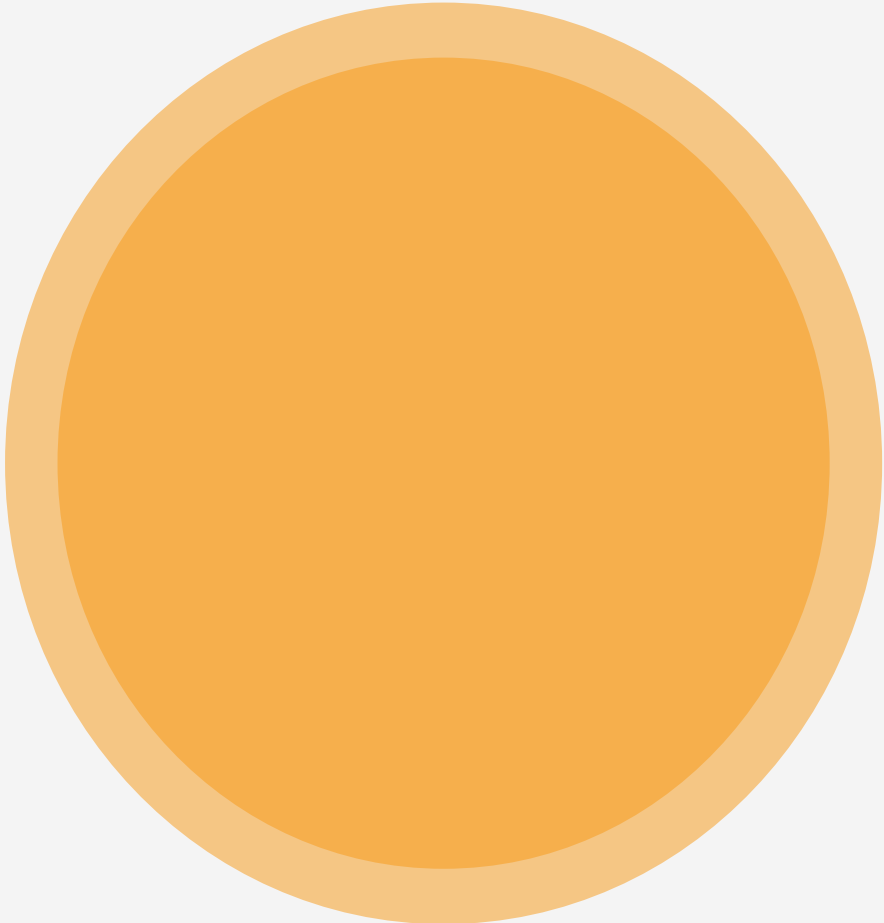




The Sunday Investor

Week 14: Ending April 9, 2021

S&P/TSX Composite Index Recap



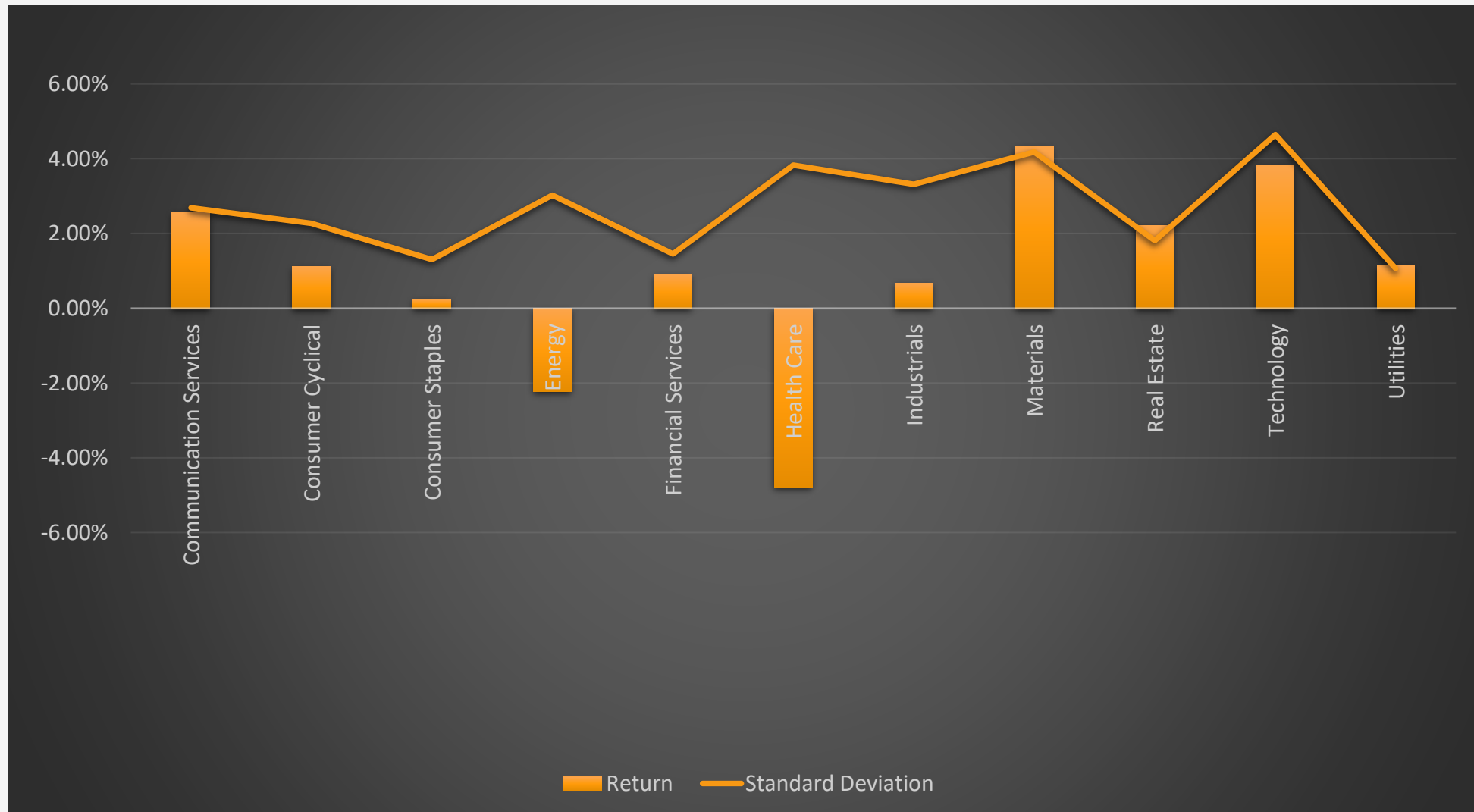
The S&P/TSX Composite Index gained 238 points last week, or 1.25%, to close at 19,228 as Shopify leapfrogged Royal Bank again to become Canada's most valuable company. The Technology sector posted an average gain of 3.82%, but it was the Materials sector (4.34%) that led the TSX. Gold stocks jumped 4.42%, Silver was up 6.77%, and the Lumber & Wood Production industry gained 7.37%. Energy stocks held the Index back, falling 2.23%, which coincided with a drop in oil prices. The Health Care sector also fell by 4.79%, as all Cannabis stocks were down significantly. Global markets were generally helped when minutes of the latest U.S. Federal Reserve meeting showed again its commitment to keeping interest rates low. These comments came despite the positive economic data we've seen as of late, including last week's bullish consumer spending data. I believe a legitimate worry these days is increasing inflation (especially with higher energy and food prices) along with little wage growth, and central banks around the world may not be prepared to deal with this if they insist on low interest rates "for some time".

In commodity news, the price of WTI was down \$2.13 to close at \$59.32, while the discount on Western Canadian Select stayed the same at about \$10. Also, the Canadian Crude Index is currently at \$48.69, or a discount of \$10.63. As for currencies, the Canadian dollar gained 0.36% to close at 0.7981, and is up 1.58% on the year.

This week, I'll be doing a review of the new iShares ESG MSCI Canada Leaders Index ETF. Even if you don't buy into the ESG theme, more broad-market choices with low fees are certainly welcome. I'll show you the major differences between it and the TSX and give you some ideas on how you can switch between the two.

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.



A LOOK AT ISHARES'
NEWEST SUSTAINABLE ETF

**(Through The Eyes Of A
Non-Sustainable Investor)**

iShares' Newest Canadian ESG ETF

Last year, I researched the Jantzi Social Index - Canada's longest-running ESG Index meant for sustainable investors who wish to invest responsibly. It was iShares' first crack at ESG (Environmental, Social, and Governance) investing, but unfortunately my research found that these socially-responsible companies performed no better than their non-eco-friendly peers. For a 0.55% fee annually, it didn't seem worth it.

Last month, though, iShares launched the ESG MSCI Canada Leaders Index ETF (XCLR) with a management fee of just 0.15%. This is great news, as Canadians now get an additional option to invest in large and mid-cap stocks with meaningfully different allocations by sector. They also offer ones for the U.S. and EAFE (Europe & Far East) markets, making it possible to get global ESG exposure at very low costs.

Full disclosure, I'm not quite sold on ESG investing yet. Admittedly I'm closer than I was last year, but the rating systems are so subjective and [not correlated well](#) at all. The Jantzi Index still includes Canadian Natural Resources and Suncor Energy as two of its top holdings, but this newest ETF excludes these two entirely. Who is right? I have no idea, and I'm skeptical about investing in ETFs I don't quite understand.

With all that being said, the sector allocation differences alone make XCLR worth considering, even if you don't buy into the whole ESG theme. The table to the right shows these differences, and over the next few pages I'll detail the biggest differences between XCLR and the S&P/TSX Composite Index ETF (XIC) so you can decide for yourself whether it's right for you.

Sector	ESG MSCI Canada Leaders	S&P/TSX Composite
Communication Services	2.32%	4.83%
Consumer Discretionary	4.64%	4.02%
Consumer Staples	5.06%	3.63%
Energy	4.60%	12.32%
Financials	35.17%	30.89%
Health Care	1.50%	1.39%
Industrials	11.57%	12.13%
Materials	14.33%	12.37%
Real Estate	2.02%	3.14%
Technology	12.78%	10.16%
Utilities	5.38%	4.78%
Cash	0.63%	0.34%

ENERGY

What's significant about XCLR's energy holdings is what's *not* there. The holdings only total 4.60%, with Pembina Pipeline making up about a third of that at 1.47%. The rest are spread out among 14 other pipeline and oil and gas stocks. What's missing are Enbridge, TC Energy, Canadian Natural Resources, and Suncor. If you're looking for reasons why, know that the two excluded pipelines have a "Significant Controversy Level" according to Sustainalytics, a leading ESG rating provider, while Pembina only has a Low Controversy Level. I've listed the annual returns since 2016 for each of these five companies below.

Company	2016	2017	2018	2019	2020	2021
Enbridge (-)	28.03%	-8.80%	-8.29%	29.50%	-15.21%	15.66%
TC Energy (-)	39.35%	5.21%	-16.03%	48.50%	-20.75%	15.08%
Canadian Natural Resources (-)	45.06%	7.81%	-24.15%	32.84%	-20.63%	27.69%
Suncor Energy (-)	26.87%	8.38%	-14.81%	16.23%	-47.71%	23.37%
Pembina Pipeline (+)	46.43%	13.76%	-6.26%	24.78%	-32.57%	23.70%
S&P/TSX Energy Index ETF (XEG)	39.02%	-11.19%	-27.04%	9.07%	-34.52%	29.08%

While XCLR has de-risked with a significantly lower allocation to the Energy sector, it has done so by removing the two stocks that have some the best risk/return ratios in the sector in the past 15 years. While I can appreciate the removal of stocks from this highly-volatile sector, this just makes this part of the ETF so much more risky.

FINANCIALS

It's not clear to me what Canada's biggest bank has done so wrong to warrant its removal from the ESG MSCI Canada Leaders Index, but Royal Bank is nowhere to be found. National Bank and Brookfield Asset Management aren't included either, but their allocations went to TD Bank, Bank of Nova Scotia, the Bank of Montreal, CIBC, and Manulife Financial. Looking at this from a non-ESG investment perspective, this is disappointing. The three removed companies have among the best metrics in the last 20 years. Since 2001, Royal and National have had the best annualized returns (CAGR) among the banks as well as the best risk-adjusted returns (Sharpe Ratio). And BAM has been a stellar performer, too, but it unfortunately has no place in XCLR.

Company	CAGR	Standard Deviation	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
TD Bank (+)	10.63%	18.06%	59.08%	-35.15%	-48.08%	0.58
Bank of Nova Scotia (+)	10.82%	16.70%	57.13%	-31.66%	-43.28%	0.62
Bank of Montreal (+)	9.87%	19.43%	90.93%	-41.28%	-56.06%	0.51
CIBC (+)	9.66%	19.06%	51.75%	-25.56%	-54.58%	0.51
Manulife Financial (+)	3.81%	28.11%	59.97%	-47.14%	-71.48%	0.23
Royal Bank of Canada (-)	11.77%	17.01%	63.79%	-25.80%	-43.70%	0.66
Brookfield Asset Management (-)	18.22%	22.48%	66.41%	-46.69%	-61.27%	0.80
National Bank of Canada (-)	13.98%	18.66%	101.67%	-36.64%	-47.53%	0.72

BACKWARD-LOOKING PERFORMANCE

While history won't repeat itself exactly, I thought it would be useful to do an analysis of XCLR's and XIC's current holdings to see how they would have performed from 2016 to now. As you can see, in some years it would have beaten the S&P/TSX, like in 2020 when Energy stocks crashed and Tech stocks like Shopify took off. In other years, though, like in 2016, it would have lagged the broader market when the volatile Energy and Materials sectors outperformed. I did calculate the five-year betas (volatility in relation to the market) and they were almost identical, so I think it can act as a core holding in your portfolio.

Sector	2016	2017	2018	2019	2020	2021
Communication Services	-0.44%	-0.19%	0.28%	-0.66%	-0.12%	-0.51%
Consumer Discretionary	-0.19%	-0.03%	0.14%	-0.05%	0.44%	0.32%
Consumer Staples	-0.36%	0.01%	0.22%	0.34%	-0.01%	-0.07%
Energy	-2.68%	0.40%	1.52%	-2.64%	2.07%	-1.66%
Financials	2.32%	0.08%	-0.83%	-0.23%	-0.26%	1.26%
Health Care	2.00%	0.88%	0.12%	-0.44%	-0.44%	-0.08%
Industrials	0.22%	-0.24%	-0.23%	-0.88%	-0.27%	-0.14%
Information Technology	1.39%	2.18%	0.78%	3.17%	3.00%	0.12%
Materials	-5.76%	0.34%	-0.50%	-0.05%	0.29%	0.26%
Real Estate	-0.21%	0.09%	-0.10%	-0.11%	0.39%	-0.16%
Utilities	-0.01%	0.00%	0.18%	-0.21%	0.23%	-0.06%
XCLR vs. XIC Performance	-3.74%	3.53%	1.56%	-1.75%	5.32%	-0.72%

MY QUICK TAKE ON XCLR



Ultimately, More Choice Is Better For Canadians

While I have my reservations about some of the specific stocks that made it past the ESG screens (and those that did not), XCLR offers a meaningfully different basket of TSX stocks that you can buy in a cost-efficient manner. If nothing else, if you are in an Index fund and have concerns about a particular sector, you can always check XCLR to see if it's more suitable.



It Always Comes Down To Energy

The Energy sector is the one to keep an eye on these days. If you aren't confident in the price of oil rising this year and are invested in an index fund like XIC or XIU, then you may want to consider XCLR even if you don't care much for ESG investing. It should de-risk your portfolio, and it may be easier than trying to buy some individual defensive stocks in the Consumer Staples and Utilities sectors.

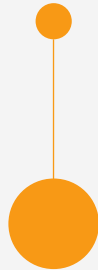


Take ESG Ratings With A Grain Of Salt

Generally speaking, I don't like ESG scoring systems because they're all so different and ultimately just confuse investors. I much prefer a system that only excludes a company if they have a serious ESG issue, because that would also likely affect performance as well. In this way, you can be a responsible investor without sacrificing returns, but in the meantime, I still remain cautious on investing in funds I don't understand.

LAST WEEK'S ECONOMIC NUMBERS

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



Canadian Purchasing

The Canada Ivey Purchasing Managers Index (PMI) was 72.9 in March compared to a forecast of just 60.5 and February's reading of 60. For reference, a reading above 50 indicates economic expansion.



Canadian Jobs

The Canadian economy added 303K more jobs in March, easily beating expectations for a 100K increase and building on February's 259K increase. Job creation is an important metric for Consumer Discretionary stocks.



U.S. Crude Oil

U.S. Crude Oil inventories trended downward again last week, decrease by 3.52 million barrels on a forecast of just a 1.44 million decrease. Gasoline production also slightly fell.



U.S. Producer Prices

The U.S. Producer Price Index ticked up for the third straight month in March, rising 1% on a forecast of 0.5%. The PPI is considered to be a leading indicator of consumer price inflation, which would put additional pressure on the Federal Reserve to increase interest rates.



WEEKLY STOCK RETURNS

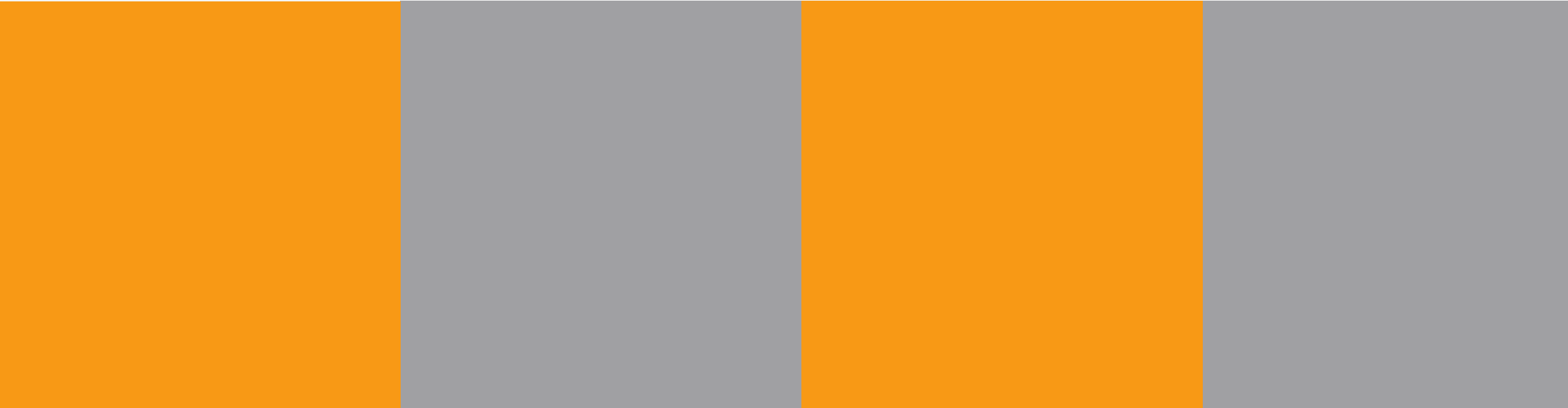
The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

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	1.26%
CCA	Cogeco Communications	Telecom Services	0.10%
CJR.B	Corus Entertainment	Entertainment	8.87%
QBR.B	Quebecor	Telecom Services	2.28%
RCI.B	Rogers Communications	Telecom Services	2.67%
SJR.B	Shaw Communications	Telecom Services	1.11%
T	TELUS	Telecom Services	1.69%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	0.90%
BYD	Boyd Group	Personal Services	3.54%
CCL.B	CCL Industries	Packaging & Containers	-0.31%
CTC.A	Canadian Tire	Specialty Retail	0.79%
DOO	BRP	Recreational Vehicles	2.59%
GC	Great Canadian Gaming	Gambling	1.27%
GIL	Gildan Activewear	Apparel Manufacturing	6.09%
GOOS	Canada Goose Holdings	Apparel Manufacturing	5.16%
ITP	Intertape Polymer Group	Packaging & Containers	1.24%
LNR	Linamar	Auto Parts	-1.02%
MG	Magna International	Auto Parts	-0.26%
MRE	Martinrea International	Auto Parts	-1.00%
NFI	NFI Group	Auto Manufacturers	0.69%
QSR	Restaurant Brands International	Restaurants	1.84%
RCH	Richelieu Hardware	Furnishings & Appliances	1.25%
TOY	Spin Master	Leisure	2.66%
WPK	Winpak	Packaging & Containers	-2.54%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-2.65%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	0.34%
DOL	Dollarama	Discount Stores	-0.65%
EMP.A	Empire Company	Grocery Stores	1.68%
JWEL	Jamieson Wellness	Packaged Foods	1.84%
L	Loblaw Companies	Grocery Stores	-0.23%
MFI	Maple Leaf Foods	Packaged Foods	-1.53%
MRU	Metro	Grocery Stores	1.29%
PBH	Premium Brands Holdings	Packaged Foods	-2.20%
PRMW	Primo Water	Beverages—Non-Alcoholic	-0.24%
SAP	Saputo	Packaged Foods	1.78%
WN	George Weston	Grocery Stores	0.69%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	-4.61%
CCO	Cameco	Uranium	-0.14%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-2.65%
CPG	Crescent Point Energy	Oil & Gas E&P	-9.89%
CVE	Cenovus Energy	Oil & Gas Integrated	-3.55%
ENB	Enbridge	Oil & Gas Midstream	-0.02%
ERF	Enerplus	Oil & Gas E&P	4.25%
GEI	Gibson Energy	Oil & Gas Midstream	-1.26%
IMO	Imperial Oil	Oil & Gas Integrated	-2.06%
IPL	Inter Pipeline	Oil & Gas Midstream	-0.22%
KEY	Keyera	Oil & Gas Midstream	-1.32%
MEG	MEG Energy	Oil & Gas E&P	-2.11%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	0.81%
PPL	Pembina Pipeline	Oil & Gas Midstream	-0.22%
PSK	PrairieSky Royalty	Oil & Gas E&P	-0.79%
PXT	Parex Resources	Oil & Gas E&P	-5.07%
SU	Suncor Energy	Oil & Gas Integrated	-3.29%
TOU	Tourmaline Oil	Oil & Gas E&P	-4.17%
TRP	TC Energy	Oil & Gas Midstream	-0.05%
VET	Vermilion Energy	Oil & Gas E&P	-8.24%
WCP	Whitecap Resources	Oil & Gas E&P	-2.26%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	1.60%
BMO	Bank of Montreal	Banks—Diversified	1.67%
BNS	Bank of Nova Scotia	Banks—Diversified	0.28%
CIX	CI Financial	Asset Management	4.83%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	0.07%
CWB	Canadian Western Bank	Banks—Regional	0.71%
ECN	ECN Capital	Credit Services	-1.56%
EQB	Equitable Group	Mortgage Finance	-2.38%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	2.90%
FN	First National Financial	Mortgage Finance	-0.69%
GWO	Great-West Lifeco	Insurance—Life	2.50%
HCG	Home Capital Group	Mortgage Finance	0.90%
IAG	iA Financial	Insurance—Diversified	0.09%
IFC	Intact Financial	Insurance—Property & Casualty	1.39%
IGM	IGM Financial	Asset Management	1.73%
LB	Laurentian Bank of Canada	Banks—Regional	1.45%
MFC	Manulife Financial	Insurance—Life	-0.95%
MIC	Genworth MI Canada	Insurance—Specialty	-0.05%
NA	National Bank of Canada	Banks—Diversified	0.77%
ONEX	ONEX	Asset Management	-0.11%
POW	Power of Canada	Insurance—Life	2.79%
RY	Royal Bank of Canada	Banks—Diversified	0.96%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	1.25%
SLF	Sun Life Financial	Insurance—Diversified	0.50%
TD	Toronto-Dominion Bank	Banks—Diversified	1.47%
X	TMX Group	Financial Data & Exchanges	1.34%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-2.96%
APHA	Aphria	Specialty & Generic Drugs	-10.51%
AUP	Aurinia Pharmaceuticals	Biotechnology	-2.79%
BHC	Bausch Health Companies	Specialty & Generic Drugs	-2.92%
CRON	Cronos Group	Specialty & Generic Drugs	-6.17%
SIA	Sienna Senior Living	Medical Care Facilities	2.07%
TRIL	Trillium Therapeutics	Biotechnology	-5.29%
WEED	Canopy Growth	Specialty & Generic Drugs	-9.73%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	1.47%
ARE	Aecon Group	Engineering & Construction	0.91%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-0.69%
BAD	Badger Daylighting	Engineering & Construction	-3.14%
BBU.UN	Brookfield Business Partners	Conglomerates	1.56%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-3.53%
CAE	CAE	Aerospace & Defense	8.02%
CJT	Cargojet	Integrated Freight & Logistics	1.60%
CNR	Canadian National Railway	Railroads	-0.39%
CP	Canadian Pacific Railway	Railroads	-2.50%
EFN	Element Fleet Management	Rental & Leasing Services	1.36%
EIF	Exchange Income	Airlines	-5.79%
FTT	Finning International	Industrial Distribution	1.14%
GFL	GFL Environmental	Waste Management	2.70%
MSI	Morneau Shepell	Staffing & Employment Services	-2.00%
MTL	Mullen Group	Trucking	-2.98%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	3.22%
RUS	Russel Metals	Industrial Distribution	6.94%
SNC	SNC-Lavalin Group	Engineering & Construction	0.88%
STN	Stantec	Engineering & Construction	1.76%
TCL.A	Transcontinental	Specialty Business Services	5.43%
TFII	TFI International	Trucking	-1.11%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	1.17%
TRI	Thomson Reuters	Consulting Services	1.42%
WCN	Waste Connections	Waste Management	4.52%
WSP	WSP Global	Engineering & Construction	2.72%
WTE	Westshore Terminals Investment	Marine Shipping	3.69%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	3.91%
AEM	Agnico Eagle Mines	Gold	1.70%
AGI	Alamos Gold	Gold	2.64%
BTO	B2Gold	Gold	5.33%
CAS	Cascades	Paper & Paper Products	-10.32%
CFP	Canfor	Lumber & Wood Production	11.66%
CG	Centerra Gold	Gold	1.93%
DPM	Dundee Precious Metals	Gold	6.09%
EDV	Endeavour Mining	Gold	4.09%
ELD	Eldorado Gold	Gold	-0.21%
EQX	Equinox Gold	Gold	4.39%
ERO	ERO Copper	Copper	2.68%
FM	First Quantum Minerals	Copper	11.37%
FNV	Franco-Nevada	Gold	3.85%
FR	First Majestic Silver	Silver	5.19%
FVI	Fortuna Silver Mines	Silver	8.15%
HBM	Hudbay Minerals	Copper	8.45%
IFP	Interfor	Lumber & Wood Production	9.98%
IMG	IAMGOLD	Gold	4.31%
IVN	Ivanhoe Mines	Other Metals & Mining	12.41%
K	Kinross Gold	Gold	5.22%
KL	Kirkland Lake Gold	Gold	3.92%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	-2.19%
LUG	Lundin Gold	Gold	3.55%
LUN	Lundin Mining	Copper	3.59%
MAG	MAG Silver	Silver	7.96%
MX	Methanex	Chemicals	5.26%
NG	NovaGold Resources	Gold	0.69%
NGD	New Gold	Gold	8.74%
NTR	Nutrien	Agricultural Inputs	0.48%
OGC	OceanaGold	Gold	10.42%
OR	Osisko Gold Royalties Ltd	Gold	5.49%
OSK	Osisko Mining	Other Precious Metals & Mining	-0.98%
PAAS	Pan American Silver	Silver	6.82%
PVG	Pretium Resources	Gold	3.70%
SEA	Seabridge Gold	Gold	1.97%
SIL	Silvercrest Metals	Other Precious Metals & Mining	4.24%
SJ	Stella-Jones	Lumber & Wood Production	-1.47%
SSL	Sandstorm Gold	Gold	7.35%
SSRM	SSR Mining	Gold	2.99%
SVM	Silvercorp Metals	Silver	5.72%
TECK.B	Teck Resources	Other Metals & Mining	1.14%
TXG	Torex Gold Resources	Gold	4.83%
WDO	Wesdome Gold Mines	Gold	9.90%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	9.31%
WPM	Wheaton Precious Metals	Gold	5.15%
YRI	Yamana Gold	Gold	3.00%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	-0.69%
AP.UN	Allied Properties REIT	REIT—Office	3.34%
AX.UN	Artis REIT	REIT—Diversified	2.21%
BEI.UN	Boardwalk REIT	REIT—Residential	1.74%
BPY.UN	Brookfield Property Partners	Real Estate Services	0.67%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	3.73%
CHP.UN	Choice Properties REIT	REIT—Retail	2.49%
CIGI	Colliers International Group	Real Estate Services	-3.50%
CRR.UN	Crombie REIT	REIT—Diversified	1.33%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	1.05%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	4.30%
CUF.UN	Cominar REIT	REIT—Diversified	1.91%
D.UN	Dream Office REIT	REIT—Office	2.22%
DIR.UN	Dream Industrial REIT	REIT—Industrial	1.69%
FCR.UN	First Capital Realty REIT	REIT—Retail	5.70%
FSV	FirstService	Real Estate Services	2.44%
GRT.UN	Granite REIT	REIT—Industrial	2.18%
HR.UN	H&R REIT	REIT—Diversified	1.23%
IIP.UN	InterRent REIT	REIT—Residential	3.24%
KMP.UN	Killam Apartment REIT	REIT—Residential	4.80%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	1.70%
REI.UN	RioCan REIT	REIT—Retail	3.64%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	2.98%
SRU.UN	SmartCentres REIT	REIT—Retail	2.97%
TCN	Tricon Capital Group	Real Estate Services	-0.62%
WIR.UN	WPT Industrial REIT	REIT—Industrial	5.13%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	6.04%
CLS	Celestica	Electronic Components	-1.28%
CSU	Constellation Software	Software—Application	4.74%
DSG	Descartes Systems Group	Software—Application	4.70%
ENGH	Enghouse Systems	Software—Application	-2.47%
GIB.A	CGI	Information Technology Services	-0.26%
KXS	Kinaxis	Software—Application	-0.76%
LSPD	Lightspeed POS	Software—Application	12.01%
OTEX	Open Text	Software—Application	2.08%
REAL	Real Matters	Software—Application	11.04%
SHOP	Shopify	Software—Application	6.14%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	0.84%
ALA	AltaGas	Utilities—Regulated Gas	1.04%
AQN	Algonquin Power & Utilities	Utilities—Renewable	2.75%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	1.56%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	0.65%
BLX	Boralex	Utilities—Renewable	2.04%
CPX	Capital Power	Independent Power Producers	2.80%
CU	Canadian Utilities	Utilities—Diversified	1.10%
EMA	Emera	Utilities—Diversified	0.50%
FTS	Fortis	Utilities—Regulated Electric	0.61%
H	Hydro One	Utilities—Regulated Electric	0.71%
INE	Innergex Renewable Energy	Utilities—Renewable	-1.10%
NPI	Northland Power	Utilities—Renewable	2.62%
RNW	TransAlta Renewables	Utilities—Renewable	0.05%
SPB	Superior Plus	Utilities—Regulated Gas	2.03%
TA	TransAlta	Independent Power Producers	2.07%



DISCLAIMER

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Furthermore, I would like to remind readers that investing is a very personal decision. Everyone's situation is unique and it is impossible to provide proper recommendations and advice without knowing an individual's circumstances. I do not wish to mislead anyone into thinking my portfolio or the securities I write about are appropriate investments for all. If you are uncomfortable making investment decisions on your own, it is recommended you consult with a professionally certified and licensed investment advisor. For more information and to find an advisor near you, please visit the website of the Investment Industry Regulatory Organization of Canada (IIROC) or a similar regulatory body in your region.