



# The Sunday Investor

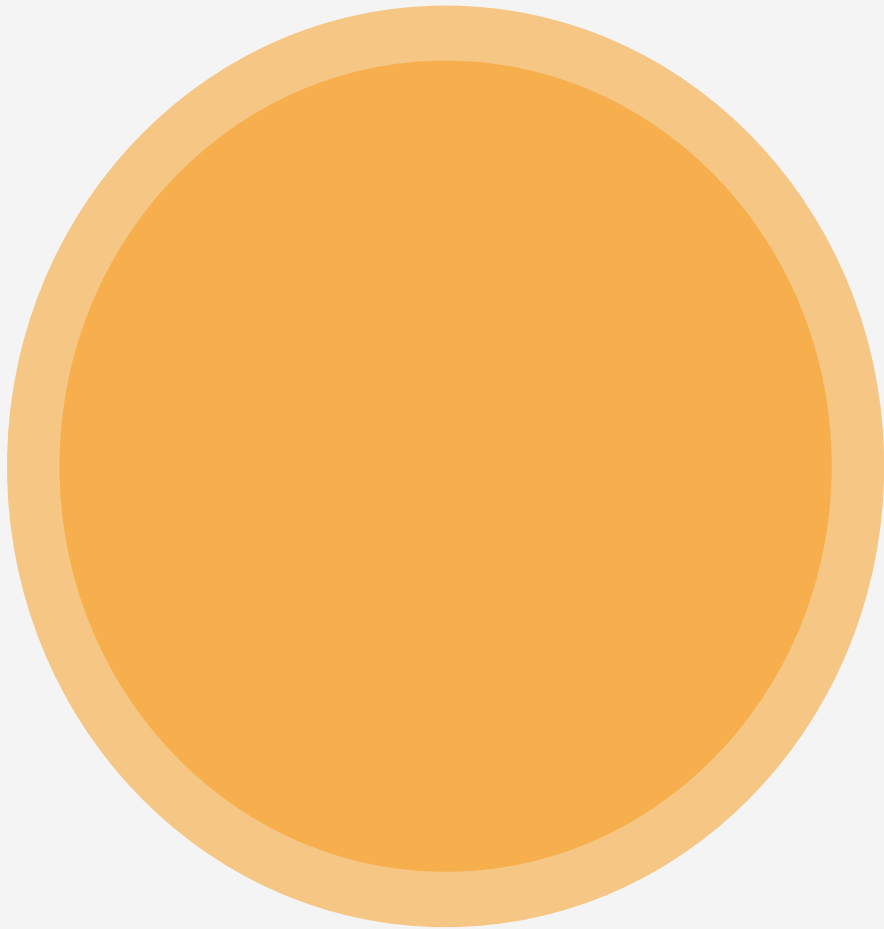
Week 17: Ending April 30, 2021

# S&P/TSX Composite Index Recap

The S&P/TSX Composite Index gained 6 points, or 0.03%, to close at 19,108, as we saw quite a bit of volatility among sectors last week. Shopify led the tech sector after easily topping earnings estimates, and again took back the #1 spot as Canada's most valuable company. Energy stocks were also strong across the board, with the sector average up 4.63% and Imperial Oil upping its dividend after reporting strong production numbers last quarter. Financial stocks benefitted as well, gaining 1.05%, but Consumer Cyclical and Staples both lost 0.70% and 1.24%, respectively. Renewable utilities continued to sell off, but it was the Materials sector which saw the biggest declines of the week. Gold stocks dropped 6.28%, and lumber & wood production stocks dropped despite the price of lumber hitting a record high. Investors had a lot to take in as earnings seasons got underway, with generally positive news coming out of the world's largest companies in the U.S. including Apple, Microsoft, and Amazon.

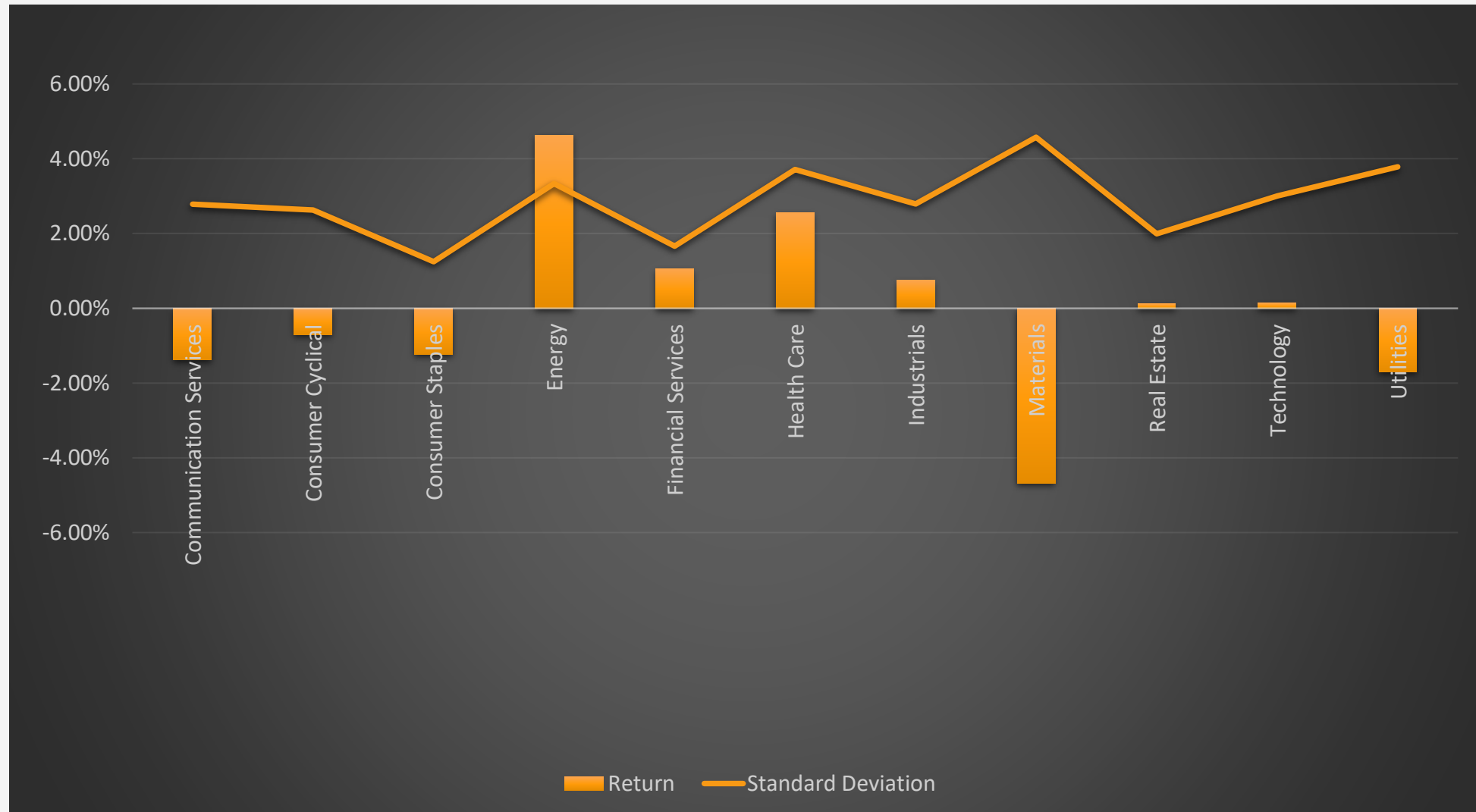
Last week, the price of WTI oil gained \$1.44 to close at \$63.58, while the discount on Western Canadian Select and the Canadian Crude Index remained near \$12. The Canadian dollar rose 1.51% on the back of positive economic news and is now up 3.56% on the year. Finally, the price of gold fell just \$8 to \$1,769, as enthusiasm for the precious metal wanes in the face of rising cryptocurrency prices.

In this week's newsletter, I'll go searching through the U.S. S&P 500 for the best opportunities as investors (maybe) get set to "sell in May and go away". And I'll do it by looking at industries through the eyes of a value investor. Enjoy some helpful stats over the next few pages, including dividend growth rates, payout ratios, and price-book ratios. Have a great Sunday!



# 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.



**SCANNING THE U.S. MARKET  
FOR  
VALUE OPPORTUNITIES**

# Hunting For Value Stocks

Longtime readers will know my preference for analyzing markets is to use a top-down approach - that is, starting at a high level and working my way down to the individual companies. I'd much rather pick a decent stock in a booming industry than a great stock in stagnant industry, and I hope to get some clues by looking at high-level statistics in a market as big as the S&P 500.

The chart to the right shows the performance of U.S. large, mid, and small-cap value and growth stocks over the past five years. Incredibly, from 2017-2020, growth outperformed in every category, but if you ask me, it's time for a change. Value investing has defined 2021 thus far in what is either some sort of mean reversion at work or possibly the beginning of a long-term trend. This may come as a surprise, especially after the five tech giants in the U.S. have surged [amid the pandemic](#), but there's a good chance a lot of this has been priced in already. Instead, in this newsletter, I'll be looking for industries on solid footing that haven't yet fully participated in the recent market frenzy.

Year	2017	2018	2019	2020	2021
Large Cap Value	16.99%	-5.55%	25.67%	2.18%	14.85%
Large Cap Growth	27.65%	-3.46%	37.08%	40.01%	8.50%
Mid Cap Value	16.91%	-12.53%	27.82%	2.41%	18.89%
Mid Cap Growth	21.72%	-5.74%	33.72%	34.32%	6.30%
Small Cap Value	11.67%	-12.34%	22.61%	5.72%	21.64%
Small Cap Growth	21.78%	-5.80%	32.60%	35.10%	6.48%

For the purposes of this exercise, I'll be defining value stocks as those with low valuation ratios (price-book, price-sales, etc.), above-average dividend yields, and ideally, low price momentum. I'll also be looking at it from an industry-level view, which means all the statistics you'll see on the following pages are weighted-average ones based on the current allocations of the S&P 500. That's 500 stocks in 113 industries and 11 sectors; 362 dividend-paying stocks in an index with a forward yield of just 1.39%; and only 30 of those trading below their 200-day moving average. Let's go value hunting!

# Industries With Low Valuation Ratios

Relying on price-earnings ratios can be a bit difficult these days since there are a lot of companies that have negative earnings and thus, negative price-earnings ratios. When this happens, I turn to the next best thing: price-book and price-sales ratios. S&P 500 companies are quite likely to have positive book value, and are all but guaranteed to have sales. Here are the top ten industries I've identified that currently have the lowest valuation ratios.

Industry	Weight	# Stocks	PB Ratio	PS Ratio
Insurance - Life	0.43%	6	0.81	1.06
Insurance – Diversified	0.23%	4	0.93	1.06
Oil & Gas – Refining & Marketing	0.31%	4	1.67	0.53
Insurance – Property & Casualty	0.73%	7	1.84	1.49
Telecom Services	1.57%	4	2.38	1.65

Industry	Weight	# Stocks	PB Ratio	PS Ratio
Utilities—Diversified	0.39%	4	2.46	2.54
Agricultural Inputs	0.21%	4	2.51	2.55
Medical Distribution	0.22%	4	2.51	0.24
Engineering & Construction	0.22%	3	2.71	1.75
Oil & Gas Equipment & Services	0.20%	3	2.72	1.44

Right off the bat, you'll notice that insurance is a popular theme. Companies in this space include Metlife, Prudential, and Progressive, and have always been fairly good long-term bets. Although companies in these industries only occupy 1.39% of the S&P 500, they've averaged a 214.70% total return over the last ten years (12.15% annualized). Most importantly, you know they're always going to be around.

On the other end of the spectrum is the Oil & Gas Equipment & Services industry. Schlumberger, Halliburton, and Baker Hughes have actually lost an average of 58% in the last ten years - by far the worst-performing industry. If you like the way the direction of oil is heading, and are feeling a bit lucky, then this industry likely has a big upside.

# Industries With Great Dividend-Payers

High-yielding dividend stocks are doing well so far this year, but it wasn't always this good. In fact, for the better part of the last decade, they were among the worst-performing stocks in the U.S. Adding in a layer of safety, though, can help you avoid yield traps and increase the chances of long-term success. These ten industries are, in my opinion, some of the most attractive at the moment. They have low payout ratios, great dividend growth and consistency records, and pretty good yields.

The screens I did to generate this table are:

- Stocks In The Industry > 3
- Payout Ratio < 65%
- 5Y Dividend Growth Rate > 5% Annualized
- Consecutive # Years of Dividend Growth ~ 10 or Above

I really like the look of this group. There is a nice balance of the health care, financials, utilities, and industrials sectors - all necessary to the economy and aren't particularly sensitive to downturns. It's also not surprising to see the Aerospace & Defense industry shortlisted - [I wrote favorably](#) on the S&P Index tracking it on Seeking Alpha in March.

Investors haven't had to sacrifice returns either. In the last 10 years, these 10 industries have averaged an annualized 14.08%, and I think there's a good chance it will continue.

Industry	Weight	Forward Yield	Payout Ratio	5Y Growth Rate	# Growth Years
Drug Manufacturers—General	4.48%	3.20%	40.64%	8.86%	22.68
Insurance—Life	0.43%	3.17%	29.59%	8.84%	15.37
Utilities—Diversified	0.39%	3.13%	53.39%	5.93%	12.11
Asset Management	0.86%	2.25%	36.45%	10.64%	15.37
Aerospace & Defense	1.56%	1.59%	27.92%	5.74%	11.88
Insurance—Property & Casualty	0.73%	1.57%	22.39%	14.48%	9.65
Integrated Freight & Logistics	0.76%	1.56%	29.27%	10.33%	14.40
Specialty Chemicals	1.25%	1.48%	38.36%	5.10%	17.83
Medical Distribution	0.22%	1.45%	16.25%	6.23%	10.68
Railroads	0.97%	1.40%	33.23%	10.15%	11.81

# Industries With Low Price Momentum

I'd be remiss if I didn't consider price when writing about value investing, because there are few things more important than trying to buy a stock at a below-average price. This is a hard one though, considering that the average S&P 500 stocks is trading 8.70% and 18.70% above their 100-day and 200-day moving averages. In addition, if one were to plot each stock's current price against their 52-week highs and lows, the average would be at 85% of the range. Yes, practically everything has gone up, but let's see what we can find.

The Drug Manufacturers industry is one that's showing up more and more in the dividend-oriented ETFs I analyze, and it's usually among the top holdings. Johnson & Johnson and Pfizer are the top two in this industry, and their returns have cooled off in the last year. The same goes for many health-care related industries as investors aren't quite sure what to make of these stocks as we (hopefully) near the end of the pandemic. However, I happen to think spending on health care will increase across the board, and governments will be happy to fund it while everything is still fresh in our minds.

The semiconductors industry has performed below average lately due to a computer chip shortage. Intel's chief executive has said it could take "a couple of years" to abate, while Nvidia said that demand will exceed supply for the remainder of the year. Reading between the lines, patience may be a virtue here.

Industry	Weight	Price vs. 50D SMA	Price vs. 100D SMA	Price vs. 200D SMA	Annual Position
Biotechnology	0.45%	3.31%	1.34%	-0.34%	35.90%
Drug Manufacturers—General	4.48%	0.73%	0.97%	3.72%	63.34%
Household & Personal Products	1.62%	2.04%	2.06%	2.37%	66.96%
Packaged Foods	0.49%	2.11%	4.20%	4.13%	67.91%
Software—Application	1.75%	1.90%	0.93%	4.85%	69.54%
Electronic Gaming & Multimedia	0.38%	-0.62%	-1.55%	4.24%	69.68%
Oil & Gas Equipment & Services	0.20%	-5.23%	-0.22%	16.97%	72.51%
Medical Instruments & Supplies	1.03%	5.69%	5.57%	9.36%	75.44%
Drug Manufacturers—Specialty & Generic	0.35%	5.73%	3.40%	12.53%	76.34%
Semiconductors	4.64%	0.26%	2.07%	11.53%	77.50%



# Putting It All Together

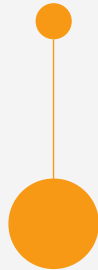
Here's a quick summary of all the industries discussed as well as the top three holdings for each one in the S&P 500 today. If you've been looking for value stocks in a crowded market, I hope this overview helps, and as always, feel free to get in touch if you're looking for some additional information.

Industry	Stock #1	Stock #2	Stock #3
Aerospace & Defense	Boeing	Raytheon Technologies	Lockheed Martin
Agricultural Inputs	Corteva	FMC	Mosaic
Asset Management	BlackRock	T. Rowe Price Group	Bank of New York Mellon
Biotechnology	Vertex Pharmaceuticals	Regeneron Pharmaceuticals	Alexion Pharmaceuticals
Drug Manufacturers—General	Johnson & Johnson	Pfizer	Abbvie
Drug Manufacturers—Specialty & Generic	Zoetis	Catalent	Viatis
Electronic Gaming & Multimedia	Activision Blizzard	Electronic Arts	Take Two Interactive Software
Engineering & Construction	Johnson Controls	Jacobs Engineering Group	Quanta Services
Household & Personal Products	Procter & Gamble	Estee Lauder	Colgate-Palmolive
Insurance—Diversified	American International	Hartford Financial	Principal Financial
Insurance—Life	Metlife	Prudential Financial	Aflac
Insurance—Property & Casualty	Chubb	Progressive	Travelers Companies

Industry	Stock #1	Stock #2	Stock #3
Integrated Freight & Logistics	UPS	Fedex	Expeditors International Of Washington
Medical Distribution	McKesson	Amerisourcebergen	Cardinal Health
Medical Instruments & Supplies	Intuitive Surgical	Becton Dickinson	Baxter International
Oil & Gas Refining & Marketing	Marathon Petroleum	Phillips	Valero Energy
Oil & Gas Equipment & Services	Schlumberger	Halliburton	Baker Hughes
Packaged Foods	General Mills	Kraft Heinz	Mccormick & Co
Railroads	Union Pacific	CSX	Norfolk Southern
Semiconductors	Nvidia	Intel	Broadcom Limited
Software—Application	Salesforce.Com	Intuit	Servicenow
Specialty Chemicals	Linde	Sherwin Williams	Ecolab
Telecom Services	Verizon	AT&T	T Mobile
Utilities—Diversified	Exelon	Sempra Energy	Public Service Enterprise

# LAST WEEK'S ECONOMIC NUMBERS

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



## Canadian Retail

Canadian Core Retail Sales, which exclude automobile sales, rose 4.8% in February, topping expectations of a 3.7% increase and reversing January's 1.2% decline. The results helped boost the Canadian dollar 1.51% this week.



## Canadian GDP

GDP In Canada rose 0.4% in February, slightly missing economists' expectations of a 0.5% increase. Preliminary data for March shows an increase of 0.9%, which would mark the 11<sup>th</sup> straight consecutive month of gains.



## U.S. GDP

U.S. GDP rose 6.4% in Q1, beating expectations for a 6.1% gain and Q4 2020's 4.3% increase. Consumer spending drove the increase, up 10.7% vs. last quarter's 2.3%.



## U.S. Pending Home Sales

U.S. Pending Home Sales were up 1.9% in March, missing forecasts for a 5% increase. The bearish report, which excludes new construction, weighed on the U.S. dollar.



# 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	-0.05%
CCA	Cogeco Communications	Telecom Services	-0.76%
CJR.B	Corus Entertainment	Entertainment	-2.49%
QBR.B	Quebecor	Telecom Services	-7.16%
RCI.B	Rogers Communications	Telecom Services	-0.87%
SJR.B	Shaw Communications	Telecom Services	2.77%
T	TELUS	Telecom Services	-1.12%





## Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	-0.94%
BYD	Boyd Group	Personal Services	1.87%
CCL.B	CCL Industries	Packaging & Containers	-2.75%
CTC.A	Canadian Tire	Specialty Retail	-2.05%
DOO	BRP	Recreational Vehicles	-0.95%
GC	Great Canadian Gaming	Gambling	0.25%
GIL	Gildan Activewear	Apparel Manufacturing	0.09%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-1.74%
ITP	Intertape Polymer Group	Packaging & Containers	3.99%
LNR	Linamar	Auto Parts	-4.28%
MG	Magna International	Auto Parts	-4.57%
MRE	Martinrea International	Auto Parts	-5.39%
NFI	NFI Group	Auto Manufacturers	-1.75%
QSR	Restaurant Brands International	Restaurants	2.15%
RCH	Richelieu Hardware	Furnishings & Appliances	1.01%
TOY	Spin Master	Leisure	0.36%
WPK	Winpak	Packaging & Containers	-2.02%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	4.04%



## Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	0.02%
DOL	Dollarama	Discount Stores	-0.81%
EMP.A	Empire Company	Grocery Stores	-1.90%
JWEL	Jamieson Wellness	Packaged Foods	-0.13%
L	Loblaw Companies	Grocery Stores	-1.52%
MFI	Maple Leaf Foods	Packaged Foods	0.78%
MRU	Metro	Grocery Stores	-1.62%
PBH	Premium Brands Holdings	Packaged Foods	-0.11%
PRMW	Primo Water	Beverages—Non-Alcoholic	-3.34%
SAP	Saputo	Packaged Foods	-1.98%
WN	George Weston	Grocery Stores	-3.01%





# Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	4.60%
CCO	Cameco	Uranium	1.22%
CNQ	Canadian Natural Resources	Oil & Gas E&P	1.14%
CPG	Crescent Point Energy	Oil & Gas E&P	7.30%
CVE	Cenovus Energy	Oil & Gas Integrated	2.35%
ENB	Enbridge	Oil & Gas Midstream	2.49%
ERF	Enerplus	Oil & Gas E&P	3.28%
GEI	Gibson Energy	Oil & Gas Midstream	6.85%
IMO	Imperial Oil	Oil & Gas Integrated	11.95%
IPL	Inter Pipeline	Oil & Gas Midstream	-0.72%
KEY	Keyera	Oil & Gas Midstream	9.00%
MEG	MEG Energy	Oil & Gas E&P	5.27%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	2.57%
PPL	Pembina Pipeline	Oil & Gas Midstream	2.79%
PSK	PrairieSky Royalty	Oil & Gas E&P	4.77%
PXT	Parex Resources	Oil & Gas E&P	4.61%
SU	Suncor Energy	Oil & Gas Integrated	3.63%
TOU	Tourmaline Oil	Oil & Gas E&P	9.95%
TRP	TC Energy	Oil & Gas Midstream	2.70%
VET	Vermilion Energy	Oil & Gas E&P	10.28%
WCP	Whitecap Resources	Oil & Gas E&P	1.22%



## Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	-0.97%
BMO	Bank of Montreal	Banks—Diversified	0.91%
BNS	Bank of Nova Scotia	Banks—Diversified	0.35%
CIX	CI Financial	Asset Management	1.75%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	1.00%
CWB	Canadian Western Bank	Banks—Regional	1.47%
ECN	ECN Capital	Credit Services	2.23%
EQB	Equitable Group	Mortgage Finance	1.00%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	-1.89%
FN	First National Financial	Mortgage Finance	0.81%
GWO	Great-West Lifeco	Insurance—Life	1.14%
HCG	Home Capital Group	Mortgage Finance	3.97%
IAG	iA Financial	Insurance—Diversified	0.51%
IFC	Intact Financial	Insurance—Property & Casualty	-0.08%
IGM	IGM Financial	Asset Management	5.61%
LB	Laurentian Bank of Canada	Banks—Regional	-1.39%
MFC	Manulife Financial	Insurance—Life	0.90%
NA	National Bank of Canada	Banks—Diversified	1.50%
ONEX	ONEX	Asset Management	1.58%
POW	Power of Canada	Insurance—Life	2.70%
RY	Royal Bank of Canada	Banks—Diversified	0.64%
SII	Sprott	Asset Management	3.49%





## Financial Services (2/2)

Symbol	Company	Industry	Return
SLF	Sun Life Financial	Insurance—Diversified	0.06%
TD	Toronto-Dominion Bank	Banks—Diversified	0.34%
X	TMX Group	Financial Data & Exchanges	-1.35%





## Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	5.29%
APHA	Aphria	Specialty & Generic Drugs	6.85%
AUP	Aurinia Pharmaceuticals	Biotechnology	4.68%
BHC	Bausch Health Companies	Specialty & Generic Drugs	6.95%
CRON	Cronos Group	Specialty & Generic Drugs	-2.34%
SIA	Sienna Senior Living	Medical Care Facilities	0.67%
TRIL	Trillium Therapeutics	Biotechnology	1.39%
WEED	Canopy Growth	Specialty & Generic Drugs	-3.07%





## Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-1.20%
ARE	Aecon Group	Engineering & Construction	0.16%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-0.34%
BAD	Badger Daylighting	Engineering & Construction	1.49%
BBU.UN	Brookfield Business Partners	Conglomerates	8.28%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-1.79%
CAE	CAE	Aerospace & Defense	1.26%
CJT	Cargojet	Integrated Freight & Logistics	1.04%
CNR	Canadian National Railway	Railroads	-2.59%
CP	Canadian Pacific Railway	Railroads	-0.70%
EFN	Element Fleet Management	Rental & Leasing Services	3.01%
EIF	Exchange Income	Airlines	-0.51%
FTT	Finning International	Industrial Distribution	1.11%
GFL	GFL Environmental	Waste Management	-1.32%
MSI	Morneau Shepell	Staffing & Employment Services	-1.20%
MTL	Mullen Group	Trucking	1.66%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	-0.81%
RUS	Russel Metals	Industrial Distribution	0.28%
SNC	SNC-Lavalin Group	Engineering & Construction	0.22%
STN	Stantec	Engineering & Construction	-1.01%
TCL.A	Transcontinental	Specialty Business Services	0.56%
TFII	TFI International	Trucking	8.94%



# Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	-1.16%
TRI	Thomson Reuters	Consulting Services	-0.61%
WCN	Waste Connections	Waste Management	-0.52%
WSP	WSP Global	Engineering & Construction	-0.30%
WTE	Westshore Terminals Investment	Marine Shipping	-0.50%





## Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	-5.49%
AEM	Agnico Eagle Mines	Gold	-6.85%
AGI	Alamos Gold	Gold	-8.20%
BTO	B2Gold	Gold	-6.48%
CAS	Cascades	Paper & Paper Products	-3.16%
CFP	Canfor	Lumber & Wood Production	-1.82%
CG	Centerra Gold	Gold	-2.74%
DPM	Dundee Precious Metals	Gold	-5.85%
EDV	Endeavour Mining	Gold	-10.21%
ELD	Eldorado Gold	Gold	-11.84%
EQX	Equinox Gold	Gold	-6.84%
ERO	ERO Copper	Copper	3.63%
FM	First Quantum Minerals	Copper	2.76%
FNV	Franco-Nevada	Gold	-3.82%
FR	First Majestic Silver	Silver	-8.05%
FVI	Fortuna Silver Mines	Silver	-23.24%
HBM	Hudbay Minerals	Copper	0.11%
IFP	Interfor	Lumber & Wood Production	-1.51%
IMG	IAMGOLD	Gold	-7.91%
IVN	Ivanhoe Mines	Other Metals & Mining	-0.34%
K	Kinross Gold	Gold	-5.57%
KL	Kirkland Lake Gold	Gold	-4.93%



## Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	4.19%
LUG	Lundin Gold	Gold	-1.00%
LUN	Lundin Mining	Copper	0.00%
MAG	MAG Silver	Silver	-6.00%
MX	Methanex	Chemicals	-1.47%
NG	NovaGold Resources	Gold	-8.00%
NGD	New Gold	Gold	-4.27%
NTR	Nutrien	Agricultural Inputs	1.07%
OGC	OceanaGold	Gold	-9.69%
OR	Osisko Gold Royalties Ltd	Gold	-3.76%
OSK	Osisko Mining	Other Precious Metals & Mining	-4.18%
PAAS	Pan American Silver	Silver	-7.28%
PVG	Pretium Resources	Gold	-6.18%
SEA	Seabridge Gold	Gold	-6.10%
SIL	Silvercrest Metals	Other Precious Metals & Mining	-3.79%
SJ	Stella-Jones	Lumber & Wood Production	-2.50%
SSL	Sandstorm Gold	Gold	-4.71%
SSRM	SSR Mining	Gold	-4.60%
SVM	Silvercorp Metals	Silver	-5.14%
TECK.B	Teck Resources	Other Metals & Mining	-4.93%
TXG	Torex Gold Resources	Gold	-10.25%
WDO	Wesdome Gold Mines	Gold	-8.48%



## Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	-2.03%
WPM	Wheaton Precious Metals	Gold	-4.41%
YRI	Yamana Gold	Gold	-5.22%





## Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	-2.95%
AP.UN	Allied Properties REIT	REIT—Office	4.24%
AX.UN	Artis REIT	REIT—Diversified	1.11%
BEI.UN	Boardwalk REIT	REIT—Residential	-1.20%
BPY.UN	Brookfield Property Partners	Real Estate Services	-0.67%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	-0.99%
CHP.UN	Choice Properties REIT	REIT—Retail	-1.26%
CIGI	Colliers International Group	Real Estate Services	-0.15%
CRR.UN	Crombie REIT	REIT—Diversified	0.70%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	0.59%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	1.96%
CUF.UN	Cominar REIT	REIT—Diversified	0.51%
D.UN	Dream Office REIT	REIT—Office	0.54%
DIR.UN	Dream Industrial REIT	REIT—Industrial	0.50%
FCR.UN	First Capital Realty REIT	REIT—Retail	1.70%
FSV	FirstService	Real Estate Services	-4.78%
GRT.UN	Granite REIT	REIT—Industrial	0.27%
HR.UN	H&R REIT	REIT—Diversified	2.70%
IIP.UN	InterRent REIT	REIT—Residential	-1.43%
KMP.UN	Killam Apartment REIT	REIT—Residential	-1.21%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	0.28%
REI.UN	RioCan REIT	REIT—Retail	2.83%





## Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	-2.70%
SRU.UN	SmartCentres REIT	REIT—Retail	2.47%
TCN	Tricon Capital Group	Real Estate Services	-0.69%
WIR.UN	WPT Industrial REIT	REIT—Industrial	-2.71%

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## Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-1.63%
CLS	Celestica	Electronic Components	-1.06%
CSU	Constellation Software	Software—Application	-1.88%
DSG	Descartes Systems Group	Software—Application	-0.92%
ENGH	Enghouse Systems	Software—Application	1.71%
GIB.A	CGI	Information Technology Services	2.22%
KXS	Kinaxis	Software—Application	5.34%
LSPD	Lightspeed POS	Software—Application	-1.28%
OTEX	Open Text	Software—Application	-2.72%
REAL	Real Matters	Software—Application	-3.82%
SHOP	Shopify	Software—Application	5.62%





## Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	-0.61%
ALA	AltaGas	Utilities—Regulated Gas	6.49%
AQN	Algonquin Power & Utilities	Utilities—Renewable	-1.73%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	-5.05%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	-1.37%
BLX	Boralex	Utilities—Renewable	-8.46%
CPX	Capital Power	Independent Power Producers	3.10%
CU	Canadian Utilities	Utilities—Diversified	1.74%
EMA	Emera	Utilities—Diversified	-1.47%
FTS	Fortis	Utilities—Regulated Electric	-0.98%
H	Hydro One	Utilities—Regulated Electric	-2.51%
INE	Innergex Renewable Energy	Utilities—Renewable	-7.57%
NPI	Northland Power	Utilities—Renewable	-3.81%
RNW	TransAlta Renewables	Utilities—Renewable	-1.62%
SPB	Superior Plus	Utilities—Regulated Gas	1.07%
TA	TransAlta	Independent Power Producers	-1.55%



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