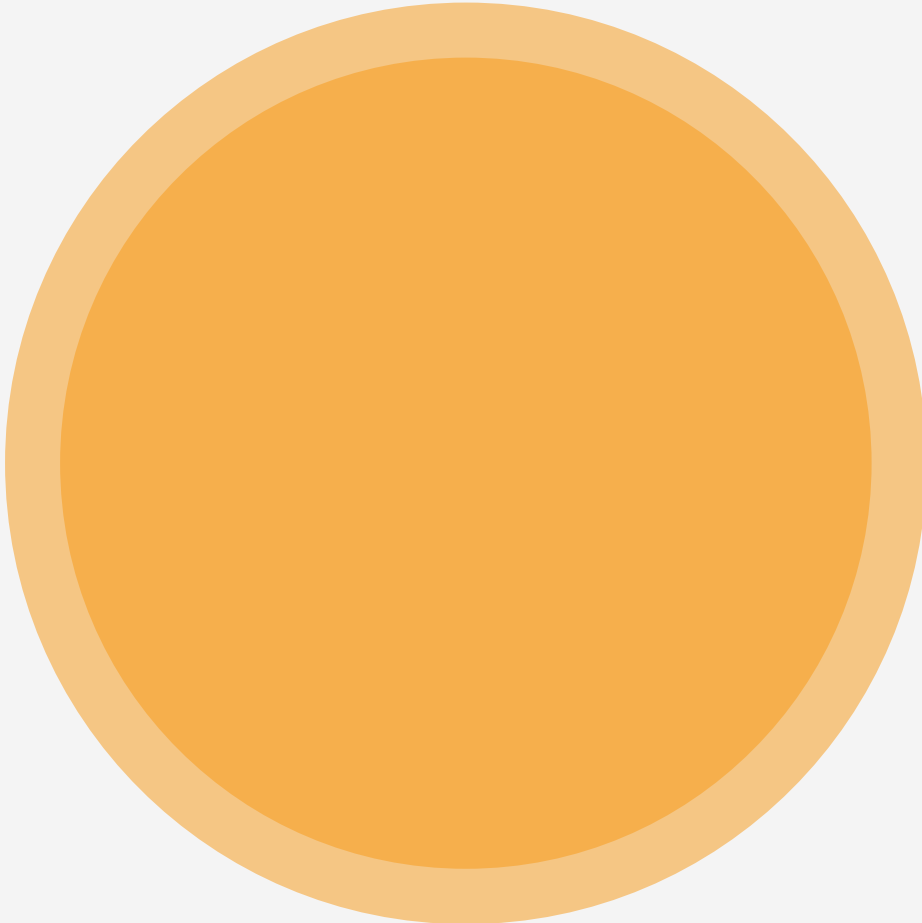


The Sunday Investor

Week 10: Ending March 12, 2021

S&P/TSX Composite Index Recap



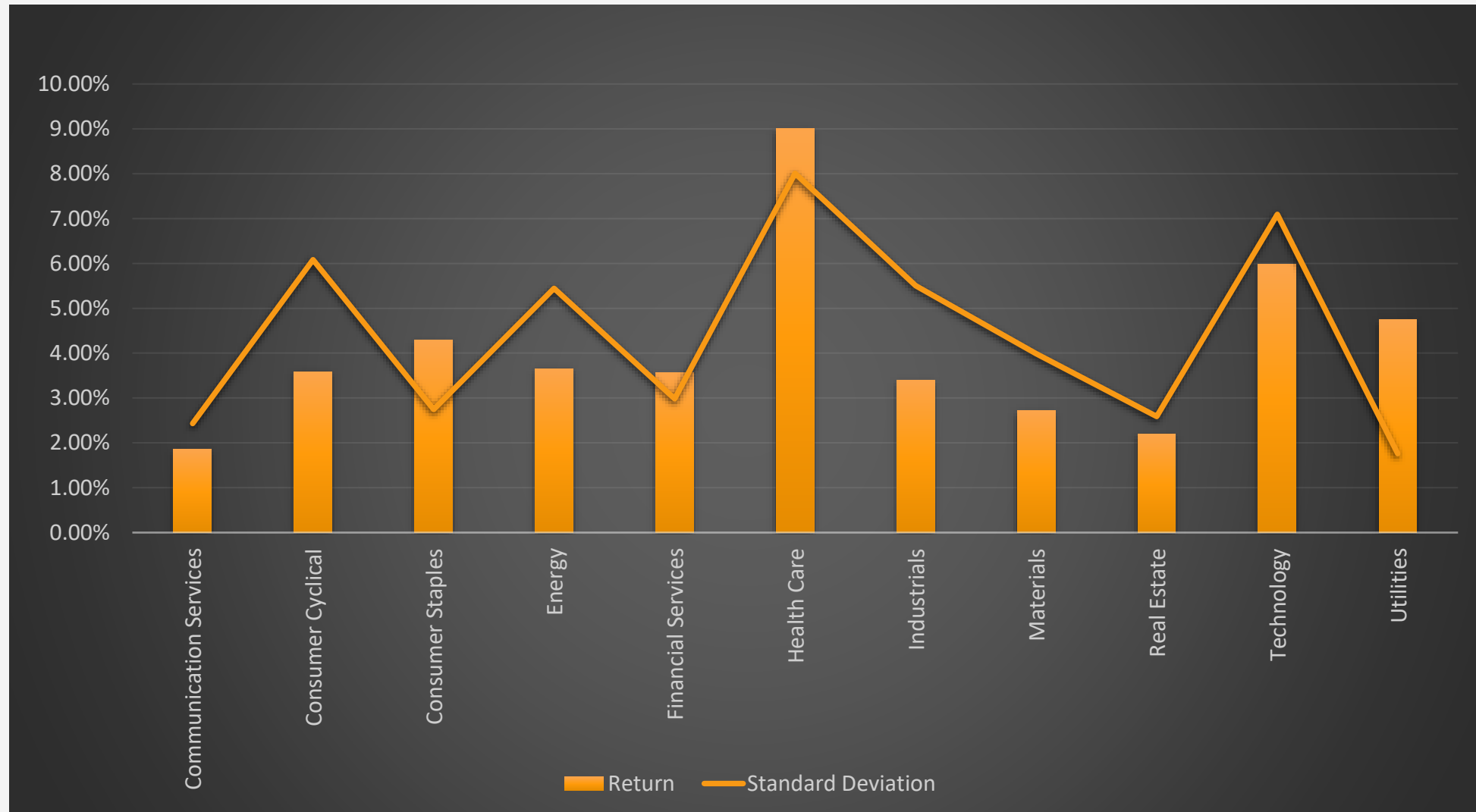
The S&P TSX Composite Index gained 470 points last week, or 1.76%, to close at 18,851, as it was one of several global indices to reach new all-time highs. The major boosts to markets included the signing of the U.S. COVID relief bill, higher growth forecasts released by the OECD, and words of encouragement from central banks that basically said they weren't going to raise interest rates (inflation concerns aside) until the economy fully recovers from the pandemic. This put Technology (5.98%) and Utility (4.75%) stocks out front, while Financials and Energy both managed to gain around 3.5% percent each. In another incredible week, only 33 out of 220 TSX stocks ended in the red - Shopify being the most notable as it relinquished its top spot to Royal Bank.

The price of WTI dropped \$0.48 to close at \$65.61, and the discount on Western Canadian Select was \$11 as it closed at \$54.60.. The Canadian - U.S. dollar pair topped 80 cents, closing at 0.8015 and is now up 2.01% on the year. Gold made its way back into positive territory, too, as it settled at \$1,726 - up \$28 on the week.

For this week's newsletter, I took a look at six popular Canadian ETFs and how they fared in 2020. Unlike other analysis pieces you may have read, I've separated out the sector allocation effects to zero in on how valuable each strategy truly was last year. It's more evidence that suggests that when it comes to building your own portfolio, the #1 thing you should focus on is your sector mix. All too often, trying to select the best individual stocks based on their fundamentals is counterproductive. Read on to find the proof!

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.



**HOW EFFECTIVE IS
YOUR STRATEGY?**

WHY YOUR PORTFOLIO PERFORMS THE WAY IT DOES

If the main way you judge the effectiveness of an ETF's strategy is by looking at its historical risk and returns, you may be getting fooled. In portfolio management, analysts often perform what's called a portfolio attribution analysis to find out where a client's returns come from. In effect, they separate out performance into two categories: the allocation effect (the amount of return attributable to your portfolio having a different sector allocation than the market) and the security selection effect (the amount of return attributable to the stocks you've selected in each sector. This type of analysis lets you see if your good performance was due to you selecting the right sector mix, the best stocks in each sector, or both.

In the last few months, I've analyzed many different ETFs in Canada and the United States, and it's always interesting to see what type of strategy a fund follows. The dividend ones usually screen for some mixture of target dividend yields, growth, and consistency. The growth ones ignore those features and focus on earnings, while others look for earnings and share price consistency. Everyone has their opinion on which ones have the potential to beat the market, but the truth is most of the time, these factors don't do a good job explaining performance. And during extreme market events like what we experienced in 2020, they're almost meaningless. When trying to manage market risk, focus instead on **sector allocation**. For example, let's say your portfolio has 40% in Financial stocks while the market has a 30% allocation. If Financial stocks outperform the market by 20% in a given year, then your portfolio is expected to beat the market by 2% $(40\% - 30\%) \times 20\%$. Happen to do better or worse? Then that's attributable to the individual stocks you've selected. You can now see how good your stock-picking skills really are.

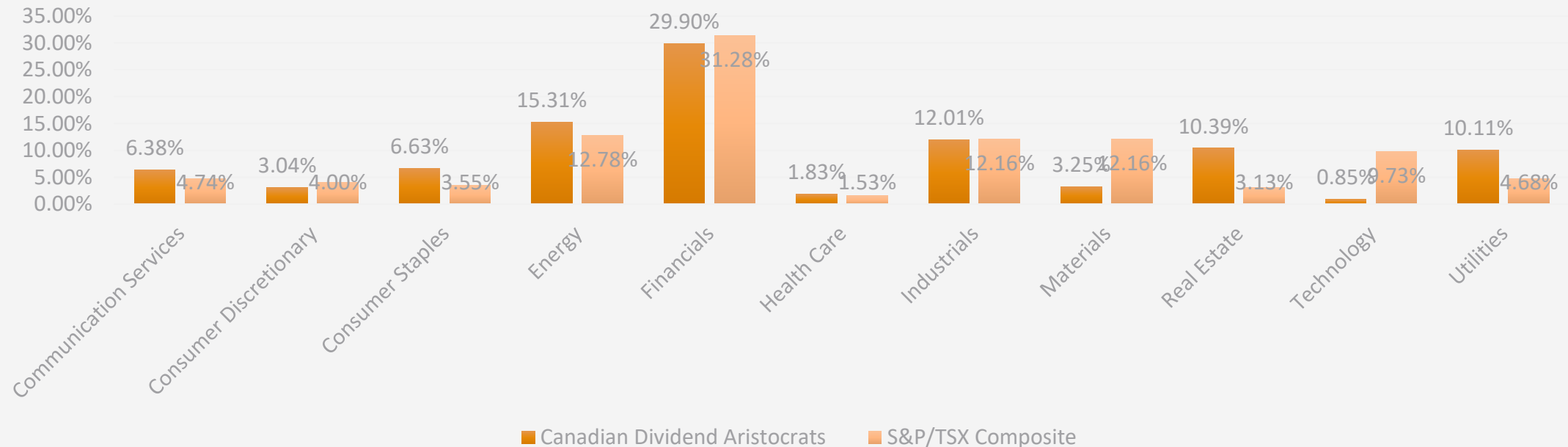
This week, I looked at the 2020 returns of six popular Canadian ETFs and separated out the sector and strategy effects. I looked at the holdings for each ETF on a month-by-month basis and the monthly returns for each S&P/TSX Capped Sector Index. Effectively, I calculated two sets of returns: what the ETF *should* have returned, based on its sector allocations each month, and what the ETF *actually* returned. The difference between the two is the value of the strategy, and unfortunately, it turns out most didn't have much last year!

THE CANADIAN
DIVIDEND ARISTOCRATS

The Canadian Dividend Aristocrats ETF (CDZ)

The Canadian Dividend Aristocrats ETF screens for established, large Canadian companies that have increased ordinary cash dividends every year for at least five consecutive years. The ETF is attractive for investors looking for some margin of safety in dividend payments, as usually a company would not opt to raise their dividends unless they were in good financial health. In my opinion, the Canadian Aristocrats were less impressive up to 2020 because we hadn't yet experienced a serious economic disruption in over ten years. It's easy to grow your dividends when things are great, but much harder when things go south. In contrast, the U.S. Dividend Aristocrats require 25 years of consecutive growth. U.S. Dividend Achievers require just ten, but still enough to cover a full economic cycle most of the time. Below is a summary of the ETF's sector allocations compared to the S&P/TSX Composite.

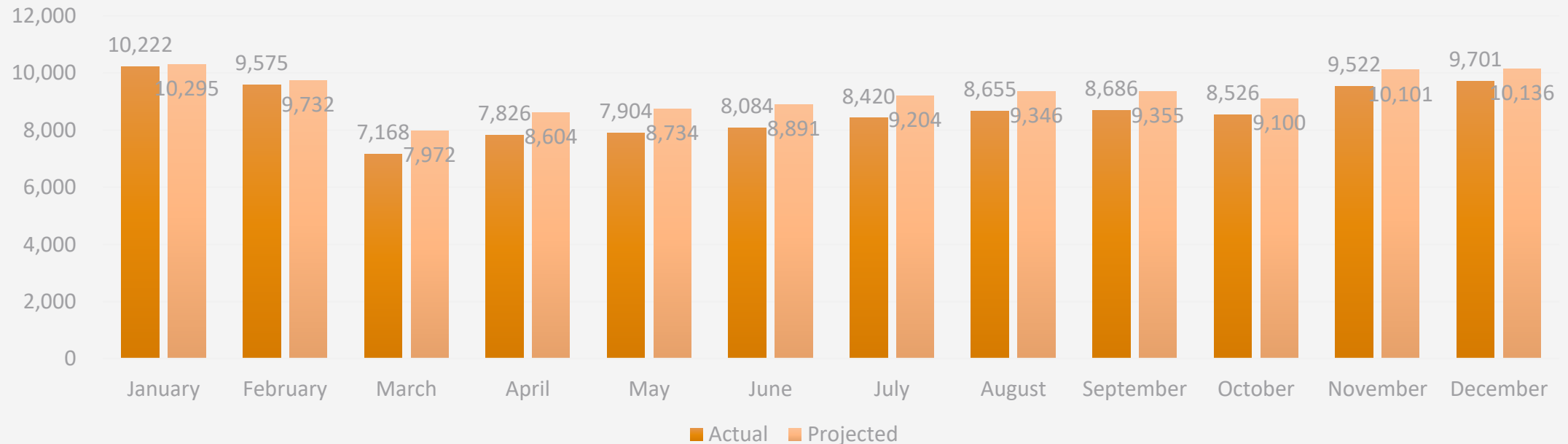
Sector Allocations



ETF Attribution Analysis

The following graph shows how a \$10,000 investment in CDZ would have grown in 2020. I've also included the projected return of the ETF had only the change in sector allocations was included. As it turns out, the vast majority of CDZ's returns can be explained by the fund's sector allocations and not by its strategy, which is to select large Canadian companies with track records of consistent dividend growth. A \$10,000 investment in January 2020 resulted in a final balance of \$9,701 at the end of the year compared to the projected balance of \$10,136. On an average basis, it **underperformed** by 0.18% per month. Investors also had to endure a 7.05% underperformance last March alone.

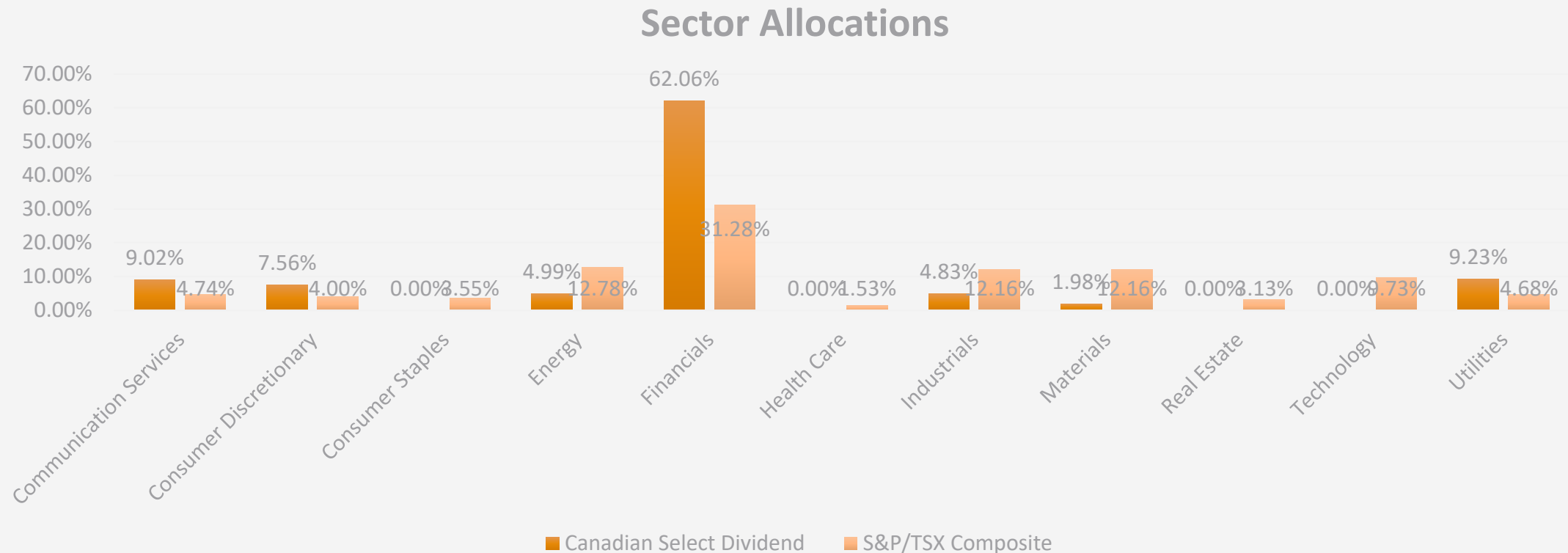
Growth of \$10,000 (Actual vs. Projected)



**THE CANADIAN
SELECT DIVIDEND ETF**

The Canadian Select Dividend ETF (XDV)

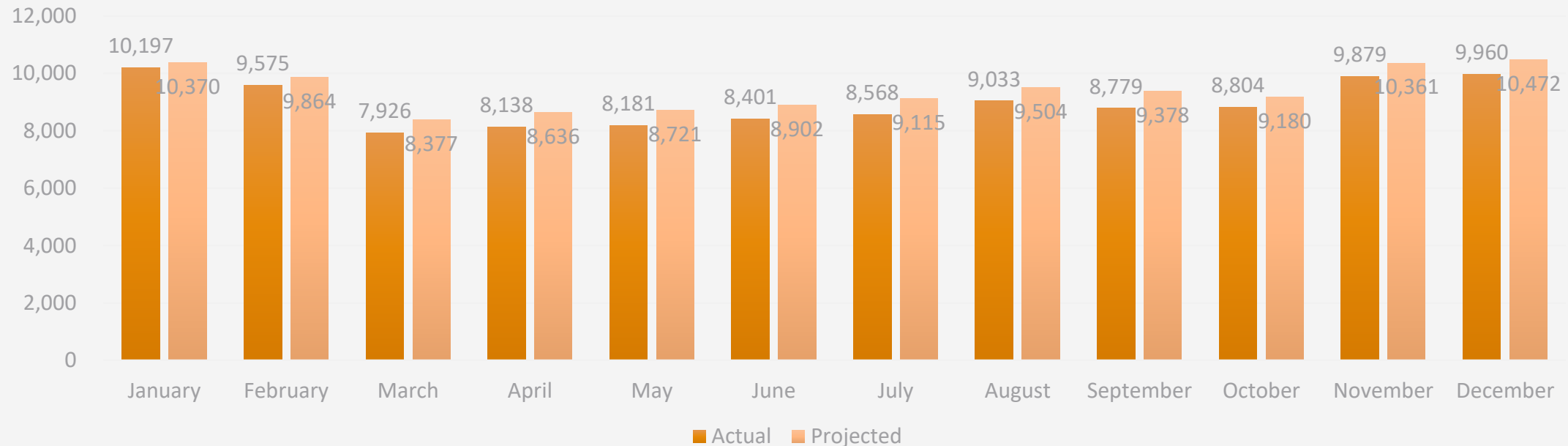
The Canadian Select Dividend ETF gives exposure to 30 of the highest yielding Canadian companies in the Dow Jones Canada Total Market Index. It follows a rules-based methodology that screens stocks for dividend growth, yield, and payout ratios. These screens make sense to me, but as you can probably guess, the fund is not very diversified. Right now, 60% is concentrated in the Financials sector – double that of the S&P/TSX Composite. Defensive stocks in the Consumer Staples sector aren't given much consideration either because of their low yields. Right now, it's an aggressive bet on the Canadian Big Banks. As a result, your returns are likely to fluctuate a lot from the market, but there's a good chance your dividends will be much higher too.



ETF Attribution Analysis

The following graph shows how a \$10,000 investment in XDV would have grown in 2020. I've also included the projected return of the ETF had only the change in sector allocations was included. Like CDZ, XDV also **underperformed** on its strategy of selecting a largely undiversified basket of stocks with good yields, dividend growth histories, and payout ratios. A \$10,000 investment in January 2020 resulted in a final balance of \$9,960 compared to the projected balance of \$10,472. On an average basis, it underperformed by 0.38% per month. Investors would have been much better off just putting their money in some sector ETFs of the same allocations (60% Financials, 9% Utilities, 9% Communications, etc.). They'd likely receive a similar yield, and gain about 5% in total return.

Growth of \$10,000 (Actual vs. Projected)

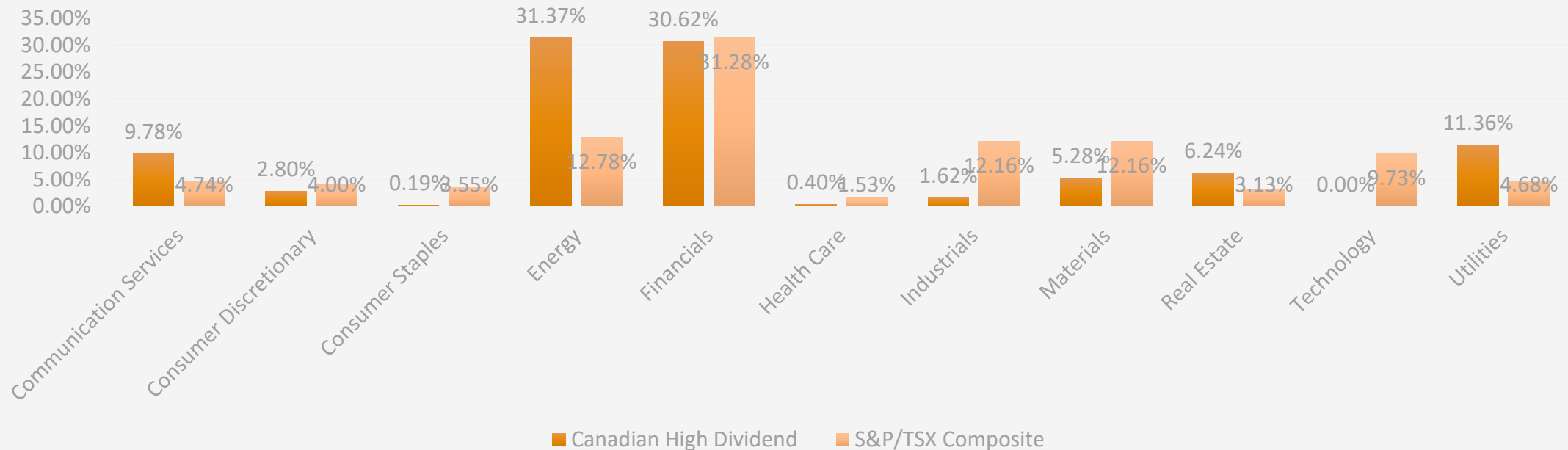


THE S&P/TSX
HIGH DIVIDEND ETF

The S&P/TSX High Dividend ETF (XEI)

The S&P/TSX Composite High Dividend ETF tracks a basket of 50-75 large-cap Canadian companies that have the highest dividend yields. That's it. In order to promote diversification, it places an individual cap weight of 5% and a sector cap of 30% at each rebalancing period. In my opinion, XEI's simplicity is simultaneously its strongest characteristic and biggest weakness. On the one hand, it has virtually no financial health screens. Nothing on dividend history, growth rates, payout ratios, or even the requirement that the company has been profitable in the last year. This is why it has such a high allocation to the Energy sector which, up until the last few months, has suffered. XEI is giving exposure to these types of beaten-down, deep-value companies, where they wouldn't pass the screens of other ETFs such as CDZ and XDV. It's well-prepared for inflationary environments too, as [Dale Roberts pointed out](#).

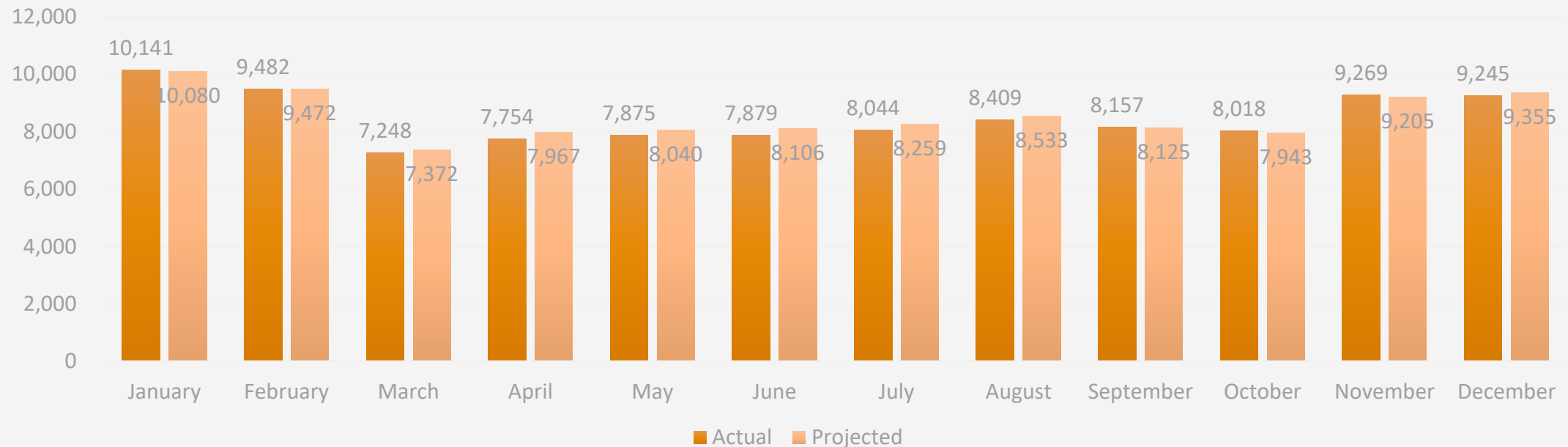
Sector Allocations



ETF Attribution Analysis

The following graph shows how a \$10,000 investment in XEI would have grown in 2020. I've also included the projected return of the ETF had only the change in sector allocations was included. Like the two dividend ETFs before it, XEI also underperformed on its simple strategy of selecting large-cap Canadian stocks with the highest yields. A \$10,000 investment in January 2020 resulted in a final balance of \$9,245 compared to the projected balance of \$9,355. On an average basis, it underperformed by 0.07% per month. A poor-performer, no doubt, but it has taken off in 2021, up 14.92% through March 11, compared to 8.71% for the S&P/TSX's. You can expect these wild returns anytime you deviate a lot from the Index. After this, **we're 0/3 so far, for those keeping tabs.**

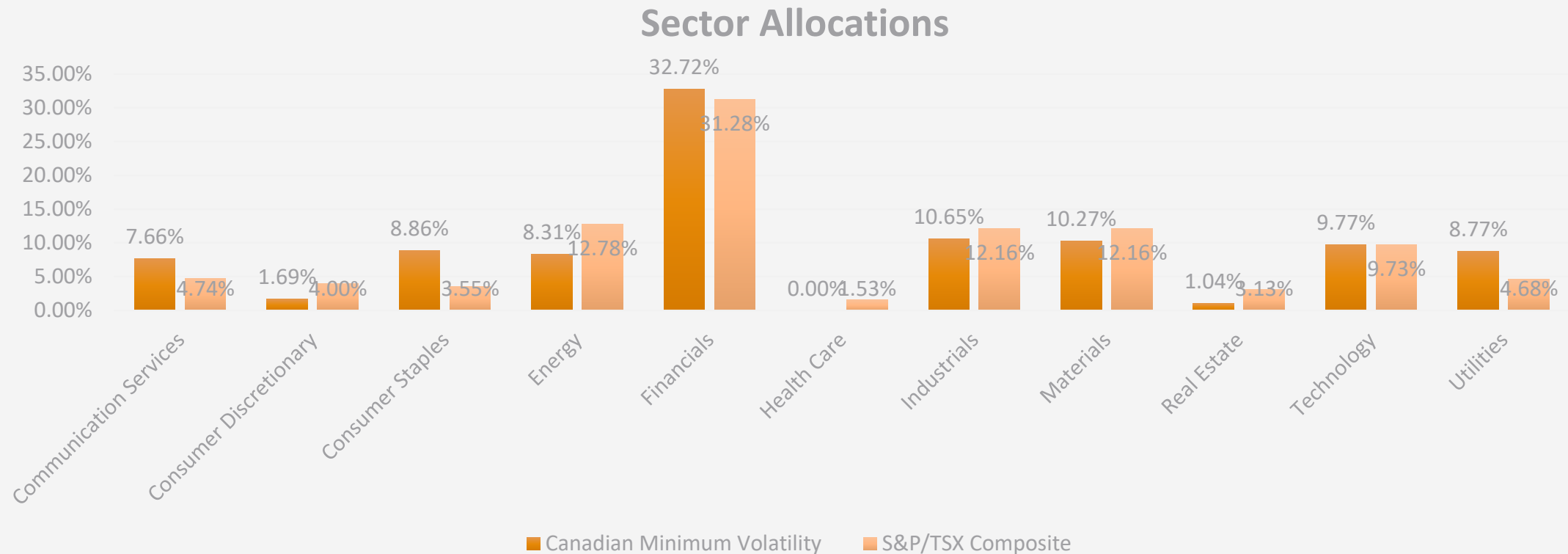
Growth of \$10,000 (Actual vs. Projected)



THE MSCI Canada
MINIMUM VOLATILITY ETF

The MSCI Canada Minimum Volatility ETF (XMV)

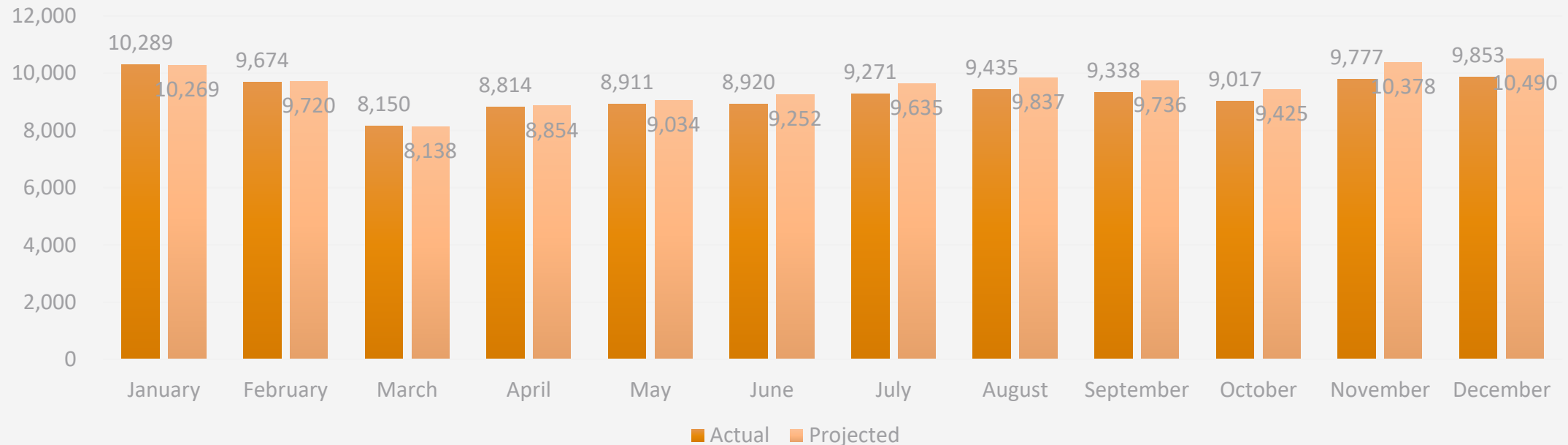
The MSCI Canada Minimum Volatility ETF has a different take on reducing risk. While dividend ETFs provide regular returns of capital, low volatility ETFs screen for stocks that have relatively consistent share price movements. XMV also considers earnings per share volatility as well, and uses what's called the Barra Optimizer to determine the optimal portfolio. iShares states that XMV *may* help reduce losses during declining markets while still capturing gains during rising markets. However, anyone reading last week's newsletter knows that these types of ETFs were almost universally bad performers last year. They didn't help much on the downside, and missed out big on the recovery. So despite the attractive sales pitch, I wasn't expecting much when I did this analysis.



ETF Attribution Analysis

The following graph shows how a \$10,000 investment in XMV would have grown in 2020. I've also included the projected return of the ETF had only the change in sector allocations was included. Not surprisingly, XMV **underperformed** on its strategy of selecting stocks with low price and earnings volatility. A \$10,000 investment in January 2020 resulted in a final balance of \$9,853 today compared to the projected balance of \$10,490. On an average basis, it underperformed by 0.55% per month. It should have benefitted from its relatively similar sector allocation to the market, but instead XMV limited itself to low-potential stocks as the market crashed.

Growth of \$10,000 (Actual vs. Projected)

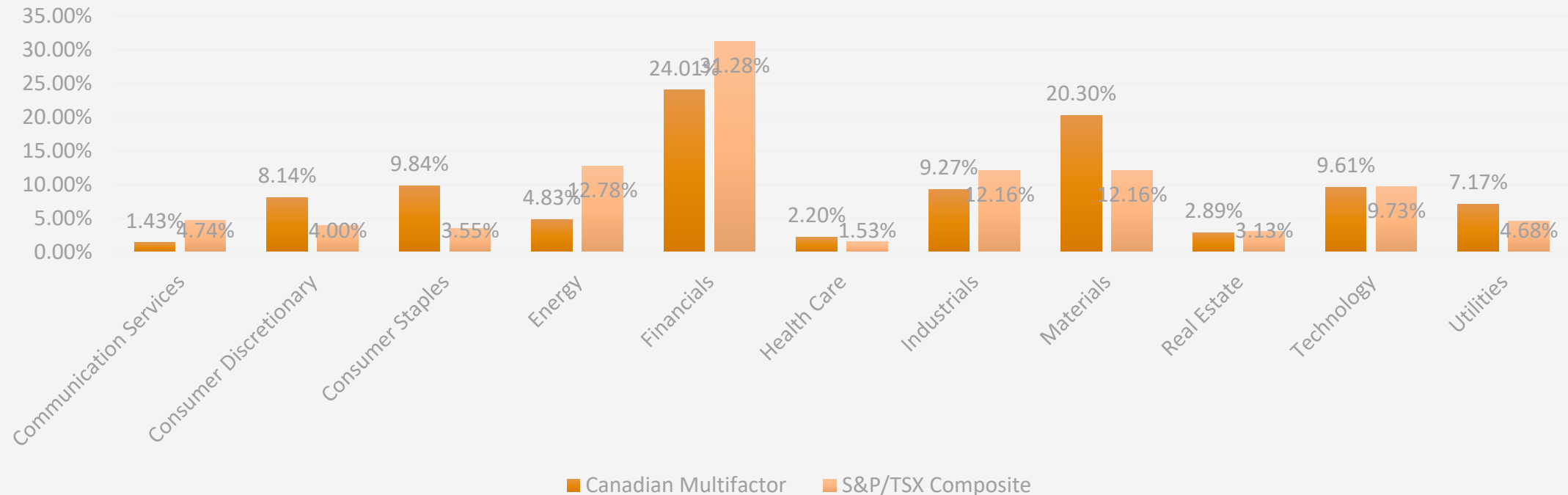


**THE MSCI CANADA
MULTIFACTOR ETF**

The MSCI Canada Multifactor ETF (XFC)

The MSCI Canada Multifactor ETF is an interesting approach that seeks to outperform its benchmark over the long run while taking on similar total risk. It selects securities based on value, momentum, quality, and low size – four factors that historically have shown to be drivers of returns. It rebalances only twice annually (May and November), and has an oddly high allocation to the Materials sector too. My best guess is that this is based on the momentum of gold stocks last year, and that this will change when the index is reconstituted next. You have to be careful about ETFs which have momentum factors, as investing based on this can be a bad idea after extreme market events. It's easy to get burned if you're not paying attention.

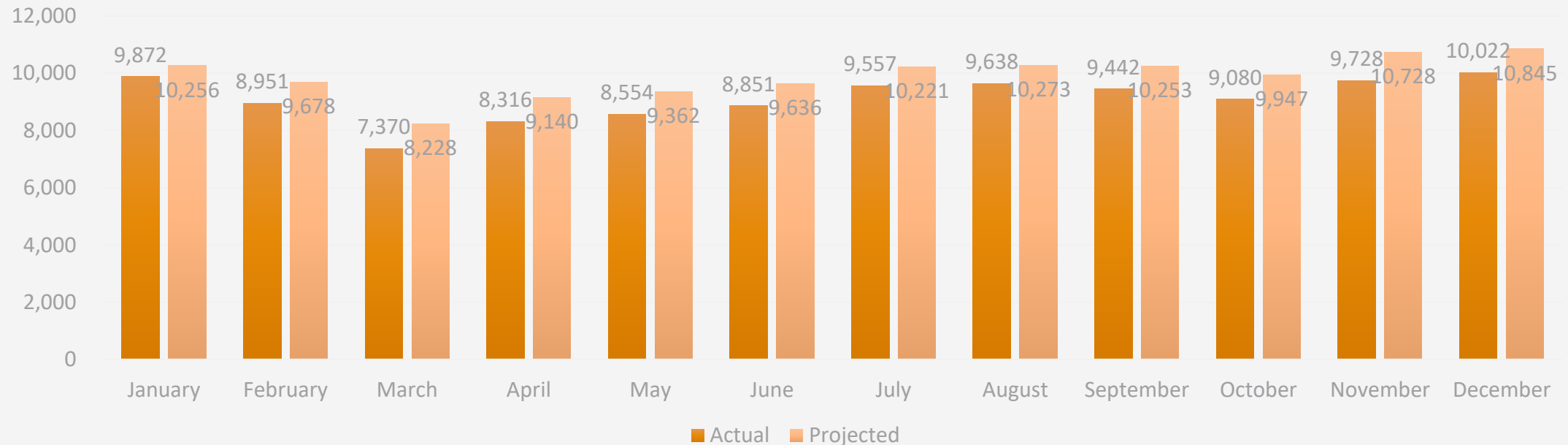
Sector Allocations



ETF Attribution Analysis

The following graph shows how a \$10,000 investment in XFC would have grown in 2020. I've also included the projected return of the ETF had only the change in sector allocations was included. XFC also **underperformed** on its strategy of selecting stocks based on value, momentum, quality, and low size. A \$10,000 investment in January 2020 resulted in a final balance of \$10,022 at the end of the year compared to the projected balance of \$10,845. On an average basis, it underperformed by 0.56% per month. What happened here is that the momentum factor doomed XFC. In my research, momentum offers a very slight advantage during normal market periods but is a huge disadvantage after market downturns. Especially when the crash is not shared equally among sectors, you're better off going anti-momentum.

Growth of \$10,000 (Actual vs. Projected)

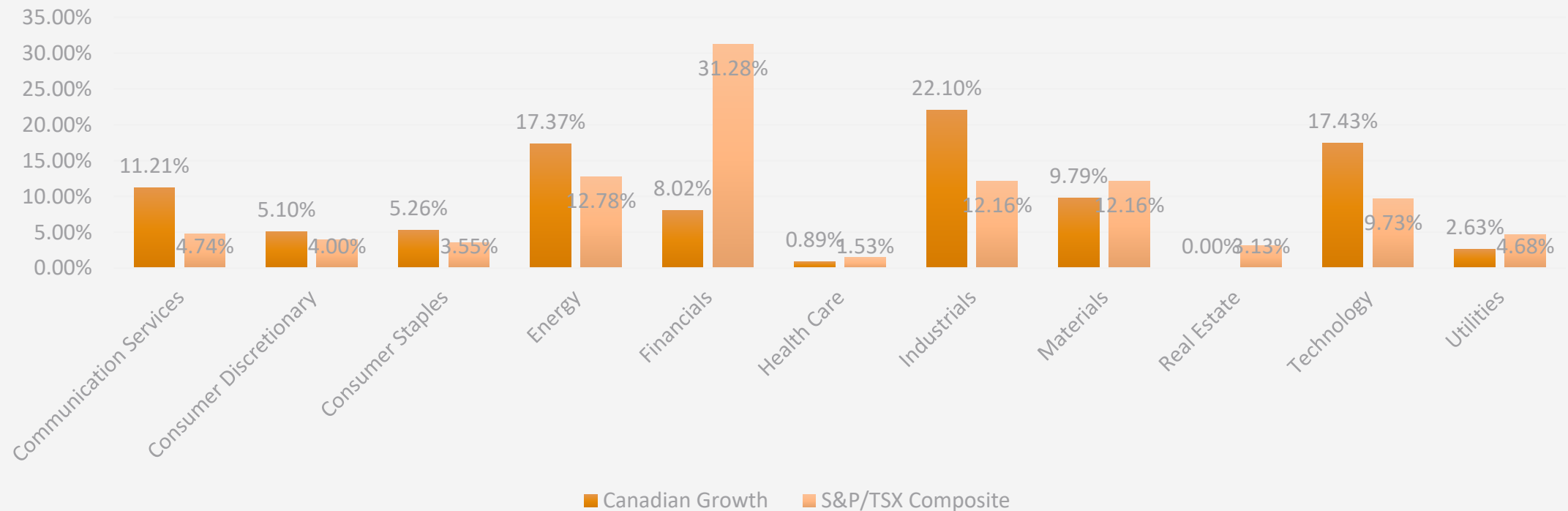


**THE CANADIAN
GROWTH ETF**

The Canadian Growth ETF (XCG)

The Canadian Growth ETF is an easy way to tilt your portfolio toward growth stocks, as it selects from large and mid-sized stocks whose earnings are expected to grow at an above-average rate. Since the individual weight cap is set at 10% and that there are only 43 holdings, it's a pretty concentrated fund. Shopify is currently over the 10% limit right now. This holding, along with Canadian National Railway and Enbridge, make up 28% of the fund alone. You may find it's better to do some index skimming to save on fees and just own the top holdings in each sector. However, XCG makes it easy to customize your portfolio on the fly if you'd prefer.

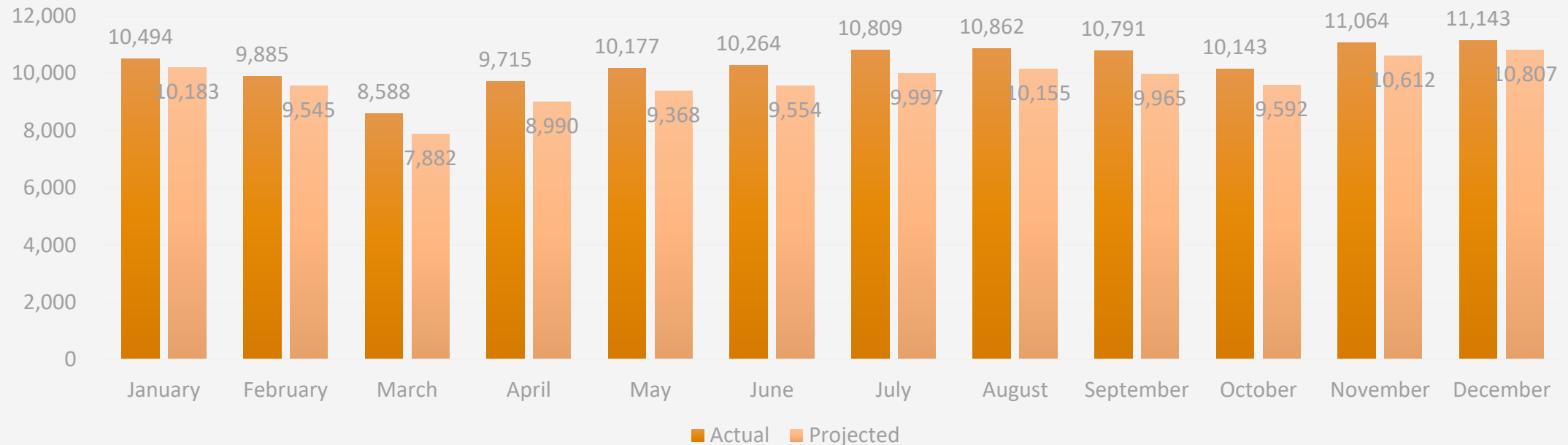
Sector Allocations



ETF Attribution Analysis

The following graph shows how an \$10,000 investment in XCG would have grown in 2020. For the first and only time, we have found a strategy that **outperformed** irrespective of its sector allocations. A \$10,000 investment in January 2020 resulted in a final balance of \$11,143 at the end of the year compared to the projected balance of \$10,807. On an average basis, it outperformed by 0.19% per month. The key here was having a much less drawdown than other ETFs. While an index ETF of the same sector allocations would have dropped by 17.42% in March, XCG only fell by 13.12%. Even as performance waded in the back half of the year, growth stocks still beat their sector peers. The only question now is, will this continue?

Growth of \$10,000 (Actual vs. Projected)



SUMMARY & TAKEAWAYS

ETF Portfolio Attribution Summary

Looking at an ETFs returns historically isn't sufficient when deciding whether or not a strategy has merit. The majority of the time, any excess returns over the market portfolio can be explained by sector allocation differences. It's much more rare to find a strategy that relies on fundamental and technical measures that can consistently outperform the market. Below is a 2020 summary of each ETFs actual and projected returns, and how much of the ETF's performance can be explained by its strategy.

Ticker	ETF Name	Actual Return	Projected Return	Strategy Value (Alpha)
CDZ	Canadian Dividend Aristocrats Index ETF	-2.99%	1.36%	-4.35%
XDV	Canadian Select Dividend ETF	-0.40%	4.72%	-5.12%
XEI	S&P/TSX Composite High Dividend Index ETF	-7.55%	-6.45%	-1.10%
XMV	MSCI Canada Minimum Volatility Index ETF	-1.47%	4.90%	-6.37%
XFC	MSCI Canada Multifactor Index ETF	0.22%	8.45%	-8.23%
XCG	Canadian Growth ETF	11.43%	8.07%	3.37%
	Average	-0.13%	3.51%	-3.63%

To summarize, one might conclude that growth stocks outperformed high-dividend stocks by 18.98% last year (11.43% less -7.55%). However, the truth is that the growth strategy outperformed the high dividend strategy by only 4.47% (3.37% less -1.10%). The 14.51% remainder can be explained by just the sector allocation differences between the two. So the next time you go analyzing an ETF, keep in mind that it's likely the sector allocations that will drive the majority of its returns, not the strategy, however appealing it may be. Get the right sector mix first, and then worry about the individual stocks you're betting on.

KEY TAKEAWAYS



Learn Why Your Returns Are What They Are

It's easy to look at a group of ETFs and conclude that the better-performing ones must have better strategies, but this is simply not true. There's a good chance they just had the right sector allocations at the time. If your strategy is consistently underperforming and you're not getting anything in exchange for it (i.e. higher dividends, lower risk), it may be worth considering a switch.



Are An ETF's Sector Allocations Consistent?

Does an ETF select the same sectors most years, or do they frequently change? Look at the ETF's turnover ratio. The turnover ratio is the percentage change in assets over a one-year period. A low turnover ratio would indicate the fund consistently leans to the same sectors over and over. A high ratio indicates the results are likely to be random.

Many ETFs, even passive ones, have high turnover because of very sensitive selection criteria and a high reconstitution frequency.



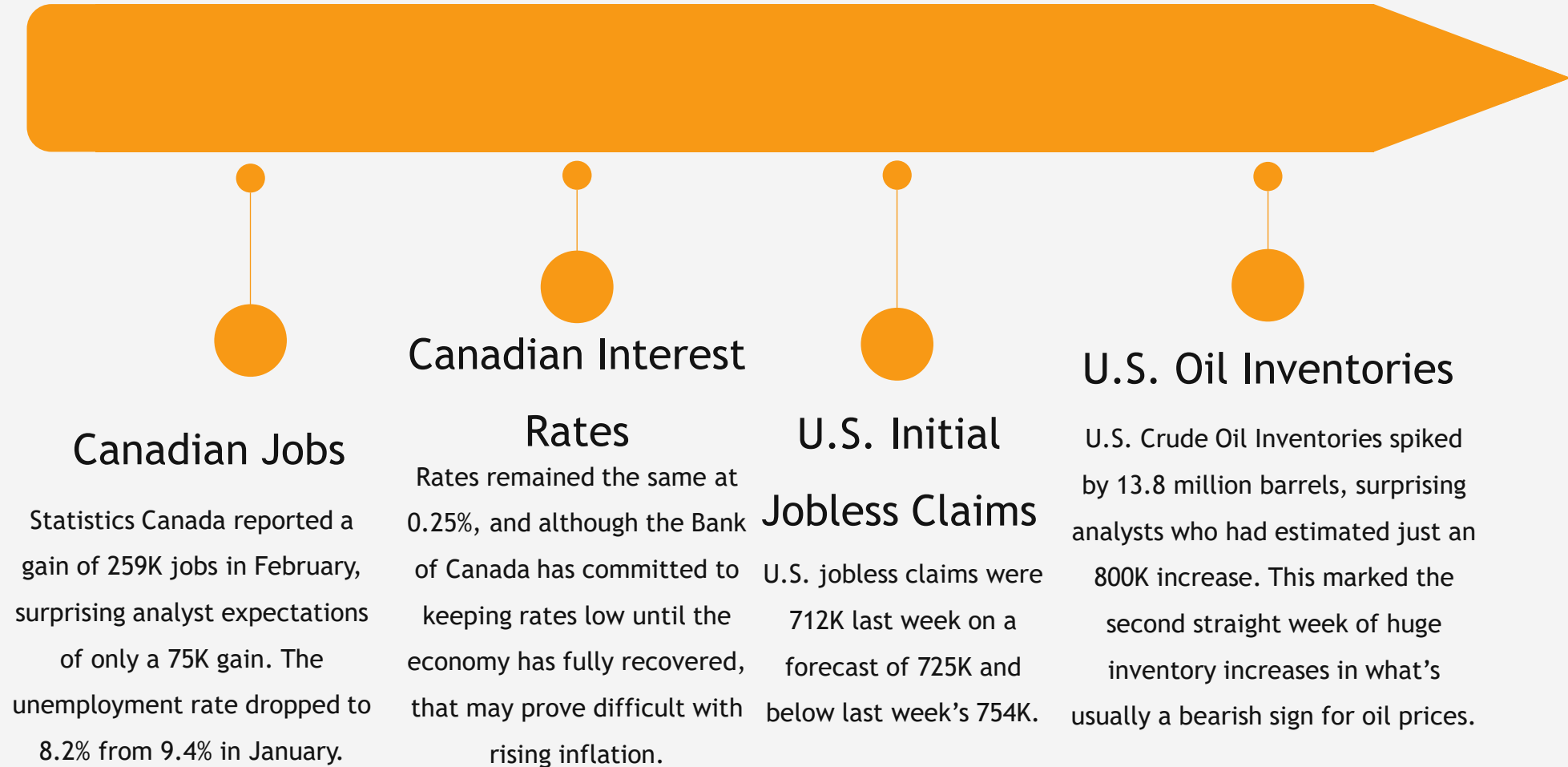
Choose Your Sector Allocations

Everyone's target sector allocations will vary, but choose yours based on a combination of long-term historical returns and your desired risk and income needs. Watch for opportunities in the market where certain sectors outperform others by a wide margin. Historically they happen about once per year, and the beaten-down ones offer the potential for huge returns.

Check out my [Week 40 Newsletter](#) for an introduction to my Anti-Momentum Strategy.

LAST WEEK'S ECONOMIC NUMBERS

Just a few of the key economic events that occurred last week in Canada and the U.S.



UPCOMING EARNINGS RELEASES

Not as much action this week as earnings seasons winds down.



ALIMENTATION COUCHE-TARD

Alimentation Couche-Tard is due to release its quarterly earnings report on March 17. Analysts are expecting EPS of 0.70.



NIKE

Nike is due to release its quarterly earnings report on March 18. Analysts are expecting EPS of 0.76.



FEDEX

FedEx is due to release its quarterly earnings report on March 18. Analysts are expecting EPS of 3.35.



ENDEAVOUR MINING

Endeavour Mining is due to release its quarterly earnings report on March 18. Analysts are expecting EPS of 1.10.





WEEKLY STOCK RETURNS

The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the Sunday Investor Website for a condensed, but sortable version.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	0.75%
CCA	Cogeco Communications	Telecom Services	1.61%
CJR.B	Corus Entertainment	Entertainment	7.49%
QBR.B	Quebecor	Telecom Services	-0.58%
RCI.B	Rogers Communications	Telecom Services	0.57%
SJR.B	Shaw Communications	Telecom Services	1.05%
T	TELUS	Telecom Services	2.13%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	1.83%
BYD	Boyd Group	Personal Services	0.30%
CCL.B	CCL Industries	Packaging & Containers	1.59%
CTC.A	Canadian Tire	Specialty Retail	6.99%
DOO	BRP	Recreational Vehicles	4.41%
GC	Great Canadian Gaming	Gambling	0.26%
GIL	Gildan Activewear	Apparel Manufacturing	4.50%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-3.71%
ITP	Intertape Polymer Group	Packaging & Containers	17.31%
LNR	Linamar	Auto Parts	17.01%
MG	Magna International	Auto Parts	3.60%
MRE	Martinrea International	Auto Parts	2.04%
NFI	NFI Group	Auto Manufacturers	7.61%
QSR	Restaurant Brands International	Restaurants	0.15%
RCH	Richelieu Hardware	Furnishings & Appliances	1.14%
TOY	Spin Master	Leisure	-8.45%
WPK	Winpak	Packaging & Containers	7.11%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	0.82%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	2.68%
DOL	Dollarama	Discount Stores	0.38%
EMP.A	Empire Company	Grocery Stores	5.61%
JWEL	Jamieson Wellness	Packaged Foods	6.45%
L	Loblaw Companies	Grocery Stores	1.82%
MFI	Maple Leaf Foods	Packaged Foods	4.95%
MRU	Metro	Grocery Stores	1.14%
PBH	Premium Brands Holdings	Packaged Foods	8.85%
PRMW	Primo Water	Beverages—Non-Alcoholic	8.55%
SAP	Saputo	Packaged Foods	4.29%
WN	George Weston	Grocery Stores	2.55%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	7.73%
CCO	Cameco	Uranium	7.60%
CNQ	Canadian Natural Resources	Oil & Gas E&P	2.34%
CPG	Crescent Point Energy	Oil & Gas E&P	3.69%
CVE	Cenovus Energy	Oil & Gas Integrated	1.80%
ENB	Enbridge	Oil & Gas Midstream	1.34%
ERF	Enerplus	Oil & Gas E&P	4.42%
GEI	Gibson Energy	Oil & Gas Midstream	-0.67%
IMO	Imperial Oil	Oil & Gas Integrated	7.47%
IPL	Inter Pipeline	Oil & Gas Midstream	1.82%
KEY	Keyera	Oil & Gas Midstream	4.39%
MEG	MEG Energy	Oil & Gas E&P	-3.21%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-0.15%
PPL	Pembina Pipeline	Oil & Gas Midstream	5.69%
PSK	PrairieSky Royalty	Oil & Gas E&P	4.90%
PXT	Parex Resources	Oil & Gas E&P	-3.71%
SU	Suncor Energy	Oil & Gas Integrated	5.39%
TOU	Tourmaline Oil	Oil & Gas E&P	14.99%
TRP	TC Energy	Oil & Gas Midstream	2.28%
VET	Vermilion Energy	Oil & Gas E&P	15.34%
VII	Seven Generations Energy	Oil & Gas E&P	6.44%
WCP	Whitecap Resources	Oil & Gas E&P	-9.47%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	3.11%
BMO	Bank of Montreal	Banks—Diversified	1.94%
BNS	Bank of Nova Scotia	Banks—Diversified	2.43%
CIX	CI Financial	Asset Management	9.43%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	1.61%
CWB	Canadian Western Bank	Banks—Regional	-0.29%
ECN	ECN Capital	Credit Services	2.35%
EQB	Equitable Group	Mortgage Finance	3.58%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	3.28%
FN	First National Financial	Mortgage Finance	4.85%
GWO	Great-West Lifeco	Insurance—Life	4.28%
HCG	Home Capital Group	Mortgage Finance	0.96%
IAG	iA Financial	Insurance—Diversified	4.24%
IFC	Intact Financial	Insurance—Property & Casualty	2.62%
IGM	IGM Financial	Asset Management	6.99%
LB	Laurentian Bank of Canada	Banks—Regional	-0.25%
MFC	Manulife Financial	Insurance—Life	1.61%
MIC	Genworth MI Canada	Insurance—Specialty	0.30%
NA	National Bank of Canada	Banks—Diversified	4.27%
ONEX	ONEX	Asset Management	4.74%
POW	Power of Canada	Insurance—Life	5.09%
RY	Royal Bank of Canada	Banks—Diversified	3.45%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	14.24%
SLF	Sun Life Financial	Insurance—Diversified	2.22%
TD	Toronto-Dominion Bank	Banks—Diversified	2.69%
X	TMX Group	Financial Data & Exchanges	2.87%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	8.40%
APHA	Aphria	Specialty & Generic Drugs	25.71%
AUP	Aurinia Pharmaceuticals	Biotechnology	3.56%
BHC	Bausch Health Companies	Specialty & Generic Drugs	-0.45%
CRON	Cronos Group	Specialty & Generic Drugs	6.45%
SIA	Sienna Senior Living	Medical Care Facilities	2.91%
TRIL	Trillium Therapeutics	Biotechnology	17.36%
WEED	Canopy Growth	Specialty & Generic Drugs	8.06%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	10.48%
ARE	Aecon Group	Engineering & Construction	2.29%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-0.57%
BAD	Badger Daylighting	Engineering & Construction	-4.05%
BBU.UN	Brookfield Business Partners	Conglomerates	-1.81%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	16.03%
CAE	CAE	Aerospace & Defense	-9.22%
CJT	Cargojet	Integrated Freight & Logistics	4.66%
CNR	Canadian National Railway	Railroads	2.10%
CP	Canadian Pacific Railway	Railroads	1.35%
EFN	Element Fleet Management	Rental & Leasing Services	7.00%
EIF	Exchange Income	Airlines	4.09%
FTT	Finning International	Industrial Distribution	-0.30%
GFL	GFL Environmental	Waste Management	3.42%
MSI	Morneau Shepell	Staffing & Employment Services	1.48%
MTL	Mullen Group	Trucking	14.01%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	4.17%
RUS	Russel Metals	Industrial Distribution	2.96%
SNC	SNC-Lavalin Group	Engineering & Construction	4.71%
STN	Stantec	Engineering & Construction	1.61%
TCL.A	Transcontinental	Specialty Business Services	9.29%
TFII	TFI International	Trucking	0.91%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	-1.12%
TRI	Thomson Reuters	Consulting Services	0.01%
WCN	Waste Connections	Waste Management	-0.18%
WSP	WSP Global	Engineering & Construction	-2.33%
WTE	Westshore Terminals Investment	Marine Shipping	-3.57%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	1.00%
AEM	Agnico Eagle Mines	Gold	1.85%
AGI	Alamos Gold	Gold	2.87%
BTO	B2Gold	Gold	-1.22%
CAS	Cascades	Paper & Paper Products	2.46%
CFP	Canfor	Lumber & Wood Production	0.34%
CG	Centerra Gold	Gold	0.32%
DPM	Dundee Precious Metals	Gold	4.25%
EDV	Endeavour Mining	Gold	-1.05%
ELD	Eldorado Gold	Gold	-0.49%
EQX	Equinox Gold	Gold	2.05%
ERO	ERO Copper	Copper	18.43%
FM	First Quantum Minerals	Copper	3.64%
FNV	Franco-Nevada	Gold	8.71%
FR	First Majestic Silver	Silver	3.31%
FVI	Fortuna Silver Mines	Silver	5.67%
HBM	Hudbay Minerals	Copper	4.40%
IFP	Interfor	Lumber & Wood Production	-1.09%
IMG	IAMGOLD	Gold	3.35%
IVN	Ivanhoe Mines	Other Metals & Mining	-10.00%
K	Kinross Gold	Gold	0.72%
KL	Kirkland Lake Gold	Gold	-0.67%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	5.53%
LUG	Lundin Gold	Gold	-1.76%
LUN	Lundin Mining	Copper	3.82%
MAG	MAG Silver	Silver	-1.84%
MX	Methanex	Chemicals	0.72%
NG	NovaGold Resources	Gold	2.98%
NGD	New Gold	Gold	5.88%
NTR	Nutrien	Agricultural Inputs	5.64%
OGC	OceanaGold	Gold	4.44%
OR	Osisko Gold Royalties Ltd	Gold	3.46%
OSK	Osisko Mining	Other Precious Metals & Mining	5.88%
PAAS	Pan American Silver	Silver	2.30%
PVG	Pretium Resources	Gold	2.34%
SEA	Seabridge Gold	Gold	3.17%
SIL	Silvercrest Metals	Other Precious Metals & Mining	5.41%
SJ	Stella-Jones	Lumber & Wood Production	2.53%
SSL	Sandstorm Gold	Gold	7.45%
SSRM	SSR Mining	Gold	1.28%
SVM	Silvercorp Metals	Silver	1.54%
TECK.B	Teck Resources	Other Metals & Mining	4.66%
TXG	Torex Gold Resources	Gold	2.18%
WDO	Wesdome Gold Mines	Gold	-0.24%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	0.55%
WPM	Wheaton Precious Metals	Gold	6.74%
YRI	Yamana Gold	Gold	2.01%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	3.65%
AP.UN	Allied Properties REIT	REIT—Office	3.20%
AX.UN	Artis REIT	REIT—Diversified	-6.66%
BEI.UN	Boardwalk REIT	REIT—Residential	2.41%
BPY.UN	Brookfield Property Partners	Real Estate Services	1.23%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	4.69%
CHP.UN	Choice Properties REIT	REIT—Retail	1.84%
CIGI	Colliers International Group	Real Estate Services	-3.32%
CRR.UN	Crombie REIT	REIT—Diversified	3.20%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	2.41%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	4.54%
CUF.UN	Cominar REIT	REIT—Diversified	1.60%
D.UN	Dream Office REIT	REIT—Office	4.41%
DIR.UN	Dream Industrial REIT	REIT—Industrial	3.72%
FCR.UN	First Capital Realty REIT	REIT—Retail	0.00%
FSV	FirstService	Real Estate Services	1.00%
GRT.UN	Granite REIT	REIT—Industrial	3.30%
HR.UN	H&R REIT	REIT—Diversified	4.56%
IIP.UN	InterRent REIT	REIT—Residential	5.79%
KMP.UN	Killam Apartment REIT	REIT—Residential	2.80%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	2.63%
REI.UN	RioCan REIT	REIT—Retail	1.79%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	1.58%
SRU.UN	SmartCentres REIT	REIT—Retail	2.43%
TCN	Tricon Capital Group	Real Estate Services	0.57%
WIR.UN	WPT Industrial REIT	REIT—Industrial	-2.29%

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Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	23.23%
CLS	Celestica	Electronic Components	1.81%
CSU	Constellation Software	Software—Application	1.92%
DSG	Descartes Systems Group	Software—Application	3.83%
ENGH	Enghouse Systems	Software—Application	9.08%
GIB.A	CGI	Information Technology Services	3.38%
KXS	Kinaxis	Software—Application	2.67%
LSPD	Lightspeed POS	Software—Application	16.51%
OTEX	Open Text	Software—Application	3.50%
REAL	Real Matters	Software—Application	0.52%
SHOP	Shopify	Software—Application	-0.62%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	7.85%
ALA	AltaGas	Utilities—Regulated Gas	6.77%
AQN	Algonquin Power & Utilities	Utilities—Renewable	2.91%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	4.32%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	1.48%
BLX	Boralex	Utilities—Renewable	3.44%
CPX	Capital Power	Independent Power Producers	6.19%
CU	Canadian Utilities	Utilities—Diversified	6.44%
EMA	Emera	Utilities—Diversified	3.56%
FTS	Fortis	Utilities—Regulated Electric	4.38%
H	Hydro One	Utilities—Regulated Electric	5.60%
INE	Innergex Renewable Energy	Utilities—Renewable	2.62%
NPI	Northland Power	Utilities—Renewable	4.67%
RNW	TransAlta Renewables	Utilities—Renewable	6.21%
SPB	Superior Plus	Utilities—Regulated Gas	4.04%
TA	TransAlta	Independent Power Producers	8.54%



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