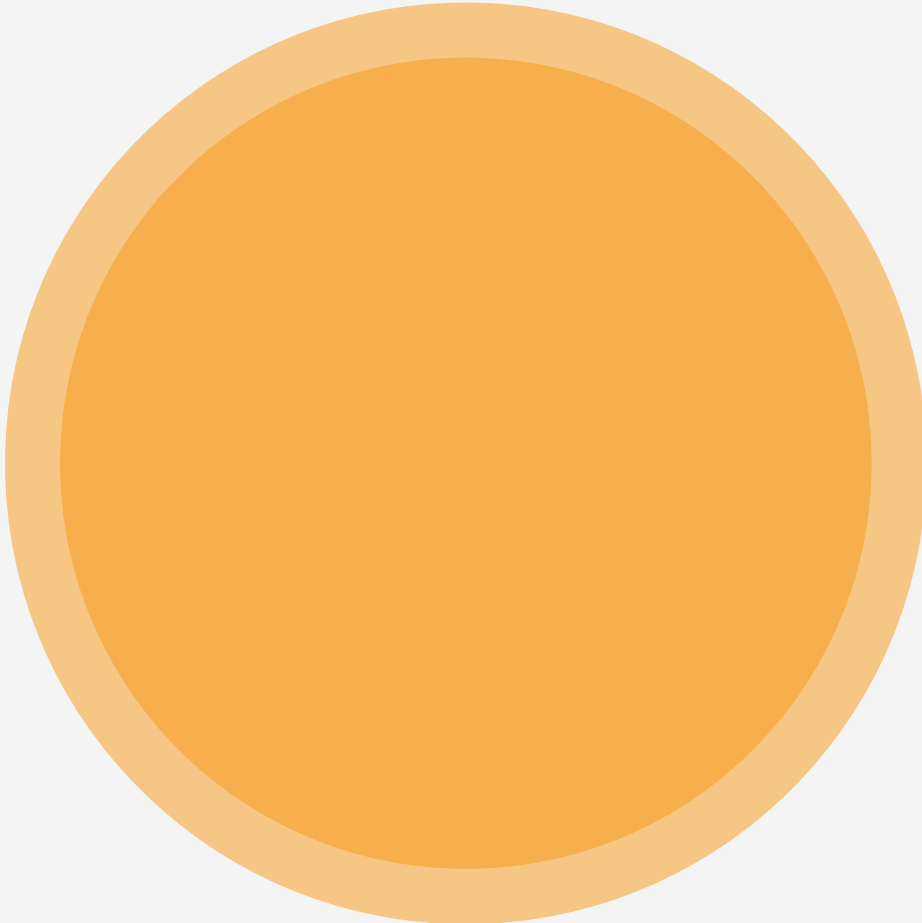




The Sunday Investor

Week 12: Ending March 26, 2021

S&P/TSX Composite Index Recap



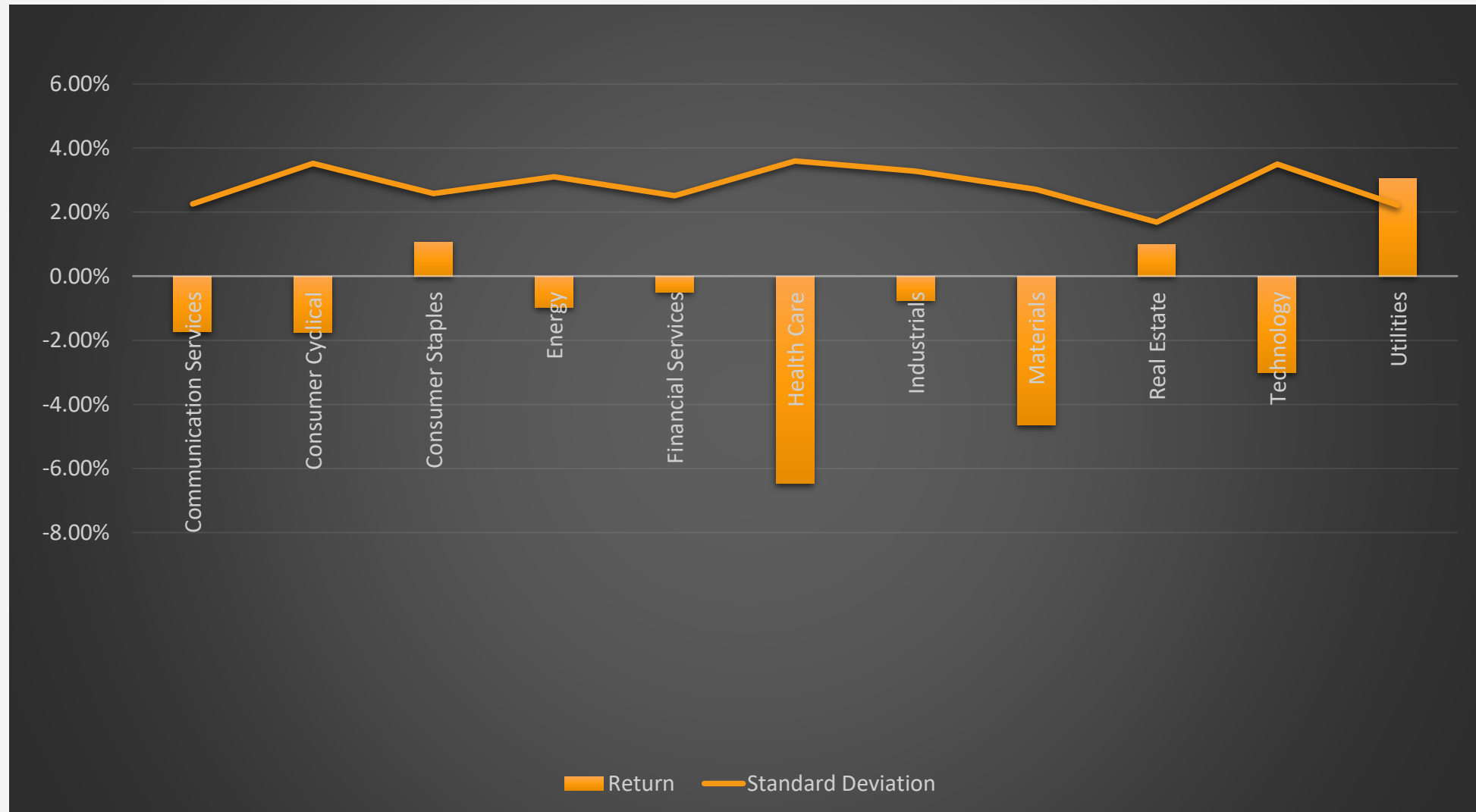
The S&P TSX Composite Index fell by 101 points last week, or 0.54%, to close at 18,753, as bond yields once again shifted downward to boost up rate-sensitive sectors such as Utilities (3.06%), Consumer Staples (1.07%), and Real Estate (0.98%). Every other sector was in the red, though, with Technology stocks falling 3.02% led by a 4.71% decline in Shopify. Industrials dropped 0.76% as investors reacted negatively to the news of Canadian Pacific agreeing to acquire Kansas City Southern - a massive deal that would connect all of North America. Speaking of transportation, a container blocking traffic in Egypt's Suez Canal is causing panic in global markets. About 12% of global trade by volume passes through this canal connecting Europe and Asia, and since transport costs have significantly increased, it's only a matter of time before these costs are passed on to the consumer.

The price of WTI first dropped, but rose again after news of the canal blockage to close down just \$0.45 at \$60.97. The discount on Western Canadian Select remained stable at \$10.28 as it closed at \$50.69. The Canadian - U.S. dollar pair fell by 0.61% to close at 0.7952, and gold continued its disappointing year, falling \$13 to settle at \$1,731.

For this week's newsletter, I pulled a lot of data on S&P Dow Jones Indices. I chose to focus on industry indices for now, given that it's a full one year after the markets bottomed out when the pandemic got serious. What a year it's been! Inside you'll find annual return data for 52 industry indices, and I've done some rankings based on returns, risk, consistency, and momentum that I think you'll find helpful. Enjoy the read!

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.



10 YEAR RANKINGS
ON U.S. INDUSTRIES

THE S&P DOW JONES INDICES

If you've never checked out the S&P Dow Jones Indices before, I'd recommend taking a quick look at the [U.S. equity](#) section in particular. You can do performance comparisons on over 250 indices ranging from popular ones such as the S&P 500 Index to obscure ones such as the S&P 500 Equal Weighted Utilities Plus Index. The advantage in looking at these indices instead of the performance of ETFs is that it strips out the impact that fees have on returns - you'll get a true apples to apples comparison. And there's no survivorship bias to contend with either, as past index values aren't restated just because a company was acquired, merged with another company, or went out of business.

This week, I decided to look at industry (not sector) indices. We all know that Technology stocks have outperformed the market in the last few years, but were Hardware, Software, Internet, Semiconductor, or IT Services stocks the best investments?

First I'll highlight some of the best industries to invest in based on returns, risk, consistency, and momentum, and then I'll show you the annual returns for 52 Industry Indices since 2012. Returns from 2012-2020 are calendar year returns, while 2021 returns are from April 2020 to March 25, 2021. Before we get started, the table to the right shows the returns on the top and bottom five performing Industry indices in the last year - surprised to see Pharmaceuticals near the bottom?

Index	April 2020 - March 2021 Return
S&P Retail Select Industry Index	194.65%
Dow Jones North America Select Junior Gas Index	190.08%
S&P Internet Select Industry Index	158.37%
S&P Oil & Gas Exploration & Production Select Industry Index	151.92%
S&P Oil & Gas Equipment & Services Select Industry Index	139.87%
Dow Jones U.S. Select Pharmaceuticals Index	31.59%
Dow Jones U.S. Select Telecommunications Index	32.45%
S&P Composite 1500 Insurance Brokers	36.70%
S&P Pharmaceuticals Select Industry Index	40.05%
S&P Composite 1500 Property & Casualty Insurance Index	40.46%

HOW I ANALYZE AN INDEX

When analyzing an Index, I look at its performance based on four factors:



HIGH AVERAGE RETURNS

Average annual returns remove the timing problem that compound annual growth rates have. I prefer indices that have shown consistently high returns rather than a single year of exceptional returns.

HIGH RISK-ADJUSTED RETURNS

An easy heuristic in investing is to remember that a stock can fall just as quickly as it's risen. By accounting for quick rises (i.e. total risk), a high risk-adjusted return will give you an idea how consistent and sustainable the returns are.

NON-STOP GROWTH

If an Index has only had one or two negative years in the last decade, it's worth considering it as a core holding in your portfolio.

POSITIVE MOMENTUM

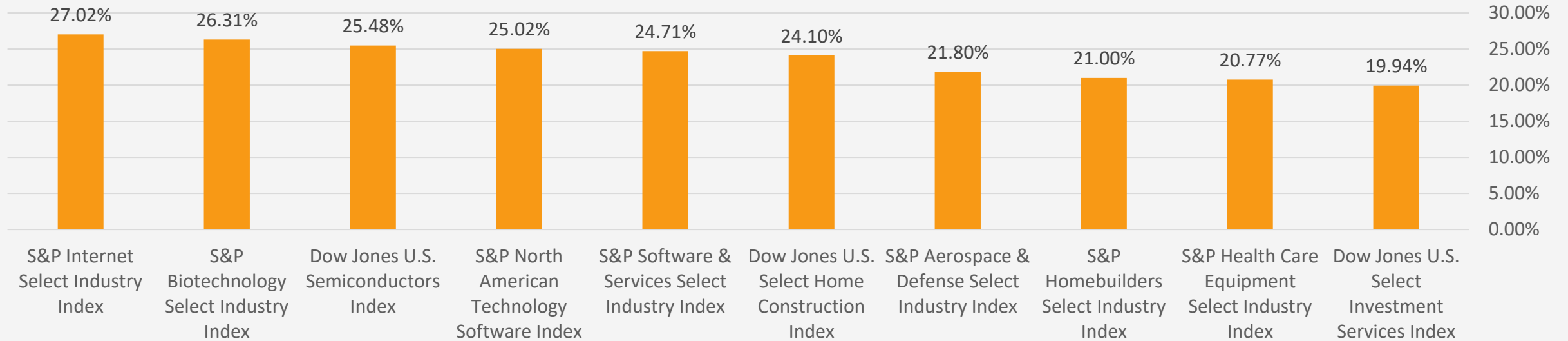
If the average returns of an index are positive but trending downward, this may signal that future growth is limited. The historical returns may not be a good indicator of future results.

I believe that if an Index meets all four of the above criteria, it's likely to be a good candidate as a core holding in your portfolio. Sometimes it's just easier to pick any stock from a well-performing industry rather than trying to pick the best stock from a mediocre industry.

BEST LONG-TERM AVERAGE ANNUAL RETURNS

These ten industries have averaged returns more than ~20% per year from 2012-2020.

Average Annual Return: 2012-2020



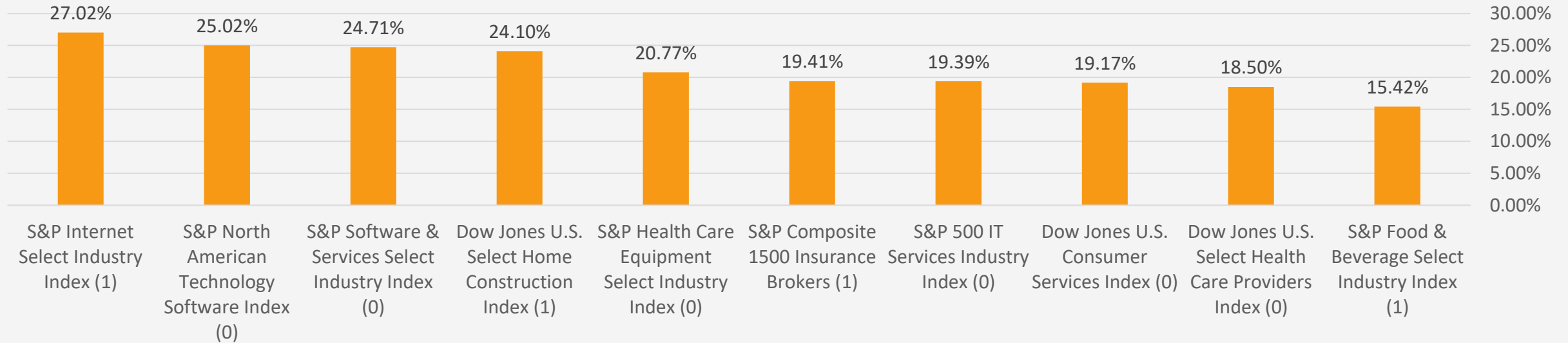
Internet stocks have the potential for huge gains. Since April 2020, the S&P Internet Select Industry index has gained 158.37% and has averaged a 27.02% gain per year from 2012-2020. You can invest with an ETF (XWEB) and you'll get relatively cheap access to a group of stocks which include TripAdvisor, Twitter, CarParts, Expedia, and Etsy.

Recently, I made the case on [Seeking Alpha](#) for investing in an ETF that tracks the S&P Aerospace & Defense Select Industry Index. Since these companies consistently get lucrative government contracts, and combined with the fact that the U.S. seems to love defense spending more than any other country in the world, it's no wonder this Index has averaged an annual gain of 21% from 2012-2020.

BEST INDUSTRIES WITH NON-STOP GROWTH

These ten indices have non-stop growth (0 or 1 negative years since 2012).

Average Annual Return: 2012-2020



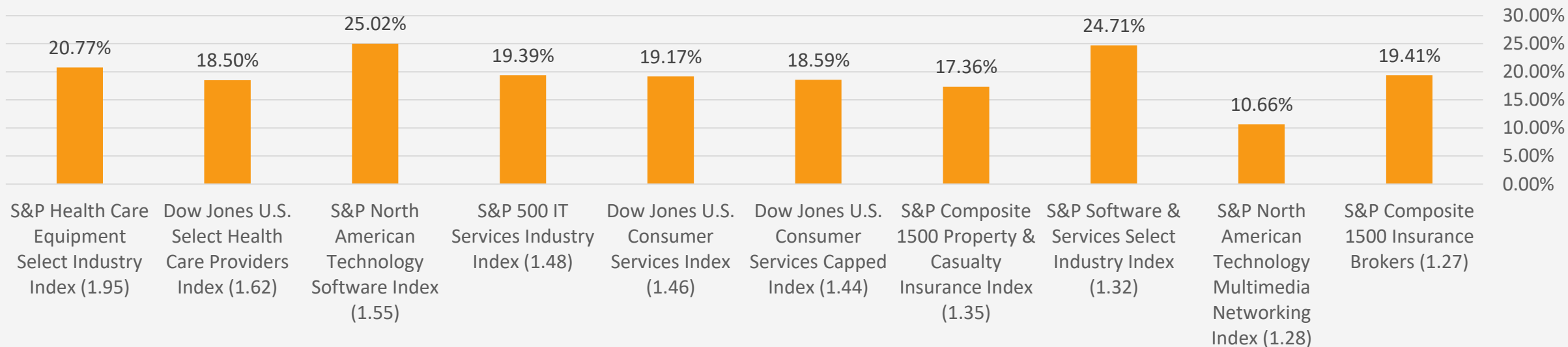
Home construction stocks have taken off during COVID-19, gaining 130.22% in the last year alone. But it's not the first time the Dow Jones U.S. Select Home Construction Index has had big gains. In 2012 it gained 80%, and in 2017 it gained 60%. Its only negative year since 2012 happened in 2018 when it lost 31%, but it followed up the next two years with gains of 50% and 27%. Commitments to keep interest rates low for the foreseeable future seem to indicate this industry will continue its big gains for the rest of the year.

Another industry I'd like to highlight is the Food & Beverage Industry. While the above index can't be directly invested in (to my knowledge), there are a couple of ETFs that are similar. The biggest one is Invesco's Dynamic Food & Beverage ETF (PBJ), whose top holdings include Sysco, Kraft Heinz, Monster Beverage, Keurig Dr. Pepper, and Hershey. This industry has delivered double-digit returns in 7 out of the 9 years from 2012-2020 - not bad for a group of staples stocks.

BEST RISK-ADJUSTED RETURNS

Average Return / Average Total Risk - Value In Brackets. The Higher, The Better!

Average Annual Return: 2012-2020



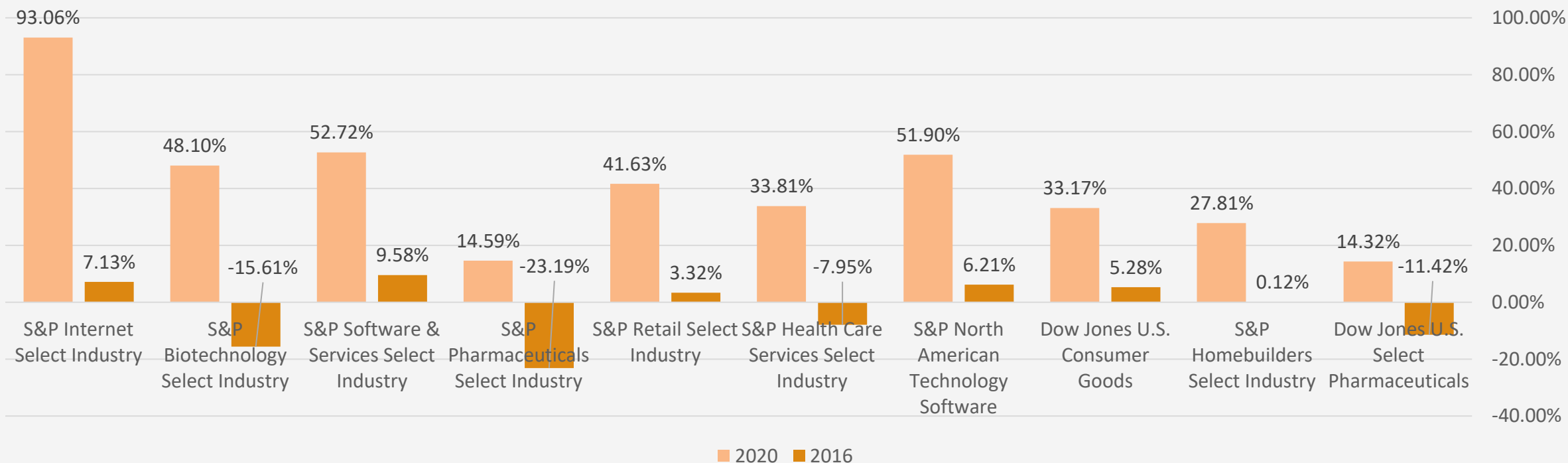
If you find yourself to be a bit conservative in your risk-taking, you may want to look closely at risk-adjusted returns. Usually, this is measured by something called the Sharpe Ratio. It's essentially just a stock's return divided by its risk, and it's best for this ratio to be as high as possible. These ten industries will help you sleep at night, as their returns are still quite good but they don't jump around as much as others.

You'll notice a couple of Health Care industries on this list. The U.S. has the highest per capita health care spending in the world, with no end in sight despite some incredible innovation going on. Too many jobs depend on the system, and it represents one of the great divides between the Democratic and Republican parties. I [recently wrote about](#) a Medical Devices ETF (IHI) on Seeking Alpha and thought it would make a great core holding.

INDUSTRIES WITH POSITIVE MOMENTUM

These industries have positive-trending annual returns, and may be in the middle of a secular trend you can attach your portfolio to.

Average Annual Returns: 2020 and 2016



This group of industries is interesting, as they've rebounded a lot in the last few years, going from negative or low returns in 2016 to pretty decent returns in 2020. The Dow Jones U.S. Consumer Goods Index is a good example of the times we are living in right now. Tracked by the ETF IYK, it has a mix of cyclical and defensive stocks such as Tesla, Coca-Cola, Procter & Gamble, and General Motors.

THE FULL LIST
U.S. INDUSTRY RETURNS
BY YEAR

Index	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dow Jones North America Select Junior Gas Index	190.08%	-12.46%	-21.27%	-26.79%	-12.02%	39.49%	-31.02%	-19.21%	41.12%	-10.53%
Dow Jones North America Select Junior Gold Index	41.41%	25.45%	42.41%	-18.47%	12.18%	63.40%	-16.57%	-2.56%	-56.25%	-15.96%
Dow Jones North America Select Junior Oil Index	121.67%	-43.83%	-5.02%	-35.76%	-27.06%	43.02%	-25.80%	-28.61%	36.60%	-2.08%
Dow Jones Transportation Average	87.28%	16.52%	20.83%	-12.33%	19.02%	22.32%	-16.76%	25.07%	46.79%	16.27%
Dow Jones U.S. Banks Index	81.18%	-13.43%	38.86%	-16.54%	20.07%	25.33%	1.47%	12.01%	36.06%	36.00%
Dow Jones U.S. Consumer Goods Index	63.48%	33.17%	28.69%	-13.40%	17.03%	5.28%	6.05%	12.11%	30.55%	12.80%
Dow Jones U.S. Consumer Services Capped Index	69.88%	25.03%	27.57%	1.09%	20.01%	6.04%	6.66%	14.53%	42.19%	24.17%
Dow Jones U.S. Consumer Services Index	64.84%	29.76%	26.93%	2.07%	20.36%	5.99%	6.60%	14.53%	42.17%	24.16%
Dow Jones U.S. Oil & Gas Index	79.32%	-33.23%	10.41%	-18.91%	-1.56%	26.26%	-22.03%	-9.27%	26.14%	4.71%
Dow Jones U.S. Select Aerospace & Defense Index	44.25%	-13.19%	31.16%	-6.79%	35.73%	20.93%	4.51%	10.25%	57.62%	14.53%
Dow Jones U.S. Select Health Care Providers Index	51.30%	18.10%	22.96%	10.17%	25.89%	1.28%	5.80%	27.71%	37.31%	17.31%

Index	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dow Jones U.S. Select Home Construction Index	130.22%	26.99%	49.60%	-30.73%	60.15%	2.22%	5.45%	5.15%	18.41%	79.68%
Dow Jones U.S. Select Insurance Index	53.47%	-2.46%	25.98%	-10.72%	14.55%	18.83%	4.38%	7.80%	45.90%	18.66%
Dow Jones U.S. Select Investment Services Index	83.25%	18.69%	24.70%	-8.94%	29.39%	22.25%	-1.26%	12.17%	65.37%	17.08%
Dow Jones U.S. Select Oil Equipment & Services Index	131.05%	-42.67%	2.39%	-42.36%	-18.23%	28.88%	-27.03%	-21.69%	28.74%	-0.72%
Dow Jones U.S. Select Oil Exploration & Production Index	121.99%	-32.50%	9.91%	-19.00%	0.69%	25.85%	-24.49%	-11.94%	31.24%	4.81%
Dow Jones U.S. Select Pharmaceuticals Index	31.59%	14.32%	15.86%	-7.56%	10.90%	-11.42%	9.39%	29.55%	41.29%	13.85%
Dow Jones U.S. Select Regional Banks Index	102.29%	-7.31%	31.93%	-17.06%	11.01%	32.83%	2.19%	8.05%	38.17%	18.48%
Dow Jones U.S. Select Telecommunications Index	32.45%	4.33%	16.74%	-8.45%	-11.86%	22.27%	0.76%	0.53%	26.66%	19.00%
Dow Jones U.S. Semiconductors Index	80.54%	47.33%	52.46%	-8.70%	38.18%	29.94%	-0.96%	36.88%	36.44%	-2.26%
S&P 500 IT Services Industry Index	48.84%	22.62%	40.54%	4.69%	31.22%	10.23%	6.78%	4.96%	27.89%	25.62%
S&P Aerospace & Defense Select Industry Index	63.86%	6.45%	39.79%	-4.21%	33.36%	21.80%	-0.01%	11.12%	64.22%	23.72%

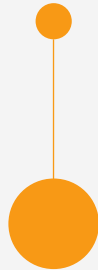
Index	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S&P Banks Select Industry Index	97.94%	-8.54%	30.19%	-19.39%	10.69%	31.32%	2.97%	3.03%	46.69%	26.04%
S&P BDC Index	93.39%	-8.85%	28.17%	-7.01%	0.65%	24.18%	-3.69%	-6.90%	19.89%	31.66%
S&P Biotechnology Select Industry Index	74.58%	48.10%	32.34%	-14.99%	43.85%	-15.61%	13.09%	43.24%	47.17%	39.62%
S&P Capital Markets Select Industry Index	85.73%	29.71%	27.13%	-14.84%	31.87%	6.52%	-12.31%	2.83%	57.81%	18.96%
S&P Composite 1500 Asset Management & Custody Banks	71.55%	16.20%	26.24%	-25.13%	29.41%	10.96%	-9.77%	9.58%	55.55%	30.11%
S&P Composite 1500 Consumer Finance	102.42%	0.83%	34.99%	-16.15%	20.13%	21.36%	-21.01%	8.46%	49.18%	23.99%
S&P Composite 1500 Insurance Brokers	36.70%	8.32%	41.29%	5.94%	22.74%	19.54%	-2.69%	14.53%	42.76%	22.30%
S&P Composite 1500 Investment Banking & Brokerage	120.35%	24.72%	27.28%	-24.03%	21.13%	29.61%	-5.10%	15.58%	69.71%	12.35%
S&P Composite 1500 Property & Casualty Insurance Index	40.46%	5.39%	24.34%	-3.35%	20.37%	16.43%	10.18%	14.68%	39.99%	28.25%
S&P Composite 1500 Thrifts & Mortgage Finance Index	62.37%	-5.62%	35.92%	-18.83%	7.57%	20.73%	9.04%	2.42%	32.80%	14.29%
S&P Consumer Finance Index	94.84%	0.11%	33.04%	-10.40%	18.10%	17.83%	-7.87%	7.56%	32.98%	30.10%

Index	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S&P Food & Beverage Select Industry Index	56.38%	19.76%	22.31%	-9.20%	11.79%	12.16%	4.44%	20.86%	41.53%	15.15%
S&P Health Care Equipment Select Industry Index	63.27%	33.15%	22.72%	9.57%	30.44%	12.89%	9.23%	16.36%	37.61%	14.98%
S&P Health Care Services Select Industry Index	84.35%	33.81%	19.18%	3.02%	17.50%	-7.95%	3.57%	25.71%	41.38%	24.85%
S&P Homebuilders Select Industry Index	132.56%	27.81%	41.98%	-25.57%	32.16%	0.12%	0.98%	3.42%	27.75%	80.34%
S&P Insurance Select Industry Index	50.33%	-2.79%	27.65%	-5.57%	13.29%	21.82%	6.38%	8.01%	47.76%	28.84%
S&P Internet Select Industry Index	158.37%	93.06%	7.77%	15.16%	30.99%	7.13%	1.66%	-4.43%	73.99%	17.83%
S&P Metals & Mining Select Industry Index	135.69%	16.44%	14.83%	-26.05%	20.63%	105.20%	-50.78%	-25.63%	1.07%	-21.37%
S&P North American Natural Resources Sector Index	72.09%	-19.01%	17.63%	-21.07%	1.23%	30.87%	-24.28%	-9.77%	17.55%	-2.68%
S&P North American Technology Multimedia Networking Index	55.47%	9.02%	17.62%	-0.76%	11.37%	19.94%	0.31%	16.04%	19.91%	2.46%
S&P North American Technology Software Index	58.05%	51.90%	34.59%	12.64%	42.80%	6.21%	12.49%	13.88%	34.77%	15.93%
S&P Oil & Gas Equipment & Services Select Industry Index	139.87%	-43.39%	-8.64%	-47.02%	-21.83%	28.70%	-36.66%	-34.57%	31.64%	-2.53%

Index	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S&P Oil & Gas Exploration & Production Select Industry Index	151.92%	-36.58%	-9.15%	-28.02%	-9.07%	38.82%	-36.05%	-29.42%	31.60%	2.24%
S&P Pharmaceuticals Select Industry Index	40.05%	14.59%	25.84%	-15.04%	12.18%	-23.19%	1.80%	29.73%	60.92%	19.07%
S&P Regional Banks Select Industry Index	110.60%	-7.10%	27.64%	-18.77%	7.95%	35.42%	5.42%	2.35%	51.10%	28.49%
S&P Retail Select Industry Index	194.65%	41.63%	13.97%	-7.88%	4.16%	3.32%	-8.62%	10.22%	41.84%	28.91%
S&P Software & Services Select Industry Index	88.86%	52.72%	35.93%	9.09%	28.04%	9.58%	7.62%	4.74%	51.77%	22.85%
S&P Technology Hardware Select Industry Index	90.56%	22.60%	36.12%	-13.17%	25.69%	20.94%	-17.51%	8.41%	52.41%	22.96%
S&P Telecom Select Industry Index	58.09%	22.62%	12.39%	-6.35%	-0.08%	25.75%	-1.53%	4.83%	29.56%	9.22%
S&P Transportation Select Industry Index	97.91%	12.07%	22.05%	-16.75%	22.10%	27.34%	-19.99%	34.22%	59.97%	24.50%

LAST WEEK'S ECONOMIC NUMBERS

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



U.S. Home Sales

U.S. Existing Home Sales rose by 6.22 million in February, missing forecasts of 6.5 million and also below January's 6.66 million.



U.S. New Home Sales

U.S. New Home Sales also missed in February, coming in at 775K on a forecast of 875K and 948k in January.



U.S. GDP

U.S. Q4 GDP was up 4.3% on a forecast of 4.1%.



U.S. Jobless Claims

U.S. Jobless Claims were 684K last week, better than the forecasted 730K and the prior week's 781K.

UPCOMING EARNINGS RELEASES

A few interesting names in Canada and the U.S. are set to report this week.



LULULEMON ATHLETICA

Lululemon Athletica is due to release its quarterly earnings report on March 30. Analysts are expecting EPS of 2.49.



WALGREENS

Walgreens is due to release its quarterly earnings report on March 31. Analysts are expecting EPS of 1.13.



DOLLARAMA

Dollarama is due to release its quarterly earnings report on March 31. Analysts are expecting EPS of 0.58.



CARMAX

CarMax is due to release its quarterly earnings report on April 1. Analysts are expecting EPS of 1.26.





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	1.30%
CCA	Cogeco Communications	Telecom Services	0.21%
CJR.B	Corus Entertainment	Entertainment	-6.35%
QBR.B	Quebecor	Telecom Services	-1.58%
RCI.B	Rogers Communications	Telecom Services	-1.25%
SJR.B	Shaw Communications	Telecom Services	-1.69%
T	TELUS	Telecom Services	-2.80%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	-3.50%
BYD	Boyd Group	Personal Services	-2.39%
CCL.B	CCL Industries	Packaging & Containers	-0.53%
CTC.A	Canadian Tire	Specialty Retail	-2.09%
DOO	BRP	Recreational Vehicles	1.29%
GC	Great Canadian Gaming	Gambling	0.63%
GIL	Gildan Activewear	Apparel Manufacturing	-1.72%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-5.93%
ITP	Intertape Polymer Group	Packaging & Containers	-1.88%
LNR	Linamar	Auto Parts	-6.89%
MG	Magna International	Auto Parts	-5.08%
MRE	Martinrea International	Auto Parts	-7.79%
NFI	NFI Group	Auto Manufacturers	-5.93%
QSR	Restaurant Brands International	Restaurants	5.97%
RCH	Richelieu Hardware	Furnishings & Appliances	2.16%
TOY	Spin Master	Leisure	0.00%
WPK	Winpak	Packaging & Containers	1.20%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	1.04%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	0.27%
DOL	Dollarama	Discount Stores	1.83%
EMP.A	Empire Company	Grocery Stores	3.35%
JWEL	Jamieson Wellness	Packaged Foods	-1.58%
L	Loblaw Companies	Grocery Stores	2.82%
MFI	Maple Leaf Foods	Packaged Foods	-1.41%
MRU	Metro	Grocery Stores	1.97%
PBH	Premium Brands Holdings	Packaged Foods	1.55%
PRMW	Primo Water	Beverages—Non-Alcoholic	-2.52%
SAP	Saputo	Packaged Foods	-1.16%
WN	George Weston	Grocery Stores	6.69%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	-2.04%
CCO	Cameco	Uranium	-5.49%
CNQ	Canadian Natural Resources	Oil & Gas E&P	3.39%
CPG	Crescent Point Energy	Oil & Gas E&P	-3.50%
CVE	Cenovus Energy	Oil & Gas Integrated	-1.90%
ENB	Enbridge	Oil & Gas Midstream	2.69%
ERF	Enerplus	Oil & Gas E&P	-6.10%
GEI	Gibson Energy	Oil & Gas Midstream	1.51%
IMO	Imperial Oil	Oil & Gas Integrated	4.02%
IPL	Inter Pipeline	Oil & Gas Midstream	1.53%
KEY	Keyera	Oil & Gas Midstream	-2.74%
MEG	MEG Energy	Oil & Gas E&P	-0.88%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-1.79%
PPL	Pembina Pipeline	Oil & Gas Midstream	-2.04%
PSK	PrairieSky Royalty	Oil & Gas E&P	-1.08%
PXT	Parex Resources	Oil & Gas E&P	0.18%
SU	Suncor Energy	Oil & Gas Integrated	-3.15%
TOU	Tourmaline Oil	Oil & Gas E&P	-1.78%
TRP	TC Energy	Oil & Gas Midstream	4.95%
VET	Vermilion Energy	Oil & Gas E&P	-6.86%
VII	Seven Generations Energy	Oil & Gas E&P	-1.76%
WCP	Whitecap Resources	Oil & Gas E&P	1.28%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	1.20%
BMO	Bank of Montreal	Banks—Diversified	1.24%
BNS	Bank of Nova Scotia	Banks—Diversified	1.00%
CIX	CI Financial	Asset Management	-1.54%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	-0.14%
CWB	Canadian Western Bank	Banks—Regional	-2.28%
ECN	ECN Capital	Credit Services	3.36%
EQB	Equitable Group	Mortgage Finance	-0.97%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	3.43%
FN	First National Financial	Mortgage Finance	-3.36%
GWO	Great-West Lifeco	Insurance—Life	0.57%
HCG	Home Capital Group	Mortgage Finance	-3.67%
IAG	iA Financial	Insurance—Diversified	1.52%
IFC	Intact Financial	Insurance—Property & Casualty	0.42%
IGM	IGM Financial	Asset Management	0.36%
LB	Laurentian Bank of Canada	Banks—Regional	-0.15%
MFC	Manulife Financial	Insurance—Life	-0.29%
MIC	Genworth MI Canada	Insurance—Specialty	0.12%
NA	National Bank of Canada	Banks—Diversified	-1.93%
ONEX	ONEX	Asset Management	-1.01%
POW	Power of Canada	Insurance—Life	-0.42%
RY	Royal Bank of Canada	Banks—Diversified	0.45%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	-10.03%
SLF	Sun Life Financial	Insurance—Diversified	-1.08%
TD	Toronto-Dominion Bank	Banks—Diversified	0.56%
X	TMX Group	Financial Data & Exchanges	-0.31%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-9.61%
APHA	Aphria	Specialty & Generic Drugs	-10.32%
AUP	Aurinia Pharmaceuticals	Biotechnology	-7.30%
BHC	Bausch Health Companies	Specialty & Generic Drugs	-6.05%
CRON	Cronos Group	Specialty & Generic Drugs	-8.12%
SIA	Sienna Senior Living	Medical Care Facilities	2.18%
TRIL	Trillium Therapeutics	Biotechnology	-6.47%
WEED	Canopy Growth	Specialty & Generic Drugs	-6.07%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-4.15%
ARE	Aecon Group	Engineering & Construction	0.61%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-0.22%
BAD	Badger Daylighting	Engineering & Construction	-3.97%
BBU.UN	Brookfield Business Partners	Conglomerates	1.12%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-8.28%
CAE	CAE	Aerospace & Defense	0.17%
CJT	Cargojet	Integrated Freight & Logistics	-2.30%
CNR	Canadian National Railway	Railroads	0.25%
CP	Canadian Pacific Railway	Railroads	-4.90%
EFN	Element Fleet Management	Rental & Leasing Services	-1.77%
EIF	Exchange Income	Airlines	-1.49%
FTT	Finning International	Industrial Distribution	3.44%
GFL	GFL Environmental	Waste Management	5.33%
MSI	Morneau Shepell	Staffing & Employment Services	2.07%
MTL	Mullen Group	Trucking	-2.25%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	5.07%
RUS	Russel Metals	Industrial Distribution	1.21%
SNC	SNC-Lavalin Group	Engineering & Construction	-4.50%
STN	Stantec	Engineering & Construction	0.45%
TCL.A	Transcontinental	Specialty Business Services	1.01%
TFII	TFI International	Trucking	-3.55%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	5.60%
TRI	Thomson Reuters	Consulting Services	1.78%
WCN	Waste Connections	Waste Management	3.97%
WSP	WSP Global	Engineering & Construction	-0.11%
WTE	Westshore Terminals Investment	Marine Shipping	4.94%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	-4.09%
AEM	Agnico Eagle Mines	Gold	-2.40%
AGI	Alamos Gold	Gold	-3.86%
BTO	B2Gold	Gold	-1.88%
CAS	Cascades	Paper & Paper Products	-9.27%
CFP	Canfor	Lumber & Wood Production	-2.78%
CG	Centerra Gold	Gold	-5.78%
DPM	Dundee Precious Metals	Gold	-7.20%
EDV	Endeavour Mining	Gold	-6.40%
ELD	Eldorado Gold	Gold	-8.65%
EQX	Equinox Gold	Gold	-2.49%
ERO	ERO Copper	Copper	-3.32%
FM	First Quantum Minerals	Copper	0.83%
FNV	Franco-Nevada	Gold	-0.74%
FR	First Majestic Silver	Silver	-6.39%
FVI	Fortuna Silver Mines	Silver	-7.58%
HBM	Hudbay Minerals	Copper	-7.75%
IFP	Interfor	Lumber & Wood Production	-3.37%
IMG	IAMGOLD	Gold	-6.36%
IVN	Ivanhoe Mines	Other Metals & Mining	-4.23%
K	Kinross Gold	Gold	-2.87%
KL	Kirkland Lake Gold	Gold	-3.73%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	-3.76%
LUG	Lundin Gold	Gold	-3.84%
LUN	Lundin Mining	Copper	-7.52%
MAG	MAG Silver	Silver	-7.06%
MX	Methanex	Chemicals	-3.31%
NG	NovaGold Resources	Gold	-4.69%
NGD	New Gold	Gold	-8.04%
NTR	Nutrien	Agricultural Inputs	-1.33%
OGC	OceanaGold	Gold	-10.00%
OR	Osisko Gold Royalties Ltd	Gold	-2.01%
OSK	Osisko Mining	Other Precious Metals & Mining	-4.79%
PAAS	Pan American Silver	Silver	-7.66%
PVG	Pretium Resources	Gold	-4.25%
SEA	Seabridge Gold	Gold	-7.96%
SIL	Silvercrest Metals	Other Precious Metals & Mining	-1.35%
SJ	Stella-Jones	Lumber & Wood Production	2.60%
SSL	Sandstorm Gold	Gold	-4.23%
SSRM	SSR Mining	Gold	-4.49%
SVM	Silvercorp Metals	Silver	-5.73%
TECK.B	Teck Resources	Other Metals & Mining	-5.60%
TXG	Torex Gold Resources	Gold	-5.01%
WDO	Wesdome Gold Mines	Gold	6.13%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	1.40%
WPM	Wheaton Precious Metals	Gold	-2.38%
YRI	Yamana Gold	Gold	-1.91%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	-1.11%
AP.UN	Allied Properties REIT	REIT—Office	0.97%
AX.UN	Artis REIT	REIT—Diversified	3.10%
BEI.UN	Boardwalk REIT	REIT—Residential	-2.69%
BPY.UN	Brookfield Property Partners	Real Estate Services	1.97%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	2.56%
CHP.UN	Choice Properties REIT	REIT—Retail	4.67%
CIGI	Colliers International Group	Real Estate Services	2.10%
CRR.UN	Crombie REIT	REIT—Diversified	0.89%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	0.98%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	-0.34%
CUF.UN	Cominar REIT	REIT—Diversified	-2.16%
D.UN	Dream Office REIT	REIT—Office	-1.58%
DIR.UN	Dream Industrial REIT	REIT—Industrial	0.60%
FCR.UN	First Capital Realty REIT	REIT—Retail	0.85%
FSV	FirstService	Real Estate Services	1.33%
GRT.UN	Granite REIT	REIT—Industrial	2.04%
HR.UN	H&R REIT	REIT—Diversified	0.53%
IIP.UN	InterRent REIT	REIT—Residential	2.73%
KMP.UN	Killam Apartment REIT	REIT—Residential	0.70%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	1.08%
REI.UN	RioCan REIT	REIT—Retail	0.71%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	3.12%
SRU.UN	SmartCentres REIT	REIT—Retail	0.59%
TCN	Tricon Capital Group	Real Estate Services	0.08%
WIR.UN	WPT Industrial REIT	REIT—Industrial	-1.35%

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Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-11.85%
CLS	Celestica	Electronic Components	-3.00%
CSU	Constellation Software	Software—Application	1.00%
DSG	Descartes Systems Group	Software—Application	-1.94%
ENGH	Enghouse Systems	Software—Application	-2.81%
GIB.A	CGI	Information Technology Services	1.34%
KXS	Kinaxis	Software—Application	0.22%
LSPD	Lightspeed POS	Software—Application	-4.72%
OTEX	Open Text	Software—Application	-1.97%
REAL	Real Matters	Software—Application	-4.74%
SHOP	Shopify	Software—Application	-4.71%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	2.06%
ALA	AltaGas	Utilities—Regulated Gas	-1.53%
AQN	Algonquin Power & Utilities	Utilities—Renewable	2.30%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	5.38%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	1.52%
BLX	Boralex	Utilities—Renewable	6.78%
CPX	Capital Power	Independent Power Producers	3.26%
CU	Canadian Utilities	Utilities—Diversified	2.10%
EMA	Emera	Utilities—Diversified	1.37%
FTS	Fortis	Utilities—Regulated Electric	2.07%
H	Hydro One	Utilities—Regulated Electric	2.28%
INE	Innergex Renewable Energy	Utilities—Renewable	3.18%
NPI	Northland Power	Utilities—Renewable	5.05%
RNW	TransAlta Renewables	Utilities—Renewable	6.99%
SPB	Superior Plus	Utilities—Regulated Gas	0.28%
TA	TransAlta	Independent Power Producers	5.85%



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