



# The Sunday Investor

Week 1: Ending January 8, 2021

# S&P/TSX Composite Index Recap

By The Sunday Investor

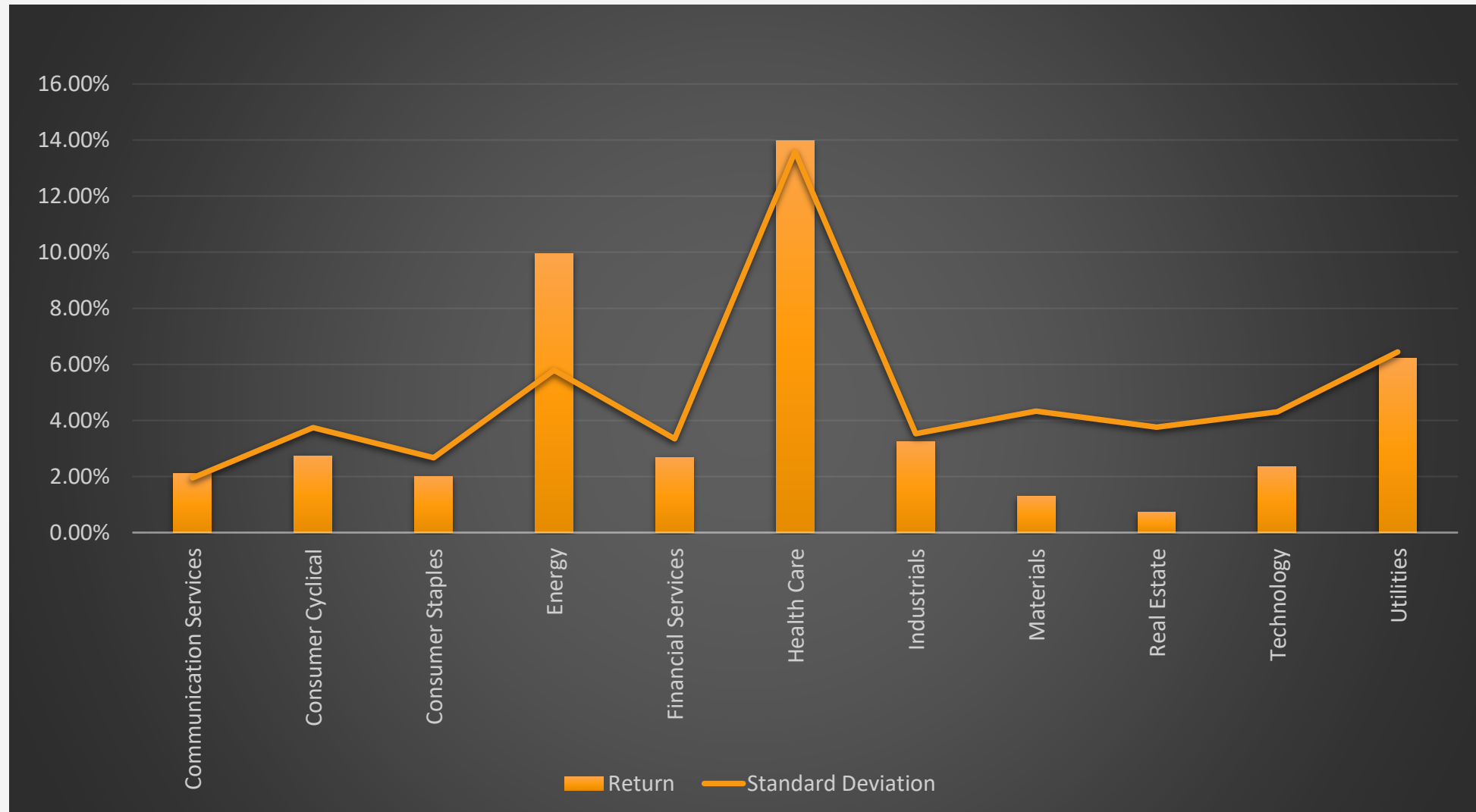


The S&P/TSX Composite Index gained 609 points, or 3.49%, to close at 18,042 as investors clearly were eager to welcome a hopefully much better year. Canadian energy stocks closed up 9.96% on average as Saudi Arabia announced a surprise oil cut in a new agreement with Russia and other OPEC countries. Utilities were next up with an average gain of 6.23%, though Emera and Fortis were the only two to fall. Most other sectors saw gains in the 1% to 2% range, but pot stocks were the biggest winners of them all as they pulled the Health Care sector to a 13.98% gain. It was a wild start to the year, with Democrats winning control of the U.S. Senate and really setting the stage for Joe Biden to pass his agenda. President Trump's ban from many social media platforms, and discussions of a second impeachment were more reminiscent of how 2020 was though. It may take some more time to return to normal!

Due to the Saudi cuts, the price of U.S. WTI Crude Oil gained \$3.72 to close at \$52.24 while the discount on Western Canadian Select remained around the same at \$14.53. The Canadian - U.S. dollar pair gained 0.31% to 0.7881. The price of gold fell by \$52 to \$1,850 as global equity markets were all optimistic. Volatility for TSX stocks jumped to 6.16%, and bond yield curves steepened which gave a boost to the banks. In the U.S., the S&P 500 gained 1.35% and in London, the FTSE 100 climbed 5.34%. For next week, investors can look forward to the Bank of Canada's Business Survey and the University of Michigan's Consumer Sentiment Index. In the meantime, enjoy the newsletter and your Sunday!

# WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



# DOES DIVIDEND GROWTH INVESTING REALLY WORK?

Dividend growth investing seems to have cemented itself as one of the most popular strategies for do-it-yourself investors, at least from the blogs I read. Rather than just investing in high-yield companies, a dividend growth investing strategy focuses on growth rates instead of yields. To a certain extent, this means it doesn't really matter if a stock is yielding at 1% or 10% - what matters is if the dividend is growing. The theory is that if a company is able to grow its dividends, it's probably growing its earnings as well. As someone focused on total returns rather than dividends, this approach makes sense to me. I'd be cautious if yields got too high as then we'd probably be getting into deep value territory, but no method is perfect of course.

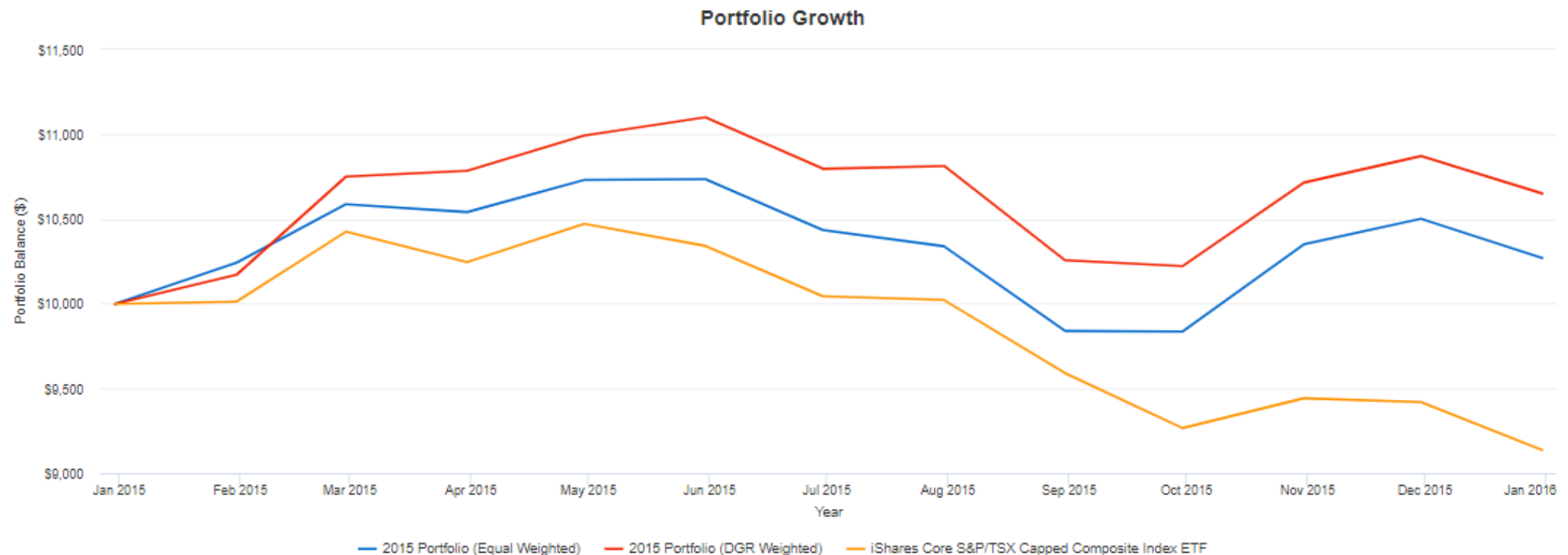
In order to test the effectiveness of this strategy with Canadian securities, I gathered the annual dividends and annual returns for every current S&P/TSX Composite Index constituent dating back 20+ years (if available). I'm missing data on some stocks that have since been delisted, merged together, or for one reason or another aren't trading today, but I think that my testing methodology filters most of these companies out anyways.

This week, I will be testing a single metric: five-year dividend growth rates. I hope to answer the following question: ***If you had invested in 30 S&P/TSX Composite Index companies each year that have the highest five-year dividend growth rates, would you outperform the market?*** This method doesn't take into consideration any sector allocations, yields, revenue growth rates, debt ratios, or anything else. An investor would simply have to run the numbers at the end of the year, buy the portfolio in equal weight (or my modified weighting by dividend growth rate method), and ignore the market for 12 months. The simplicity is reason enough to look into it, so let's see how things turned out!

# 2015 INVESTMENT YEAR (2009-2014 DATA SET)

Starting out the analysis with the 2015 investment year, DGI investors would end up outperforming the market. Buying the top 30 in equal weight would have netted you a gain of 2.71% compared to the S&P/TSX Composite Index benchmark ETF (XIC)'s -8.63% for an **outperformance of 11.34%**. Yield would have been 2.64% vs. XIC's 2.88%. A dividend growth rate-weighted index did even better.

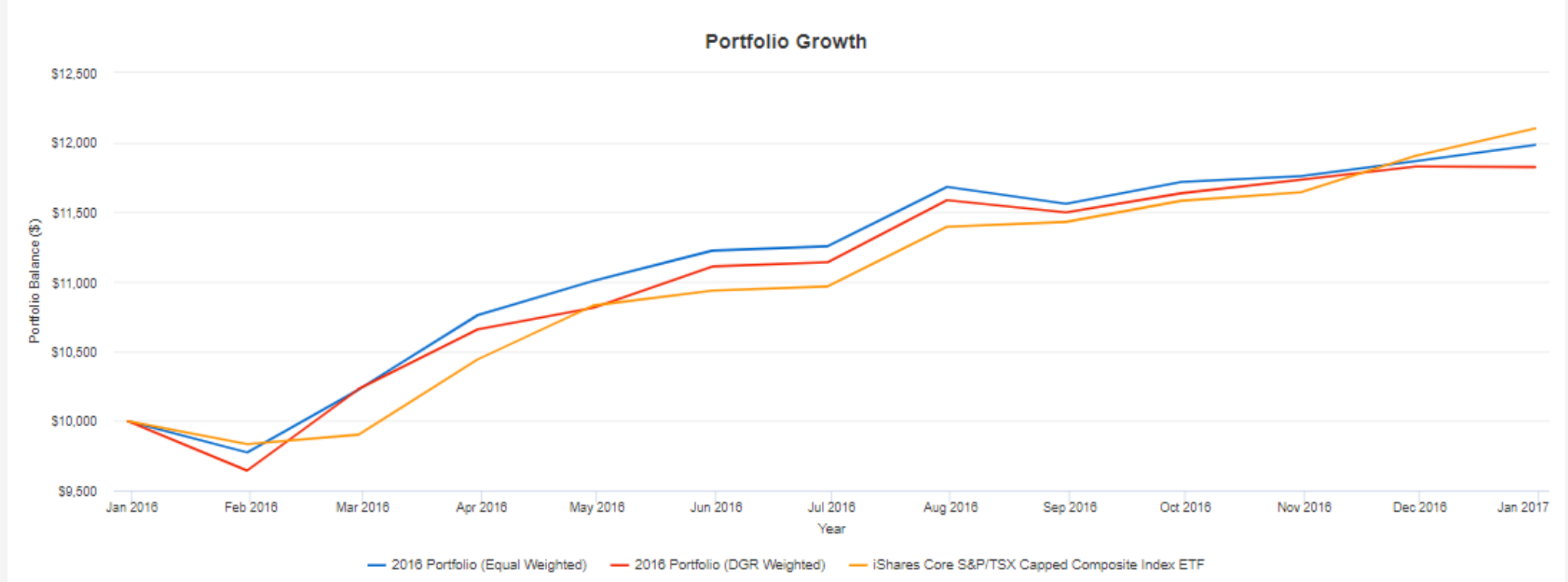
Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
2015 Portfolio (Equal Weighted)	\$10,000	\$10,271 📈	2.71% 📈	9.70%	2.71%	2.71%	-8.38% 📉	0.32
2015 Portfolio (DGR Weighted)	\$10,000	\$10,651 📈	6.51% 📈	10.44%	6.51%	6.51%	-7.91% 📉	0.65
iShares Core S&P/TSX Capped Composite Index ETF	\$10,000	\$9,137 📉	-8.63% 📉	8.82%	-8.63%	-8.63%	-12.75% 📉	-0.98



# 2016 INVESTMENT YEAR (2010-2015 DATA SET)

In the 2016 investment year, DGI investors would have slightly underperformed. Buying the top 30 in equal weight would have netted you a gain of 19.83% compared to the S&P/TSX Composite Index benchmark ETF (XIC)'s 21.00% for an **underperformance of 1.17%**. Yield would have been 2.47% vs. XIC's 3.24%.

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
2016 Portfolio (Equal Weighted)	\$10,000	\$11,983	19.83%	7.65%	19.83%	19.83%	-2.25%	2.38
2016 Portfolio (DGR Weighted)	\$10,000	\$11,824	18.24%	8.83%	18.24%	18.24%	-3.56%	1.92
iShares Core S&P/TSX Capped Composite Index ETF	\$10,000	\$12,100	21.00%	6.73%	21.00%	21.00%	-1.65%	2.84



# 2017 INVESTMENT YEAR (2011-2016 DATA SET)

If investors followed a DGI strategy in 2017, they would have outperformed. Buying the top 30 in equal weight would have netted you a gain of 17.64% compared to the S&P/TSX Composite Index benchmark ETF (XIC)'s 8.98% for an **outperformance of 8.66%**. Yield would have been 2.27% vs. XIC's 2.67%.

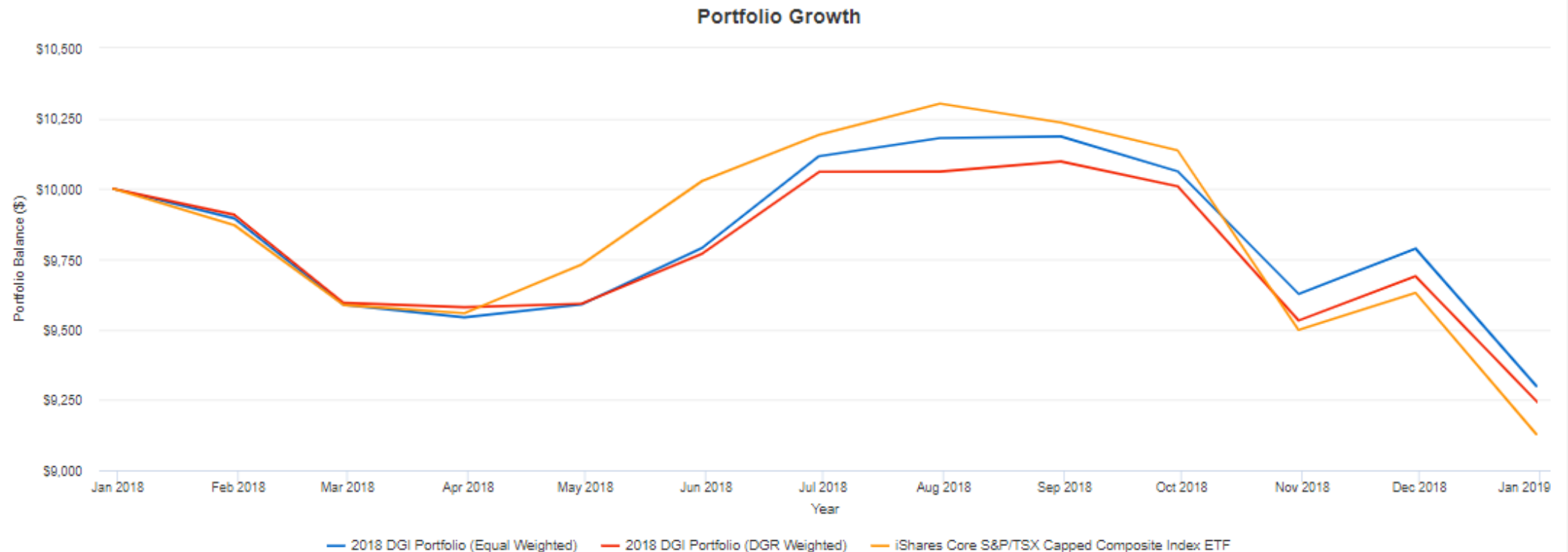
Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
2017 Portfolio (Equal Weighted)	\$10,000	\$11,764 ⓘ	17.64% ⓘ	6.13%	17.64%	17.64%	-2.56% ⓘ	2.55
2017 Portfolio (DGR Weighted)	\$10,000	\$11,829 ⓘ	18.29% ⓘ	6.38%	18.29%	18.29%	-2.67% ⓘ	2.54
iShares Core S&P/TSX Capped Composite Index ETF	\$10,000	\$10,898 ⓘ	8.98% ⓘ	4.32%	8.98%	8.98%	-2.13% ⓘ	1.82



# 2018 INVESTMENT YEAR (2012-2017 DATA SET)

As we ended 2017, companies like Inter Pipeline, Alimentation Couche-Tard were among those with the best five-year dividend growth rates. Buying the top 30 in equal weight would have netted you a loss of -6.99% on the year compared to the S&P/TSX Composite Index benchmark ETF (XIC)'s -8.71% for an **outperformance of 1.72%**. Yield would have been 2.48% vs. XIC's 2.83%.

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
2018 DGI Portfolio (Equal Weighted)	\$10,000	\$9,301 📉	-6.99% 📉	8.80%	-6.99%	-6.99%	-8.70% 📉	-0.99
2018 DGI Portfolio (DGR Weighted)	\$10,000	\$9,247 📉	-7.53% 📉	8.46%	-7.53%	-7.53%	-8.43% 📉	-1.11
iShares Core S&P/TSX Capped Composite Index ETF	\$10,000	\$9,129 📉	-8.71% 📉	9.92%	-8.71%	-8.71%	-11.39% 📉	-1.06

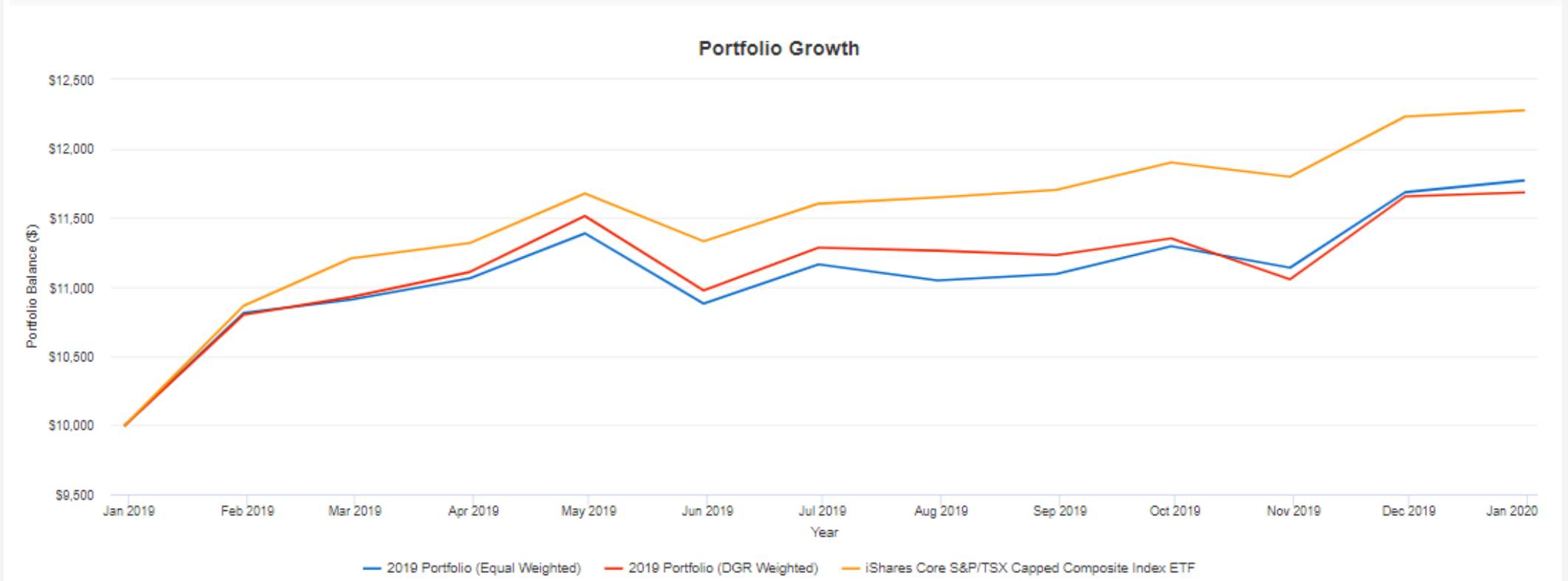




# 2019 INVESTMENT YEAR (2013-2018 DATA SET)

As we ended a negative 2018, we saw the dividend growth investing strategy underperform, perhaps due to a value stock recovery elsewhere. Buying the top 30 in equal weight would have netted you a gain of 17.70% in 2019 compared to the S&P/TSX Composite Index benchmark ETF (XIC)'s 22.77% for an underperformance of 5.07%. Yield would have been 2.73% vs. XIC's 3.58%.

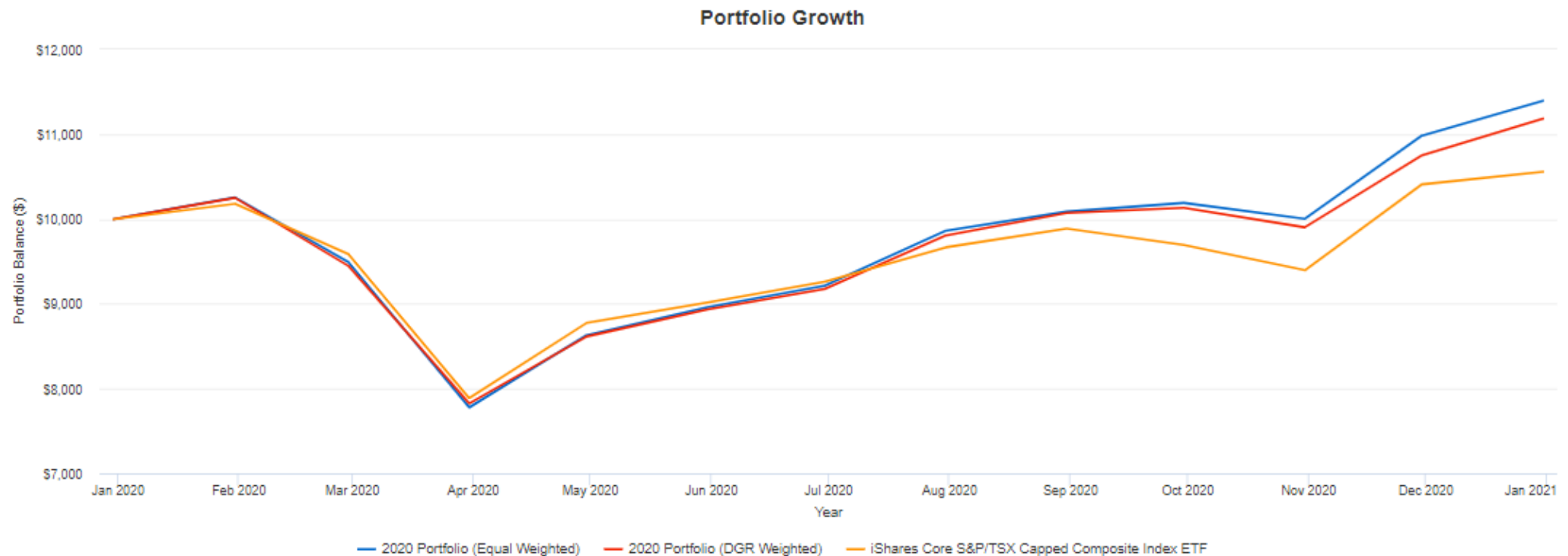
Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
2019 Portfolio (Equal Weighted)	\$10,000	\$11,770 ⓘ	17.70% ⓘ	11.00%	17.70%	17.70%	-4.46% ⓘ	1.35
2019 Portfolio (DGR Weighted)	\$10,000	\$11,684 ⓘ	16.84% ⓘ	11.75%	16.84%	16.84%	-4.67% ⓘ	1.21
iShares Core S&P/TSX Capped Composite Index ETF	\$10,000	\$12,277 ⓘ	22.77% ⓘ	9.95%	22.77%	22.77%	-2.95% ⓘ	1.92



# 2020 INVESTMENT YEAR (2014-2019 DATA SET)

As we unknowingly entered a wild 2020, we saw the dividend growth investing strategy return to outperforming the market. Buying the top 30 in equal weight would have netted you a gain of 13.96% compared to the S&P/TSX Composite Index benchmark ETF (XIC)'s 5.58% for an **outperformance of 8.38%**. Yield would have been 3.33% vs. XIC's 3.14%.

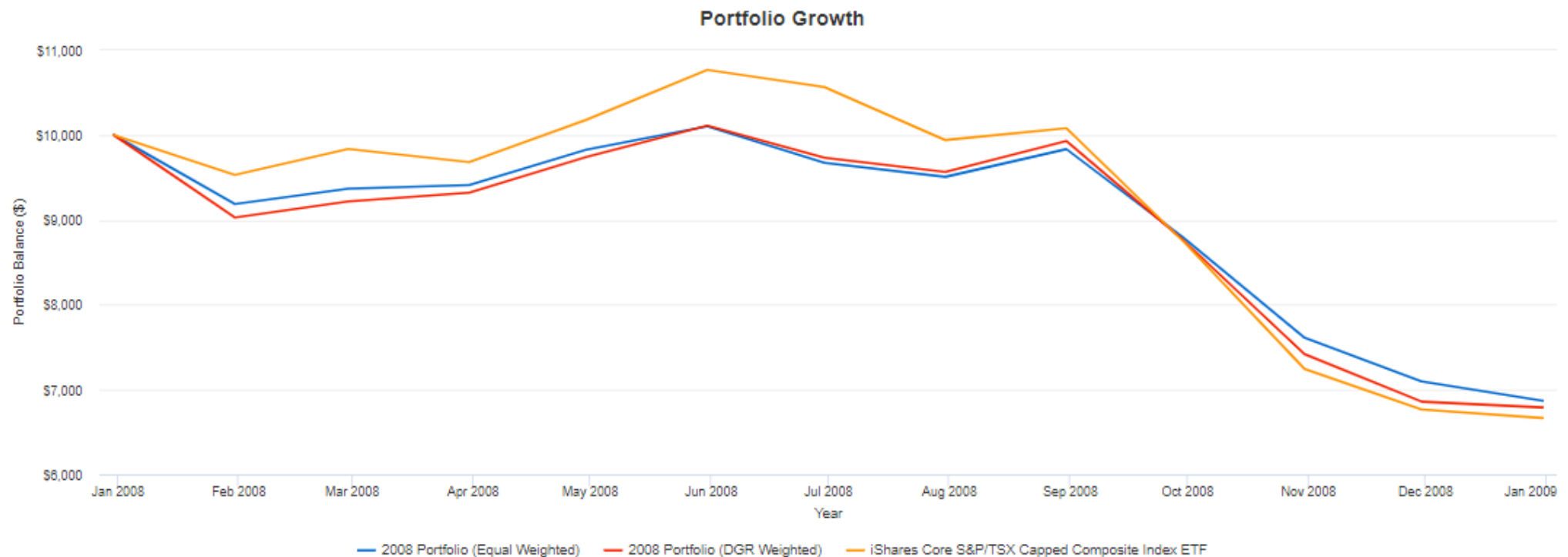
Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
2020 Portfolio (Equal Weighted)	\$10,000	\$11,396 📈	13.96% 📈	27.13%	13.96%	13.96%	-24.13% 📉	0.60
2020 Portfolio (DGR Weighted)	\$10,000	\$11,184 📈	11.84% 📈	25.96%	11.84%	11.84%	-23.66% 📉	0.54
iShares Core S&P/TSX Capped Composite Index ETF	\$10,000	\$10,558 📈	5.58% 📈	26.45%	5.58%	5.58%	-22.51% 📉	0.32



# BONUS: A 2008 PORTFOLIO

I decided to do one more test by creating a 2008 DGI portfolio using dividend growth rates from 2003-2007. I chose not to include this in the main analysis as it likely suffers from too much survivorship bias, but it's interesting to see how such a strategy *may* have performed during The Great Recession year in 2008. Slightly better returns with a better maximum drawdown - probably the best you could do if this year were to repeat itself!

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
2008 Portfolio (Equal Weighted)	\$10,000	\$6,871	-31.29%	20.27%	-31.29%	-31.29%	-31.99%	-1.80
2008 Portfolio (DGR Weighted)	\$10,000	\$6,792	-32.08%	23.17%	-32.08%	-32.08%	-32.84%	-1.60
iShares Core S&P/TSX Capped Composite Index ETF	\$10,000	\$6,666	-33.34%	24.18%	-33.34%	-33.34%	-38.08%	-1.60



# DIVIDEND GROWTH INVESTING SUMMARY

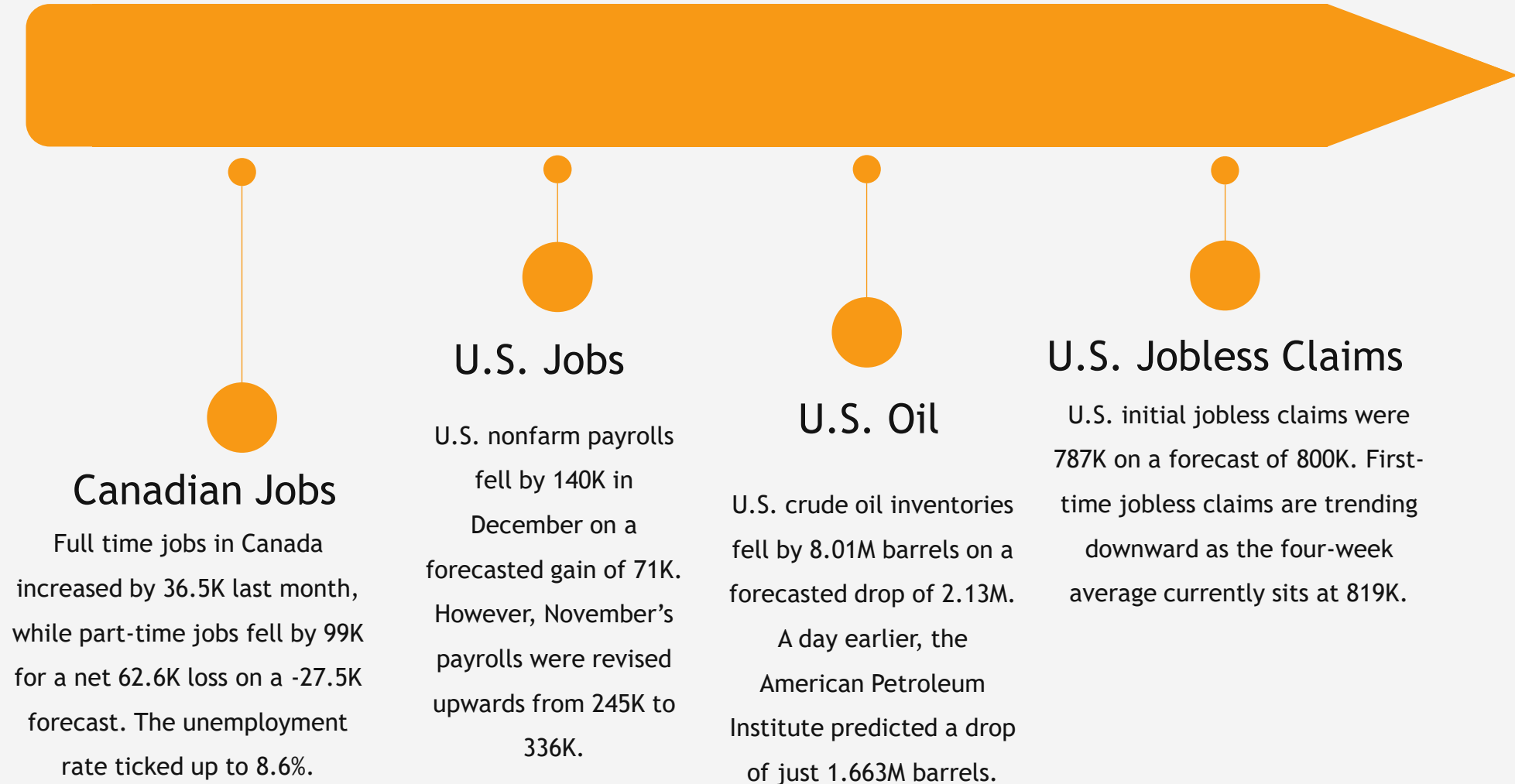
DGI vs. Market	2015	2016	2017	2018	2019	2020
Annual Return	2.71% vs. -8.63%	19.83% vs. 21.00%	17.64% vs. 8.98%	-6.99% vs. -8.71%	17.70% vs. 22.77%	13.96% vs. 5.58%
Dividend Yield	2.64% vs. 2.88%	2.47% vs. 3.24%	2.27% vs. 2.67%	2.52% vs. 2.86%	2.76% vs. 3.63%	3.33% vs. 3.14%
Standard Deviation	9.70% vs. 8.72%	7.65% vs. 6.73%	6.13% vs. 4.32%	8.80% vs. 9.92%	11.00% vs. 9.95%	27.13% vs. 26.45%
Max. Drawdown	-8.38% vs. -12.75%	-2.25% vs. -1.65%	-2.56% vs. -2.13%	-8.70% vs. -11.39%	-4.46% vs. -2.95%	-24.13% vs. -22.51%
Sharpe Ratio	0.32 vs. -0.98	2.38 vs. 2.84	2.55 vs. 1.82	-0.99 vs. -1.06	1.35 vs. 1.92	0.60 vs. 0.32
Sortino Ratio	0.50 vs. -1.20	7.27 vs. 11.49	5.80 vs. 4.73	-1.12 vs. -1.15	2.94 vs. 5.74	0.82 vs. 0.44

I only tested six years, but I think it's clear that the five-year dividend growth rate should be considered when stock screening. While the average annual return for this DGI strategy has easily beaten the market (10.81% vs. 6.83%), dividend investors should understand that their average yields are actually lower (2.67% vs. 3.07%). This highlights the very important difference between dividend investing and dividend growth investing - watch out for high-yielding securities, as they may do more harm than good. If you require a higher yield to meet your income needs, you may have to sacrifice returns.

The maximum drawdown values between the DGI portfolios and the index ETF are actually quite similar on average (-8.41% vs. -8.90%). Standard deviation, the most common way to measure volatility (i.e. portfolio risk) is also similar, suggesting that you shouldn't expect a DGI strategy to protect you much on the way down. But what these results do suggest is that you should stick it out, avoid panic selling, and simply wait for the next rebalancing period. Keep it simple, and I hope this analysis helps you out when evaluating your portfolio for 2021!

# LAST WEEK'S ECONOMIC NUMBERS

A quick summary of the most important economic releases for the week.



# UPCOMING EARNINGS RELEASES

Some interesting U.S. companies on the calendar this week.



## INFOSYS

Infosys is due to release its quarterly earnings report on January 13. Analysts are expecting EPS of 0.16.



## BLACKROCK

Blackrock is due to release its quarterly earnings report on January 14. Analysts are expecting EPS of 8.66.



## JPMORGAN CHASE

JPMorgan Chase is due to release its quarterly earnings report on January 15. Analysts are expecting EPS of 2.56.



## WELLS FARGO

Wells Fargo is due to release its quarterly earnings report on January 15. Analysts are expecting EPS of 0.58.





# WEEKLY STOCK RETURNS

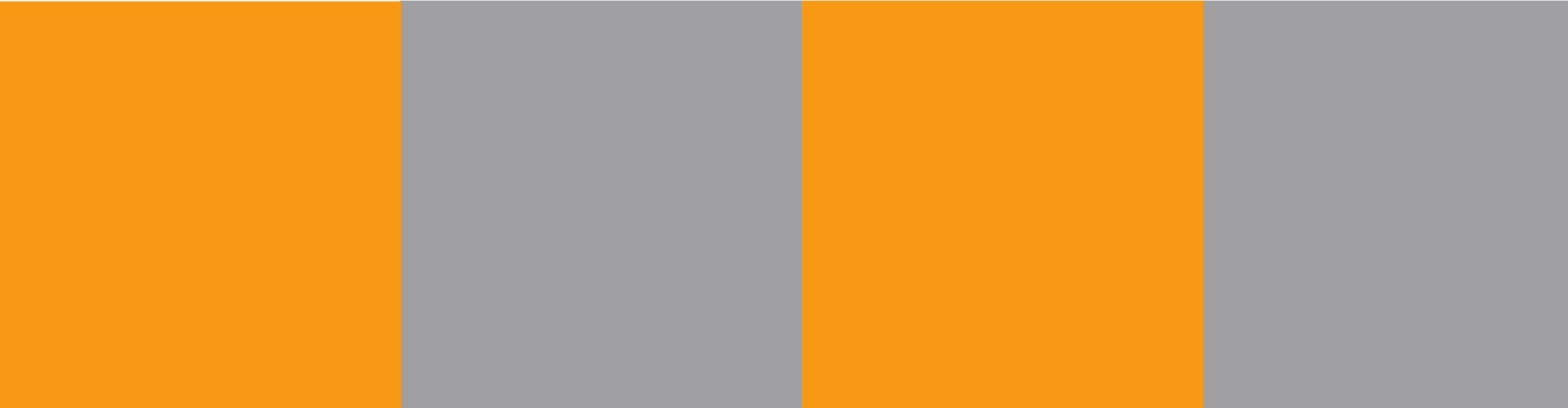
The next section includes the weekly returns for all ~230 S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well.

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the [Subscribers Area](#) on [The Sunday Investor](#) website and download the [Weekly Tracker](#) file which includes the weekly stock returns for all of this year.



# Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	1.52%
CCA	Cogeco Communications	Telecom Services	0.44%
CJR.B	Corus Entertainment	Media - Diversified	3.27%
QBR.B	Quebecor	Telecom Services	-1.25%
RCI.B	Rogers Communications	Telecom Services	2.68%
SJR.B	Shaw Communications	Telecom Services	2.73%
T	TELUS	Telecom Services	5.32%







## Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-1.47%
BYD	Boyd Group	Personal Services	0.11%
DOO	BRP	Recreational Vehicles	1.61%
GOOS	Canada Goose Holdings	Apparel Manufacturing	2.01%
CTC.A	Canadian Tire	Specialty Retail	5.44%
CCL.B	CCL Industries	Packaging & Containers	5.62%
CGX	Cineplex	Media - Diversified	4.75%
GIL	Gildan Activewear	Apparel Manufacturing	1.74%
GC	Great Canadian Gaming	Gambling	-0.11%
ITP	Intertape Polymer Group	Packaging & Containers	2.73%
LNR	Linamar	Auto Parts	8.44%
MG	Magna International	Auto Parts	6.82%
MRE	Martinrea International	Auto Parts	7.87%
MTY	MTY Food Group	Restaurants	-7.54%
NFI	NFI Group	Auto Manufacturers	5.15%
QSR	Restaurant Brands International	Restaurants	4.75%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	3.66%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	2.87%
TOY	Spin Master	Leisure	-3.27%
TCL.A	Transcontinental	Publishing	5.53%
WPK	Winpak	Packaging & Containers	0.91%



## Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-1.80%
PRMW	Primo Water	Beverages - Soft Drinks	2.40%
DOL	Dollarama	Discount Stores	3.16%
EMP.A	Empire Company	Grocery Stores	2.56%
WN	George Weston	Grocery Stores	3.28%
JWEL	Jamieson Wellness	Consumer Packaged Goods	6.81%
L	Loblaw Companies	Grocery Stores	3.66%
MFI	Maple Leaf Foods	Packaged Foods	-3.97%
MRU	Metro	Grocery Stores	2.06%
PBH	Premium Brands Holdings	Packaged Foods	0.50%
SAP	Saputo	Packaged Foods	3.90%
NWC	The North West Company	Grocery Stores	1.39%





## Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	1.39%
ARX	ARC Resources	Energy	6.83%
BTE	Baytex Energy	Oil & Gas E&P	27.54%
CNQ	Canadian Natural Resources	Oil & Gas E&P	11.61%
CVE	Cenovus Energy	Oil & Gas Integrated	7.74%
CPG	Crescent Point Energy	Oil & Gas E&P	16.84%
ENB	Enbridge	Oil & Gas Midstream	4.10%
EFX	Enerflex	Oil & Gas Equipment & Services	8.84%
ERF	Enerplus	Oil & Gas E&P	13.57%
FRU	Freehold Royalties	Oil & Gas E&P	7.29%
FEC	Frontera Energy	Oil & Gas E&P	16.20%
GEI	Gibson Energy	Oil & Gas Midstream	0.68%
IMO	Imperial Oil	Oil & Gas Integrated	14.28%
IPL	Inter Pipeline	Oil & Gas Midstream	10.03%
KEY	Keyera	Oil & Gas Midstream	6.94%
MEG	MEG Energy	Oil & Gas E&P	11.01%
MTL	Mullen Group	Oil & Gas Equipment & Services	4.86%
PXT	Parex Resources	Oil & Gas E&P	13.30%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	9.06%
PSI	Pason Systems	Oil & Gas Equipment & Services	8.88%
PPL	Pembina Pipeline	Oil & Gas Midstream	12.36%
PSK	PrairieSky Royalty	Oil & Gas E&P	7.04%



## Energy (2/2)

Symbol	Company	Industry	Return
SES	Secure Energy Services	Oil & Gas Equipment & Services	20.33%
VII	Seven Generations Energy	Oil & Gas E&P	3.18%
SCL	ShawCor	Oil & Gas Equipment & Services	11.36%
SU	Suncor Energy	Oil & Gas Integrated	10.02%
TRP	TC Energy	Oil & Gas Midstream	4.29%
TOU	Tourmaline Oil	Oil & Gas E&P	6.93%
VET	Vermilion Energy	Oil & Gas E&P	18.13%
WCP	Whitecap Resources	Oil & Gas E&P	4.12%





## Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	7.15%
BMO	Bank of Montreal	Banks - Global	3.18%
BNS	Bank of Nova Scotia	Banks - Global	0.23%
BAM.A	Brookfield Asset Management	Asset Management	-5.25%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	3.49%
CWB	Canadian Western Bank	Banks - Regional - Canada	6.04%
CIX	CI Financial	Asset Management	2.72%
ECN	ECN Capital	Credit Services	5.10%
EFN	Element Fleet Management	Credit Services	-1.12%
EQB	Equitable Group	Banks	8.65%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	7.30%
MIC	Genworth MI Canada	Insurance - Specialty	0.55%
GWO	Great-West Lifeco	Insurance - Life	0.89%
HCG	Home Capital Group	Specialty Finance	4.98%
IAG	iA Financial	Insurance - Diversified	2.63%
IGM	IGM Financial	Asset Management	2.32%
IFC	Intact Financial	Insurance - Property & Casualty	-4.15%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	3.75%
MFC	Manulife Financial	Insurance - Life	5.83%
NA	National Bank of Canada	Banks - Global	2.04%
ONEX	ONEX	Asset Management	1.08%
POW	Power of Canada	Insurance - Life	2.33%



## Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	3.24%
SLF	Sun Life Financial	Insurance - Diversified	7.26%
TRI	Thomson Reuters	Capital Markets	-1.65%
X	TMX Group	Financial Exchanges	-0.18%
TD	Toronto-Dominion Bank (The)	Banks - Global	4.14%





## Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	23.41%
ACB	Aurora Cannabis	Drug Manufacturers	19.53%
BHC	Bausch Health Companies	Drug Manufacturers	10.94%
WEED	Canopy Growth	Drug Manufacturers	22.61%
CRON	Cronos Group	Drug Manufacturers	29.75%
EXE	Extendicare	Long-Term Care Facilities	-4.97%
HEXO	HEXO	Drug Manufacturers	30.19%
GUD	Knight Therapeutics	Drug Manufacturers	0.56%
SIA	Sienna Senior Living	Long-Term Care Facilities	-6.22%





# Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	2.32%
AFN	AG Growth International	Farm & Construction Equipment	4.06%
AC	Air Canada	Airlines	0.31%
ATA	ATS Automation Tooling Systems	Diversified Industrials	11.45%
BAD	Badger Daylighting	Engineering & Construction	-0.79%
BBD.B	Bombardier	Aerospace & Defense	6.25%
CAE	CAE	Aerospace & Defense	-2.41%
CNR	Canadian National Railway	Railroads	5.29%
CP	Canadian Pacific Railway	Railroads	8.45%
CJT	Cargojet	Integrated Shipping & Logistics	3.22%
CHR	Chorus Aviation	Airlines	3.78%
EIF	Exchange Income	Airlines	1.36%
FTT	Finning International	Industrial Distribution	8.21%
MSI	Morneau Shepell	Staffing & Outsourcing Services	1.22%
RBA	Ritchie Bros. Auctioneers	Business Services	-0.84%
RUS	Russel Metals	Industrial Distribution	3.92%
SNC	SNC-Lavalin Group	Engineering & Construction	1.43%
STN	Stantec	Engineering & Construction	3.44%
TFII	TFI International	Trucking	8.27%
TIH	Toromont Industries	Industrial Distribution	-2.00%
WCN	Waste Connections	Waste Management	2.47%
WSP	WSP Global	Engineering & Construction	2.16%





## Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	2.27%
AGI	Alamos Gold	Gold	1.80%
BTO	B2Gold	Gold	-3.51%
ABX	Barrick Gold	Gold	4.97%
CCO	Cameco	Industrial Metals & Minerals	6.45%
CFP	Canfor	Lumber & Wood Production	4.35%
CAS	Cascades	Paper & Paper Products	5.50%
CG	Centerra Gold	Gold	-1.42%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	4.80%
ELD	Eldorado Gold	Gold	-1.19%
ERO	ERO Copper	Copper	3.18%
FR	First Majestic Silver	Silver	-2.28%
FM	First Quantum Minerals	Copper	14.92%
FNV	Franco-Nevada	Gold	2.04%
HBM	Hudbay Minerals	Copper	2.13%
IMG	IAMGOLD	Gold	-5.35%
IFP	Interfor	Lumber & Wood Production	0.88%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	8.89%
K	Kinross Gold	Gold	0.54%
KL	Kirkland Lake Gold	Gold	-0.23%
LIF	Labrador Iron Ore Royalty	Steel	2.51%
LUN	Lundin Mining	Copper	5.04%
MAG	MAG Silver	Silver	2.03%



## Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	-0.43%
OSB	Norbord	Lumber & Wood Production	-2.26%
NG	NovaGold Resources	Gold	0.89%
NTR	Nutrien	Agricultural Inputs	6.74%
OGC	OceanaGold	Gold	2.44%
OR	Osisko Gold Royalties Ltd	Gold	-0.06%
PAAS	Pan American Silver	Silver	2.57%
PVG	Pretium Resources	Industrial Metals & Minerals	-3.50%
SSL	Sandstorm Gold	Gold	-2.74%
SEA	Seabridge Gold	Metals & Mining	4.00%
SVM	Silvercorp Metals	Metals & Mining	-8.23%
SSRM	SSR Mining	Gold	-6.03%
SJ	Stella-Jones	Lumber & Wood Production	3.18%
TECK.B	Teck Resources	Industrial Metals & Minerals	7.62%
TXG	Torex Gold Resources	Gold	-0.47%
WDO	Wesdome Gold Mines	Metals & Mining	-4.43%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-2.79%
WTE	Westshore Terminals Investment	Coal	0.19%
WPM	Wheaton Precious Metals	Silver	3.76%
YRI	Yamana Gold	Gold	-3.30%



## Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	1.64%
AIF	Altus Group	Real Estate Services	-0.61%
AX.UN	Artis REIT	REIT - Diversified	-0.09%
BEI.UN	Boardwalk REIT	REIT - Residential	1.81%
BPY.UN	Brookfield Property Partners	Real Estate Services	16.68%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-0.32%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-4.65%
CHP.UN	Choice Properties REIT	REIT - Retail	0.85%
CIGI	Colliers International Group	Real Estate Services	-2.00%
CUF.UN	Cominar REIT	REIT - Diversified	-1.36%
CRR.UN	Crombie REIT	REIT - Diversified	0.28%
CRT.UN	CT Real Estate Investment Trust	REITs	0.51%
DIR.UN	Dream Industrial REIT	REIT - Industrial	-1.44%
D.UN	Dream Office REIT	REIT - Office	-0.76%
FSV	FirstService	Real Estate Services	3.20%
GRT.UN	Granite REIT	REIT - Industrial	0.27%
HR.UN	H&R REIT	REIT - Diversified	-3.01%
IIP.UN	InterRent REIT	REIT - Residential	0.44%
KMP.UN	Killam Apartment REIT	REIT - Residential	0.82%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	1.19%
REI.UN	RioCan REIT	REIT - Retail	2.99%
SRU.UN	SmartCentres REIT	REIT - Retail	1.08%



## Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	-1.68%
TCN	Tricon Capital Group	Real Estate Services	1.57%





## Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	12.80%
CLS	Celestica	Contract Manufacturers	3.12%
GIB.A	CGI	Information Technology Services	0.94%
CSU	Constellation Software	Software - Application	-0.34%
DSG	Descartes Systems Group	Software - Application	3.95%
ENGH	Enghouse Systems	Software - Application	4.79%
KXS	Kinaxis	Software - Application	-0.93%
LSPD	Lightspeed POS	Software	-4.14%
OTEX	Open Text	Software - Application	-1.28%
REAL	Real Matters	Software	1.51%
SHOP	Shopify	Software - Application	5.52%





## Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	4.15%
ACO.X	ATCO	Utilities - Diversified	0.90%
BLX	Boralex	Independent Power Producers	17.08%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	12.98%
CU	Canadian Utilities	Utilities - Diversified	0.51%
CPX	Capital Power	Utilities - Regulated Electric	3.14%
EMA	Emera	Utilities - Diversified	-3.57%
FTS	Fortis	Utilities - Regulated Electric	-1.60%
H	Hydro One	Utilities - Regulated Electric	2.41%
INE	Innergex Renewable Energy	Independent Power Producers	17.46%
NPI	Northland Power	Independent Power Producers	11.23%
SPB	Superior Plus	Utilities - Diversified	4.27%
TA	TransAlta	Independent Power Producers	9.62%
RNW	TransAlta Renewables	Independent Power Producers	8.55%



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