



The Sunday Investor

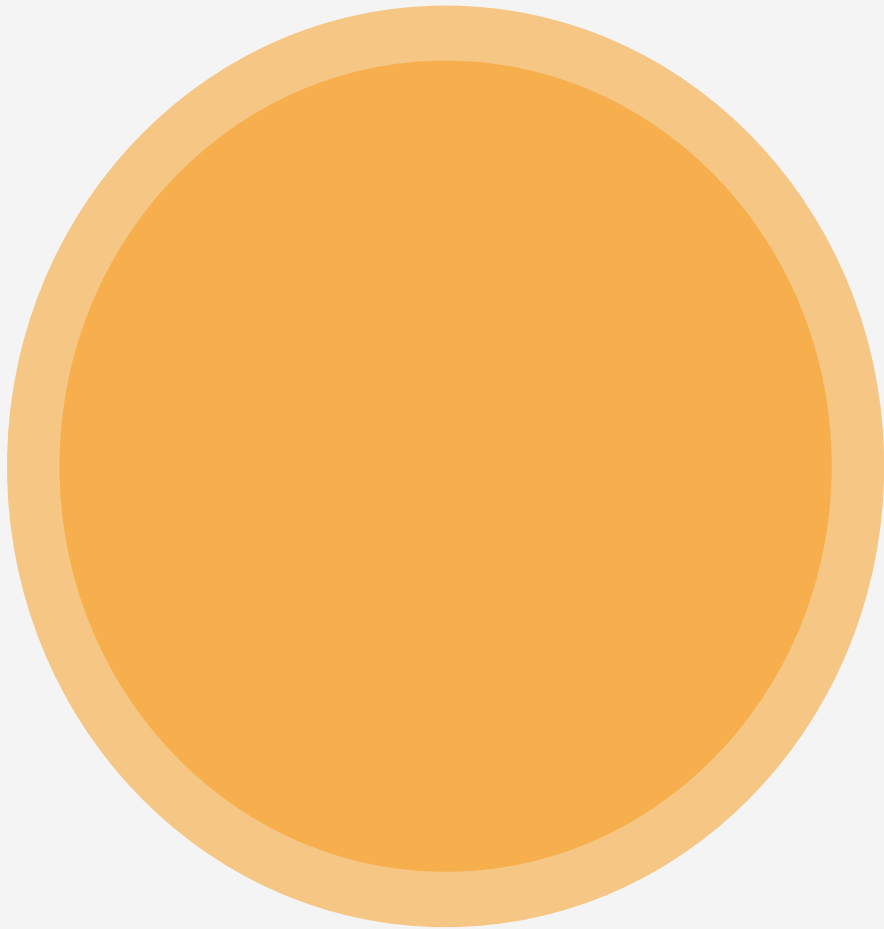
Week 15: Ending April 16, 2021

S&P/TSX Composite Index Recap

The S&P/TSX Composite Index gained 123 points last week, or 0.64%, to close at 19,351 (a record high) as positive economic data out of the U.S. paved the way for gains in nearly all global equity indices. The market clearly isn't as concerned about rising inflation as I am, driving bond yields lower and boosting asset prices higher. In Canada, the Materials sector gained 3.73% on average as higher commodity prices lifted gold (3.06%) and lumber (5.06%) stocks, while the Consumer Cyclical sector gained 1.36%. The volatile Health Care sector lost 5.66% due to its high concentration of cannabis stocks, and Industrials provided another offset, losing 1.08% with Air Canada falling 7.38% after investors were able to digest the news of their federal bailout package. Overall, Canadian stocks gained 0.81% on average, which was slightly higher than the market-cap-weighted index's gains. The TSX Large-Cap Equal-Weight Index is beating the main Index by nearly 3% so far this year.

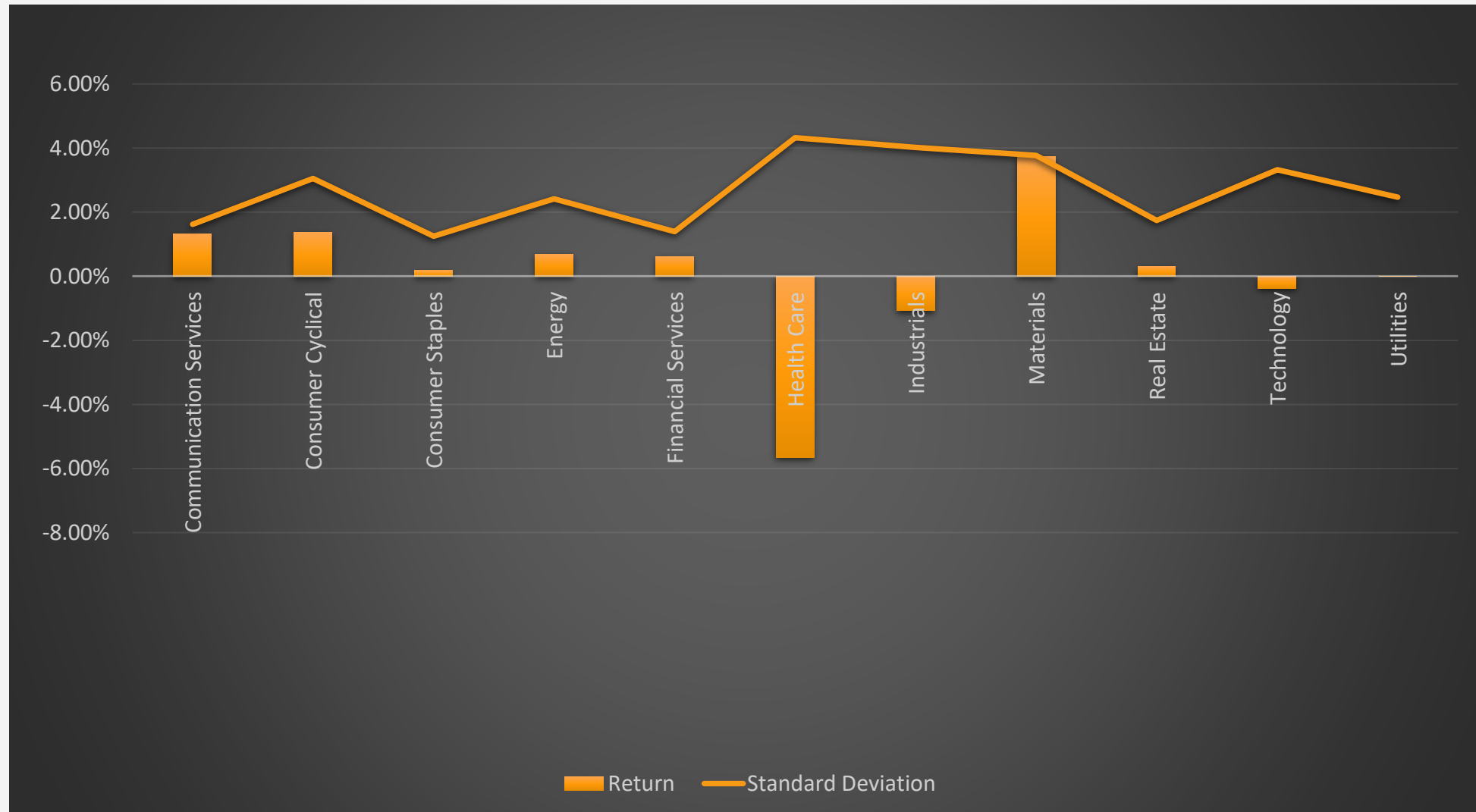
Last week, the price of WTI recovered its losses and gained \$3.81 to close at \$63.13, while the discount on Western Canadian Select rose to \$11.68. In addition, the Canadian Crude Index is currently at \$49.16, or a discount of about \$14. As for currencies, the Canadian dollar gained 0.18% to close at 0.7995, and is up 1.76% on the year. Gold gained \$32 to finish at \$1,777.

This week, Dale from [Cut The Crap Investing](#) reminded me how it's sometimes helpful to look to the experts for guidance when screening for stocks, even if you don't decide to follow them. With that in mind, and since I believe value stocks will finally begin outperforming growth stocks soon, I decided to compare three Canadian value ETFs to see where the "smart money" lies. Enjoy!



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.



Value ETFs Aren't Created Equally

In Canada, there are surprisingly only three Canadian equity-focused ETFs with “value” in the name: CI First Asset’s Morningstar Canada Value ETF (FXM), the iShares Canadian Value ETF (XCV), and Fidelity’s Canadian Value ETF (FCCV). If taking a value approach to safeguard your recent stock market gains seems like a good idea, you’re not alone. For the last few months or so, I’ve been anticipating these value stocks (which also often pay high dividends) to make a comeback. So far we’ve seen some evidence of it, but it’s still a ways off where I think it can be.

Generally speaking, value stocks have low P/E ratios and often times, low earnings as well. In cases where earnings are negative, a low P/B (price-to-book) ratio can be used. The idea is to buy them at depressed prices because eventually, the market will realize their value. It’s a good way to play the stock market if you have lots of time and patience.

With that said, not all value ETFs are created equally. In fact, the three mentioned here happen to be very different. The table to the right gives the current sector allocations of each.

Just by glancing at it, I find it really interesting how different they are. CI First Asset’s Morningstar ETF appears the most balanced, but iShares clearly sees a lot of value in the Financials sector. Fidelity keeps the allocation to the Financials sector about the same as the market, but its allocations to Materials and Utilities is much higher than average. Let’s take a look at how these ETFs are constructed, and see if we can make sense of where the smart money lies.

Sector	Morningstar Canada Value (FXM)	iShares Canadian Value (XCV)	Fidelity Canadian Value (FCCV)
Communication Services	6.75%	0.00%	9.63%
Consumer Discretionary	6.39%	3.47%	0.00%
Consumer Staples	10.63%	2.01%	0.00%
Energy	15.90%	11.33%	6.03%
Financials	16.53%	64.39%	37.18%
Health Care	0.00%	1.25%	0.00%
Industrials	6.86%	0.00%	6.70%
Materials	16.57%	14.44%	17.90%
Real Estate	3.23%	2.13%	7.92%
Technology	0.00%	0.00%	4.36%
Utilities	17.14%	0.98%	10.27%

CI FIRST ASSET

MORNINGSTAR CANADA

VALUE ETF

CI First Asset's Morningstar Canada Value ETF (FXM)

This ETF, based on a proprietary model developed by Morningstar, seeks to provide diversified exposure to “good value” stocks based on characteristics like low price-earnings and low price-cash flow ratios. They recommend it for investors who want Canadian exposure, regular (quarterly) cash flows, and are in the medium risk category. Below is a summary of its return statistics in the last five years, showing that the strategy has been hit or miss. While the returns may be similar to the S&P/TSX Composite Index in the medium-term, the volatility (i.e. risk) has been much higher. Nonetheless, it's a good representation of what value investors often have to endure - wild swings that can really test your patience. I will say this though - I was expecting much worse results. Growth stocks have outperformed value stocks by a wide margin in the last decade, and with the exception of 2018, FXM has held its own. This is consistent with what I learned when researching the [Morningstar Wide Moat Focus Index](#) - I don't think it's a coincidence that Morningstar's models are pretty solid and thus, can be a reliable indicator as to what types of stocks value investors should be looking toward.

Company	2016	2017	2018	2019	2020	2021
Annual Return: FXM	19.69%	11.50%	-16.21%	24.15%	6.05%	17.96%
Standard Deviation (Risk): FXM	12.58%	7.21%	8.59%	11.30%	40.74%	4.38%
Return / Risk Ratio: FXM	1.57	1.60	-1.89	2.14	0.15	4.10
Annual Return: TSX Composite	21.00%	8.98%	-8.71%	22.77%	5.58%	12.07%
Standard Deviation (Risk): TSX	6.73%	4.32%	9.92%	9.95%	26.45%	3.45%
Return / Risk Ratio: TSX	3.12	2.08	-0.88	2.29	0.21	3.50
Return vs. TSX Composite	-1.31%	2.52%	-7.50%	1.38%	0.47%	5.89%

Morningstar's Index invests in 29 stocks and, with the exception of its largest holding (ARC Resources at 6.47%), is pretty much equal-weighted for the remainder. It's heavy into Gold (13.88%), Grocery Stores (10.63%), Life Insurance (10.25%), and Oil & Gas E&P (9.36%). To me, this sounds like it's a pretty defensive ETF right now, almost like it's anticipating a market correction to occur soon. Here are some of the key statistics for FXM's top ten holdings.

Company	Weight	Forward P/E	Free Cash Flow / Share	Return on Equity	Debt / Equity	Trailing Dividend Yield	3-Month Return	6-Month Return	1-Year Return
ARC Resources	6.47%	8.1	0.91	-19.60%	0.3	3.00%	8.90%	17.90%	81.60%
Dundee Precious Metals Inc	3.69%	9.4	1.09	24.50%	0	1.10%	7.70%	-7.10%	53.70%
George Weston	3.68%	13.5	25.6	11.80%	2.7	1.90%	16.60%	17.60%	10.90%
Kinross Gold	3.59%	-	0.98	20.40%	0.3	0.60%	6.20%	-21.30%	9.20%
Torex Gold Resources Inc	3.56%	9.7	2.9	11.40%	0.1	-	2.70%	-15.20%	8.30%
Westshore Terminals Investment Corporation	3.50%	18.8	2.47	17.10%	0.4	3.40%	24.80%	45.80%	47.20%
Power Corp of Canada	3.49%	9.4	15.6	9.00%	0.7	5.20%	11.60%	33.00%	85.30%
Great-West Lifeco	3.48%	10.3	10.36	12.30%	0.5	5.00%	12.90%	29.80%	71.50%
Empire Co Ltd Class A	3.48%	14.1	5.77	16.50%	1.7	1.30%	10.50%	3.80%	26.10%
Loblaw	3.47%	13.2	11.26	10.00%	1.5	1.90%	9.40%	1.80%	-3.00%
ETF Statistics (*Top 10 Only)	38.42%*	9.95	6.26	3.20%	0.89	3.08%	11.54%	30.66%	64.95%

Right away, you can definitely see how forward P/E is a key consideration - the weighted-average P/E is about 10, which is incredibly low, and while these companies are marginally profitable (net 3.20% Return on Equity), they are almost all generating positive free cash flow (AltaGas is the only exception). Looking to the returns columns, it's strange that this group of stocks have soundly beaten the TSX in the last year (64.95% vs. TSX's 43.16%). The same is true for 3-month and 6-month returns. This is comforting, as it shows that the main criteria isn't just to buy whatever stocks have fallen the most (or increased the least). There's definitely a balance, which should keep it competitive with the TSX.

iSHARES

CANADIAN VALUE ETF

iShares' Canadian Value Index ETF (XCV)

Here's a fund from my favorite ETF provider, iShares by BlackRock. Their Canadian Value Index ETF (XCV) simply tracks the [Dow Jones Canada Select Value Index](#), which was launched in late 2006. Since then, it has delivered an annualized 5.74% return compared to the TSX's 5.88%. Keep in mind that these values include the high management fees of 0.55%, and it's during a period where value stocks have struggled, so I think this is pretty impressive performance overall. However, one key weakness I need to point out is that it only reconstitutes once annually in September. This means that we're nearly 7 months past when this group of stocks were considered to be value stocks, and a lot has changed since then. Remember this when looking at the top constituents on the next page. As ridiculous as the Index may seem now, they were absolutely among best stocks to own since October 2020. As I've written in past newsletters, I think the Financials sector is due for a healthy correction, and I'd be willing to bet that if the Index was reconstituted today, it'd look a whole lot different.

Company	2016	2017	2018	2019	2020	2021
Annual Return: XCV	24.98%	8.83%	-11.06%	18.13%	-2.55%	15.99%
Standard Deviation (Risk): XCV	8.17%	6.23%	10.07%	12.68%	30.76%	6.28%
Return / Risk Ratio: XCV	3.06	1.42	-1.10	1.43	-0.08	2.55
Annual Return: TSX Composite	21.00%	8.98%	-8.71%	22.77%	5.58%	12.07%
Standard Deviation (Risk): TSX	6.73%	4.32%	9.92%	9.95%	26.45%	3.45%
Return / Risk Ratio: TSX	3.12	2.08	-0.88	2.29	0.21	3.50
Return vs. TSX Composite	3.98%	-0.15%	-2.35%	-4.64%	-8.13%	3.92%

As you can see, the ETF is heavily concentrated among the five biggest banks in Canada. Together, they make up 43.49% of the fund, and National Bank is #13 on the list to round it out. Other top allocations went to Life Insurance (8.57%), Gold (7.13%), Oil & Gas Integrated (5.62%), and Oil & Gas E&P (4.89%). Here are the same key statistics for XCV's top ten holdings.

Company	Weight	Forward P/E	Free Cash Flow / Share	Return on Equity	Debt / Equity	Trailing Dividend Yield	3-Month Return	6-Month Return	1-Year Return
TD Bank	10.04%	11.80	144.97	12.50%	0.50	3.80%	10.90%	40.00%	59.20%
Royal Bank of Canada	10.04%	11.60	103.29	12.80%	0.10	3.70%	10.40%	24.30%	48.30%
Bank of Nova Scotia	9.66%	10.20	36.57	9.60%	0.40	4.60%	11.80%	41.60%	58.10%
Bank of Montreal	7.85%	10.60	91.43	9.40%	0.60	3.70%	15.30%	45.20%	78.90%
CIBC	5.89%	9.80	130.08	9.80%	1.00	4.70%	11.10%	26.60%	68.90%
Manulife Financial	5.50%	7.90	10.32	11.10%	0.30	4.20%	12.80%	46.90%	75.20%
Barrick Gold	5.19%	-	2.37	10.00%	0.20	1.20%	-5.30%	-23.00%	-20.20%
Canadian Natural Resources	4.89%	12.50	1.82	-1.30%	0.70	4.50%	23.80%	70.20%	143.20%
Suncor Energy	4.28%	14.90	-0.82	-12.10%	0.60	3.20%	12.80%	69.90%	34.50%
Nutrien	4.26%	23.50	3.9	2.10%	0.50	2.60%	3.30%	34.10%	50.10%
ETF Statistics (*Top 10 Only)	67.61%*	10.42	48.03	6.52%	1.06**	3.31%	12.79%	37.91%	67.20%

If it weren't for the outsized returns in the last six and 12 months, I would say this fund still looks very attractive. Its forward P/E of 10.42 is about the same as FXM's, has a better return on equity, and a slightly higher dividend yield, too. Also, the debt to equity ratio of the fund is actually closer to 0.50. Bausch Health Companies' ratio of 44.70 is skewing the result. The company loses money virtually every quarter and thus, has very little equity. But it's these overall fundamentals which make me bullish on the Financials sector going forward, but am still expecting a short-term correction soon. Time will tell if I'm correct.

FIDELITY

CANADIAN VALUE ETF

Fidelity's Canadian Value Index ETF (FCCV)

Fidelity's Canadian Value Index ETF (FCCV) is a brand new value ETF tracking Canadian companies that launched in June 2020. As such, not much is known about how it is expected to perform as I could not find any backtested data. It does appear to be much more diversified, at least at the stock level, than the other two ETFs. Diversified banks, gold, and life insurance stocks were all selected, and the metrics look very good, too. The Forward P/E is around 10, most companies have positive free cash flow and returns on equity, and dividend yields are at the 3% level. However, their returns have lagged the TSX as of late. Value investors may consider this ETF to have the most potential upside. Look for the summary of these three ETFs on the next page.

Company	Weight	Forward P/E	Free Cash Flow / Share	Return on Equity	Debt / Equity	Trailing Dividend Yield	3-Month Return	6-Month Return	1-Year Return
Royal Bank of Canada	6.97%	11.60	103.29	12.80%	0.10	3.70%	10.40%	24.30%	48.30%
TD Bank	6.28%	11.80	144.97	12.50%	0.50	3.80%	10.90%	40.00%	59.20%
Bank of Nova Scotia	4.15%	10.20	36.57	9.60%	0.40	4.60%	11.80%	41.60%	58.10%
Fortis Canada	3.94%	18.70	(2.87)	6.50%	1.30	3.60%	6.60%	2.80%	6.30%
Shaw Communications	3.83%	24.10	1.84	12.10%	1.00	3.40%	57.40%	55.00%	67.30%
Barrick Gold	3.47%	-	2.37	10.00%	0.20	1.20%	-5.30%	-23.00%	-20.20%
Bank of Montreal	3.45%	10.60	91.43	9.40%	0.60	3.70%	15.30%	45.20%	78.90%
Nutrien	3.31%	23.50	3.90	2.10%	0.50	2.60%	3.30%	34.10%	50.10%
ATCO	3.29%	-	7.10	6.20%	2.40	4.20%	11.90%	8.40%	14.80%
Capital Power	3.04%	21.10	2.88	2.80%	1.30	5.30%	7.20%	28.60%	53.30%
ETF Statistics (*Top 10 Only)	41.73%*	10.33	27.98	10.23%	0.75	3.20%	10.33%	21.97%	43.02%

Several metrics are relatively consistent when it comes to deciding what stocks are considered value investments. The first is a low forward P/E, usually in the range of around 10 or negative (i.e. negative forecasted earnings). Stocks like Capital Power (21.1) and Nutrien (23.5) are a bit on the higher end, but still comparatively low to other TSX stocks. The second thing is positive earnings, as measured by return on equity and free cash flow per share. Contrary to what some believe, value investing isn't just about buying the most beaten-down companies and hoping for a turnaround. Value investing, if done correctly, can help identify pricing mismatches in terrific companies like our Canadian big banks. XCV clearly recognized this in late September when its Index reconstituted, and has rewarded investors ever since. The same thing occurred in the U.S. too, as I [wrote about](#) in November. The big banks always seem to find their way to profitability.

Industry	Avg. Weight (FXM, FCCV)	Weight (TSX)	Variance
Gold	14.24%	7.34%	6.90%
Insurance—Life	7.60%	2.91%	4.69%
Utilities—Diversified	5.09%	1.50%	3.59%
Railroads	1.72%	6.01%	-4.29%
Software—Application	1.93%	8.93%	-7.00%
Banks—Diversified	11.78%	20.59%	-8.81%

Statistic	Morningstar Canada Value (FXM)	iShares Canadian Value (XCV)	Fidelity Canadian Value (FCCV)
Weight In Top 10	38.42%	67.61%	41.73%
Forward P/E	9.95	10.42	10.33
FCF Per Share	6.26	48.03	27.98
Return on Equity	3.20%	6.52%	10.23%
Debt / Equity	0.89	1.06	0.75
TTM Yield	3.08%	3.31%	3.20%
3-Month Return	11.54%	12.79%	10.33%
6-Month Return	30.66%	37.91%	21.97%
1-Year Return	64.95%	67.20%	43.02%

Right now, if we look at the ETFs offered by Morningstar and Fidelity (in recognition that iShares' is likely a little outdated), the experts are seeing value in Gold, Life Insurance, and Diversified Utilities, relative to the TSX Composite weightings as shown to the left. Diversified Banks, despite their large presence in these ETFs, are still underweight, as are the Railroads and Software stocks. What do you think - will this make you re-think your allocations this year, or will you just look to add to already existing positions if their prices fall enough?

KEY TAKEAWAYS



The Big Canadian Banks Are Still Looking Good

Even though the big banks are relatively underweight, according to Morningstar and Fidelity's approaches, their fundamentals remain strong. I think that if they do experience a correction, it will only be a healthy, temporary one. I wouldn't abandon them just yet if they've been working for you all these years.



Gold Is Still Relevant

Bitcoin may be making headlines, but gold has been around for much longer and its risk-managing attributes have been proven over and over again. The value experts are overweight this industry, and I always like to keep 5-10% on hand just in case. FXM and FCCV both have allocations of around 14%.



Always Understand The Underlying Index

iShares' Value ETF is a perfect example why it's important to take the time to understand the Index an ETF tracks. In this case, it rebalanced only once per year in September and with so much happening since then, its current holdings are largely irrelevant. It's one of only three Canadian ETFs with "Value" in the name, so if you're looking for a value factor approach you'll likely come across this one. Just be careful *when* you look at it!

LAST WEEK'S ECONOMIC NUMBERS

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



U.S. CPI

U.S. Core CPI rose at an annual rate of 1.6% in March, slightly higher than expectations of a 1.5% increase. CPI, which include food and energy prices, rose at a 2.6% annual rate compared to February's 1.7%.



U.S. Retail Sales

U.S. Core Retail Sales, which exclude auto sales, rose 8.4% in March on a forecasted rise of just 5%. This result speaks to how quickly the U.S. economy is rebounding, echoed by Fed Chair Powell in his "60 Minutes" interview.



U.S. Crude Oil

U.S. Crude Oil inventories fell by 5.9 million barrels last week on a forecasted drop of just 2.9 million barrels. Distillates stockpiles, which includes heating oil and diesel, fell by 2.1 million barrels.



U.S. Jobless Claims

U.S. Initial Jobless Claims were only 576K last week on a forecast of 700K. According to the [Department of Labor](#), this was the lowest level since March 14, 2020.



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	0.36%
CCA	Cogeco Communications	Telecom Services	0.07%
CJR.B	Corus Entertainment	Entertainment	0.16%
QBR.B	Quebecor	Telecom Services	2.92%
RCI.B	Rogers Communications	Telecom Services	0.18%
SJR.B	Shaw Communications	Telecom Services	4.55%
T	TELUS	Telecom Services	0.93%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	0.32%
BYD	Boyd Group	Personal Services	0.76%
CCL.B	CCL Industries	Packaging & Containers	-0.21%
CTC.A	Canadian Tire	Specialty Retail	5.96%
DOO	BRP	Recreational Vehicles	2.26%
GC	Great Canadian Gaming	Gambling	-0.05%
GIL	Gildan Activewear	Apparel Manufacturing	-0.86%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-4.19%
ITP	Intertape Polymer Group	Packaging & Containers	0.31%
LNR	Linamar	Auto Parts	-0.55%
MG	Magna International	Auto Parts	6.61%
MRE	Martinrea International	Auto Parts	5.93%
NFI	NFI Group	Auto Manufacturers	-1.34%
QSR	Restaurant Brands International	Restaurants	-1.00%
RCH	Richelieu Hardware	Furnishings & Appliances	-0.64%
TOY	Spin Master	Leisure	6.93%
WPK	Winpak	Packaging & Containers	1.11%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	3.07%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	0.24%
DOL	Dollarama	Discount Stores	1.85%
EMP.A	Empire Company	Grocery Stores	-2.14%
JWEL	Jamieson Wellness	Packaged Foods	0.29%
L	Loblaw Companies	Grocery Stores	-0.46%
MFI	Maple Leaf Foods	Packaged Foods	-1.84%
MRU	Metro	Grocery Stores	0.15%
PBH	Premium Brands Holdings	Packaged Foods	1.15%
PRMW	Primo Water	Beverages—Non-Alcoholic	-0.19%
SAP	Saputo	Packaged Foods	1.82%
WN	George Weston	Grocery Stores	1.06%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	3.66%
CCO	Cameco	Uranium	-4.91%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-0.08%
CPG	Crescent Point Energy	Oil & Gas E&P	-2.44%
CVE	Cenovus Energy	Oil & Gas Integrated	4.84%
ENB	Enbridge	Oil & Gas Midstream	0.89%
ERF	Enerplus	Oil & Gas E&P	-3.35%
GEI	Gibson Energy	Oil & Gas Midstream	-2.56%
IMO	Imperial Oil	Oil & Gas Integrated	3.30%
IPL	Inter Pipeline	Oil & Gas Midstream	-0.50%
KEY	Keyera	Oil & Gas Midstream	0.23%
MEG	MEG Energy	Oil & Gas E&P	2.31%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	0.95%
PPL	Pembina Pipeline	Oil & Gas Midstream	0.93%
PSK	PrairieSky Royalty	Oil & Gas E&P	0.58%
PXT	Parex Resources	Oil & Gas E&P	1.84%
SU	Suncor Energy	Oil & Gas Integrated	0.04%
TOU	Tourmaline Oil	Oil & Gas E&P	2.38%
TRP	TC Energy	Oil & Gas Midstream	1.53%
VET	Vermilion Energy	Oil & Gas E&P	0.81%
WCP	Whitecap Resources	Oil & Gas E&P	4.09%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	1.02%
BMO	Bank of Montreal	Banks—Diversified	-0.06%
BNS	Bank of Nova Scotia	Banks—Diversified	-0.93%
CIX	CI Financial	Asset Management	0.21%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	0.72%
CWB	Canadian Western Bank	Banks—Regional	0.00%
ECN	ECN Capital	Credit Services	-1.22%
EQB	Equitable Group	Mortgage Finance	4.39%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	0.55%
FN	First National Financial	Mortgage Finance	-0.65%
GWO	Great-West Lifeco	Insurance—Life	1.54%
HCG	Home Capital Group	Mortgage Finance	-1.47%
IAG	iA Financial	Insurance—Diversified	-1.48%
IFC	Intact Financial	Insurance—Property & Casualty	2.82%
IGM	IGM Financial	Asset Management	2.47%
LB	Laurentian Bank of Canada	Banks—Regional	-1.13%
MFC	Manulife Financial	Insurance—Life	-0.19%
MIC	Genworth MI Canada	Insurance—Specialty	0.00%
NA	National Bank of Canada	Banks—Diversified	2.23%
ONEX	ONEX	Asset Management	1.29%
POW	Power of Canada	Insurance—Life	1.65%
RY	Royal Bank of Canada	Banks—Diversified	1.18%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	0.94%
SLF	Sun Life Financial	Insurance—Diversified	1.55%
TD	Toronto-Dominion Bank	Banks—Diversified	0.00%
X	TMX Group	Financial Data & Exchanges	0.62%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-11.75%
APHA	Aphria	Specialty & Generic Drugs	-13.11%
AUP	Aurinia Pharmaceuticals	Biotechnology	-3.68%
BHC	Bausch Health Companies	Specialty & Generic Drugs	-2.64%
CRON	Cronos Group	Specialty & Generic Drugs	-6.12%
SIA	Sienna Senior Living	Medical Care Facilities	0.68%
TRIL	Trillium Therapeutics	Biotechnology	-4.44%
WEED	Canopy Growth	Specialty & Generic Drugs	-4.22%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-7.38%
ARE	Aecon Group	Engineering & Construction	-1.36%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	5.99%
BAD	Badger Daylighting	Engineering & Construction	-3.48%
BBU.UN	Brookfield Business Partners	Conglomerates	-2.53%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-8.15%
CAE	CAE	Aerospace & Defense	-4.79%
CJT	Cargojet	Integrated Freight & Logistics	3.34%
CNR	Canadian National Railway	Railroads	0.98%
CP	Canadian Pacific Railway	Railroads	-1.99%
EFN	Element Fleet Management	Rental & Leasing Services	-1.20%
EIF	Exchange Income	Airlines	-0.54%
FTT	Finning International	Industrial Distribution	-3.74%
GFL	GFL Environmental	Waste Management	-9.34%
MSI	Morneau Shepell	Staffing & Employment Services	-2.26%
MTL	Mullen Group	Trucking	2.18%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	0.64%
RUS	Russel Metals	Industrial Distribution	3.30%
SNC	SNC-Lavalin Group	Engineering & Construction	-0.29%
STN	Stantec	Engineering & Construction	6.15%
TCL.A	Transcontinental	Specialty Business Services	-0.89%
TFII	TFI International	Trucking	1.55%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	-0.69%
TRI	Thomson Reuters	Consulting Services	1.54%
WCN	Waste Connections	Waste Management	1.76%
WSP	WSP Global	Engineering & Construction	3.26%
WTE	Westshore Terminals Investment	Marine Shipping	-1.68%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	4.67%
AEM	Agnico Eagle Mines	Gold	6.06%
AGI	Alamos Gold	Gold	4.76%
BTO	B2Gold	Gold	7.59%
CAS	Cascades	Paper & Paper Products	5.06%
CFP	Canfor	Lumber & Wood Production	5.25%
CG	Centerra Gold	Gold	2.67%
DPM	Dundee Precious Metals	Gold	9.50%
EDV	Endeavour Mining	Gold	3.72%
ELD	Eldorado Gold	Gold	-0.14%
EQX	Equinox Gold	Gold	2.74%
ERO	ERO Copper	Copper	6.82%
FM	First Quantum Minerals	Copper	2.46%
FNV	Franco-Nevada	Gold	1.33%
FR	First Majestic Silver	Silver	-4.34%
FVI	Fortuna Silver Mines	Silver	5.24%
HBM	Hudbay Minerals	Copper	0.00%
IFP	Interfor	Lumber & Wood Production	5.83%
IMG	IAMGOLD	Gold	2.19%
IVN	Ivanhoe Mines	Other Metals & Mining	11.17%
K	Kinross Gold	Gold	1.19%
KL	Kirkland Lake Gold	Gold	2.23%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	4.89%
LUG	Lundin Gold	Gold	7.50%
LUN	Lundin Mining	Copper	14.67%
MAG	MAG Silver	Silver	0.88%
MX	Methanex	Chemicals	-3.63%
NG	NovaGold Resources	Gold	3.07%
NGD	New Gold	Gold	0.45%
NTR	Nutrien	Agricultural Inputs	1.89%
OGC	OceanaGold	Gold	2.36%
OR	Osisko Gold Royalties Ltd	Gold	1.32%
OSK	Osisko Mining	Other Precious Metals & Mining	8.58%
PAAS	Pan American Silver	Silver	0.79%
PVG	Pretium Resources	Gold	0.21%
SEA	Seabridge Gold	Gold	3.35%
SIL	Silvercrest Metals	Other Precious Metals & Mining	2.62%
SJ	Stella-Jones	Lumber & Wood Production	4.08%
SSL	Sandstorm Gold	Gold	1.37%
SSRM	SSR Mining	Gold	3.62%
SVM	Silvercorp Metals	Silver	0.58%
TECK.B	Teck Resources	Other Metals & Mining	12.05%
TXG	Torex Gold Resources	Gold	0.51%
WDO	Wesdome Gold Mines	Gold	4.29%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	5.37%
WPM	Wheaton Precious Metals	Gold	0.70%
YRI	Yamana Gold	Gold	2.40%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	3.32%
AP.UN	Allied Properties REIT	REIT—Office	0.24%
AX.UN	Artis REIT	REIT—Diversified	-3.15%
BEI.UN	Boardwalk REIT	REIT—Residential	-1.20%
BPY.UN	Brookfield Property Partners	Real Estate Services	0.00%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	-0.11%
CHP.UN	Choice Properties REIT	REIT—Retail	1.93%
CIGI	Colliers International Group	Real Estate Services	2.43%
CRR.UN	Crombie REIT	REIT—Diversified	0.06%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	0.67%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	-1.46%
CUF.UN	Cominar REIT	REIT—Diversified	0.62%
D.UN	Dream Office REIT	REIT—Office	-1.66%
DIR.UN	Dream Industrial REIT	REIT—Industrial	-2.02%
FCR.UN	First Capital Realty REIT	REIT—Retail	0.06%
FSV	FirstService	Real Estate Services	5.13%
GRT.UN	Granite REIT	REIT—Industrial	-0.09%
HR.UN	H&R REIT	REIT—Diversified	0.20%
IIP.UN	InterRent REIT	REIT—Residential	1.70%
KMP.UN	Killam Apartment REIT	REIT—Residential	-0.31%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	-0.91%
REI.UN	RioCan REIT	REIT—Retail	0.05%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	1.62%
SRU.UN	SmartCentres REIT	REIT—Retail	0.36%
TCN	Tricon Capital Group	Real Estate Services	0.85%
WIR.UN	WPT Industrial REIT	REIT—Industrial	2.61%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-4.90%
CLS	Celestica	Electronic Components	-2.04%
CSU	Constellation Software	Software—Application	1.01%
DSG	Descartes Systems Group	Software—Application	2.23%
ENGH	Enghouse Systems	Software—Application	-0.86%
GIB.A	CGI	Information Technology Services	3.32%
KXS	Kinaxis	Software—Application	2.37%
LSPD	Lightspeed POS	Software—Application	-7.56%
OTEX	Open Text	Software—Application	0.74%
REAL	Real Matters	Software—Application	3.29%
SHOP	Shopify	Software—Application	-1.74%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	-0.43%
ALA	AltaGas	Utilities—Regulated Gas	0.19%
AQN	Algonquin Power & Utilities	Utilities—Renewable	-2.04%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	-1.43%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	0.35%
BLX	Boralex	Utilities—Renewable	2.57%
CPX	Capital Power	Independent Power Producers	1.06%
CU	Canadian Utilities	Utilities—Diversified	0.44%
EMA	Emera	Utilities—Diversified	0.64%
FTS	Fortis	Utilities—Regulated Electric	0.46%
H	Hydro One	Utilities—Regulated Electric	2.55%
INE	Innergex Renewable Energy	Utilities—Renewable	4.09%
NPI	Northland Power	Utilities—Renewable	-6.54%
RNW	TransAlta Renewables	Utilities—Renewable	-2.04%
SPB	Superior Plus	Utilities—Regulated Gas	0.21%
TA	TransAlta	Independent Power Producers	-0.16%



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