

Board Shareholder Confidence Index 2018

Developed in spring 2003, the **Board Shareholder Confidence Index** comprises factors often used by active shareholders to assess Boards of Directors.* While there are other variables not in our model that contribute to the effectiveness of Boards -- including elements that can only be observed from inside the boardroom -- we capture factors affecting shareholders' confidence in the Boards' abilities to fulfill their duties. These factors are different from the TSX Guidelines for effective corporate governance in that they take into account the shareholders' perception of risk. Based on factors available to those outside the walls of the boardroom, we evaluate and rank Boards of Directors by their potential to act in an effective way and by their performance, as indicated by past practices. The score is developed using four linked steps. The result is a transparent, objective, and adaptable rating system that assigns companies listed on the S&P/TSX Composite Index a score out of 150.

*Please see the [BSCI 2018 Methodology](#) for further details.

Sections in Report:

- 1 - Totals (11 pages)**
- 2 - Individual Potential (11 pages)**
- 3 - Group Potential (7 pages)**
- 4 - Board Decision Output (7 pages)**



Rotman School of Management
UNIVERSITY OF TORONTO

Clarkson Centre for Board Effectiveness



TOTALS

2018 Board Shareholder Confidence Index		TOTALS			
		Information on scoring can be found on our website at https://uoft.me/BSCI2018			
TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
AAV	Advantage Oil and Gas Ltd	99	27	37	35
ABX	Barrick Gold Corporation	129	27	51	51
AC	Air Canada	130	24	63	43
ACB	Aurora Cannabis Inc.	43	11	12	20
ACO.X	ATCO Ltd.	80	14	27	39
AD	Alaris Royalty Corp.	104	27	52	25
AEM	Agnico-Eagle Mines Limited	104	21	42	41
AGI	Alamos Gold Inc.	136	27	55	54
AIF	Altus Group Limited	118	23	49	46
ALA	AltaGas Ltd	120	23	51	46
AP.UN	Allied Properties REIT	136	25	63	48
APH	Aphria Inc.	83	25	28	30
AQN	Algonquin Power & Utilities Corp.	136	25	56	55
ARE	Aecon Group Inc.	125	27	54	44
ARX	ARC Resources Ltd.	128	23	54	51
ASR	Alacer Gold Corp.	106	21	36	49
ATA	ATS Automation Tooling Systems Inc.	113	27	41	45
ATD.B	Alimentation Couche-Tard Inc.	106	23	39	44
AX.UN	Artis Real Estate Investment Trust	128	24	62	42
BAD	Badger Daylighting Inc.	127	27	51	49
BAM.A	Brookfield Asset Management Inc	125	24	59	42
BB	BlackBerry Limited	107	27	47	33
BBD.B	Bombardier Inc.	110	23	41	46
BCB	Cott Corporation	122	27	49	46
BCE	BCE Inc.	138	27	63	48
BEI.UN	Boardwalk Real Estate Investment Trust	132	27	54	51
BHC	Bausch Health Companies Inc. (fmr. Valeant)	117	23	37	57

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
BIR	Birchcliff Energy Ltd.	68	21	32	15
BLX	Boralex Inc.	113	21	50	42
BMO	Bank of Montreal	146	27	63	56
BNS	Bank of Nova Scotia	138	22	57	59
BTE	Baytex Energy Corporation	123	18	54	51
BTO	B2Gold Corp.	94	23	38	33
BYD.UN	Boyd Group Income Fund	119	27	51	41
CAE	CAE Inc.	124	23	59	42
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	115	27	54	34
CAS	Cascades Inc.	101	24	43	34
CCA	Cogeco Communications Inc.	114	24	39	51
CCL.B	CCL Industries Inc	104	23	35	46
CCO	Cameco Corporation	138	21	63	54
CEU	CES Energy Solutions Corp.	110	25	53	32
CFP	Canfor Corporation	103	18	46	39
CG	Centerra Gold Inc.	114	14	57	43
CGX	Cineplex Inc	128	27	53	48
CHE.UN	Chemtrade Logistics Income Fund	129	27	50	52
CHR	Chorus Aviation Inc.	118	27	53	38
CIGI	Colliers International Group Inc.	101	25	44	32
CIX	CI Financial Corp	120	23	53	44
CLS	Celestica Inc.	138	27	56	55
CM	Canadian Imperial Bank of Commerce	144	22	63	59
CMG	Computer Modelling Group Ltd	103	25	52	26
CNQ	Canadian Natural Resources Limited	124	27	54	43
CNR	Canadian National Railway Company	149	27	63	59
CP	Canadian Pacific Railway Ltd.	139	27	54	58

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
CPG	Crescent Point Energy Corp	137	21	63	53
CPX	Capital Power Corporation	144	25	63	56
CRR.UN	Crombie Real Estate Investment Trust	135	24	56	55
CSH.UN	Chartwell Retirement Residences	141	27	59	55
CSU	Constellation Software Inc.	79	18	27	34
CTC.A	Canadian Tire Corporation Limited	108	23	35	50
CU	Canadian Utilities Limited	93	18	38	37
CUF.UN	Cominar Real Estate Investment Trust	126	27	63	36
CVE	Cenovus Energy Inc.	139	27	59	53
CWB	Canadian Western Bank	147	27	61	59
D.UN	Dream Office Real Estate Investment Trust	121	24	54	43
DGC	Detour Gold Corporation	136	25	60	51
DII.B	Dorel Industries Inc.	93	19	41	33
DOL	Dollarama Inc.	118	24	52	42
DOO	BRP Inc.	84	12	26	46
DRG.UN	Dream Global REIT	132	24	59	49
DSG	Descartes Systems Group Inc (The)	130	27	54	49
ECA	Encana Corporation	124	25	48	51
ECN	ECN Capital Corp.	112	27	53	32
EDV	Endeavour Mining Corp.	112	20	48	44
EFN	Element Fleet Management Corp. (fmr Element Financial Corp)	131	27	59	45
EFX	Enerflex Ltd.	132	27	60	45
EIF	Exchange Income Corporation	118	26	43	49
ELD	Eldorado Gold Corporation	123	21	56	46
EMA	Emera Incorporated	145	27	59	59
EMP.A	Empire Company Limited	124	24	47	53
ENB	Enbridge Inc.	128	24	52	52

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
ENF	Enbridge Income Fund Holdings Inc.	124	27	56	41
ENGH	Enghouse Systems Limited	93	27	36	30
ERF	Enerplus Corporation	133	27	54	52
ESI	Ensign Energy Services Inc.	134	27	53	54
EXE	Extendicare Inc.	113	25	37	51
FCR	First Capital Realty Inc.	117	23	43	51
FFH	Fairfax Financial Holdings Limited	90	24	31	35
FM	First Quantum Minerals Ltd	126	27	49	50
FNV	Franco-Nevada Corporation	139	27	60	52
FR	First Majestic Silver Corp	95	21	52	22
FRU	Freehold Royalties Limited	138	27	58	53
FSV	FirstService Corporation	101	23	44	34
FTS	Fortis Inc.	138	27	63	48
FTT	Finning International Inc.	138	27	57	54
FVI	Fortuna Silver Mines Inc.	89	13	40	36
G	Goldcorp Inc.	129	23	54	52
GC	Great Canadian Gaming Corporation	105	25	53	27
GEI	Gibson Energy Inc.	130	27	54	49
GIB.A	CGI Group Inc.	106	25	46	35
GIL	Gildan Activewear Inc.	131	25	58	48
GOOS	Canada Goose Holdings Inc.	86	21	33	32
GRT.UN	Granite Real Estate Investment Trust	98	27	41	30
GTE	Gran Tierra Energy Inc	115	27	47	41
GUD	Knight Therapeutics Inc.	70	15	33	22
GUY	Guyana Goldfields Inc	90	18	44	28
GWO	Great-West Lifeco Inc.	76	12	26	38
HBC	Hudson's Bay Company	87	11	44	32

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
HBM	HudBay Minerals Inc.	127	27	48	52
HCG	Home Capital Group Inc.	127	26	55	46
HR.UN	H&R Real Estate Investment Trust	134	27	56	51
HSE	Husky Energy Inc.	87	11	32	44
IAG	Industrial Alliance Insurance and Financial Services Inc.	142	25	58	59
IFC	Intact Financial Corporation	150	27	63	60
IFP	Interfor Corporation	123	25	55	43
IGM	IGM Financial Inc	77	16	25	36
IMG	IAMGOLD Corporation	124	25	52	47
IMO	Imperial Oil Limited	120	27	48	45
INE	Innergex Renewable Energy Inc.	135	27	60	48
IPL	Inter Pipeline Ltd.	136	21	60	55
ITP	Intertape Polymer Group Inc.	94	25	36	33
IVN	Ivanhoe Mines Ltd.	92	18	39	35
K	Kinross Gold Corporation	144	27	63	54
KEL	Kelt Exploration Ltd.	99	27	45	27
KEY	Keyera Corp	135	27	53	55
KL	Kirkland Lake Gold Ltd.	120	27	57	36
KML	Kinder Morgan Canada Limited	97	20	44	33
KMP.UN	Killam Apartment Real Estate Investment Trust	133	24	63	46
KXS	Kinaxis Inc.	109	27	55	27
L	Loblaw Companies Limited	113	24	47	42
LB	Laurentian Bank of Canada	140	27	58	55
LIF	Labrador Iron Ore Royalty Corporation	76	16	32	28
LNR	Linamar Corporation	110	20	53	37
LUC	Lucara Diamond Corp.	102	25	47	30
LUN	Lundin Mining Corporation	101	18	47	36

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
MAG	MAG Silver Corp.	131	24	58	49
MAXR	Maxar Technologies Ltd.	127	23	56	48
MEG	MEG Energy Corp.	125	21	58	46
MFC	Manulife Financial Corporation	149	27	63	59
MFI	Maple Leaf Foods Inc.	130	26	59	45
MG	Magna International Inc.	135	27	54	54
MIC	Genworth MI Canada Inc.	111	16	55	40
MNW	Mitel Networks Corporation	104	23	44	37
MRE	Martinrea International	122	21	52	49
MRU	Metro Inc.	142	27	61	54
MSI	Morneau Shepell Inc.	142	27	59	56
MTL	Mullen Group Ltd.	111	27	45	39
MX	Methanex Corporation	131	27	54	50
NA	National Bank of Canada	141	27	61	53
NFI	NFI Group Inc. (fmr. New Flyer Industries Inc.)	125	27	56	42
NG	NovaGold Resources Inc	100	14	46	40
NGD	New Gold Inc.	123	27	54	42
NPI	Northland Power Inc.	96	18	34	44
NSU	Nevsun Resources Ltd.	107	23	50	34
NTR	Nutrien Ltd.	118	27	46	45
NVA	NuVista Energy Ltd.	113	24	47	42
NVU.UN	Northview Apartment Real Estate Investment Trust	145	27	63	55
NWC	The North West Company Inc	116	27	51	38
NXE	NexGen Energy Ltd.	52	8	31	13
OGC	OceanaGold Corp	111	23	45	43
ONEX	ONEX Corporation	90	24	38	28
OR	Osisko Gold Royalties	111	20	52	39

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
OSB	Norbord Inc.	108	20	49	39
OTEX	OpenText Corporation	129	27	49	53
PAAS	Pan American Silver Corporation	117	21	48	48
PBH	Premium Brands Holdings Corporation	120	27	51	42
PD	Precision Drilling Corporation	134	22	56	56
PEY	Peyto Exploration & Development Corp.	113	18	57	38
PKI	Parkland Fuel Corporation	117	25	41	51
POU	Paramount Resources Ltd	95	23	49	23
POW	Power Corporation of Canada	85	19	34	32
PPL	Pembina Pipeline Corporation	144	27	58	59
PSI	Pason Systems Inc.	120	27	53	40
PSK	PrairieSky Royalty Ltd.	129	27	50	52
PVG	Pretium Resources Inc.	109	25	49	35
PWF	Power Financial Corporation	86	18	32	36
PWT	Penn West Petroleum Ltd.	114	24	56	34
PXT	Parex Resources Inc.	100	27	42	31
QBR.B	Quebecor Inc.	110	22	44	44
QSR	Restaurant Brands International Inc.	79	12	26	41
RBA	Ritchie Bros. Auctioneers Incorporated	129	21	53	55
RCI.B	Rogers Communications Inc.	103	20	33	50
REI.UN	Riocan Real Estate Investment Trust	142	24	63	55
RNW	TransAlta Renewables Inc.	115	27	48	40
RUS	Russel Metals Inc	129	27	54	48
RY	Royal Bank of Canada	147	25	63	59
SAP	Saputo Inc.	112	27	43	42
SCL	ShawCor Ltd.	137	25	58	54
SES	Secure Energy Services Inc.	122	25	58	39

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
SHOP	Shopify Inc.	88	25	42	21
SIA	Sienna Senior Living Inc.	120	27	47	46
SJ	Stella-Jones Inc.	82	22	34	26
SJR.B	Shaw Communications Inc	105	23	37	45
SLF	Sun Life Financial Inc.	147	25	63	59
SMF	SEMAFO Inc.	114	23	44	47
SNC	SNC-Lavalin Group Inc.	150	27	63	60
SPB	Superior Plus Corp.	136	27	58	51
SRU.UN	SmartCentres Real Estate Investment Trust (fmr Smart REIT)	103	17	34	52
SSL	Sandstorm Gold Ltd.	95	23	40	32
SSRM	SSR Mining Inc.	123	27	54	42
STN	Stantec Inc.	136	27	58	51
SU	Suncor Energy Inc	144	27	60	57
SW	Sierra Wireless Inc.	121	21	58	42
T	TELUS Corporation	145	24	63	58
TA	TransAlta Corp.	133	21	58	54
TCL.A	Transcontinental Inc.	111	23	41	47
TCN	Tricon Capital Group Inc.	77	14	30	33
TCW	Trican Well Service Ltd.	128	27	49	52
TD	The Toronto-Dominion Bank	146	24	63	59
TECK.B	Teck Resources Limited	119	24	41	54
TFII	TFI International Inc. (formerly TransForce Inc)	118	27	48	43
THO	Tahoe Resources Inc.	115	21	50	44
TIH	Toromont Industries Ltd.	134	27	58	49
TLM	Talisman Energy inc.	136	27	58	51
TOG	TORC Oil & Gas Ltd.	110	24	41	45
TOU	Tourmaline Oil Corp.	97	25	42	30

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TICKER	COMPANY	SCORE	INDIVIDUAL POTENTIAL	GROUP POTENTIAL	BOARD DECISION OUTPUT
	MAXIMUM POINTS	150	27	63	60
TOY	Spin Master Corp.	92	17	33	42
TRI	Thomson Reuters Corporation	98	17	41	40
TRP	TransCanada Corp.	138	27	57	54
TRQ	Turquoise Hill Resources Ltd.	122	16	58	48
TSGI	The Stars Group Inc.	105	25	52	28
TXG	Torex Gold Resources Inc.	108	18	56	34
UNS	Uni-Sélect Inc	105	25	38	42
VET	Vermilion Energy Inc.	133	25	53	55
VII	Seven Generations Energy Ltd.	127	27	58	42
WCN	Waste Connections Inc.	126	27	49	50
WCP	Whitecap Resources Inc.	123	27	41	55
WEED	Canopy Growth Corporation	87	21	36	30
WEF	Western Forest Products Inc	109	25	42	42
WFT	West Fraser Timber Co. Ltd.	117	24	39	54
WJA	WestJet Airlines Ltd.	133	27	54	52
WN	George Weston Limited	116	27	47	42
WPK	Winpak Limited	86	25	30	31
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	126	21	56	49
WSP	WSP Global Inc.	119	23	48	48
WTE	Westshore Terminals Investment Corporation	71	15	18	38
X	TMX Group Limited	135	18	59	58
YRI	Yamana Gold Inc	130	21	55	54
ZZZ	Sleep Country Canada Holdings Inc.	108	20	48	40

INDIVIDUAL POTENTIAL

2018 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
AAV	Advantage Oil and Gas Ltd	0	0	0	0	27
ABX	Barrick Gold Corporation	0	0	0	0	27
AC	Air Canada	-3	0	0	-3	24
ACB	Aurora Cannabis Inc.	-10	-2	-4	-16	11
ACO.X	ATCO Ltd.	-7	0	-6	-13	14
AD	Alaris Royalty Corp.	0	0	0	0	27
AEM	Agnico-Eagle Mines Limited	0	0	-6	-6	21
AGI	Alamos Gold Inc.	0	0	0	0	27
AIF	Altus Group Limited	0	0	-4	-4	23
ALA	AltaGas Ltd	0	0	-4	-4	23
AP.UN	Allied Properties REIT	0	0	-2	-2	25
APH	Aphria Inc.	0	0	-2	-2	25
AQN	Algonquin Power & Utilities Corp.	0	0	-2	-2	25
ARE	Aecon Group Inc.	0	0	0	0	27
ARX	ARC Resources Ltd.	0	0	-4	-4	23
ASR	Alacer Gold Corp.	0	0	-6	-6	21
ATA	ATS Automation Tooling Systems Inc.	0	0	0	0	27
ATD.B	Alimentation Couche-Tard Inc.	-4	0	0	-4	23
AX.UN	Artis Real Estate Investment Trust	-3	0	0	-3	24
BAD	Badger Daylighting Inc.	0	0	0	0	27
BAM.A	Brookfield Asset Management Inc	-3	0	0	-3	24
BB	BlackBerry Limited	0	0	0	0	27
BBD.B	Bombardier Inc.	-4	0	0	-4	23
BCB	Cott Corporation	0	0	0	0	27
BCE	BCE Inc.	0	0	0	0	27
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	0	27
BHC	Bausch Health Companies Inc. (frmr. Valeant)	0	0	-4	-4	23
BIR	Birchcliff Energy Ltd.	-4	0	-2	-6	21

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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
BLX	Borex Inc.	0	0	-6	-6	21
BMO	Bank of Montreal	0	0	0	0	27
BNS	Bank of Nova Scotia	-3	0	-2	-5	22
BTE	Baytex Energy Corporation	-3	0	-6	-9	18
BTO	B2Gold Corp.	0	0	-4	-4	23
BYD.UN	Boyd Group Income Fund	0	0	0	0	27
CAE	CAE Inc.	-3	-1	0	-4	23
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	0	0	0	27
CAS	Cascades Inc.	0	-1	-2	-3	24
CCA	Cogeco Communications Inc.	-3	0	0	-3	24
CCL.B	CCL Industries Inc	-4	0	0	-4	23
CCO	Cameco Corporation	0	0	-6	-6	21
CEU	CES Energy Solutions Corp.	0	0	-2	-2	25
CFP	Canfor Corporation	-3	0	-6	-9	18
CG	Centerra Gold Inc.	-7	0	-6	-13	14
CGX	Cineplex Inc	0	0	0	0	27
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	0	27
CHR	Chorus Aviation Inc.	0	0	0	0	27
CIGI	Colliers International Group Inc.	0	0	-2	-2	25
CIX	CI Financial Corp	-4	0	0	-4	23
CLS	Celestica Inc.	0	0	0	0	27
CM	Canadian Imperial Bank of Commerce	-3	0	-2	-5	22
CMG	Computer Modelling Group Ltd	0	0	-2	-2	25
CNQ	Canadian Natural Resources Limited	0	0	0	0	27
CNR	Canadian National Railway Company	0	0	0	0	27
CP	Canadian Pacific Railway Ltd.	0	0	0	0	27
CPG	Crescent Point Energy Corp	0	0	-6	-6	21
CPX	Capital Power Corporation	0	0	-2	-2	25

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	MAXIMUM DEDUCTION	-16	-5	-6	-27	
CRR.UN	Crombie Real Estate Investment Trust	-3	0	0	-3	24
CSH.UN	Chartwell Retirement Residences	0	0	0	0	27
CSU	Constellation Software Inc.	-4	-5	0	-9	18
CTC.A	Canadian Tire Corporation Limited	0	0	-4	-4	23
CU	Canadian Utilities Limited	-3	0	-6	-9	18
CUF.UN	Cominar Real Estate Investment Trust	0	0	0	0	27
CVE	Cenovus Energy Inc.	0	0	0	0	27
CWB	Canadian Western Bank	0	0	0	0	27
D.UN	Dream Office Real Estate Investment Trust	-3	0	0	-3	24
DGC	Detour Gold Corporation	0	0	-2	-2	25
DII.B	Dorel Industries Inc.	-7	-1	0	-8	19
DOL	Dollarama Inc.	-3	0	0	-3	24
DOO	BRP Inc.	-13	0	-2	-15	12
DRG.UN	Dream Global REIT	-3	0	0	-3	24
DSG	Descartes Systems Group Inc (The)	0	0	0	0	27
ECA	Encana Corporation	0	0	-2	-2	25
ECN	ECN Capital Corp.	0	0	0	0	27
EDV	Endeavour Mining Corp.	-3	0	-4	-7	20
EFN	Element Fleet Management Corp. (frmr Element Financial Corp)	0	0	0	0	27
EFX	Enerflex Ltd.	0	0	0	0	27
EIF	Exchange Income Corporation	0	-1	0	-1	26
ELD	Eldorado Gold Corporation	0	0	-6	-6	21
EMA	Emera Incorporated	0	0	0	0	27
EMP.A	Empire Company Limited	-3	0	0	-3	24
ENB	Enbridge Inc.	-3	0	0	-3	24
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	27
ENGH	Enghouse Systems Limited	0	0	0	0	27
ERF	Enerplus Corporation	0	0	0	0	27

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TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
ESI	Ensign Energy Services Inc.	0	0	0	0	27
EXE	Extendicare Inc.	0	0	-2	-2	25
FCR	First Capital Realty Inc.	-4	0	0	-4	23
FFH	Fairfax Financial Holdings Limited	-3	0	0	-3	24
FM	First Quantum Minerals Ltd	0	0	0	0	27
FNV	Franco-Nevada Corporation	0	0	0	0	27
FR	First Majestic Silver Corp	0	0	-6	-6	21
FRU	Freehold Royalties Limited	0	0	0	0	27
FSV	FirstService Corporation	0	0	-4	-4	23
FTS	Fortis Inc.	0	0	0	0	27
FTT	Finning International Inc.	0	0	0	0	27
FVI	Fortuna Silver Mines Inc.	-10	0	-4	-14	13
G	Goldcorp Inc.	0	0	-4	-4	23
GC	Great Canadian Gaming Corporation	0	0	-2	-2	25
GEI	Gibson Energy Inc.	0	0	0	0	27
GIB.A	CGI Group Inc.	0	0	-2	-2	25
GIL	Gildan Activewear Inc.	0	0	-2	-2	25
GOOS	Canada Goose Holdings Inc.	-4	0	-2	-6	21
GRT.UN	Granite Real Estate Investment Trust	0	0	0	0	27
GTE	Gran Tierra Energy Inc	0	0	0	0	27
GUD	Knight Therapeutics Inc.	-7	-5	0	-12	15
GUY	Guyana Goldfields Inc	-3	0	-6	-9	18
GWO	Great-West Lifeco Inc.	-6	-5	-4	-15	12
HBC	Hudson's Bay Company	-10	0	-6	-16	11
HBM	HudBay Minerals Inc.	0	0	0	0	27
HCG	Home Capital Group Inc.	0	-1	0	-1	26
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	27
HSE	Husky Energy Inc.	-10	0	-6	-16	11

2018 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://uoft.me/BSCI2018				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	-2	-2	25
IFC	Intact Financial Corporation	0	0	0	0	27
IFP	Interfor Corporation	0	0	-2	-2	25
IGM	IGM Financial Inc	-10	-1	0	-11	16
IMG	IAMGOLD Corporation	0	0	-2	-2	25
IMO	Imperial Oil Limited	0	0	0	0	27
INE	Innergex Renewable Energy Inc.	0	0	0	0	27
IPL	Inter Pipeline Ltd.	0	0	-6	-6	21
ITP	Intertape Polymer Group Inc.	0	0	-2	-2	25
IVN	Ivanhoe Mines Ltd.	-7	0	-2	-9	18
K	Kinross Gold Corporation	0	0	0	0	27
KEL	Kelt Exploration Ltd.	0	0	0	0	27
KEY	Keyera Corp	0	0	0	0	27
KL	Kirkland Lake Gold Ltd.	0	0	0	0	27
KML	Kinder Morgan Canada Limited	-7	0	0	-7	20
KMP.UN	Killam Apartment Real Estate Investment Trust	-3	0	0	-3	24
KXS	Kinaxis Inc.	0	0	0	0	27
L	Loblaw Companies Limited	-3	0	0	-3	24
LB	Laurentian Bank of Canada	0	0	0	0	27
LIF	Labrador Iron Ore Royalty Corporation	-7	0	-4	-11	16
LNR	Linamar Corporation	-7	0	0	-7	20
LUC	Lucara Diamond Corp.	0	0	-2	-2	25
LUN	Lundin Mining Corporation	-7	0	-2	-9	18
MAG	MAG Silver Corp.	-3	0	0	-3	24
MAXR	Maxar Technologies Ltd.	0	0	-4	-4	23
MEG	MEG Energy Corp.	0	0	-6	-6	21
MFC	Manulife Financial Corporation	0	0	0	0	27
MFI	Maple Leaf Foods Inc.	0	-1	0	-1	26

2018 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://uoft.me/BSCI2018				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
MG	Magna International Inc.	0	0	0	0	27
MIC	Genworth MI Canada Inc.	-7	0	-4	-11	16
MNW	Mitel Networks Corporation	0	0	-4	-4	23
MRE	Martinrea International	0	0	-6	-6	21
MRU	Metro Inc.	0	0	0	0	27
MSI	Morneau Shepell Inc.	0	0	0	0	27
MTL	Mullen Group Ltd.	0	0	0	0	27
MX	Methanex Corporation	0	0	0	0	27
NA	National Bank of Canada	0	0	0	0	27
NFI	NFI Group Inc. (frmr. New Flyer Industries Inc.)	0	0	0	0	27
NG	NovaGold Resources Inc	-7	0	-6	-13	14
NGD	New Gold Inc.	0	0	0	0	27
NPI	Northland Power Inc.	-7	0	-2	-9	18
NSU	Nevsun Resources Ltd.	0	0	-4	-4	23
NTR	Nutrien Ltd.	0	0	0	0	27
NVA	NuVista Energy Ltd.	-3	0	0	-3	24
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	0	0	27
NWC	The North West Company Inc	0	0	0	0	27
NXE	NexGen Energy Ltd.	-13	0	-6	-19	8
OGC	OceanaGold Corp	0	0	-4	-4	23
ONEX	ONEX Corporation	-3	0	0	-3	24
OR	Osisko Gold Royalties	-3	0	-4	-7	20
OSB	Norbord Inc.	-7	0	0	-7	20
OTEX	OpenText Corporation	0	0	0	0	27
PAAS	Pan American Silver Corporation	0	0	-6	-6	21
PBH	Premium Brands Holdings Corporation	0	0	0	0	27
PD	Precision Drilling Corporation	-3	0	-2	-5	22
PEY	Peyto Exploration & Development Corp.	-7	0	-2	-9	18

2018 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://uoft.me/BSCI2018				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
PKI	Parkland Fuel Corporation	0	0	-2	-2	25
POU	Paramount Resources Ltd	0	0	-4	-4	23
POW	Power Corporation of Canada	-6	0	-2	-8	19
PPL	Pembina Pipeline Corporation	0	0	0	0	27
PSI	Pason Systems Inc.	0	0	0	0	27
PSK	PrairieSky Royalty Ltd.	0	0	0	0	27
PVG	Pretium Resources Inc.	0	0	-2	-2	25
PWF	Power Financial Corporation	-6	-1	-2	-9	18
PWT	Penn West Petroleum Ltd.	-3	0	0	-3	24
PXT	Parex Resources Inc.	0	0	0	0	27
QBR.B	Quebecor Inc.	0	-1	-4	-5	22
QSR	Restaurant Brands International Inc.	-10	-5	0	-15	12
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	-6	-6	21
RCI.B	Rogers Communications Inc.	-7	0	0	-7	20
REI.UN	Riocan Real Estate Investment Trust	-3	0	0	-3	24
RNW	TransAlta Renewables Inc.	0	0	0	0	27
RUS	Russel Metals Inc	0	0	0	0	27
RY	Royal Bank of Canada	0	0	-2	-2	25
SAP	Saputo Inc.	0	0	0	0	27
SCL	ShawCor Ltd.	0	0	-2	-2	25
SES	Secure Energy Services Inc.	0	0	-2	-2	25
SHOP	Shopify Inc.	0	0	-2	-2	25
SIA	Sienna Senior Living Inc.	0	0	0	0	27
SJ	Stella-Jones Inc.	0	-1	-4	-5	22
SJR.B	Shaw Communications Inc	-3	-1	0	-4	23
SLF	Sun Life Financial Inc.	0	0	-2	-2	25
SMF	SEMAFO Inc.	0	0	-4	-4	23
SNC	SNC-Lavalin Group Inc.	0	0	0	0	27

2018 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://uoft.me/BSCI2018				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
SPB	Superior Plus Corp.	0	0	0	0	27
SRU.UN	SmartCentres Real Estate Investment Trust (fmr Smart REIT)	-10	0	0	-10	17
SSL	Sandstorm Gold Ltd.	0	0	-4	-4	23
SSRM	SSR Mining Inc.	0	0	0	0	27
STN	Stantec Inc.	0	0	0	0	27
SU	Suncor Energy Inc	0	0	0	0	27
SW	Sierra Wireless Inc.	0	0	-6	-6	21
T	TELUS Corporation	-3	0	0	-3	24
TA	TransAlta Corp.	0	0	-6	-6	21
TCL.A	Transcontinental Inc.	-4	0	0	-4	23
TCN	Tricon Capital Group Inc.	-7	0	-6	-13	14
TCW	Trican Well Service Ltd.	0	0	0	0	27
TD	The Toronto-Dominion Bank	-3	0	0	-3	24
TECK.B	Teck Resources Limited	0	-1	-2	-3	24
TFII	TFI International Inc. (formerly TransForce Inc)	0	0	0	0	27
THO	Tahoe Resources Inc.	0	0	-6	-6	21
TIH	Toromont Industries Ltd.	0	0	0	0	27
TLM	Talisman Energy inc.	0	0	0	0	27
TOG	TORC Oil & Gas Ltd.	-3	0	0	-3	24
TOU	Tourmaline Oil Corp.	0	0	-2	-2	25
TOY	Spin Master Corp.	-10	0	0	-10	17
TRI	Thomson Reuters Corporation	-7	-1	-2	-10	17
TRP	TransCanada Corp.	0	0	0	0	27
TRQ	Turquoise Hill Resources Ltd.	-7	0	-4	-11	16
TSGI	The Stars Group Inc.	0	0	-2	-2	25
TXG	Torex Gold Resources Inc.	-3	0	-6	-9	18
UNS	Uni-Sélect Inc	0	0	-2	-2	25
VET	Vermilion Energy Inc.	0	0	-2	-2	25

2018 Board Shareholder Confidence Index		INDIVIDUAL POTENTIAL				
		Information on scoring can be found on our website at https://uoft.me/BSCI2018				
TICKER	COMPANY	Board Independence	Director Attendance	Director Share Ownership	Sub-Total Deductions	Score
	MAXIMUM DEDUCTION	-16	-5	-6	-27	
VII	Seven Generations Energy Ltd.	0	0	0	0	27
WCN	Waste Connections Inc.	0	0	0	0	27
WCP	Whitecap Resources Inc.	0	0	0	0	27
WEED	Canopy Growth Corporation	-4	0	-2	-6	21
WEF	Western Forest Products Inc	0	0	-2	-2	25
WFT	West Fraser Timber Co. Ltd.	-3	0	0	-3	24
WJA	WestJet Airlines Ltd.	0	0	0	0	27
WN	George Weston Limited	0	0	0	0	27
WPK	Winpak Limited	0	0	-2	-2	25
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	0	0	-6	-6	21
WSP	WSP Global Inc.	0	0	-4	-4	23
WTE	Westshore Terminals Investment Corporation	-7	-5	0	-12	15
X	TMX Group Limited	-4	-5	0	-9	18
YRI	Yamana Gold Inc	0	0	-6	-6	21
ZZZ	Sleep Country Canada Holdings Inc.	-7	0	0	-7	20

GROUP POTENTIAL

2018 Board Shareholder Confidence Index		GROUP POTENTIAL										Information on scoring can be found on our website at https://uoff.me/BSCI2018	
TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
AAV	Advantage Oil and Gas Ltd	-8	-4	0	0	0	-3	-2	-4	-5	-26	37	
ABX	Barrick Gold Corporation	-5	0	0	0	0	0	0	-4	-3	-12	51	
AC	Air Canada	0	0	0	0	0	0	0	0	0	0	63	
ACB	Aurora Cannabis Inc.	-8	-12	0	-6	-10	-3	-3	-4	-5	-51	12	
ACO.X	ATCO Ltd.	-5	-8	-10	-6	0	-2	0	0	-5	-36	27	
AD	Alaris Royalty Corp.	0	0	0	0	0	-2	0	-4	-5	-11	52	
AEM	Agnico-Eagle Mines Limited	0	0	0	0	-10	-2	0	-4	-5	-21	42	
AGI	Alamos Gold Inc.	0	0	0	0	0	0	-1	-4	-3	-8	55	
AIF	Altus Group Limited	0	0	0	0	-5	0	0	-4	-5	-14	49	
ALA	AltaGas Ltd	-5	0	0	0	0	-2	0	0	-5	-12	51	
AP.UN	Allied Properties REIT	0	0	0	0	0	0	0	0	0	0	63	
APH	Aphria Inc.	-5	0	0	-6	-10	-2	-3	-4	-5	-35	28	
AQN	Algonquin Power & Utilities Corp.	0	0	0	0	0	-2	0	0	-5	-7	56	
ARE	Aecon Group Inc.	0	-8	0	0	0	0	-1	0	0	-9	54	
ARX	ARC Resources Ltd.	0	0	0	0	0	0	0	-4	-5	-9	54	
ASR	Alacer Gold Corp.	0	0	0	-6	-10	0	-2	-4	-5	-27	36	
ATA	ATS Automation Tooling Systems Inc.	0	-4	0	-6	0	-3	0	-4	-5	-22	41	
ATD.B	Alimentation Couche-Tard Inc.	-5	0	-7	0	0	-2	-1	-4	-5	-24	39	
AX.UN	Artis Real Estate Investment Trust	0	0	0	0	0	0	-1	0	0	-1	62	
BAD	Badger Daylighting Inc.	0	0	0	0	0	0	-3	-4	-5	-12	51	
BAM.A	Brookfield Asset Management Inc	0	0	0	0	0	0	0	-4	0	-4	59	
BB	BlackBerry Limited	-5	0	0	0	0	-2	0	-4	-5	-16	47	
BBD.B	Bombardier Inc.	-5	0	-7	-6	0	-2	-2	0	0	-22	41	
BCB	Coft Corporation	0	0	0	-6	0	0	-3	0	-5	-14	49	
BCE	BCE Inc.	0	0	0	0	0	0	0	0	0	0	63	
BEI.UN	Boardwalk Real Estate Investment Trust	-5	0	0	0	0	0	0	-4	0	-9	54	
BHC	Bausch Health Companies Inc. (fmr. Valeant)	-5	-4	0	-6	0	-2	0	-4	-5	-26	37	
BIR	Birchcliff Energy Ltd.	-5	0	0	-6	-5	-3	-3	-4	-5	-31	32	
BLX	Boralex Inc.	0	0	0	-6	0	0	-2	0	-5	-13	50	
BMO	Bank of Montreal	0	0	0	0	0	0	0	0	0	0	63	
BNS	Bank of Nova Scotia	0	0	0	-6	0	0	0	0	0	-6	57	
BTE	Baytex Energy Corporation	0	0	0	0	0	-2	0	-4	-3	-9	54	
BTO	B2Gold Corp.	0	0	0	-6	-5	-3	-2	-4	-5	-25	38	
BYD.UN	Boyd Group Income Fund	0	0	0	0	0	-2	-1	-4	-5	-12	51	
CAE	CAE Inc.	0	-4	0	0	0	0	0	0	0	-4	59	
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	0	0	0	0	0	0	0	-4	-5	-9	54	
CAS	Cascades Inc.	-5	0	0	-6	0	-3	-1	0	-5	-20	43	
CCA	Cogeco Communications Inc.	0	-4	-7	0	0	-3	-1	-4	-5	-24	39	
CCL.B	CCL Industries Inc	-5	-4	-10	-6	0	0	0	0	-3	-28	35	
CCO	Cameco Corporation	0	0	0	0	0	0	0	0	0	0	63	
CEU	CES Energy Solutions Corp.	0	0	0	0	0	0	-1	-4	-5	-10	53	
CFP	Canfor Corporation	0	-4	0	0	0	-2	-2	-4	-5	-17	46	
CG	Centerra Gold Inc.	0	0	0	0	0	0	-1	0	-5	-6	57	
CGX	Cineplex Inc	0	-4	0	0	0	-2	0	-4	0	-10	53	
CHE.UN	Chemtrade Logistics Income Fund	0	0	0	-6	0	0	0	-4	-3	-13	50	
CHR	Chorus Aviation Inc.	0	0	0	-6	0	0	0	-4	0	-10	53	
CIGI	Colliers International Group Inc.	-5	0	0	-6	0	-2	-1	0	-5	-19	44	
CIX	CI Financial Corp	-5	0	0	0	0	0	0	0	-5	-10	53	
CLS	Celestica Inc.	0	0	-7	0	0	0	0	0	0	-7	56	

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
CM	Canadian Imperial Bank of Commerce	0	0	0	0	0	0	0	0	0	0	63	
CMG	Computer Modelling Group Ltd	0	0	0	0	0	-2	0	-4	-5	-11	52	
CNQ	Canadian Natural Resources Limited	-5	0	0	0	0	-1	0	0	-3	-9	54	
CNR	Canadian National Railway Company	0	0	0	0	0	0	0	0	0	0	63	
CP	Canadian Pacific Railway Ltd.	0	0	0	0	0	0	0	-4	-5	-9	54	
CPG	Crescent Point Energy Corp	0	0	0	0	0	0	0	0	0	0	63	
CPX	Capital Power Corporation	0	0	0	0	0	0	0	0	0	0	63	
CRR.UN	Crombie Real Estate Investment Trust	0	0	0	0	0	0	0	-4	-3	-7	56	
CSH.UN	Chartwell Retirement Residences	0	0	0	0	0	0	0	-4	0	-4	59	
CSU	Constellation Software Inc.	-5	0	0	-6	-10	-3	-3	-4	-5	-36	27	
CTC.A	Canadian Tire Corporation Limited	0	0	-10	-6	0	-3	0	-4	-5	-28	35	
CU	Canadian Utilities Limited	-5	0	-7	-6	0	-2	0	0	-5	-25	38	
CUF.UN	Cominar Real Estate Investment Trust	0	0	0	0	0	0	0	0	0	0	63	
CVE	Cenovus Energy Inc.	0	0	0	0	0	0	0	-4	0	-4	59	
CWB	Canadian Western Bank	0	0	0	0	0	-2	0	0	0	-2	61	
D.UN	Dream Office Real Estate Investment Trust	-5	0	0	0	0	0	0	-4	0	-9	54	
DGC	Detour Gold Corporation	0	0	0	0	0	0	0	0	-3	-3	60	
DII.B	Dorel Industries Inc.	-5	0	-4	0	0	-3	-1	-4	-5	-22	41	
DOL	Dollarama Inc.	0	0	0	-6	0	0	-1	-4	0	-11	52	
DOO	BRP Inc.	-8	0	0	-6	-10	-2	-2	-4	-5	-37	26	
DRG.UN	Dream Global REIT	0	0	0	0	0	0	0	-4	0	-4	59	
DSG	Descartes Systems Group Inc (The)	0	0	0	0	0	0	0	-4	-5	-9	54	
ECA	Encana Corporation	0	0	0	-6	0	0	0	-4	-5	-15	48	
ECN	ECN Capital Corp.	0	0	0	0	0	0	-1	-4	-5	-10	53	
EDV	Endeavour Mining Corp.	0	0	0	-6	0	0	0	-4	-5	-15	48	
EFN	Element Fleet Management Corp. (frmr Element Financial Corp)	0	0	0	0	0	0	0	-4	0	-4	59	
EFX	Enerflex Ltd.	0	0	0	0	0	0	0	0	-3	-3	60	
EIF	Exchange Income Corporation	0	0	0	-6	0	-2	-3	-4	-5	-20	43	
ELD	Eldorado Gold Corporation	0	0	0	-6	0	0	-1	0	0	-7	56	
EMA	Emera Incorporated	0	0	0	0	0	0	0	-4	0	-4	59	
EMP.A	Empire Company Limited	-8	0	-7	0	0	0	-1	0	0	-16	47	
ENB	Enbridge Inc.	-8	0	0	0	0	0	0	0	-3	-11	52	
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	0	0	-3	-1	0	-3	-7	56	
ENGH	Enghouse Systems Limited	-5	0	0	0	-10	0	-3	-4	-5	-27	36	
ERF	Enerplus Corporation	0	0	0	0	0	0	0	-4	-5	-9	54	
ESI	Ensign Energy Services Inc.	-5	0	0	0	0	0	0	0	-5	-10	53	
EXE	Extencare Inc.	0	0	0	-6	-10	0	-1	-4	-5	-26	37	
FCR	First Capital Realty Inc.	-5	0	0	-6	0	0	0	-4	-5	-20	43	
FFH	Fairfax Financial Holdings Limited	-5	0	-7	-6	0	-3	-2	-4	-5	-32	31	
FM	First Quantum Minerals Ltd	-5	0	0	0	0	0	0	-4	-5	-14	49	
FNV	Franco-Nevada Corporation	0	0	0	0	0	0	0	0	-3	-3	60	
FR	First Majestic Silver Corp	0	0	0	-6	0	0	0	0	-5	-11	52	
FRU	Freehold Royalties Limited	0	0	0	0	0	0	0	0	-5	-5	58	
FSV	FirstService Corporation	-5	0	0	-6	0	-2	-1	0	-5	-19	44	
FTS	Fortis Inc.	0	0	0	0	0	0	0	0	0	0	63	
FTT	Finning International Inc.	0	0	0	-6	0	0	0	0	0	-6	57	
FVI	Fortuna Silver Mines Inc.	-5	0	0	-6	0	0	-3	-4	-5	-23	40	
G	Goldcorp Inc.	-5	0	0	0	0	0	0	-4	0	-9	54	
GC	Great Canadian Gaming Corporation	0	0	0	0	0	0	-1	-4	-5	-10	53	

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
GEI	Gibson Energy Inc.	0	0	0	0	0	0	0	-4	-5	-9	54	
GIB.A	CGI Group Inc.	-5	0	-4	0	0	0	-1	-4	-3	-17	46	
GIL	Gildan Activewear Inc.	0	0	0	0	0	0	0	0	-5	-5	58	
GOOS	Canada Goose Holdings Inc.	-10	0	0	-6	0	-3	-2	-4	-5	-30	33	
GRT.UN	Granite Real Estate Investment Trust	0	0	0	-6	-10	-2	0	-4	0	-22	41	
GTE	Gran Tierra Energy Inc.	0	0	0	-6	0	0	-1	-4	-5	-16	47	
GUD	Knight Therapeutics Inc.	0	0	0	-6	-10	-3	-2	-4	-5	-30	33	
GUY	Guyana Goldfields Inc.	-5	0	0	0	0	-3	-2	-4	-5	-19	44	
GWO	Great-West Lifeco Inc.	-8	0	0	-6	-10	-3	-1	-4	-5	-37	26	
HBC	Hudson's Bay Company	-5	-4	0	0	0	0	-1	-4	-5	-19	44	
HBM	HudBay Minerals Inc.	0	0	0	-6	0	0	0	-4	-5	-15	48	
HCG	Home Capital Group Inc.	0	0	0	-6	0	0	-2	0	0	-8	55	
HR.UN	H&R Real Estate Investment Trust	0	0	0	0	0	-2	0	0	-5	-7	56	
HSE	Husky Energy Inc.	-8	0	0	-6	-5	-3	0	-4	-5	-31	32	
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	0	0	0	0	0	-5	-5	58	
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	0	63	
IFP	Interfor Corporation	0	0	0	0	0	-2	-1	0	-5	-8	55	
IGM	IGM Financial Inc.	-8	0	0	-6	-10	-3	-2	-4	-5	-38	25	
IMG	IAMGOLD Corporation	0	0	0	0	0	-3	-1	-4	-3	-11	52	
IMO	Imperial Oil Limited	-5	0	0	0	-5	0	0	0	-5	-15	48	
INE	Innogy Renewable Energy Inc.	0	0	0	0	0	0	0	0	-3	-3	60	
IPL	Inter Pipeline Ltd.	0	0	0	0	0	0	0	0	-3	-3	60	
ITP	Intertape Polymer Group Inc.	0	0	0	-6	-10	0	-2	-4	-5	-27	36	
IVN	Ivanhoe Mines Ltd.	-5	0	0	-6	0	-2	-2	-4	-5	-24	39	
K	Kinross Gold Corporation	0	0	0	0	0	0	0	0	0	0	63	
KEL	Kelt Exploration Ltd.	-5	0	0	0	0	-3	-1	-4	-5	-18	45	
KEY	Keyera Corp	-5	0	0	0	0	-2	0	0	-3	-10	53	
KL	Kirkland Lake Gold Ltd.	0	0	0	0	0	0	-1	0	-5	-6	57	
KML	Kinder Morgan Canada Limited	-5	0	0	0	0	-3	-2	-4	-5	-19	44	
KMP.UN	Killam Apartment Real Estate Investment Trust	0	0	0	0	0	0	0	0	0	0	63	
KXS	Kinaxis Inc.	0	0	0	0	0	0	-1	-4	-3	-8	55	
L	Loblaw Companies Limited	-5	0	0	-6	-5	0	0	0	0	-16	47	
LB	Laurentian Bank of Canada	0	0	0	0	0	0	0	0	-5	-5	58	
LIF	Labrador Iron Ore Royalty Corporation	0	0	0	-6	-10	-3	-3	-4	-5	-31	32	
LNR	Linamar Corporation	-8	0	0	0	0	-2	0	0	0	-10	53	
LUC	Lucara Diamond Corp.	-5	0	0	-6	0	0	-1	-4	0	-16	47	
LUN	Lundin Mining Corporation	-5	0	0	0	0	-3	-1	-4	-3	-16	47	
MAG	MAG Silver Corp.	0	0	0	0	0	0	0	0	-5	-5	58	
MAXR	Maxar Technologies Ltd.	0	0	0	0	0	0	0	-4	-3	-7	56	
MEG	MEG Energy Corp.	0	0	0	0	0	0	0	0	-5	-5	58	
MFC	Manulife Financial Corporation	0	0	0	0	0	0	0	0	0	0	63	
MFI	Maple Leaf Foods Inc.	0	0	0	0	0	0	-1	0	-3	-4	59	
MG	Magna International Inc.	0	0	0	0	0	0	0	-4	-5	-9	54	
MIC	Genworth MI Canada Inc.	-5	0	0	0	0	-2	-1	0	0	-8	55	
MNW	Mitel Networks Corporation	-5	0	0	-6	0	-3	-2	0	-3	-19	44	
MRE	Martinrea International	-5	0	0	0	0	-2	0	-4	0	-11	52	
MRU	Metro Inc.	0	0	0	0	0	-2	0	0	0	-2	61	
MSI	Morneau Shepell Inc.	0	0	0	0	0	0	0	-4	0	-4	59	
MTL	Mullen Group Ltd.	-5	0	0	-6	0	-2	0	0	-5	-18	45	

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
MX	Methanex Corporation	0	0	0	0	0	0	0	-4	-5	-9	54	
NA	National Bank of Canada	0	0	0	0	0	-2	0	0	0	-2	61	
NFI	NFI Group Inc. (fmr. New Flyer Industries Inc.)	0	0	0	-6	0	0	-1	0	0	-7	56	
NG	NovaGold Resources Inc	-8	0	0	0	0	-2	0	-4	-3	-17	46	
NGD	New Gold Inc.	0	0	0	0	0	0	0	-4	-5	-9	54	
NPI	Northland Power Inc.	-5	-4	0	-6	0	-3	-2	-4	-5	-29	34	
NSU	Nevsun Resources Ltd.	0	0	0	0	0	-3	-1	-4	-5	-13	50	
NTR	Nutrien Ltd.	-5	0	0	0	-10	0	-2	0	0	-17	46	
NVA	NuVista Energy Ltd.	0	0	0	-6	0	0	-1	-4	-5	-16	47	
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	0	0	0	0	0	0	0	0	63	
NWC	The North West Company Inc	0	0	0	-6	0	0	-1	0	-5	-12	51	
NXE	NexGen Energy Ltd.	-8	-4	0	-6	0	-3	-2	-4	-5	-32	31	
OGC	OceanaGold Corp	0	0	0	0	-5	-1	-3	-4	-5	-18	45	
ONEX	ONEX Corporation	-5	0	-4	-6	0	0	-1	-4	-5	-25	38	
OR	Osisko Gold Royalties	-5	0	0	-6	0	0	0	0	0	-11	52	
OSB	Norbord Inc.	-5	-4	0	0	0	0	-1	-4	0	-14	49	
OTEX	OpenText Corporation	0	0	0	0	0	-3	-2	-4	-5	-14	49	
PAAS	Pan American Silver Corporation	0	0	0	-6	0	0	0	-4	-5	-15	48	
PBH	Premium Brands Holdings Corporation	0	0	0	-6	0	0	-1	0	-5	-12	51	
PD	Precision Drilling Corporation	0	0	0	0	0	0	0	-4	-3	-7	56	
PEY	Peyto Exploration & Development Corp.	0	0	0	0	0	0	-1	0	-5	-6	57	
PKI	Parkland Fuel Corporation	0	0	0	-6	-10	0	-1	0	-5	-22	41	
POU	Paramount Resources Ltd	-5	0	0	0	0	0	0	-4	-5	-14	49	
POW	Power Corporation of Canada	-5	-4	-4	-6	0	0	-1	-4	-5	-29	34	
PPL	Pembina Pipeline Corporation	0	0	0	0	0	0	0	0	-5	-5	58	
PSI	Pason Systems Inc.	0	0	0	0	0	0	-1	-4	-5	-10	53	
PSK	PrairieSky Royalty Ltd.	0	0	0	0	0	-2	-2	-4	-5	-13	50	
PVG	Prefium Resources Inc.	-5	0	0	0	0	0	0	-4	-5	-14	49	
PWF	Power Financial Corporation	-5	-4	0	-6	-5	0	-2	-4	-5	-31	32	
PWT	Penn West Petroleum Ltd.	0	0	0	0	0	-1	-1	0	-5	-7	56	
PXT	Parex Resources Inc.	-5	0	0	0	-10	0	-1	0	-5	-21	42	
QBR.B	Quebecor Inc.	-8	0	-7	0	0	0	0	-4	0	-19	44	
QSR	Restaurant Brands International Inc.	-8	0	0	-6	-10	-2	-2	-4	-5	-37	26	
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	0	-10	0	0	0	0	-10	53	
RCI.B	Rogers Communications Inc.	-5	0	-7	0	-5	-2	-2	-4	-5	-30	33	
REI.UN	Riocan Real Estate Investment Trust	0	0	0	0	0	0	0	0	0	0	63	
RNW	TransAlta Renewables Inc.	0	0	0	-6	0	0	0	-4	-5	-15	48	
RUS	Russel Metals Inc	0	0	0	0	0	0	0	-4	-5	-9	54	
RY	Royal Bank of Canada	0	0	0	0	0	0	0	0	0	0	63	
SAP	Saputo Inc.	-5	0	0	-6	0	0	0	-4	-5	-20	43	
SCL	ShawCor Ltd.	0	0	0	0	0	-2	0	0	-3	-5	58	
SES	Secure Energy Services Inc.	-5	0	0	0	0	0	0	0	0	-5	58	
SHOP	Shopify Inc.	-5	0	-4	0	0	-3	0	-4	-5	-21	42	
SIA	Sienna Senior Living Inc.	0	0	0	-6	0	0	-1	-4	-5	-16	47	
SJ	Stella-Jones Inc.	0	-4	0	-6	-5	-3	-2	-4	-5	-29	34	
SJR.B	Shaw Communications Inc	-5	0	-10	0	0	-2	0	-4	-5	-26	37	
SLF	Sun Life Financial Inc.	0	0	0	0	0	0	0	0	0	0	63	
SMF	SEMAFO Inc.	0	0	0	0	-10	0	0	-4	-5	-19	44	
SNC	SNC-Lavalin Group Inc.	0	0	0	0	0	0	0	0	0	0	63	

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TICKER	COMPANY	CEO/Chair Split	Board Committee Independence	Share Structure	Meetings without Management	Director Assessments	No Skills Matrix	Continuing Education and Orientation	Board Retirement Policies	Board Gender Diversity	Sub-Total Deductions	Score	
	MAXIMUM DEDUCTION	-10	-12	-10	-6	-10	-3	-3	-4	-5	-63		
SPB	Superior Plus Corp.	0	0	0	0	0	0	0	0	-5	-5	58	
SRU.UN	SmartCentres Real Estate Investment Trust (fmr Smart REIT)	-5	-8	0	-6	0	0	-1	-4	-5	-29	34	
SSL	Sandstorm Gold Ltd.	0	0	0	-6	-5	0	-3	-4	-5	-23	40	
SSRM	SSR Mining Inc.	0	0	0	0	0	0	0	-4	-5	-9	54	
STN	Stantec Inc.	0	0	0	0	0	0	0	0	-5	-5	58	
SU	Suncor Energy Inc	0	0	0	0	0	0	0	0	-3	-3	60	
SW	Sierra Wireless Inc.	0	0	0	0	0	0	0	0	-5	-5	58	
T	TELUS Corporation	0	0	0	0	0	0	0	0	0	0	63	
TA	TransAlta Corp.	0	0	0	0	0	0	0	0	-5	-5	58	
TCL.A	Transcontinental Inc.	-5	0	-10	0	0	0	0	-4	-3	-22	41	
TCN	Tricon Capital Group Inc.	-5	0	0	-6	-10	-3	-2	-4	-3	-33	30	
TCW	Trican Well Service Ltd.	0	-4	0	-6	0	0	-1	0	-3	-14	49	
TD	The Toronto-Dominion Bank	0	0	0	0	0	0	0	0	0	0	63	
TECK.B	Teck Resources Limited	-5	0	-4	-6	0	0	0	-4	-3	-22	41	
TFII	TFI International Inc. (formerly TransForce Inc)	-5	0	0	0	-5	0	0	0	-5	-15	48	
THO	Tahoe Resources Inc.	-5	0	0	0	0	0	-1	-4	-3	-13	50	
TIH	Toromont Industries Ltd.	0	0	0	0	0	0	0	0	-5	-5	58	
TLM	Talisman Energy inc.	0	0	0	0	0	-2	0	0	-3	-5	58	
TOG	TORC Oil & Gas Ltd.	0	-4	0	-6	0	0	-3	-4	-5	-22	41	
TOU	Tourmaline Oil Corp.	-5	0	0	0	-5	-2	0	-4	-5	-21	42	
TOY	Spin Master Corp.	-10	-4	0	0	-5	-3	-1	-4	-3	-30	33	
TRI	Thomson Reuters Corporation	-5	-4	0	-6	0	0	0	-4	-3	-22	41	
TRP	TransCanada Corp.	0	0	0	-6	0	0	0	0	0	-6	57	
TRQ	Turquoise Hill Resources Ltd.	0	0	0	0	0	0	0	0	-5	-5	58	
TSGI	The Stars Group Inc.	0	0	0	-6	0	-3	-2	0	0	-11	52	
TXG	Torex Gold Resources Inc.	0	0	0	0	0	-2	0	0	-5	-7	56	
UNS	Uni-Sélect Inc	0	0	0	-6	-10	-2	-2	0	-5	-25	38	
VET	Vermilion Energy Inc.	-5	0	0	0	0	0	0	0	-5	-10	53	
VII	Seven Generations Energy Ltd.	0	0	0	0	0	0	0	0	-5	-5	58	
WCN	Waste Connections Inc.	-5	0	0	0	0	-3	-1	0	-5	-14	49	
WCP	Whitecap Resources Inc.	0	0	0	-6	-5	0	-2	-4	-5	-22	41	
WEED	Canopy Growth Corporation	-5	0	0	0	-10	0	-3	-4	-5	-27	36	
WEF	Western Forest Products Inc	-5	0	0	-6	0	0	-1	-4	-5	-21	42	
WFT	West Fraser Timber Co. Ltd.	-5	0	0	-6	0	-3	-1	-4	-5	-24	39	
WJA	WestJet Airlines Ltd.	0	0	0	0	0	0	0	-4	-5	-9	54	
WN	George Weston Limited	-5	0	0	-6	-5	0	0	0	0	-16	47	
WPK	Winpak Limited	0	-4	0	-6	-10	-3	-1	-4	-5	-33	30	
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	0	0	0	0	0	0	0	-4	-3	-7	56	
WSP	WSP Global Inc.	0	0	0	-6	0	0	0	-4	-5	-15	48	
WTE	Westshore Terminals Investment Corporation	-10	-4	0	-6	-10	-3	-3	-4	-5	-45	18	
X	TMX Group Limited	0	0	0	0	0	0	0	-4	0	-4	59	
YRI	Yamana Gold Inc	-5	0	0	0	0	0	0	0	-3	-8	55	
ZZZ	Sleep Country Canada Holdings Inc.	-5	0	0	0	0	0	-1	-4	-5	-15	48	

BOARD DECISION OUTPUT

2018 Board Shareholder Confidence Index		BOARD DECISION OUTPUT									
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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
AAV	Advantage Oil and Gas Ltd	-5	-3	-6	-6	-3	0	0	-2	-25	35
ABX	Barrick Gold Corporation	0	0	-6	0	-3	0	0	0	-9	51
AC	Air Canada	-3	-6	-3	-2	-3	0	0	0	-17	43
ACB	Aurora Cannabis Inc.	-9	0	-6	-15	-5	-3	-2	0	-40	20
ACO.X	ATCO Ltd.	0	-3	-6	-5	-3	0	-2	-2	-21	39
AD	Alaris Royalty Corp.	-5	-6	-6	-8	-5	-3	0	-2	-35	25
AEM	Agnico-Eagle Mines Limited	-5	-3	-6	-2	-3	0	0	0	-19	41
AGI	Alamos Gold Inc.	0	0	0	-3	-3	0	0	0	-6	54
AIF	Altus Group Limited	-3	-3	0	-3	-3	0	0	-2	-14	46
ALA	AltaGas Ltd	0	-3	-6	-2	-3	0	0	0	-14	46
AP.UN	Allied Properties REIT	0	-6	0	-4	0	0	0	-2	-12	48
APH	Aphria Inc.	-9	0	-6	-5	-3	-3	-2	-2	-30	30
AQN	Algonquin Power & Utilities Corp.	-2	0	0	-3	0	0	0	0	-5	55
ARE	Aecon Group Inc.	-3	-3	-6	-1	-3	0	0	0	-16	44
ARX	ARC Resources Ltd.	-5	0	0	-4	0	0	0	0	-9	51
ASR	Alacer Gold Corp.	0	-3	0	-2	-3	-3	0	0	-11	49
ATA	ATS Automation Tooling Systems Inc.	-3	0	-6	-1	0	-3	0	-2	-15	45
ATD.B	Alimentation Couche-Tard Inc.	-2	0	-6	-3	-3	0	0	-2	-16	44
AX.UN	Artis Real Estate Investment Trust	0	-6	0	-5	-3	0	-2	-2	-18	42
BAD	Badger Daylighting Inc.	0	0	-6	0	-3	0	-2	0	-11	49
BAM.A	Brookfield Asset Management Inc	-3	0	-6	-9	0	0	0	0	-18	42
BB	BlackBerry Limited	-5	-3	-6	-10	-3	0	0	0	-27	33
BBD.B	Bombardier Inc.	-2	0	-6	-3	-3	0	0	0	-14	46
BCB	Cott Corporation	0	0	-6	-3	-3	0	-2	0	-14	46
BCE	BCE Inc.	0	0	-6	-3	-3	0	0	0	-12	48
BEI.UN	Boardwalk Real Estate Investment Trust	0	0	0	-9	0	0	0	0	-9	51
BHC	Bausch Health Companies Inc. (fmr. Valeant)	0	0	0	0	-3	0	0	0	-3	57
BIR	Birchcliff Energy Ltd.	-7	-6	-6	-14	-5	-3	-2	-2	-45	15
BLX	Boralex Inc.	-3	0	0	-7	-5	-3	0	0	-18	42
BMO	Bank of Montreal	0	0	0	-1	-3	0	0	0	-4	56
BNS	Bank of Nova Scotia	0	0	0	-1	0	0	0	0	-1	59
BTE	Baytex Energy Corporation	0	-3	0	-3	-3	0	0	0	-9	51
BTO	B2Gold Corp.	-7	-3	0	-7	-5	-3	-2	0	-27	33
BYD.UN	Boyd Group Income Fund	0	-6	-3	-2	-3	-3	0	-2	-19	41
CAE	CAE Inc.	-3	-3	-6	-3	-3	0	0	0	-18	42
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	-5	-6	-6	-6	-3	0	0	0	-26	34
CAS	Cascades Inc.	-5	-3	-6	-4	-5	-3	0	0	-26	34
CCA	Cogeco Communications Inc.	0	0	-6	-3	0	0	0	0	-9	51
CCL.B	CCL Industries Inc	0	0	-6	-3	-3	0	0	-2	-14	46
CCO	Cameco Corporation	0	0	0	-3	-3	0	0	0	-6	54
CEU	CES Energy Solutions Corp.	-7	0	-6	-3	-3	-3	-4	-2	-28	32
CFP	Canfor Corporation	0	0	-6	-3	-5	-3	-2	-2	-21	39
CG	Centerra Gold Inc.	-3	-6	0	0	-3	-3	0	-2	-17	43
CGX	Cineplex Inc	-3	-6	0	-3	0	0	0	0	-12	48
CHE.UN	Chemtrade Logistics Income Fund	0	-3	0	-2	-3	0	0	0	-8	52

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
CHR	Chorus Aviation Inc.	-3	-6	-6	-2	-3	0	-2	0	-22	38
CIGI	Colliers International Group Inc.	-7	-3	-6	-2	-3	-3	-2	-2	-28	32
CIX	CI Financial Corp	-3	0	0	-10	-3	0	0	0	-16	44
CLS	Celestica Inc.	0	0	0	-3	0	0	-2	0	-5	55
CM	Canadian Imperial Bank of Commerce	0	0	0	-1	0	0	0	0	-1	59
CMG	Computer Modelling Group Ltd	-12	-6	-6	-1	-5	0	-2	-2	-34	26
CNQ	Canadian Natural Resources Limited	-5	0	-6	-3	-3	0	0	0	-17	43
CNR	Canadian National Railway Company	0	0	0	-1	0	0	0	0	-1	59
CP	Canadian Pacific Railway Ltd.	0	0	0	-2	0	0	0	0	-2	58
CPG	Crescent Point Energy Corp	0	0	0	-1	-3	-3	0	0	-7	53
CPX	Capital Power Corporation	0	0	0	-1	-3	0	0	0	-4	56
CRR.UN	Crombie Real Estate Investment Trust	0	0	-3	-2	0	0	0	0	-5	55
CSH.UN	Chartwell Retirement Residences	0	-3	0	-2	0	0	0	0	-5	55
CSU	Constellation Software Inc.	0	0	-6	-10	-3	-3	-2	-2	-26	34
CTC.A	Canadian Tire Corporation Limited	-3	0	0	-2	-3	0	0	-2	-10	50
CU	Canadian Utilities Limited	0	-3	-6	-7	-3	0	-2	-2	-23	37
CUF.UN	Cominar Real Estate Investment Trust	-2	-6	-6	-10	0	0	0	0	-24	36
CVE	Cenovus Energy Inc.	0	-3	0	-1	-3	0	0	0	-7	53
CWB	Canadian Western Bank	0	0	0	-1	0	0	0	0	-1	59
D.UN	Dream Office Real Estate Investment Trust	0	0	-6	-6	-3	0	0	-2	-17	43
DGC	Detour Gold Corporation	-2	0	0	-1	-3	-3	0	0	-9	51
DII.B	Dorel Industries Inc.	0	0	-6	-13	-3	-3	0	-2	-27	33
DOL	Dollarama Inc.	-3	-3	-6	-3	-3	0	0	0	-18	42
DOO	BRP Inc.	0	0	-6	-3	-3	0	0	-2	-14	46
DRG.UN	Dream Global REIT	0	0	0	-6	-3	0	0	-2	-11	49
DSG	Descartes Systems Group Inc (The)	-5	0	0	-3	-3	0	0	0	-11	49
ECA	Encana Corporation	0	-3	0	-3	-3	0	0	0	-9	51
ECN	ECN Capital Corp.	-12	-6	0	-3	-3	0	-4	0	-28	32
EDV	Endeavour Mining Corp.	-3	-3	0	-3	-5	0	-2	0	-16	44
EFN	Element Fleet Management Corp. (frmr Element Financial Corp)	-7	-3	0	-2	-3	0	0	0	-15	45
EFX	Enerflex Ltd.	-3	0	-6	-3	-3	0	0	0	-15	45
EIF	Exchange Income Corporation	0	0	-6	-3	0	0	0	-2	-11	49
ELD	Eldorado Gold Corporation	-5	0	0	-3	-3	-3	0	0	-14	46
EMA	Emera Incorporated	0	0	0	-1	0	0	0	0	-1	59
EMP.A	Empire Company Limited	0	0	-6	-1	0	0	0	0	-7	53
ENB	Enbridge Inc.	-3	0	0	-2	-3	0	0	0	-8	52
ENF	Enbridge Income Fund Holdings Inc.	0	0	0	-7	-5	-3	-2	-2	-19	41
ENGH	Enghouse Systems Limited	-3	-6	-6	-5	-5	-3	-2	0	-30	30
ERF	Enerplus Corporation	0	0	0	-2	-3	-3	0	0	-8	52
ESI	Ensign Energy Services Inc.	0	0	0	-3	-3	0	0	0	-6	54
EXE	Extencicare Inc.	0	0	0	-3	-3	-3	0	0	-9	51
FCR	First Capital Realty Inc.	0	-3	0	-6	0	0	0	0	-9	51
FFH	Fairfax Financial Holdings Limited	-5	0	0	-10	-3	-3	-2	-2	-25	35
FM	First Quantum Minerals Ltd	0	0	0	-7	-3	0	0	0	-10	50
FNV	Franco-Nevada Corporation	-2	-3	0	-3	0	0	0	0	-8	52

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
FR	First Majestic Silver Corp	-8	-6	-6	-10	-5	-3	0	0	-38	22
FRU	Freehold Royalties Limited	0	0	0	-2	-3	0	0	-2	-7	53
FSV	FirstService Corporation	-7	0	-6	-3	-3	-3	-2	-2	-26	34
FTS	Fortis Inc.	0	-6	0	-3	-3	0	0	0	-12	48
FTT	Finning International Inc.	0	0	0	-3	-3	0	0	0	-6	54
FVI	Fortuna Silver Mines Inc.	-4	0	-6	-4	-3	-3	-2	-2	-24	36
G	Goldcorp Inc.	0	-6	0	-2	0	0	0	0	-8	52
GC	Great Canadian Gaming Corporation	-10	-6	-6	-3	-3	-3	-2	0	-33	27
GEI	Gibson Energy Inc.	-5	0	0	-3	-3	0	0	0	-11	49
GIB.A	CGI Group Inc.	-5	0	-6	-2	-5	-3	-2	-2	-25	35
GIL	Gildan Activewear Inc.	0	-6	0	-3	-3	0	0	0	-12	48
GOOS	Canada Goose Holdings Inc.	-5	-3	-6	-4	-3	-3	-2	-2	-28	32
GRT.UN	Granite Real Estate Investment Trust	0	-3	-6	-14	-3	0	-2	-2	-30	30
GTE	Gran Tierra Energy Inc.	-4	-3	0	-6	-3	-3	0	0	-19	41
GUD	Knight Therapeutics Inc.	-9	-3	-6	-8	-5	-3	-2	-2	-38	22
GUY	Guyana Goldfields Inc.	-7	0	-6	-13	-3	-3	0	0	-32	28
GWO	Great-West Lifeco Inc.	-3	0	-6	-8	-3	0	0	-2	-22	38
HBC	Hudson's Bay Company	-7	0	-6	-10	-3	0	-2	0	-28	32
HBM	HudBay Minerals Inc.	0	0	-3	-2	-3	0	0	0	-8	52
HCG	Home Capital Group Inc.	0	0	-6	-5	-3	0	0	0	-14	46
HR.UN	H&R Real Estate Investment Trust	0	-6	0	0	-3	0	0	0	-9	51
HSE	Husky Energy Inc.	0	-6	0	-3	-5	0	0	-2	-16	44
IAG	Industrial Alliance Insurance and Financial Services Inc.	0	0	0	-1	0	0	0	0	-1	59
IFC	Intact Financial Corporation	0	0	0	0	0	0	0	0	0	60
IFP	Interfor Corporation	0	-3	-6	-2	-3	-3	0	0	-17	43
IGM	IGM Financial Inc.	-3	0	-6	-7	-3	-3	0	-2	-24	36
IMG	IAMGOLD Corporation	0	-3	0	-4	-3	-3	0	0	-13	47
IMO	Imperial Oil Limited	0	0	-6	-7	0	0	0	-2	-15	45
INE	Innergex Renewable Energy Inc.	-3	-6	0	-3	0	0	0	0	-12	48
IPL	Inter Pipeline Ltd.	0	0	0	-2	-3	0	0	0	-5	55
ITP	Interape Polymer Group Inc.	-7	-6	-6	0	-5	-3	0	0	-27	33
IVN	Ivanhoe Mines Ltd.	-5	0	0	-8	-5	-3	-2	-2	-25	35
K	Kinross Gold Corporation	0	0	0	-3	-3	0	0	0	-6	54
KEL	Kelt Exploration Ltd.	-9	-3	-6	-7	-3	-3	0	-2	-33	27
KEY	Keyera Corp	0	0	0	-2	-3	0	0	0	-5	55
KL	Kirkland Lake Gold Ltd.	-7	-3	0	-2	-5	-3	-2	-2	-24	36
KML	Kinder Morgan Canada Limited	0	0	-6	-11	-3	-3	-2	-2	-27	33
KMP.UN	Killam Apartment Real Estate Investment Trust	0	-3	0	-5	-3	-3	0	0	-14	46
KXS	Kinaxis Inc.	-7	-6	-6	-4	-5	-3	0	-2	-33	27
L	Loblaw Companies Limited	-3	-6	-6	-1	0	0	0	-2	-18	42
LB	Laurentian Bank of Canada	0	0	0	-2	0	-3	0	0	-5	55
LIF	Labrador Iron Ore Royalty Corporation	0	-3	-6	-11	-5	-3	-2	-2	-32	28
LNR	Linamar Corporation	-2	-3	-6	-5	-3	0	-2	-2	-23	37
LUC	Lucara Diamond Corp.	-7	-6	-6	-1	-5	-3	-2	0	-30	30
LUN	Lundin Mining Corporation	-3	-6	0	-5	-5	-3	-2	0	-24	36

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TICKER	COMPANY	Option Plan	Change of Control Provisions	Performance Peer Group	CEO Compensation	CEO Share Ownership Requirements	CEO Succession Planning	Director Elections	Say on Pay Policy	Sub-Total Deductions	Score
MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
MAG	MAG Silver Corp.	-5	0	0	-1	-3	0	0	-2	-11	49
MAXR	Maxar Technologies Ltd.	0	0	-6	-3	-3	0	0	0	-12	48
MEG	MEG Energy Corp.	-5	-3	0	-3	-3	0	0	0	-14	46
MFC	Manulife Financial Corporation	0	0	0	-1	0	0	0	0	-1	59
MFI	Maple Leaf Foods Inc.	0	-3	-6	-3	-3	0	0	0	-15	45
MG	Magna International Inc.	-3	0	0	-3	0	0	0	0	-6	54
MIC	Genworth MI Canada Inc.	-3	0	-6	-3	-3	-3	0	-2	-20	40
MNW	Mifel Networks Corporation	-4	-3	-6	-2	-3	-3	-2	0	-23	37
MRE	Martinrea International	-3	-3	0	-2	-3	0	0	0	-11	49
MRU	Metro Inc.	0	-3	0	-3	0	0	0	0	-6	54
MSI	Morneau Shepell Inc.	0	0	0	-2	0	0	0	-2	-4	56
MTL	Mullen Group Ltd.	0	0	-6	-3	-5	-3	-2	-2	-21	39
MX	Methanex Corporation	0	0	-6	-1	-3	0	0	0	-10	50
NA	National Bank of Canada	-3	0	0	-1	0	-3	0	0	-7	53
NFI	NFI Group Inc. (fmr. New Flyer Industries Inc.)	0	-6	-6	-3	-3	0	0	0	-18	42
NG	NovaGold Resources Inc	-8	-3	0	-3	-3	-3	0	0	-20	40
NGD	New Gold Inc.	-2	0	0	-13	-3	0	0	0	-18	42
NPI	Northland Power Inc.	0	0	0	-6	-5	-3	-2	0	-16	44
NSU	Nevsun Resources Ltd.	-7	-6	0	-7	-3	-3	0	0	-26	34
NTR	Nutrien Ltd.	0	-6	0	-3	-3	-3	0	0	-15	45
NVA	NuVista Energy Ltd.	-3	-6	0	-6	-3	0	0	0	-18	42
NVU.UN	Northview Apartment Real Estate Investment Trust	0	0	0	-2	-3	0	0	0	-5	55
NWC	The North West Company Inc	-7	-6	0	-3	-3	-3	0	0	-22	38
NXE	NexGen Energy Ltd.	-12	-6	-6	-11	-5	-3	-2	-2	-47	13
OGC	OceanaGold Corp	-3	0	0	-6	-5	-3	0	0	-17	43
ONEX	ONEX Corporation	-8	0	-6	-10	-3	-3	-2	0	-32	28
OR	Osisko Gold Royalties	0	-6	-6	-6	-3	0	0	0	-21	39
OSB	Norbord Inc.	-3	-3	-6	-4	-5	0	0	0	-21	39
OTEX	OpenText Corporation	0	0	0	-4	-3	0	0	0	-7	53
PAAS	Pan American Silver Corporation	-4	-3	0	-2	-3	0	0	0	-12	48
PBH	Premium Brands Holdings Corporation	0	-3	-6	-6	-3	0	0	0	-18	42
PD	Precision Drilling Corporation	0	0	0	-1	-3	0	0	0	-4	56
PEY	Peyto Exploration & Development Corp.	0	-3	-6	-4	-5	0	-2	-2	-22	38
PKI	Parkland Fuel Corporation	-5	0	0	-1	-3	0	0	0	-9	51
POU	Paramount Resources Ltd	-9	0	-6	-14	-3	-3	0	-2	-37	23
POW	Power Corporation of Canada	-3	-3	-6	-11	-3	0	0	-2	-28	32
PPL	Pembina Pipeline Corporation	0	0	0	-1	0	0	0	0	-1	59
PSI	Pason Systems Inc.	-4	-6	0	-4	-3	-3	0	0	-20	40
PSK	PrairieSky Royalty Ltd.	-2	0	0	-3	-3	0	0	0	-8	52
PVG	Pretium Resources Inc.	-5	-6	0	-6	-3	-3	-2	0	-25	35
PWF	Power Financial Corporation	-3	0	-6	-8	-5	0	0	-2	-24	36
PWT	Penn West Petroleum Ltd.	-6	-6	-3	-3	-3	-3	-2	0	-26	34
PXT	Parex Resources Inc.	-5	-3	-3	-10	-3	-3	-2	0	-29	31
QBR.B	Quebecor Inc.	-3	0	-6	-2	-5	0	0	0	-16	44
QSR	Restaurant Brands International Inc.	-2	0	-6	-3	-3	-3	-2	0	-19	41

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MAXIMUM DEDUCTION		-19	-6	-6	-15	-5	-3	-4	-2	-60	
RBA	Ritchie Bros. Auctioneers Incorporated	0	0	0	-3	-2	0	0	0	-5	55
RCI.B	Rogers Communications Inc.	-3	0	-3	-2	0	0	0	-2	-10	50
REI.UN	Riocan Real Estate Investment Trust	0	-3	0	-2	0	0	0	0	-5	55
RNW	TransAlta Renewables Inc.	0	0	0	-10	-5	-3	0	-2	-20	40
RUS	Russel Metals Inc	0	0	-6	-3	-3	0	0	0	-12	48
RY	Royal Bank of Canada	0	0	0	-1	0	0	0	0	-1	59
SAP	Saputo Inc.	-5	0	-6	-2	-3	0	0	-2	-18	42
SCL	ShawCor Ltd.	0	0	0	-3	-3	0	0	0	-6	54
SES	Secure Energy Services Inc.	-5	-6	0	-7	-3	0	0	0	-21	39
SHOP	Shopify Inc.	-9	-6	-6	-12	-3	-3	0	0	-39	21
SIA	Sienna Senior Living Inc.	0	0	0	-4	-3	-3	-2	-2	-14	46
SJ	Stella-Jones Inc.	-2	-3	-6	-11	-5	-3	-2	-2	-34	26
SJR.B	Shaw Communications Inc	0	0	-6	-4	-3	0	0	-2	-15	45
SLF	Sun Life Financial Inc.	0	0	0	-1	0	0	0	0	-1	59
SMF	SEMAFO Inc.	-2	0	0	-5	-3	-3	0	0	-13	47
SNC	SNC-Lavalin Group Inc.	0	0	0	0	0	0	0	0	0	60
SPB	Superior Plus Corp.	0	0	-6	0	-3	0	0	0	-9	51
SRU.UN	SmartCentres Real Estate Investment Trust (frmr Smart REIT)	0	0	0	-5	-3	0	0	0	-8	52
SSL	Sandstorm Gold Ltd.	-5	0	-6	-7	-3	-3	-2	-2	-28	32
SSRM	SSR Mining Inc.	-5	0	0	-10	-3	0	0	0	-18	42
STN	Stantec Inc.	0	0	-6	-3	0	0	0	0	-9	51
SU	Suncor Energy Inc	0	0	0	-3	0	0	0	0	-3	57
SW	Sierra Wireless Inc.	-4	-6	0	-3	-5	0	0	0	-18	42
T	TELUS Corporation	0	0	0	-2	0	0	0	0	-2	58
TA	TransAlta Corp.	0	-3	0	-3	0	0	0	0	-6	54
TCL.A	Transcontinental Inc.	0	0	-6	-2	-3	0	0	-2	-13	47
TCN	Tricon Capital Group Inc.	-7	0	-6	-6	-3	-3	0	-2	-27	33
TCW	Trican Well Service Ltd.	-2	0	0	-3	-3	0	0	0	-8	52
TD	The Toronto-Dominion Bank	0	0	0	-1	0	0	0	0	-1	59
TECK.B	Teck Resources Limited	0	0	0	-3	-3	0	0	0	-6	54
TFII	TFI International Inc. (formerly TransForce Inc)	-2	0	-6	-4	-3	0	0	-2	-17	43
THO	Tahoe Resources Inc.	-3	0	-6	-4	-3	0	0	0	-16	44
TIH	Toromont Industries Ltd.	0	0	-6	-2	-3	0	0	0	-11	49
TLM	Talisman Energy Inc.	-1	0	-6	-2	0	0	0	0	-9	51
TOG	TORC Oil & Gas Ltd.	0	0	-3	-6	-3	-3	0	0	-15	45
TOU	Tourmaline Oil Corp.	-9	-3	0	-8	-3	-3	-2	-2	-30	30
TOY	Spin Master Corp.	-2	-3	0	-8	-3	0	0	-2	-18	42
TRI	Thomson Reuters Corporation	-3	-3	-6	-3	-3	0	-2	0	-20	40
TRP	TransCanada Corp.	0	0	0	-3	-3	0	0	0	-6	54
TRQ	Turquoise Hill Resources Ltd.	0	0	0	-6	-3	-3	0	0	-12	48
TSGI	The Stars Group Inc.	-3	-6	-6	-10	0	-3	-2	-2	-32	28
TXG	Torex Gold Resources Inc.	-9	0	0	-9	-3	-3	-2	0	-26	34
UNS	Uni-Sélect Inc	0	-3	-6	-4	-3	0	0	-2	-18	42
VET	Vermilion Energy Inc.	0	-3	0	-2	0	0	0	0	-5	55
VII	Seven Generations Energy Ltd.	-2	-6	0	-7	-3	0	0	0	-18	42

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	MAXIMUM DEDUCTION	-19	-6	-6	-15	-5	-3	-4	-2	-60	
WCN	Waste Connections Inc.	0	0	0	-2	-3	-3	-2	0	-10	50
WCP	Whitecap Resources Inc.	0	0	0	-2	-3	0	0	0	-5	55
WEED	Canopy Growth Corporation	-7	0	-6	-5	-5	-3	-2	-2	-30	30
WEF	Western Forest Products Inc	-3	0	-6	-3	-3	-3	0	0	-18	42
WFT	West Fraser Timber Co. Ltd.	0	0	0	-3	-3	0	0	0	-6	54
WJA	WestJet Airlines Ltd.	-2	0	0	-3	-3	0	0	0	-8	52
WN	George Weston Limited	-3	-6	-6	-1	0	0	0	-2	-18	42
WPK	Winpak Limited	0	0	-6	-11	-5	-3	-2	-2	-29	31
WPM	Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.)	-1	-3	0	-4	-3	0	0	0	-11	49
WSP	WSP Global Inc.	-3	-3	0	-3	-3	0	0	0	-12	48
WTE	Westshore Terminals Investment Corporation	0	0	0	-10	-5	-3	-2	-2	-22	38
X	TMX Group Limited	0	0	0	-2	0	0	0	0	-2	58
YRI	Yamana Gold Inc	0	0	0	-3	-3	0	0	0	-6	54
ZZZ	Sleep Country Canada Holdings Inc.	-5	-3	-6	-3	-3	0	0	0	-20	40