

Historical Performance Graph

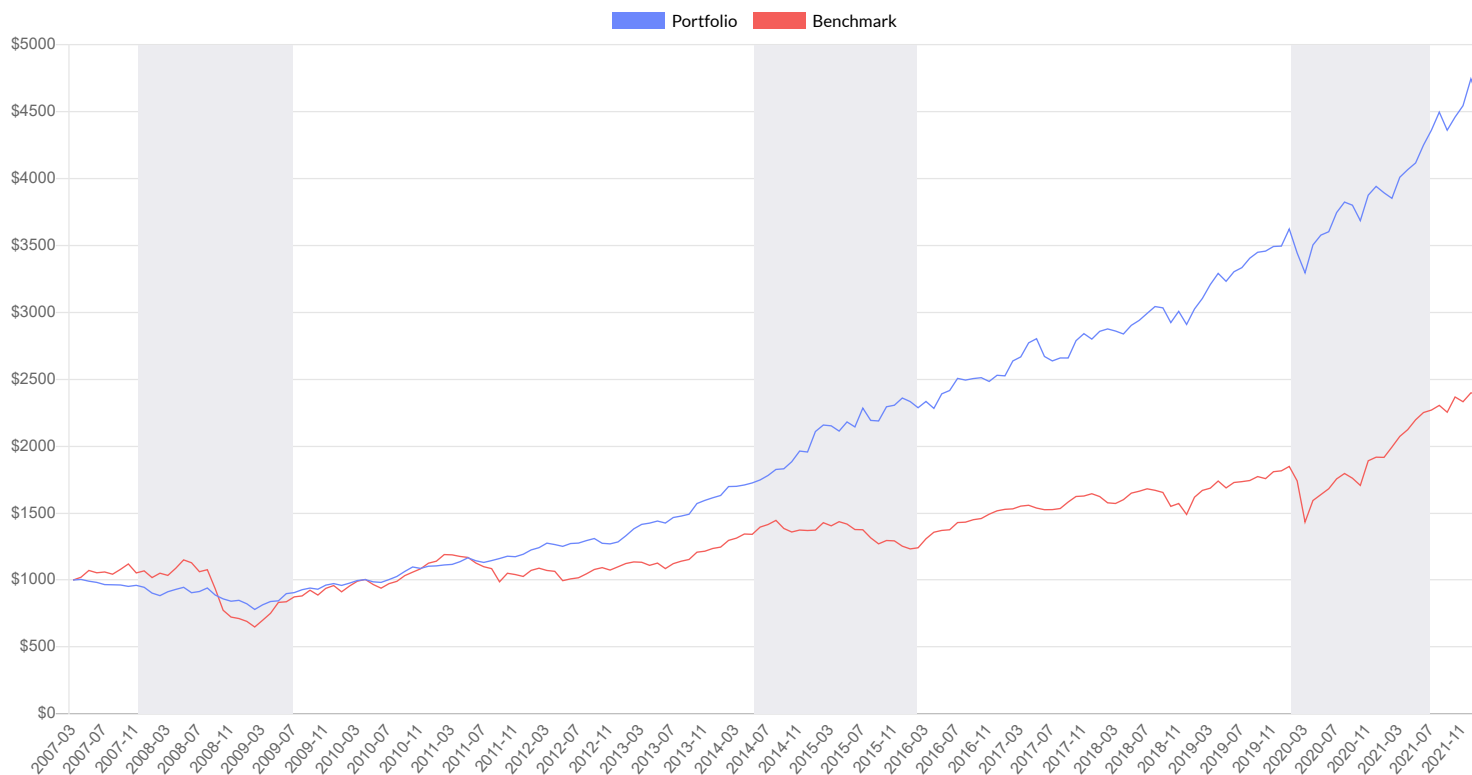
Hypothetical Portfolio History

Based on the current composition of your portfolio

April 2007 to January 2022 (inclusive) in CAD

Compare to: Benchmark

100% TSX Capped Composite ETF



Crisis-Period Returns

	Covid-19 Pandemic (2020-02 to 2021-06)	Oil Price Shock (2014-06 to 2016-01)	Financial Crisis (2007-12 to 2009-05)
My Portfolio	17.31%	35.23%	-12.06%
Benchmark	21.79%	-8.12%	-20.92%

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

April 2007 to January 2022 (inclusive) in CAD

	Annualized Return	Sharpe Ratio [?]	Roy's Safety First Criterion [?]	Sortino Ratio [?]
My Portfolio	10.82 %	1.14	1.29	2.32
Stock Market [?]	6.05 %	0.35	0.44	0.61

Annualized Returns

January 2022 in CAD

	YTD	1-year	3-year	5-year	7-year	10-year
My Portfolio	-3.29 %	17.86 %	14.90 %	12.69 %	11.74 %	14.12 %
Stock Market [?]	-0.36 %	24.70 %	13.87 %	9.35 %	8.24 %	8.35 %

Crisis-Period Returns

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Benchmark	21.79%	-8.12%	-20.92%

Downside

04/2007 - 01/2022

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

April 2007 to January 2022 (inclusive) in CAD

	Total Risk [?]	Downside Risk [?]	Maximum Drawdown [?]	Downside Capture [?]
My Portfolio	8.40 %	4.65 %	-22.34 %	21.63 %
Stock Market [?]	13.66 %	9.85 %	-43.58 %	100.00 %

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.

Fees In This Portfolio

Asset	Weight	MER
iShares MSCI Global Min Vol Factor ETF	44.93%	0.2%
PowerShares QQQ Trust Ser 1	21.16%	0.2%
Mondelez International Inc.	8.09%	0%
SPDR Gold MiniShares Trust	7.81%	0.19%
iShares Canadian Value Index ETF	6.7%	0.55%
iShares S&P/TSX Capped Financials Index ETF	6.49%	0.61%
Loblaw Companies Limited	4.82%	0%

0.22%
WEIGHTED AVERAGE MER ⓘ

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
iShares MSCI Global Min Vol Factor ETF	44.93%	1.92%
PowerShares QQQ Trust Ser 1	21.16%	0.43%
Mondelez International Inc.	8.09%	2.06%
SPDR Gold MiniShares Trust	7.81%	0%
iShares Canadian Value Index ETF	6.7%	2.18%
iShares S&P/TSX Capped Financials Index ETF	6.49%	2.67%
Loblaw Companies Limited	4.82%	1.47%

1.51%
WEIGHTED AVERAGE YIELD

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 Matrix 

April 2007 to January 2022 (inclusive)

0.31

TOTAL PORTFOLIO WEIGHTED AVERAGE CORRELATION

	iShares MSCI Global Min Vol Factor ETF	SPDR Gold MiniShares Trust	Loblaw Companies Limited	Mondelez International Inc.	PowerShares QQQ Trust Ser 1	iSh:
iShares MSCI Global Min Vol Factor ETF	1.00					
SPDR Gold MiniShares Trust	0.01	1.00				
Loblaw Companies Limited	0.19	-0.07	1.00			
Mondelez International Inc.	0.45	-0.03	0.14	1.00		
PowerShares QQQ Trust Ser 1	0.62	-0.20	0.14	0.30	1.00	
iShares Canadian Value Index ETF	0.23	-0.30	0.11	0.08	0.44	
iShares S&P/TSX Capped Financials Index ETF	0.24	-0.44	0.13	0.16	0.45	



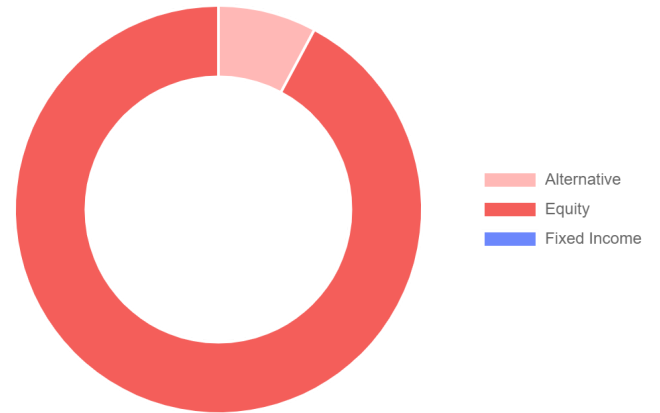
Asset Class

Asset Class Analysis

Net Asset Allocation

This chart takes into account any balanced/asset allocation funds you may have in your portfolio.

Holdings by Asset Class

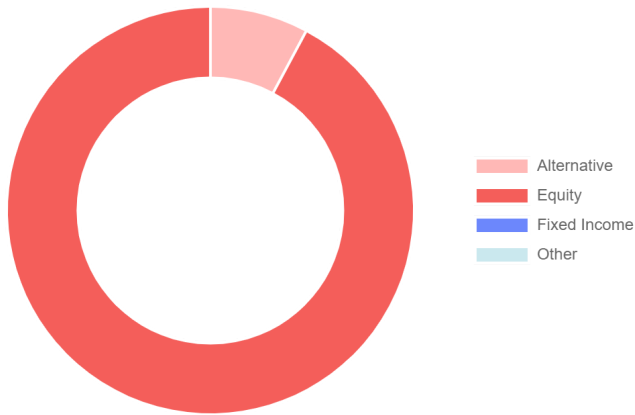


Risk Contribution

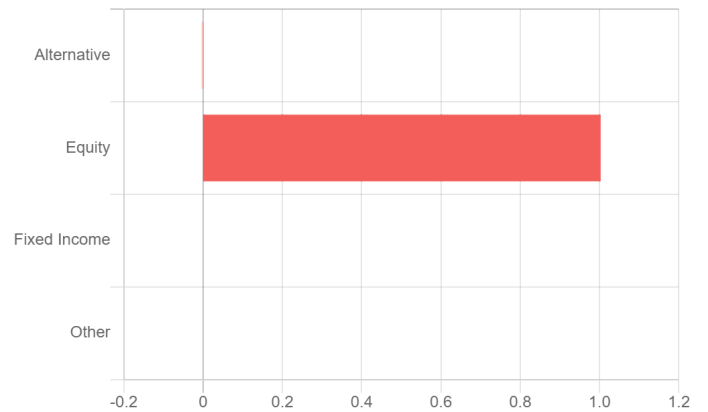
By Asset Class

If you have balanced/asset allocation funds: please note that they are classified as "Other" by data vendors. Unfortunately, we are not able to estimate the risk contribution of the sub-portfolios within a fund (e.g., the equity portion of a balanced fund) because we do not have separate sub-portfolio returns data. In this case, your asset allocation ring chart below will be different from the one above.

Asset Allocation



Risk Contribution

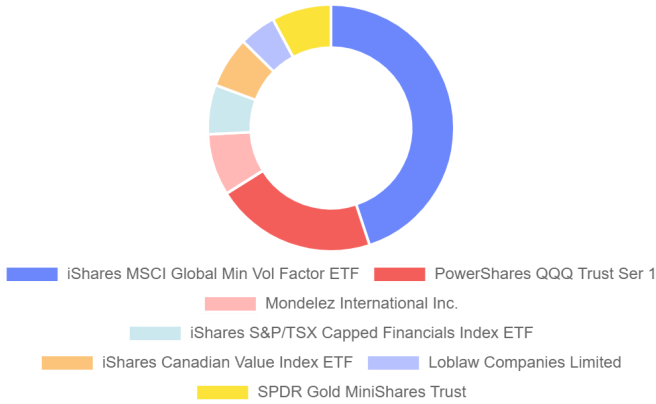


Class [?]	Allocation	Risk Contribution	Return Contribution
Alternative	7.81%	-0.3%	6.61%
Equity	92.19%	100.3%	93.39%
Fixed Income	-	-	-
Other	-	-	-
Total	100%	100%	100%

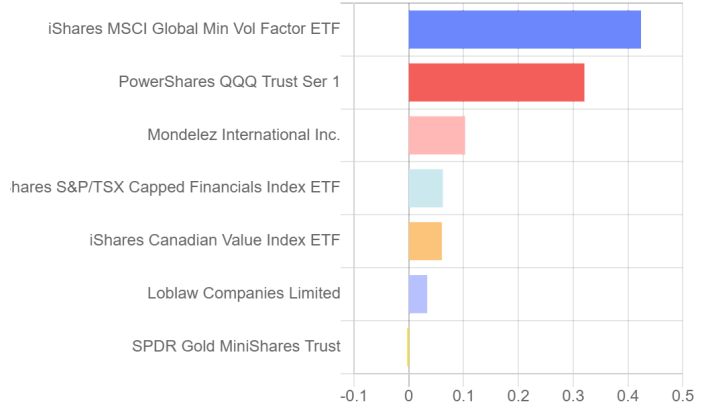
Risk Contribution Analysis

By Individual Asset

Asset Allocation



Risk Contribution



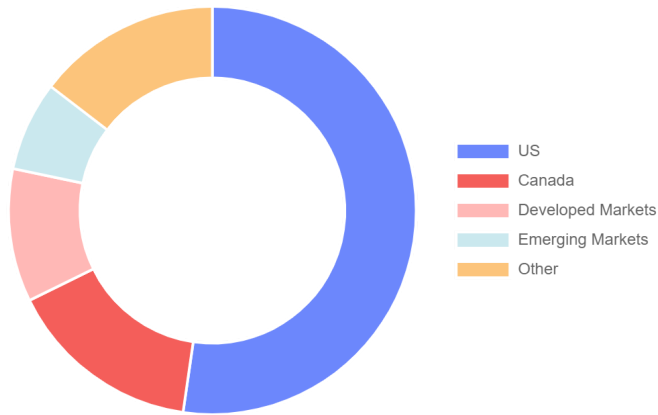
Asset	Asset Allocation	Risk Contribution	Return Contribution
Loblaw Companies Limited	4.82%	3.36%	3.99%
Mondelez International Inc.	8.09%	10.27%	8.29%
PowerShares QQQ Trust Ser 1	21.16%	32.05%	35.66%
SPDR Gold MiniShares Trust	7.81%	-0.3%	6.61%
iShares Canadian Value Index ETF	6.7%	6.04%	4.63%
iShares MSCI Global Min Vol Factor ETF	44.93%	42.38%	35.41%
iShares S&P/TSX Capped Financials Index ETF	6.49%	6.2%	5.41%
Total	100%	100%	100%

Holdings and Risk Exposure Analysis

By Region

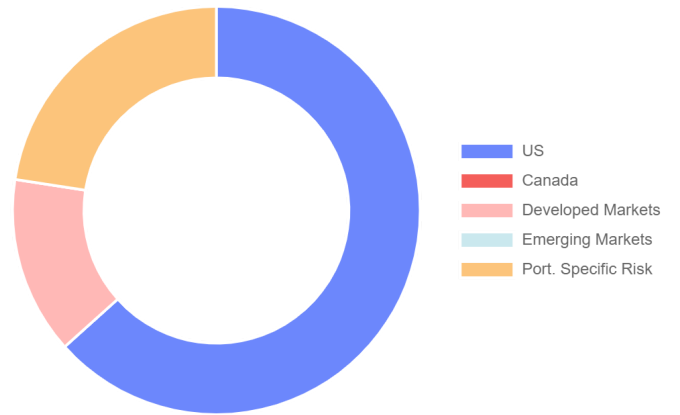
Holdings Breakdown

By Region of Domicile



Risk Exposure

To Regional Stock Markets



Region	Holdings Breakdown	Risk Exposure
US	52.31%	63.37%
Canada	15.43%	-
Developed Markets	10.56%	14.07%
Emerging Markets	7.11%	-
Other	14.59%	-
Port. Specific Risk	-	22.56%
Total	100%	100%

Holdings and Risk Exposure Analysis

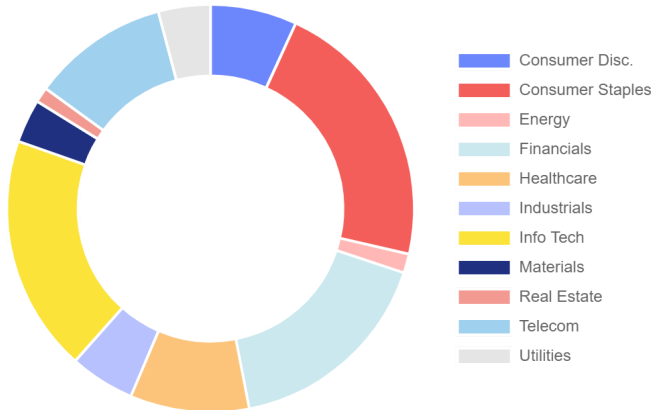
By Global Sector [?](#)

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).

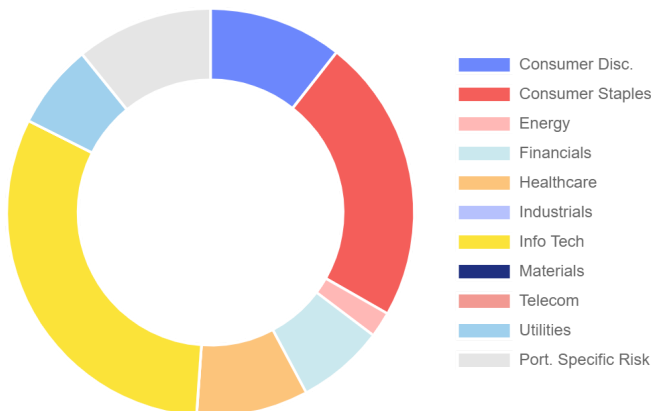


Sector	Holdings
Consumer Disc.	6.88%
Consumer Staples	21.71%
Energy	1.52%
Financials	16.85%
Healthcare	9.45%
Industrials	5.17%
Info Tech	18.78%
Materials	3.45%
Real Estate	1.21%
Telecom	10.85%
Utilities	4.14%
Total	100%

Risk Exposure

Stock Sub-Portfolio (excluding Balanced/Asset Allocation Funds)

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.



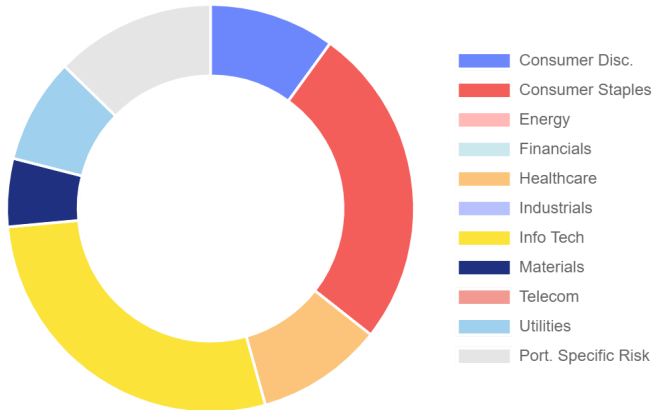
Global Sector ?	Sector Risk Exposure ?
Consumer Disc.	10.62%
Consumer Staples	22.63%
Energy	2.03%
Financials	6.94%
Healthcare	8.88%
Industrials	-
Info Tech	31.33%
Materials	-
Telecom	-

Global Sector [?]	Sector Risk Exposure [?]
Utilities	6.71%
Port. Specific Risk [?]	10.86%
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.



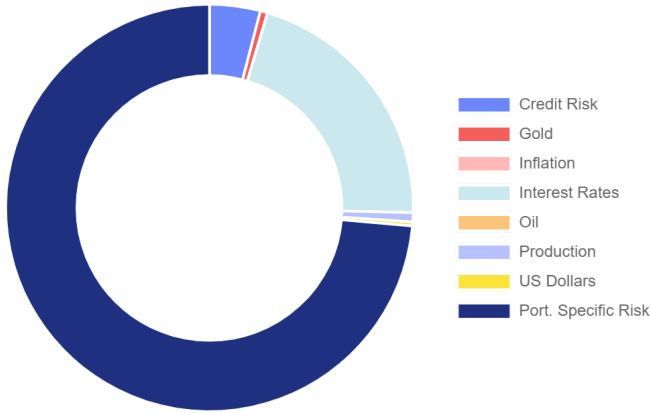
Global Sector [?]	Sector Risk Exposure [?]
Consumer Disc.	9.98%
Consumer Staples	25.63%
Energy	-
Financials	-
Healthcare	10.06%
Industrials	-
Info Tech	27.89%
Materials	5.4%
Telecom	-
Utilities	8.33%
Port. Specific Risk [?]	12.71%
Total	100%

Risk Exposure Analysis

By Macroeconomic Factor

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

Macroeconomic Risk Exposure



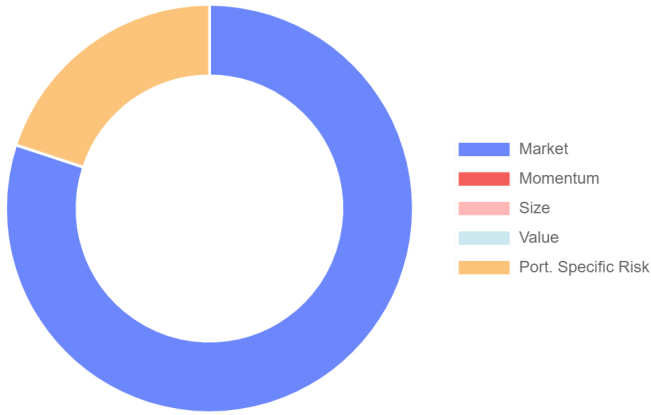
Asset	Macroeconomic Risk Exposure [?]
Credit Risk	4.02%
Gold	0.59%
Inflation	-
Interest Rates	20.76%
Oil	-
Production	0.73%
US Dollars	0.32%
Port. Specific Risk [?]	73.58%
Total	100%

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	80.05%
Momentum	-
Size	-
Value	-
Port. Specific Risk [Ⓢ]	19.95%
Total	100%

ESG scores are powered by [OWL Analytics](#).

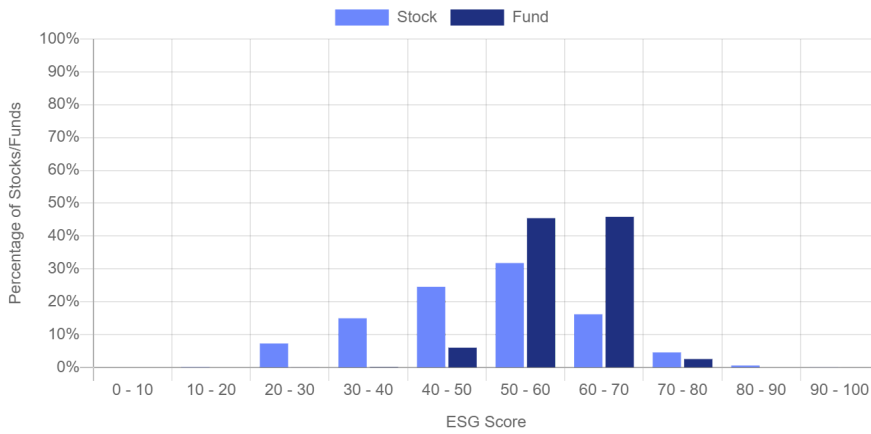
OWL employs a big data approach to ESG metrics and sustainable investing. They incorporate data from a variety of sources including corporate disclosures and filings, news sources, NGOs, research firms, and more. OWL's consensus modelling optimizes multiple viewpoints to avoid subjective scoring. Mutual fund and ETF scores are aggregated from individual holdings' scores.

How to interpret the ESG data? There are two pieces of information you should consider for each category: a raw score on a 0-100 scale, and a percentile that compares a stock's or a fund's score to its peers'. The former is an absolute number, and the latter is a relative standing. In both cases, a higher number is better.

Percentage of holdings with ESG scores by weight: **92.19%**

As of Jan. 05, 2022

Distribution of OWL's Individual Stock and Fund ESG Scores



Individual ESG Scores

Regional sector percentiles for stocks; Asset class percentiles for funds

Name	Weight	ESG	E	S	G
Loblaw Companies Limited	4.82%	57.5 73%	63 82%	57.17 70%	52.33 24%
iShares MSCI Global Min Vol Factor ETF	44.93%	60.11 25%	62.78 20%	60.3 45%	57.26 19%
iShares S&P/TSX Capped Financials Index ETF	6.49%	64.2 93%	69.17 96%	63.51 93%	59.92 92%
PowerShares QQQ Trust Ser 1	21.16%	59.27 64%	63.61 82%	56.97 52%	57.23 54%
Mondelez International Inc.	8.09%	65.5 90%	69.33 95%	64.5 89%	62.67 83%
iShares Canadian Value Index ETF	6.70%	62.81 91%	65.62 86%	62.88 91%	59.91 86%
SPDR Gold MiniShares Trust	7.81%	-	-	-	-

64.21
WEIGHTED AVERAGE **E** SCORE

60.15
WEIGHTED AVERAGE **S** SCORE

57.85
WEIGHTED AVERAGE **G** SCORE

60.74
AVERAGE PORTFOLIO **ESG** SCORE



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. All key statistics are reported in CAD.

3. 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.

4. 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.

5. 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.

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

7. 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).

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

9. 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.

10. The Owl Analytics ESG scores are on a 0-100 scale, with a higher score being more desirable. The Wealthscope grading scheme differs from the ESG scores as the grading scheme reflects the distribution of the scores, which is tight around the middle for funds (see the distribution chart).