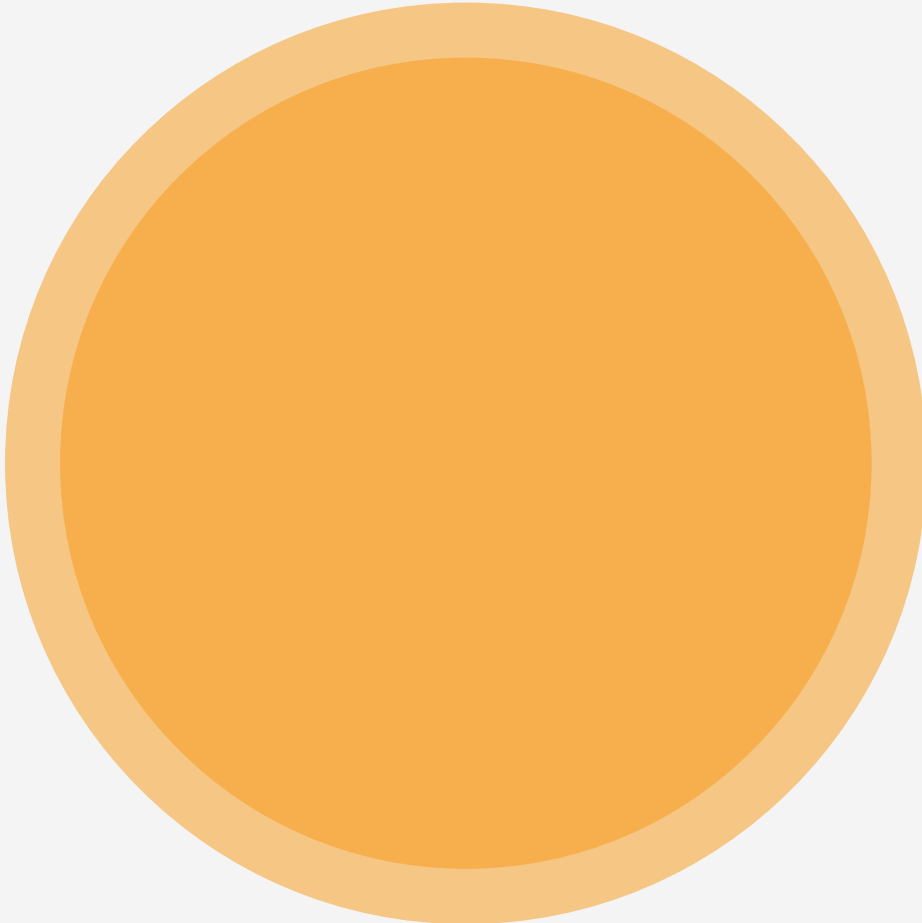




# The Sunday Investor

Week 11: Ending March 19, 2021

# S&P/TSX Composite Index Recap



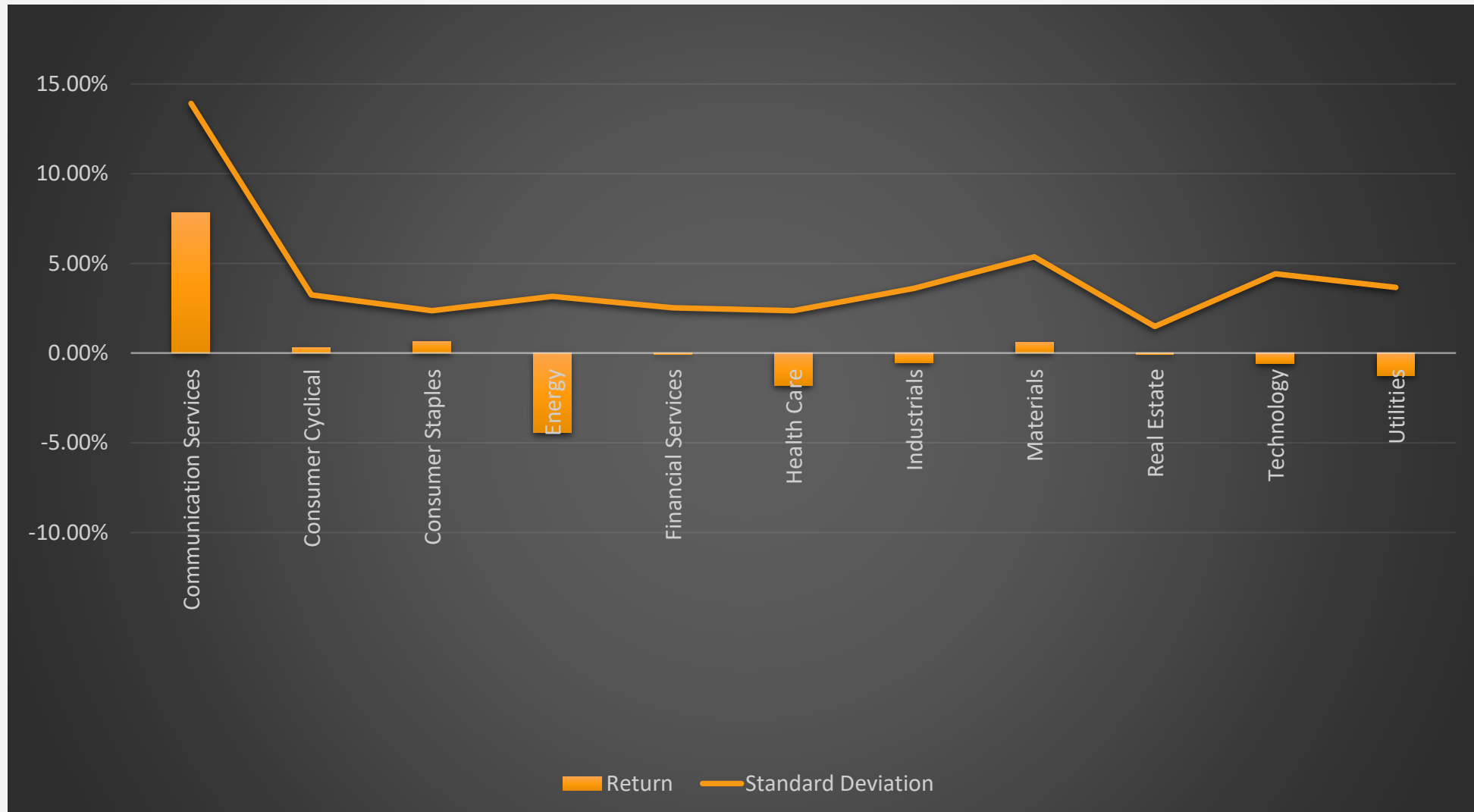
The S&P TSX Composite Index was flat this week, closing at 18,854, as rising bond yields fought against comforting remarks from the U.S. Federal Reserve. Communication Services gained 7.84% on average, as Shaw Communications agreed to be acquired by Rogers, lifting the former by 41%. Consumer Staples (0.65%) and Materials (0.60%) provided the majority of the other gains. Energy stocks provided the negative offset, falling 4.44% on average as another gain in U.S. inventories combined with poor demand forecasts weighed on the price of oil. A rotation in the Utilities sector occurred too, with traditional electric utilities like Canadian Utilities, Fortis, and Emera making solid gains while renewables mostly fell.

The price of WTI dropped \$4.19, or 6.39%, to close at \$61.42, and the discount on Western Canadian Select narrowed to \$10.34 as it closed at \$51.08. The Canadian - U.S. dollar pair stayed above 80 cents for the second straight week, and gold played its part as a risk manager, rising by \$18 to settle at \$1,744. The average gold stock rose 3.27% as a result. COVID-19 risks were elevated, as a more contagious variant threatened to become the dominant strain, potentially delaying a return-to-normal and hurting business profits.

For this week's newsletter, I analyzed the value of screening by a stock's price-earnings ratio. I looked at large-cap U.S. stocks that have traded on the S&P 500 in the last decade, and checked to see if there was a link between their P/E ratios and their future one-year, three-year, and five-year returns. Hope you find this new data useful, and that you're all enjoying this first Spring weekend! Happy Investing.

# 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.



**NO P/E OR LOW P/E**

**WHICH ONE LEADS TO  
BETTER RETURNS?**

# THE PITFALLS OF VALUE INVESTING

Value investing is a strategy popularized by Warren Buffett, the greatest investor of all time. Despite the strong lean toward growth stocks in the last decade, Buffett's Berkshire Hathaway returned an annualized 11.21% from 2011-2020 compared to 13.76% for the S&P 500. And up until 2018, it was beating the S&P 500 by 1.32% per year. While Apple, Buffett's largest holding, has certainly helped out, his other top holdings including Bank of America, American Express, Coca-Cola, Kraft Heinz, and Verizon lean more toward the value end of stocks.

Value investors are often told to buy and hold, sometimes for a very long time. It's a true test of conviction, and not usually recommended for impatient investors. Value investing involves focusing on defensive, cyclical, or out-of-favor stocks with low price-earnings and price-book ratios. There's an additional category of stocks with negative earnings that don't have P/E ratios – after all dividing a stock's price by negative earnings would be meaningless. As a result, many investors start their screening process off by filtering these stocks out.

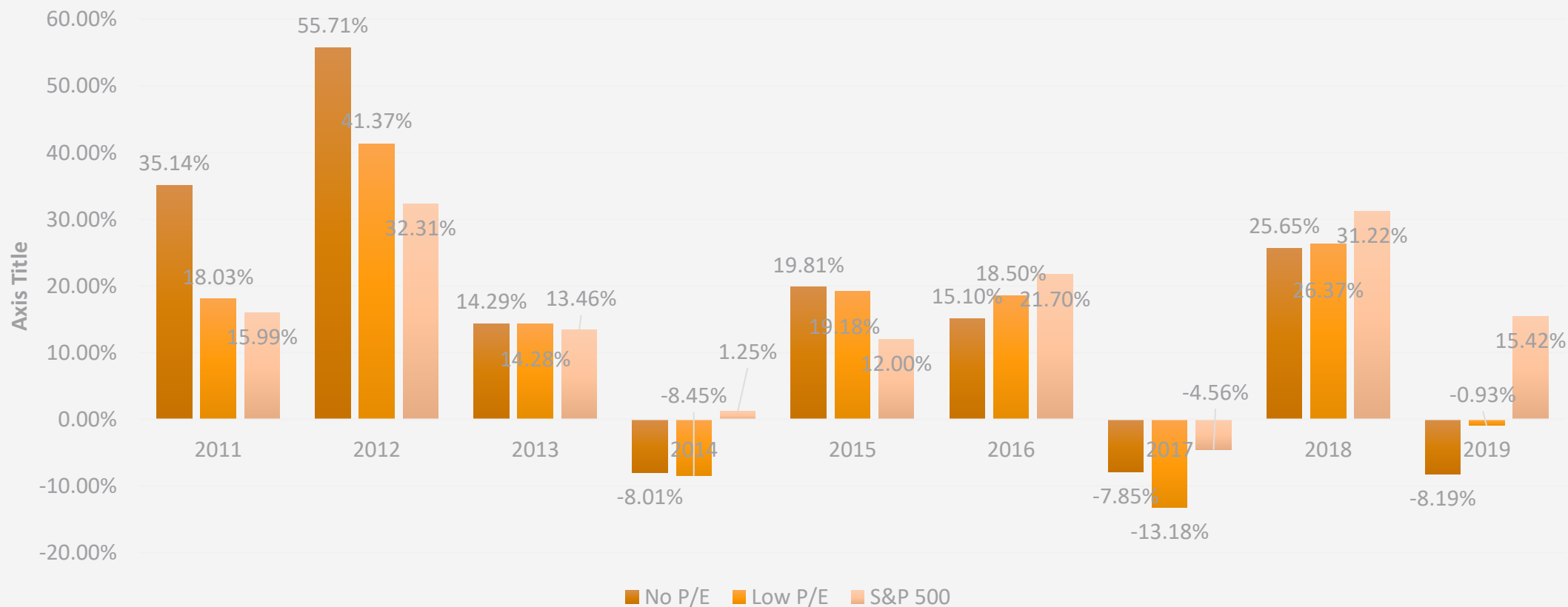
Last week, I concluded that financial health screeners, while seemingly reasonable, can cause investors to miss out on the biggest opportunities after periods of high market volatility. This week, I tested whether this applies to screening for stocks by their P/E ratio (or more accurately, their lack of one). I looked at the year-end holdings in the S&P 500 for every year since 2011, what their P/E ratios were at the time, and how they ended up performing in the one, three, and five-year periods that followed. I've compared these unprofitable "No P/E" stocks with "Low P/E" stocks, defined as profitable stocks with P/E's in the bottom 25%.

The results were quite interesting, and may change your perspective as to how to approach value investing. Read on to find out more!

# NO VS. LOW P/E PERFORMANCE: 1 YEAR

The table below shows the one-year average performances of stocks classified as unprofitable ("No P/E") compared to stocks that were profitable, but had low P/E ratios. I've limited it to stocks that were actually on the S&P 500 at the time in an effort to limit survivorship bias. As you can see, stocks ending the years 2011 and 2012 as unprofitable outperformed both the Low P/E and S&P 500 by wide margins in the following year. That outperformance began to diminish, however, as the market settled into bull mode. It's almost as if investors decided that if a company couldn't make a profit 3, 4, or 5 years into a bull market, they weren't worth the time.

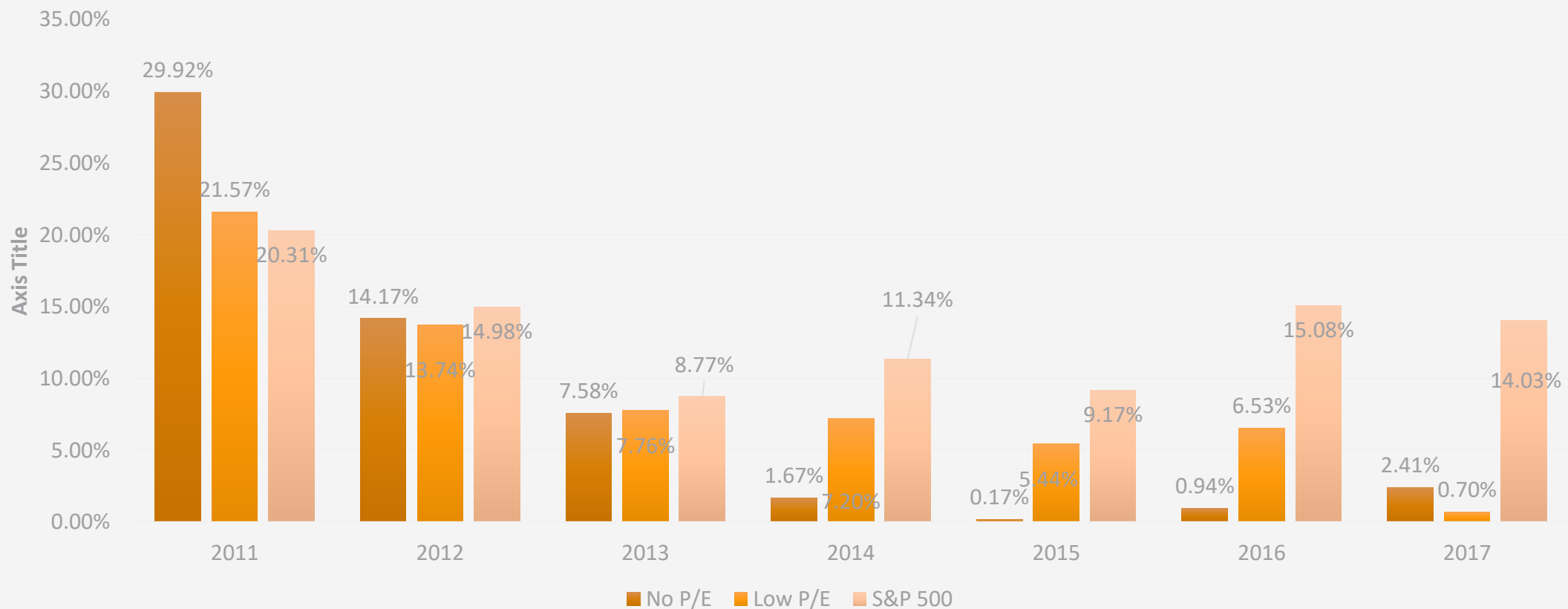
## One-Year Forward Growth Rate: No vs. Low P/E Ratios vs. S&P 500



# NO VS. LOW P/E PERFORMANCE: 3 YEAR

Acknowledging that value investors are usually a patient group and willing to hold their investments for long periods of time, the table below shows the three-year average performances of "No P/E", "Low P/E", and the S&P 500. Contrary to what you've read about value investing before, though, that extra holding period did investors no favor. The gap for unprofitable stocks ending in 2011 shrunk, and all of a sudden this investment strategy failed for practically every other three-year period since. This suggests stocks were unprofitable for a good reason. While a significant bounce-back was possible, it was short-term in nature, and investors shouldn't get too greedy.

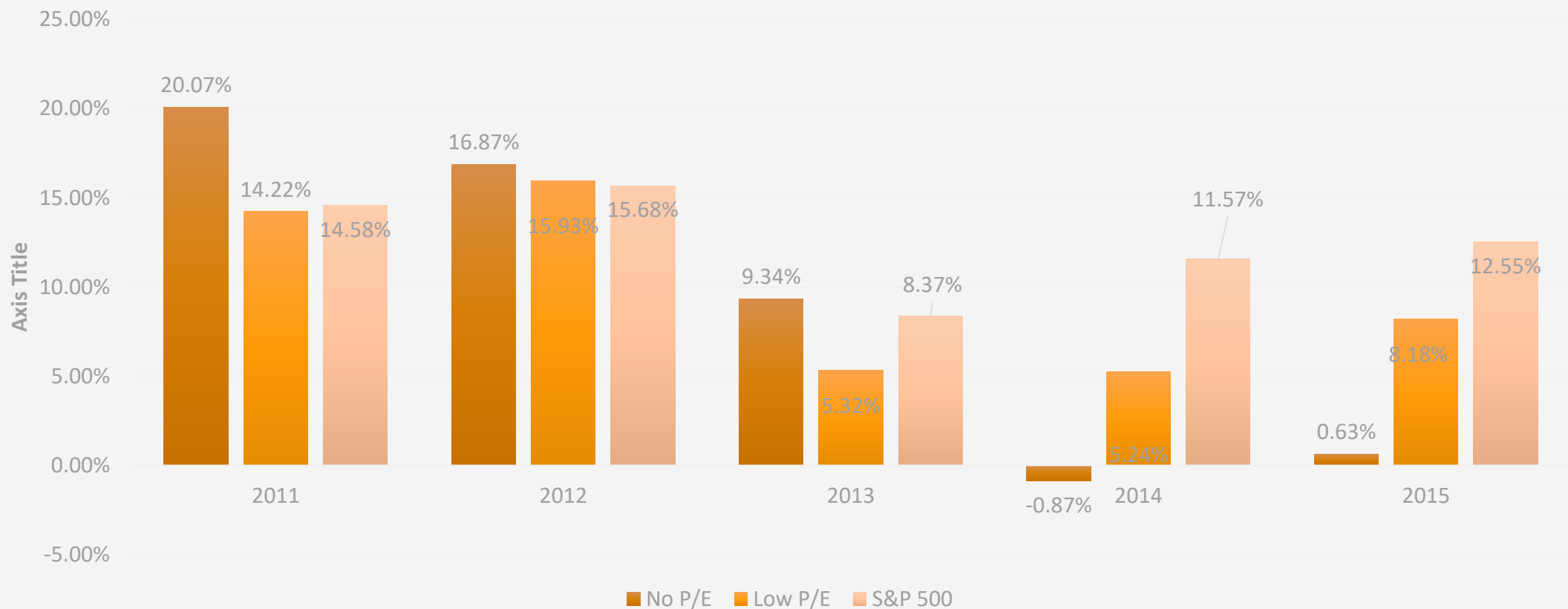
## Three-Year Forward Growth Rate: No vs. Low P/E Ratios vs. S&P 500



# NO VS. LOW P/E PERFORMANCE: 5 YEAR

Now let's assume an investor really dug their heels in and held these once-unprofitable companies for five years. As it turns out, this wouldn't have helped them out much either. There wasn't much benefit or consequence in holding them for these extra two years, other than a test of willpower. How confident are you in your assessment of a company that you're willing to wait five years or more for your thesis to be proven correct? If you're like me and overweighted Energy as oil prices fell below \$50 at the start of 2015, you'll know how hard being patient can be.

## Five-Year Forward Growth Rate: No vs. Low P/E Ratios vs. S&P 500





# PERFORMANCE VS. S&P 500

Unprofitable stocks appear to outperform in early bull markets, while low P/E ratio stocks underperform for the most part. I think this is investor behavior-related more than anything. It's sort of like buying a cheap house in an expensive neighborhood – you buy it because you hope the other houses in the area will bring the value of yours up too. You'll get some immediate price appreciation, but as soon as there are signs of market panic, yours will be the first to fall back down to earth, erasing previous gains. That's why unprofitable stocks beat the S&P 500 by 7.81% in the first year following 2015, but then underperformed them by 11.92% **per year** over a five-year period. The down year in 2018 hurt them the most, as did the ongoing pandemic in 2020. The graphs below illustrates the performance gap with the S&P 500 for no and low P/E stocks.

No P/E	1Y	3Y	5Y
2011	19.15%	9.61%	5.49%
2012	23.40%	-0.81%	1.18%
2013	0.83%	-1.18%	0.97%
2014	-9.27%	-9.66%	-12.44%
<b>2015</b>	<b>7.81%</b>	<b>-8.99%</b>	<b>-11.92%</b>
2016	-6.60%	-14.15%	--
2017	-3.29%	-11.62%	--
2018	-5.57%	--	--
2019	-23.62%	--	--
<b>Avg.</b>	<b>0.32%</b>	<b>-5.26%</b>	<b>-3.34%</b>

Low P/E	1Y	3Y	5Y
2011	2.04%	1.27%	-0.35%
2012	9.06%	-1.24%	0.25%
2013	0.82%	-1.01%	-3.05%
2014	-9.70%	-4.14%	-6.32%
2015	7.18%	-3.73%	-4.37%
2016	-3.20%	-8.55%	
2017	-8.63%	-13.33%	
2018	-4.85%		
2019	-16.36%		
<b>Avg.</b>	<b>-2.63%</b>	<b>-4.39%</b>	<b>-2.77%</b>

# KEY TAKEAWAYS

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## There Are Short-Term Opportunities In Unprofitable Stocks

Don't immediately screen out unprofitable companies – they can be a source of big returns especially after a year of below-average market performance. In 2011, the S&P 500 gained only 1.89% and the following year, unprofitable companies beat the S&P 500 by 19.15%. After another poor year in 2015, unprofitable companies beat by 7.81%.



## Just Don't Hold Them For The Long-Term

The data consistently shows that the longer an unprofitable company is held, the worse the outcomes are, despite the often outsized first-year performance. This is the opposite of what many consider value investing to be. You're better off treating these as short-term trading opportunities and hope to profit off quick changes in investor sentiment. Absent any meaningful change in business activity or strategy, holding these for long is very risky.

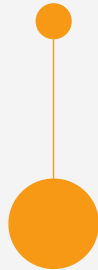


## And Avoid Them Altogether After Bull Markets Are Established

Buying unprofitable companies seems to only work after periods of market panic, not after already-established bull markets. If markets have been bullish for quite some time and companies are still unprofitable, it's reasonable to assume there are bigger factors at play. At the end of 2019, this strategy would have been disastrous, with unprofitable stocks losing 8.19% in 2020 compared to a gain of 15.42% for the S&P 500.

# LAST WEEK'S ECONOMIC NUMBERS

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



## Canadian CPI

Canadian Core CPI rose 0.3% month-over-month in February compared to 0.5% in March.



## Canadian Retail

### Sales

Canadian Core Retail Sales, which exclude auto sales, fell by 1.2% in January, which was better than expectations for a 2.6% drop and better than December's 4.1% decrease.



## U.S. Retail Sales

U.S. Retail Sales fell by 3.0% in February on expectations for a 0.5% decrease. Core Retail Sales fell by only 2.7% on a 0.1% forecasted decrease.



## U.S. Oil Inventories

U.S. Crude Oil Inventories rose by 2.4 million barrels last week, marking the fourth straight weekly gain. The IEA predicted that it will take two more years for oil demand to reach pre-pandemic levels.

# UPCOMING EARNINGS RELEASES

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



## HUSKY ENERGY

Husky Energy is due to release its quarterly earnings report on March 22. Analysts are expecting EPS of -0.20.



## ADOBE

Adobe is due to release its quarterly earnings report on March 23. Analysts are expecting EPS of 2.79.



## GENERAL MILLS

General Mills is due to release its quarterly earnings report on March 24. Analysts are expecting EPS of 0.84.



## BOYD GROUP

Boyd Group is due to release its quarterly earnings report on March 24. Analysts are expecting EPS of 0.92.





# 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	0.46%
CCA	Cogeco Communications	Telecom Services	1.23%
CJR.B	Corus Entertainment	Entertainment	5.53%
QBR.B	Quebecor	Telecom Services	6.77%
RCI.B	Rogers Communications	Telecom Services	1.73%
SJR.B	Shaw Communications	Telecom Services	41.21%
T	TELUS	Telecom Services	-2.07%





## Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	-0.96%
BYD	Boyd Group	Personal Services	1.91%
CCL.B	CCL Industries	Packaging & Containers	-1.00%
CTC.A	Canadian Tire	Specialty Retail	4.30%
DOO	BRP	Recreational Vehicles	5.84%
GC	Great Canadian Gaming	Gambling	0.21%
GIL	Gildan Activewear	Apparel Manufacturing	1.15%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-0.56%
ITP	Intertape Polymer Group	Packaging & Containers	2.32%
LNR	Linamar	Auto Parts	-5.86%
MG	Magna International	Auto Parts	0.03%
MRE	Martinrea International	Auto Parts	-2.72%
NFI	NFI Group	Auto Manufacturers	-5.75%
QSR	Restaurant Brands International	Restaurants	2.40%
RCH	Richelieu Hardware	Furnishings & Appliances	1.86%
TOY	Spin Master	Leisure	-4.36%
WPK	Winpak	Packaging & Containers	3.74%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	3.02%



## Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-4.20%
DOL	Dollarama	Discount Stores	2.36%
EMP.A	Empire Company	Grocery Stores	-1.26%
JWEL	Jamieson Wellness	Packaged Foods	2.51%
L	Loblaw Companies	Grocery Stores	1.60%
MFI	Maple Leaf Foods	Packaged Foods	4.83%
MRU	Metro	Grocery Stores	2.58%
PBH	Premium Brands Holdings	Packaged Foods	0.59%
PRMW	Primo Water	Beverages—Non-Alcoholic	-1.01%
SAP	Saputo	Packaged Foods	-1.13%
WN	George Weston	Grocery Stores	0.29%







# Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	-7.65%
CCO	Cameco	Uranium	3.35%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-4.98%
CPG	Crescent Point Energy	Oil & Gas E&P	-4.74%
CVE	Cenovus Energy	Oil & Gas Integrated	-5.30%
ENB	Enbridge	Oil & Gas Midstream	-0.18%
ERF	Enerplus	Oil & Gas E&P	-2.82%
GEI	Gibson Energy	Oil & Gas Midstream	-2.42%
IMO	Imperial Oil	Oil & Gas Integrated	-7.41%
IPL	Inter Pipeline	Oil & Gas Midstream	-3.91%
KEY	Keyera	Oil & Gas Midstream	-1.07%
MEG	MEG Energy	Oil & Gas E&P	-9.55%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-2.92%
PPL	Pembina Pipeline	Oil & Gas Midstream	-2.64%
PSK	PrairieSky Royalty	Oil & Gas E&P	-3.00%
PXT	Parex Resources	Oil & Gas E&P	-3.94%
SU	Suncor Energy	Oil & Gas Integrated	-5.70%
TOU	Tourmaline Oil	Oil & Gas E&P	-6.71%
TRP	TC Energy	Oil & Gas Midstream	-1.75%
VET	Vermilion Energy	Oil & Gas E&P	-5.72%
VII	Seven Generations Energy	Oil & Gas E&P	-7.78%
WCP	Whitecap Resources	Oil & Gas E&P	-10.95%



## Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	4.31%
BMO	Bank of Montreal	Banks—Diversified	1.24%
BNS	Bank of Nova Scotia	Banks—Diversified	-0.73%
CIX	CI Financial	Asset Management	1.62%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	1.86%
CWB	Canadian Western Bank	Banks—Regional	-2.29%
ECN	ECN Capital	Credit Services	-2.31%
EQB	Equitable Group	Mortgage Finance	-9.37%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	-2.40%
FN	First National Financial	Mortgage Finance	1.28%
GWO	Great-West Lifeco	Insurance—Life	0.88%
HCG	Home Capital Group	Mortgage Finance	-2.06%
IAG	iA Financial	Insurance—Diversified	0.73%
IFC	Intact Financial	Insurance—Property & Casualty	-1.22%
IGM	IGM Financial	Asset Management	1.68%
LB	Laurentian Bank of Canada	Banks—Regional	1.25%
MFC	Manulife Financial	Insurance—Life	-0.26%
MIC	Genworth MI Canada	Insurance—Specialty	-0.02%
NA	National Bank of Canada	Banks—Diversified	1.95%
ONEX	ONEX	Asset Management	0.57%
POW	Power of Canada	Insurance—Life	1.92%
RY	Royal Bank of Canada	Banks—Diversified	0.08%



## Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	-3.32%
SLF	Sun Life Financial	Insurance—Diversified	0.40%
TD	Toronto-Dominion Bank	Banks—Diversified	0.94%
X	TMX Group	Financial Data & Exchanges	1.59%





# Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-3.57%
APHA	Aphria	Specialty & Generic Drugs	-2.45%
AUP	Aurinia Pharmaceuticals	Biotechnology	-0.93%
BHC	Bausch Health Companies	Specialty & Generic Drugs	-0.29%
CRON	Cronos Group	Specialty & Generic Drugs	-1.40%
SIA	Sienna Senior Living	Medical Care Facilities	0.21%
TRIL	Trillium Therapeutics	Biotechnology	-6.96%
WEED	Canopy Growth	Specialty & Generic Drugs	0.87%





## Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-6.86%
ARE	Aecon Group	Engineering & Construction	-0.46%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-3.08%
BAD	Badger Daylighting	Engineering & Construction	9.27%
BBU.UN	Brookfield Business Partners	Conglomerates	0.34%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-5.17%
CAE	CAE	Aerospace & Defense	0.54%
CJT	Cargojet	Integrated Freight & Logistics	-2.60%
CNR	Canadian National Railway	Railroads	1.57%
CP	Canadian Pacific Railway	Railroads	1.93%
EFN	Element Fleet Management	Rental & Leasing Services	0.43%
EIF	Exchange Income	Airlines	-1.13%
FTT	Finning International	Industrial Distribution	-2.65%
GFL	GFL Environmental	Waste Management	-0.22%
MSI	Morneau Shepell	Staffing & Employment Services	-4.04%
MTL	Mullen Group	Trucking	0.08%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	-0.66%
RUS	Russel Metals	Industrial Distribution	-0.70%
SNC	SNC-Lavalin Group	Engineering & Construction	3.87%
STN	Stantec	Engineering & Construction	2.06%
TCL.A	Transcontinental	Specialty Business Services	-7.52%
TFII	TFI International	Trucking	3.11%



# Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	0.00%
TRI	Thomson Reuters	Consulting Services	-0.02%
WCN	Waste Connections	Waste Management	0.25%
WSP	WSP Global	Engineering & Construction	4.20%
WTE	Westshore Terminals Investment	Marine Shipping	3.22%





## Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	3.19%
AEM	Agnico Eagle Mines	Gold	2.84%
AGI	Alamos Gold	Gold	3.54%
BTO	B2Gold	Gold	3.72%
CAS	Cascades	Paper & Paper Products	0.73%
CFP	Canfor	Lumber & Wood Production	-2.19%
CG	Centerra Gold	Gold	-5.36%
DPM	Dundee Precious Metals	Gold	2.97%
EDV	Endeavour Mining	Gold	8.86%
ELD	Eldorado Gold	Gold	5.10%
EQX	Equinox Gold	Gold	-0.19%
ERO	ERO Copper	Copper	-8.62%
FM	First Quantum Minerals	Copper	-13.98%
FNV	Franco-Nevada	Gold	3.68%
FR	First Majestic Silver	Silver	1.58%
FVI	Fortuna Silver Mines	Silver	1.68%
HBM	Hudbay Minerals	Copper	-8.86%
IFP	Interfor	Lumber & Wood Production	-0.44%
IMG	IAMGOLD	Gold	2.00%
IVN	Ivanhoe Mines	Other Metals & Mining	-2.42%
K	Kinross Gold	Gold	3.94%
KL	Kirkland Lake Gold	Gold	1.51%



## Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	-2.88%
LUG	Lundin Gold	Gold	-1.79%
LUN	Lundin Mining	Copper	-5.62%
MAG	MAG Silver	Silver	-0.39%
MX	Methanex	Chemicals	-9.67%
NG	NovaGold Resources	Gold	11.37%
NGD	New Gold	Gold	3.70%
NTR	Nutrien	Agricultural Inputs	-2.13%
OGC	OceanaGold	Gold	11.70%
OR	Osisko Gold Royalties Ltd	Gold	2.63%
OSK	Osisko Mining	Other Precious Metals & Mining	2.29%
PAAS	Pan American Silver	Silver	4.78%
PVG	Pretium Resources	Gold	5.63%
SEA	Seabridge Gold	Gold	5.21%
SIL	Silvercrest Metals	Other Precious Metals & Mining	2.27%
SJ	Stella-Jones	Lumber & Wood Production	-0.41%
SSL	Sandstorm Gold	Gold	3.82%
SSRM	SSR Mining	Gold	1.06%
SVM	Silvercorp Metals	Silver	0.45%
TECK.B	Teck Resources	Other Metals & Mining	-10.10%
TXG	Torex Gold Resources	Gold	4.50%
WDO	Wesdome Gold Mines	Gold	-2.44%





## Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	-0.78%
WPM	Wheaton Precious Metals	Gold	0.47%
YRI	Yamana Gold	Gold	3.41%





## Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	2.16%
AP.UN	Allied Properties REIT	REIT—Office	-1.01%
AX.UN	Artis REIT	REIT—Diversified	1.14%
BEI.UN	Boardwalk REIT	REIT—Residential	-1.99%
BPY.UN	Brookfield Property Partners	Real Estate Services	0.68%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	-2.68%
CHP.UN	Choice Properties REIT	REIT—Retail	-0.08%
CIGI	Colliers International Group	Real Estate Services	-1.19%
CRR.UN	Crombie REIT	REIT—Diversified	1.68%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	0.93%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	-0.34%
CUF.UN	Cominar REIT	REIT—Diversified	2.00%
D.UN	Dream Office REIT	REIT—Office	-0.14%
DIR.UN	Dream Industrial REIT	REIT—Industrial	0.15%
FCR.UN	First Capital Realty REIT	REIT—Retail	0.61%
FSV	FirstService	Real Estate Services	-1.67%
GRT.UN	Granite REIT	REIT—Industrial	-1.06%
HR.UN	H&R REIT	REIT—Diversified	-1.88%
IIP.UN	InterRent REIT	REIT—Residential	-3.31%
KMP.UN	Killam Apartment REIT	REIT—Residential	-0.05%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	1.17%
REI.UN	RioCan REIT	REIT—Retail	1.08%



## Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	-0.07%
SRU.UN	SmartCentres REIT	REIT—Retail	2.03%
TCN	Tricon Capital Group	Real Estate Services	2.52%
WIR.UN	WPT Industrial REIT	REIT—Industrial	2.77%





## Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-7.09%
CLS	Celestica	Electronic Components	-0.28%
CSU	Constellation Software	Software—Application	0.08%
DSG	Descartes Systems Group	Software—Application	-1.05%
ENGH	Enghouse Systems	Software—Application	0.85%
GIB.A	CGI	Information Technology Services	1.89%
KXS	Kinaxis	Software—Application	8.69%
LSPD	Lightspeed POS	Software—Application	-7.57%
OTEX	Open Text	Software—Application	3.55%
REAL	Real Matters	Software—Application	-3.91%
SHOP	Shopify	Software—Application	-1.61%





## Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	0.59%
ALA	AltaGas	Utilities—Regulated Gas	0.76%
AQN	Algonquin Power & Utilities	Utilities—Renewable	-1.31%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	-3.12%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	-0.53%
BLX	Boralex	Utilities—Renewable	-11.12%
CPX	Capital Power	Independent Power Producers	0.03%
CU	Canadian Utilities	Utilities—Diversified	2.33%
EMA	Emera	Utilities—Diversified	2.97%
FTS	Fortis	Utilities—Regulated Electric	2.25%
H	Hydro One	Utilities—Regulated Electric	1.29%
INE	Innergex Renewable Energy	Utilities—Renewable	-5.86%
NPI	Northland Power	Utilities—Renewable	-2.23%
RNW	TransAlta Renewables	Utilities—Renewable	-3.60%
SPB	Superior Plus	Utilities—Regulated Gas	0.64%
TA	TransAlta	Independent Power Producers	-0.63%



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