	7-year	10-year
My Portfolio	2.46 %	1.17 %	7.98 %	10.32 %	12.71 %	-
Stock Market ⓘ	4.13 %	4.51 %	5.12 %	7.91 %	6.52 %	-

Crisis-Period Returns

	Oil Price Shock (2014-06 to 2016-01)	Covid-19 Pandemic (2020-02 to Present)
My Portfolio	26.49%	-1.42%
Benchmark	-8.12%	2.29%

Downside

Downside ⓘ 84% **A**

08/2013 - 11/2020

Downside protection speaks to your portfolio's ability to limit losses when there is a market downturn.

In portfolio management, the traditional measure of risk (or volatility) is the standard deviation of a portfolio's historical returns. It is a measure of the portfolio's **total** risk. It is reported as an annualized percentage for easy comparison across portfolios and time periods.

It is important to note that total risk has an upside and a **downside**. Over time, portfolio returns will fluctuate above the average (or your target return), as well as **below**. It is human nature and often rational to be more concerned about downside risk than upside risk.

Key Statistics

August 2013 to November 2020 (inclusive) in CAD

	Total Risk ⓘ	Downside Risk ⓘ	Maximum Drawdown ⓘ	Downside Capture ⓘ
My Portfolio	10.84 %	6.86 %	-19.65 %	52.47 %
Stock Market ⓘ	12.30 %	8.52 %	-22.48 %	100.00 %

Fees

Fees 99% **A**

08/2013 - 11/2020

In this segment, we show you your portfolio's average Management Expense Ratio (MER). MER is a fee charged by ETFs and mutual funds. Depending on the series (e.g., A), it may include a trailing commission that compensates your advisor. Note that any additional advisory or trading fees you may incur are not included. MER is expressed as a percentage of your fund value.

Needless to say, the lower the MER of your portfolio, the higher score it will receive. [?](#)

Fees In This Portfolio

Asset	Weight	MER
BMO Covered Call Canadian Banks ETF Units	4.8%	0.71%
Algonquin Power & Utilities Corp.	4.76%	0%
Brookfield Asset Management Inc.	4.76%	0%
BCE Inc.	4.76%	0%
Brookfield Property Partners L.P. Limited Partnership Units	4.76%	0%
Choice Properties Real Estate Investment Trust Units	4.76%	0%
Canadian Imperial Bank Of Commerce	4.76%	0%
Capital One Financial Corporation	4.76%	0%
Canadian Tire Corporation Limited	4.76%	0%
The Walt Disney Company	4.76%	0%
Fortis Inc.	4.76%	0%
Johnson & Johnson	4.76%	0%
Manulife Financial Corporation	4.76%	0%
Microsoft Corporation	4.76%	0%
RioCan Real Estate Investment Trust Trust Units	4.76%	0%
ResMed Inc.	4.76%	0%
Sun Life Financial Inc.	4.76%	0%
Suncor Energy Inc.	4.76%	0%
Toronto-Dominion Bank (The)	4.76%	0%
Thomson Reuters Corporation With New Deposit Receip	4.76%	0%
TC Energy Corporation	4.76%	0%

0.03%
WEIGHTED AVERAGE MER [?](#)

Income

Income ⓘ 76% **B**

08/2013 - 11/2020

Income refers to cash dividends from a stock, or cash distributions from an ETF or a mutual fund. ⓘ

Whether you desire a high income score depends on your saving objective. If you are investing for the long term, or if you are not dependent on your portfolio for everyday expenses, a high income portfolio is not necessary.

Portfolio Distribution Yield

Asset	Weight	Yield
BMO Covered Call Canadian Banks ETF Units	4.8%	5.92%
Algonquin Power & Utilities Corp.	4.76%	4%
Brookfield Asset Management Inc.	4.76%	1.15%
BCE Inc.	4.76%	5.89%
Brookfield Property Partners L.P. Limited Partnership Units	4.76%	8.8%
Choice Properties Real Estate Investment Trust Units	4.76%	5.45%
Canadian Imperial Bank Of Commerce	4.76%	5.27%
Capital One Financial Corporation	4.76%	0.43%
Canadian Tire Corporation Limited	4.76%	2.26%
The Walt Disney Company	4.76%	0%
Fortis Inc.	4.76%	3.8%
Johnson & Johnson	4.76%	2.64%
Manulife Financial Corporation	4.76%	5%
Microsoft Corporation	4.76%	1.05%
RioCan Real Estate Investment Trust Trust Units	4.76%	8.09%
ResMed Inc.	4.76%	0.76%
Sun Life Financial Inc.	4.76%	3.89%
Suncor Energy Inc.	4.76%	3.64%
Toronto-Dominion Bank (The)	4.76%	4.41%
Thomson Reuters Corporation With New Deposit Receipt	4.76%	1.96%
TC Energy Corporation	4.76%	5.74%

3.82%
WEIGHTED AVERAGE YIELD

Diversification

Diversification ⓘ 76% **B**

08/2013 - 11/2020

Should you give up a free lunch?

The answer is a resounding NO when it comes to your investments. By diversifying properly and choosing assets that do not move together in locked steps, you can reduce the amount of risk in your portfolio without sacrificing returns. Read a non-technical discussion of the benefits of diversification in our article, [Financial Advice from Shakespeare](#).

Be aware that merely adding more assets to your portfolio does not necessarily mean that you are diversifying effectively. For example, if all of your assets are exposed to the same risk factor, then the diversification is superficial. It is important to diversify across different types of risk exposures, as we explain in our short article, [Not all Risks are Created Equal](#).

Correlation Coefficients ⓘ

August 2013 to November 2020 (inclusive)

0.29

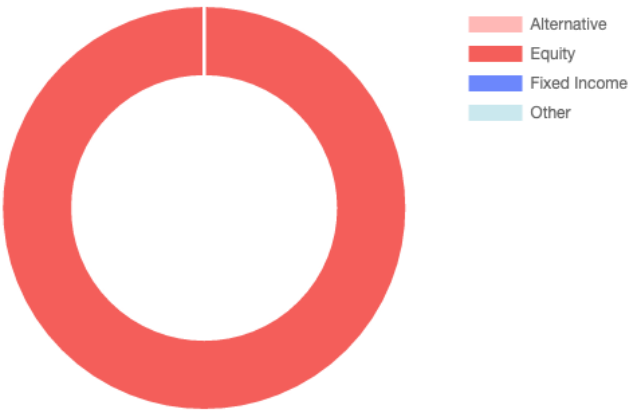
TOTAL PORTFOLIO AVERAGE CORRELATION

Asset pairs with correlation greater than or equal to 0.80 ⓘ		
Asset	Asset	Correlation
SLF:CA Sun Life Financial Inc.	MFC:CA Manulife Financial Corporation	0.83
TD:CA Toronto-Dominion Bank (The)	CM:CA Canadian Imperial Bank Of Commerce	0.82
ZWB:CA BMO Covered Call Canadian Banks ETF Units	CM:CA Canadian Imperial Bank Of Commerce	0.92
	TD:CA Toronto-Dominion Bank (The)	0.9

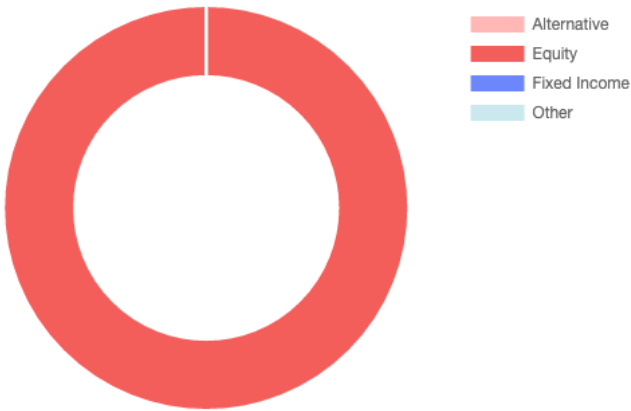
Risk Contribution Analysis

By Asset Class

Asset Allocation



Risk Contribution

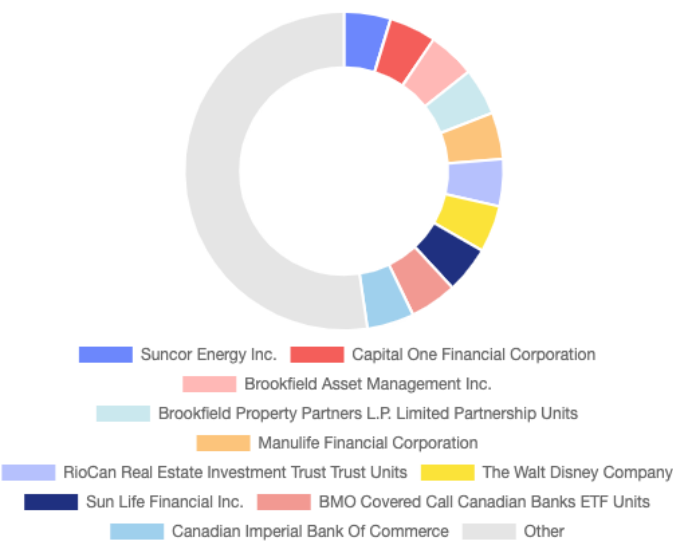


Class ?	Allocation	Risk Contribution	Return Contribution
Alternative	-	-	-
Equity	100%	100.01%	99.98%
Fixed Income	-	-	-
Other	-	-	-
Total	100%	100%	100%

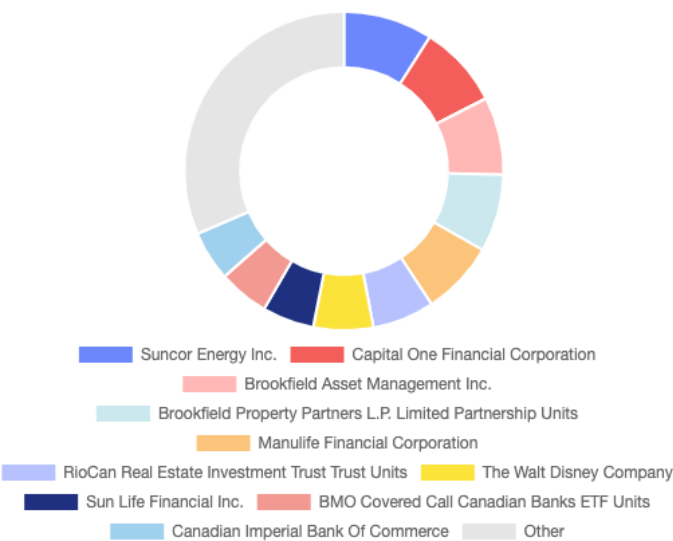
Risk Contribution Analysis

By Individual Asset

Asset Allocation



Risk Contribution



Asset	Asset Allocation	Risk Contribution	Return Contribution
Algonquin Power & Utilities Corp.	4.76%	2.29%	7%
BCE Inc.	4.76%	1.95%	3.24%
BMO Covered Call Canadian Banks ETF Units	4.8%	5.15%	2.95%
Brookfield Asset Management Inc.	4.76%	7.89%	7.13%
Brookfield Property Partners L.P. Limited Partnership Units	4.76%	7.89%	3.37%
Canadian Imperial Bank Of Commerce	4.76%	5.07%	3.7%
Canadian Tire Corporation Limited	4.76%	2.9%	4.96%
Capital One Financial Corporation	4.76%	8.4%	4.57%
Choice Properties Real Estate Investment Trust Units	4.76%	3.04%	3.44%
Fortis Inc.	4.76%	1.43%	3.99%
Johnson & Johnson	4.76%	2.81%	4.74%
Manulife Financial Corporation	4.76%	7.5%	3.13%
Microsoft Corporation	4.76%	3.92%	12.03%
ResMed Inc.	4.76%	1.65%	10.01%
RioCan Real Estate Investment Trust Trust Units	4.76%	6.31%	1.16%
Sun Life Financial Inc.	4.76%	5.26%	4.47%
Suncor Energy Inc.	4.76%	9.07%	0.5%
TC Energy Corporation	4.76%	3.68%	2.72%
The Walt Disney Company	4.76%	6.04%	6.68%

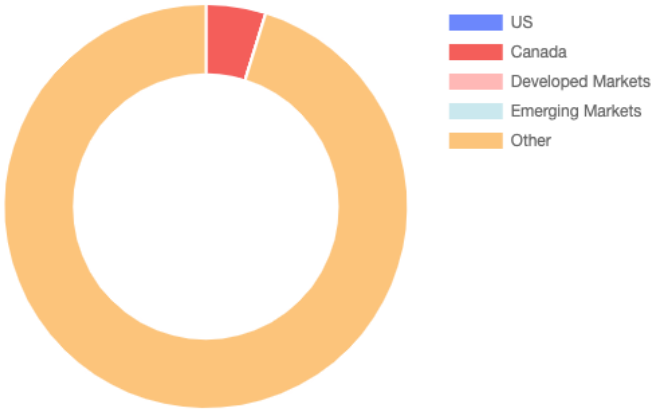
Asset	Asset Allocation	Risk Contribution	Return Contribution
Thomson Reuters Corporation With New Deposit Receip	4.76%	2.81%	6.21%
Toronto-Dominion Bank (The)	4.76%	4.95%	3.98%
Total	100%	100%	100%

Holdings and Risk Exposure Analysis

By Region

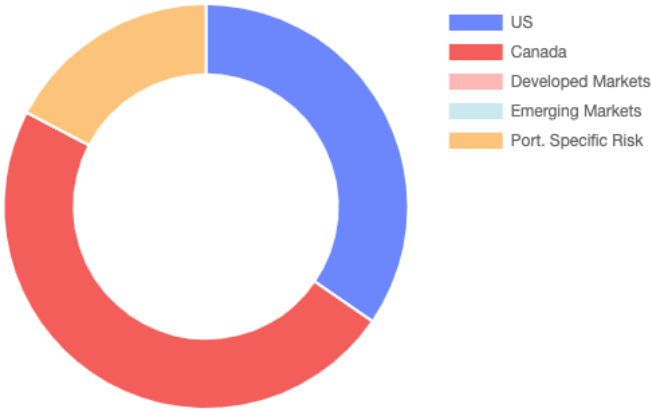
Holdings Breakdown

By Region of Domicile



Risk Exposure

To Regional Stock Markets



Region	Holdings Breakdown ?	Risk Exposure ?
US	-	34.6%
Canada	4.8%	48.1%
Developed Markets	-	-
Emerging Markets	-	-
Other	95.2%	-
Port. Specific Risk ?	-	17.3%
Total	100%	100%

Holdings and Risk Exposure Analysis

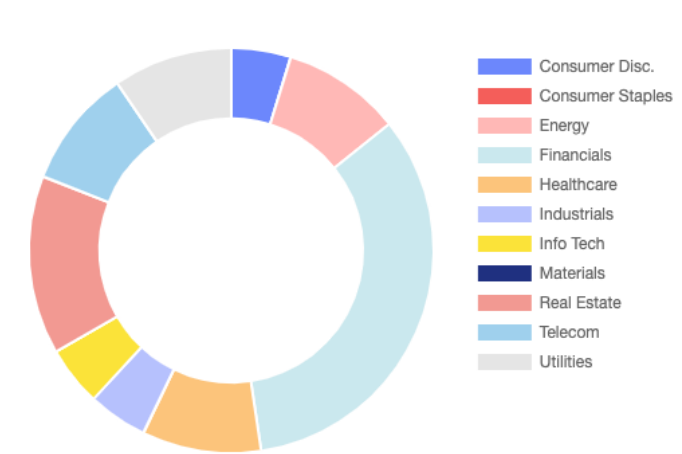
By Global Sector ⓘ

Watch a short video that explains the difference between holdings breakdown and risk exposure or contribution by global sector from a total portfolio perspective.

Holdings Breakdown

Stock Sub-Portfolio

This breakdown is the value-weighted count of the stock holdings in each global sector within your stock sub-portfolio (or your total portfolio if you have no other asset class).

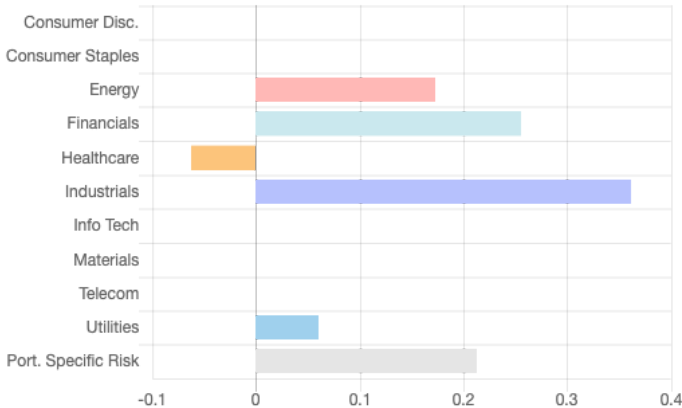


Sector	Holdings
Consumer Disc.	4.76%
Consumer Staples	-
Energy	9.52%
Financials	33.36%
Healthcare	9.52%
Industrials	4.76%
Info Tech	4.76%
Materials	-
Real Estate	14.28%
Telecom	9.52%
Utilities	9.52%
Total	100%

Risk Exposure

Stock Sub-Portfolio

These exposures are estimated using statistical analysis. They reflect the volatility and the diversification effects of your stock sub-portfolio. It provides a different picture from holdings breakdown, as the latter does not take into account the fact that some companies may hedge their sector risk, or have operations in more than one sector. Importantly, certain sector risks may be reduced or diversified away if you hold multiple assets in your portfolio.



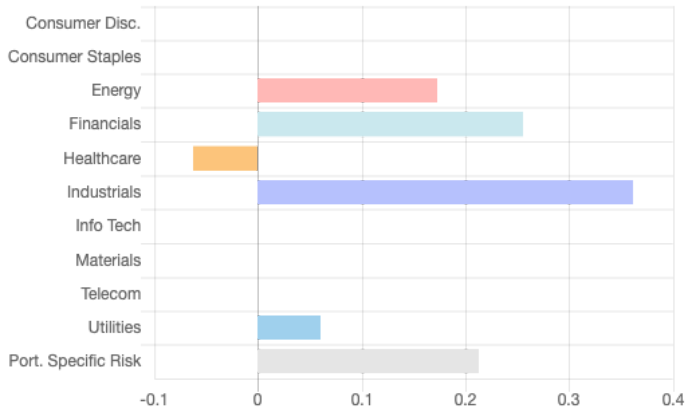
Global Sector ⓘ	Sector Risk Exposure ⓘ
Consumer Disc.	-
Consumer Staples	-
Energy	17.31%
Financials	25.61%
Healthcare	-6.27%
Industrials	36.12%
Info Tech	-
Materials	-
Telecom	-
Utilities	5.99%

Global Sector [?]	Sector Risk Exposure [?]
Port. Specific Risk [?]	21.24%
Total	100%

Risk Exposure

Total Portfolio

These exposures are estimated using statistical analysis. They represent the volatility and diversification effect of your total portfolio. If you have bonds or alternative assets in your portfolio, these figures will be different from those in the previous table, as additional global sector risk may be added or diversified away.



Global Sector [?]	Sector Risk Exposure [?]
Consumer Disc.	-
Consumer Staples	-
Energy	17.31%
Financials	25.61%
Healthcare	-6.27%
Industrials	36.12%
Info Tech	-
Materials	-
Telecom	-
Utilities	5.99%
Port. Specific Risk [?]	21.24%
Total	100%

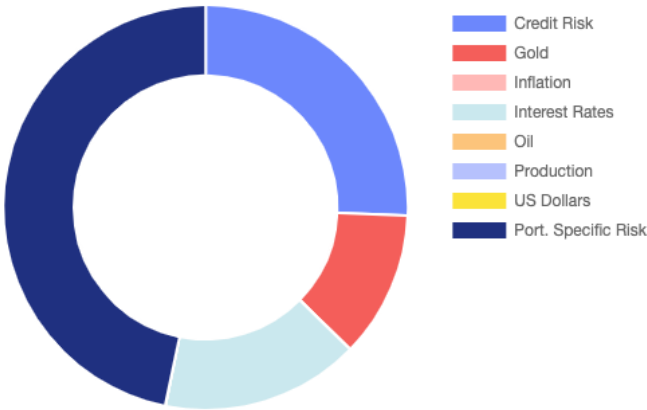
Macro Factor

Risk Exposure Analysis

By Macroeconomic Factor

This section shows your portfolio's risk attribution to seven macroeconomics factors.

Macroeconomic Risk Exposure



Asset	Macroeconomic Risk Exposure [?]
Credit Risk	25.64%
Gold	11.7%
Inflation	-
Interest Rates	15.85%
Oil	-
Production	-
US Dollars	-
Port. Specific Risk [?]	46.81%
Total	100%

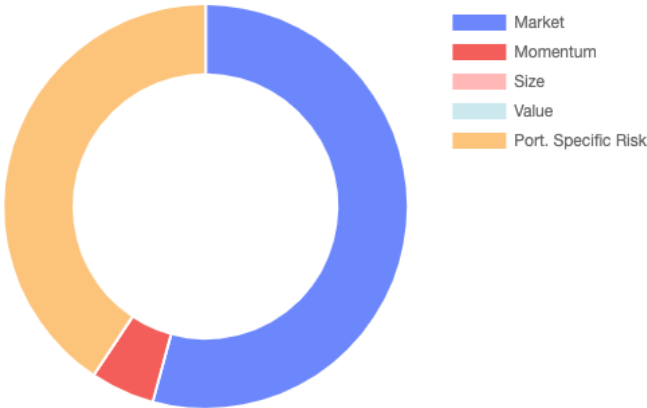
Equity Style

Risk Exposure Analysis

By Equity Style

This section shows your portfolio's risk attribution to the Fama-French-Carhart equity style factors: market, size, value, and momentum. A negative style risk exposure means that your portfolio's volatility can be explained by the opposite style. For example, if the exposure to value is negative, it means that your portfolio is exposed to growth stocks rather than value stocks. If the exposure to size is negative, it means that your portfolio is exposed to larger-cap stocks rather than smaller-cap stocks. If the exposure to momentum is negative, it means that your portfolio is exposed to short-term reversal rather than short-term momentum.

Stock Portfolio Only



Style Factor	Style Risk Exposure
Market	54.22%
Momentum	5.13%
Size	-
Value	-
Port. Specific Risk ?	40.65%
Total	100%

Footnotes

1. Wealthscope Portfolio Scorecard guidelines:

To protect the integrity of the statistical analysis, Wealthscope implements the following rules when analyzing your portfolio:

- If all of the securities in the portfolio have more than or equal to 48 months of history, all of the analysis will be performed. Otherwise, we exclude the following securities:
 - Securities that have less than 36 months of history;
 - Securities that have between 36 and 47 months of history and collectively weigh less than 10% of the portfolio.
- For securities included in the analysis, the period of analysis will be the longest common history.
- If all of the securities in the portfolio have less than 36 months of history, we provide only basic summary information for the portfolio using the longest common history.
- If a passive ETF has insufficient history but there is a close substitute, the latter will be used in the analysis. For some passive ETFs with short history, we may use the underlying index returns (minus the MER) prior to inception.

2. The Overall Score is the average score of the individual dimensions. Each individual score is out of 100 for the specific time period in question. A higher score always means a more desirable characteristic.

3. All key statistics are reported in CAD.

4. The benchmark for your portfolio is automatically selected depending on your asset allocation. It represents a simple, low-cost two-ETF (one broad equity and one broad fixed income) alternative for your portfolio.

5. The following are risk-adjusted return ratios, and a higher ratio is better: The Sharpe Ratio measures the portfolio's reward (excess returns over the risk-free rate) per unit of risk. The Roy's Safety First Criterion measures the portfolio's reward (excess returns over the target rate) per unit of risk. The Sortino Ratio measures the portfolio's reward (excess returns over the target rate) per unit of downside risk.

6. The following are portfolio risk measures: Total risk represents the volatility of the portfolio's returns as measured by its standard deviation. Downside risk is the volatility of the portfolio's return below a target rate. Maximum drawdown is the maximum peak to trough loss during a given period. Downside capture measures whether the portfolio lost less than the market when there was a market downturn.

7. The default target rate is set to zero, representing nominal capital preservation.

8. Fees capture product fees if you have mutual funds/ETFs. It can include a trailing commission for your advisor, depending on the share class you have (e.g., Class A). A weight fee of 3% will receive a score of 0%.

9. A weighted income (dividends and other distributions) yield of 5% or higher will receive a score of 100%.

10. Diversification is scored using your portfolio's average correlation and four other dimensions across i) asset class, ii) geographical region, iii) business sectors, and iv) macroeconomic factors.

11. For regional stock market, global sector, macroeconomic, and equity style diversification, we show you your portfolio's risk exposures. The latter measures how much the volatility of your portfolio can be attributed to each factor. Portfolio-specific risk is the portion of your portfolio's volatility that cannot be explained by the factors in question.