



The Sunday Investor

Week 18: Ending May 7, 2021

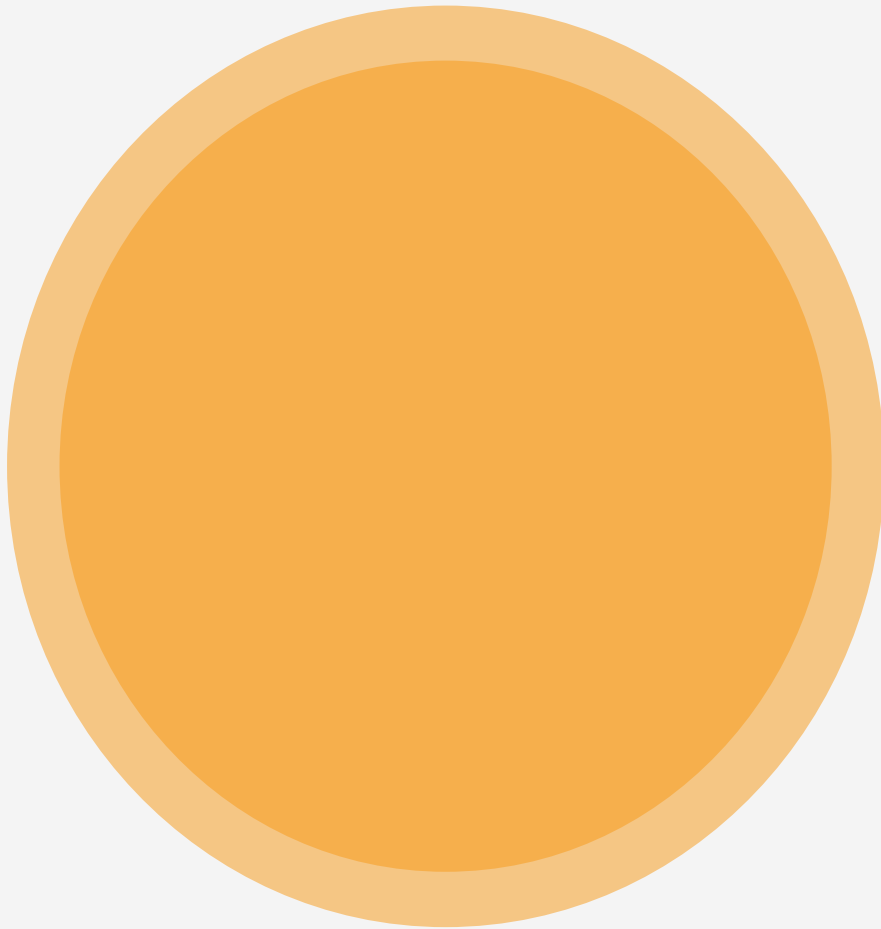
S&P/TSX Composite Index Recap

The S&P/TSX Composite Index gained 364 points, or 1.91%, to close at 19,475, as worse-than-expected jobs numbers on both sides of the border eased concerns of near-term interest rate rises.

Volatility among sectors was on the move, and commodity-linked sectors such as Energy (4.54%) and Materials (6.66%) were the biggest beneficiaries. Consumer stocks were mostly flat, Technology (i.e. Shopify) was down an average of 4.28%, and the Utilities sector averaged down 2.33%. We again saw a shift back in favor of traditional, regulated electric companies like Emera and Fortis, while the renewables lost 5.62% on average. Finally, cannabis stocks Aphria (-23.74%) and Canopy Growth (-10.56%) dragged the Health Care sector down, as did Bausch Health Companies, which was down 14.61% after they reported quarterly earnings.

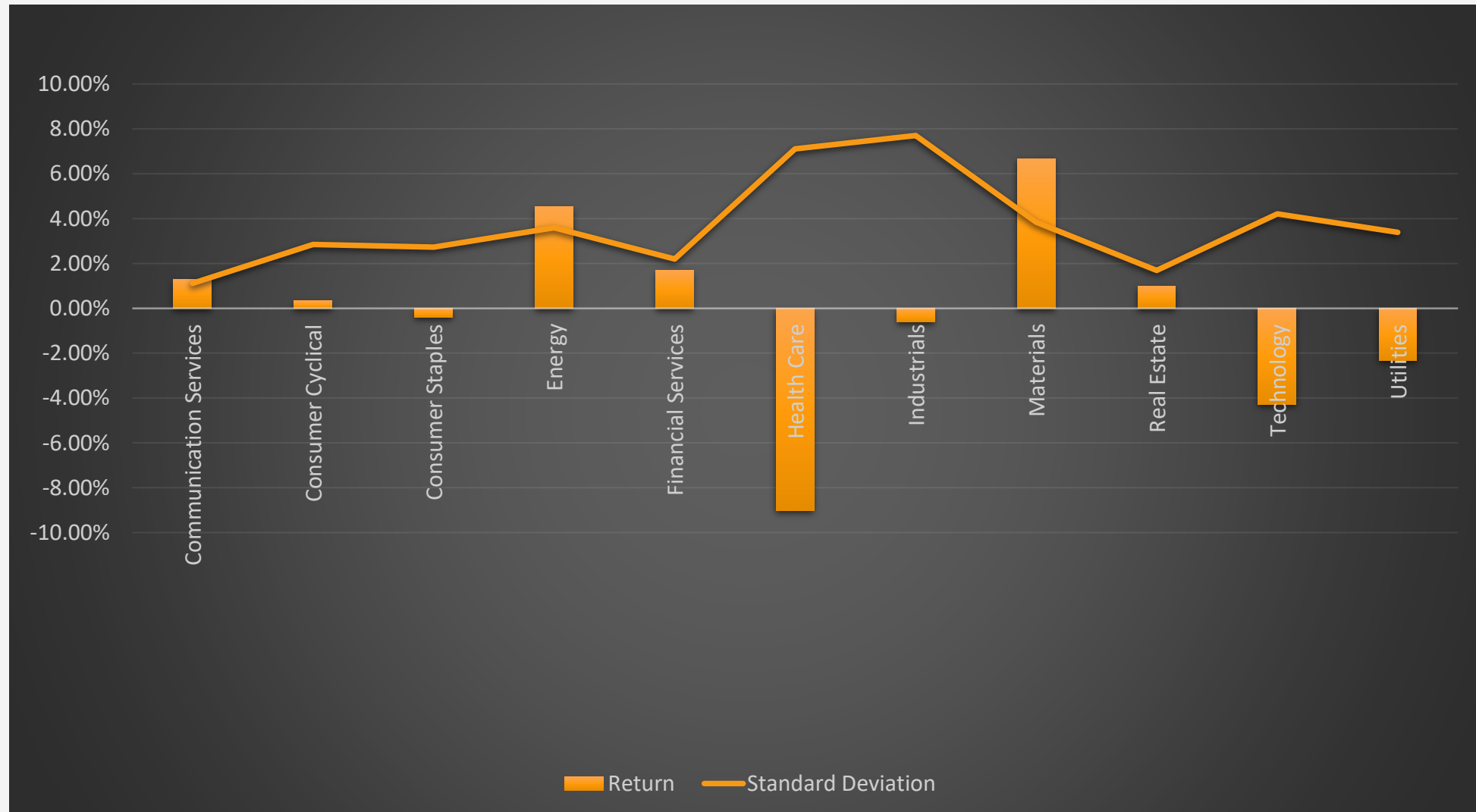
Last week, the price of WTI oil gained \$1.32 to close at \$64.90, while the discount on Western Canadian Select and the Canadian Crude Index widened to around the \$13.50 to \$14.00 range. The Canadian dollar shot up again by 1.30% and is now up 4.91% on the year. A higher Canadian dollar is generally associated with higher oil prices, so this made sense. The price of gold also jumped \$63 to close at \$1,832, which is its highest level in about 3 months.

In this week's newsletter, I'll be taking a look at the lesser-known U.S. Rising Dividend Achievers - a group of companies that don't necessarily have a high number of dividend growth years, but are generally operating well and are flush with cash. Keep on reading to find out the two ratios I think are **more** important than the number of years of dividend growth, and why I think the years of consecutive growth screen should be moved near the bottom of the dividend batting lineup.



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.



YEARS OF CONSECUTIVE
DIVIDEND GROWTH:
IS IT OVERRATED?

The Rising Dividend Achievers Index Criteria Make A Lot of Sense:

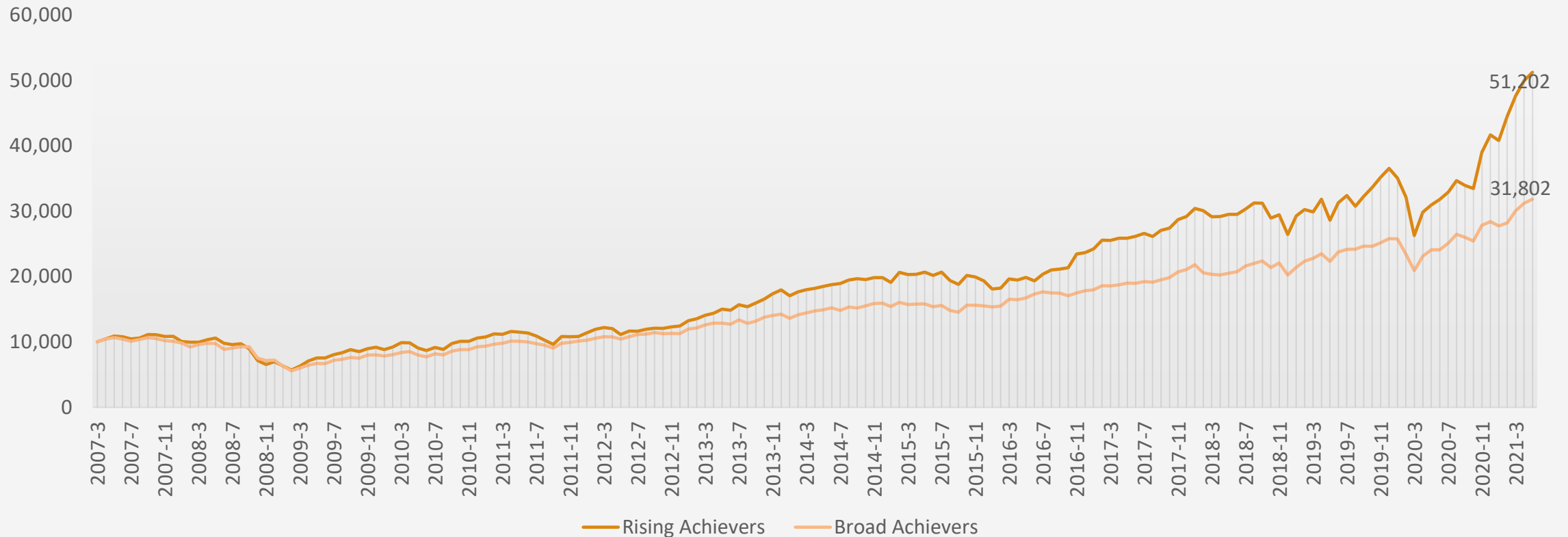
If you're a dividend investor, chances are you look at the number of years a company has raised its dividends. The U.S. Dividend Kings have raised them for 40 consecutive years; the Aristocrats, 25 years, and the Achievers, 10 years. It's become almost accepted wisdom that the more exclusive the group, the better it is, but I'd like to challenge that. I think that while it's good to have some consistency or financial health screens in your process, sometimes it results in a group that's too exclusive. Why exclude a great company just because it's only had nine years of growing dividends instead of 10? Under this logic, you're more likely to buy Tootsie Roll Industries rather than Apple. Instead, try and be a little flexible and avoid boxing yourself in due to an arbitrary number.

This led me to explore a lesser-known group called the Rising Dividend Achievers. Companies in this group need not have ten years of consecutive dividend growth, but merely have a trailing dividend rate that's greater than it was three and five years ago. Company earnings must also be greater than they were three years ago. Finally, and most importantly, eligible companies must be generating a lot of cash flow. Payout ratios (dividends per share divided by earnings per share) can't be more than 65%, and the cash to total debt ratio (cash from operations divided by total debt) must be more than 50%. Essentially, there aren't going to be many yield traps in this group, and companies are profitable enough that they can pay down all their debt in just two years' worth of operating cash. Seems reasonable to me, but how does it compare to the more popular Dividend Achievers - companies who pretty much just have to have ten years' worth of consecutive dividend increases, but come with no real financial health screens otherwise?

To find out, I retrieved a combination of monthly ETF returns and backtested data on the two. I've also adjusted out all fees to make for an apples-to-apples comparison. For those looking to see the performance of the ETFs that track them, please [click here](#), but I think the following analysis will be more beneficial as it includes more data through recessionary periods like the one in 2008-2009.

Rising vs. Broad Dividend Achievers

The following is a chart showing the growth of \$10,000 for the Rising and Broad Dividend Achievers since April 2007. Note that this excludes fees; for an investment over 14 years with expenses of 0.50% annually, you'd get to keep between 90% and 92% of your returns according to [Larry Bates' calculator](#). As shown, it's not even close - the Rising Dividend Achievers earned an annualized return of 12.22% compared to the Broad Dividend Achievers' 8.51%. That annual return difference adds up to a nearly 200% higher total return over 14 years. So what's causing this?



Efficiently Screening For Stocks

I'm sure I've said it a thousand times before, but cash is king. If you aren't growing your cash flow, you either can't grow your dividends or you shouldn't be. I believe a metric that has something to do with cash generation needs to be front and center in the screening process - that could be revenue growth, earnings growth, free cash growth, or something else that shows the company is bringing in more money year after year. For example, there are currently 2,965 components in the [NASDAQ US Benchmark Index](#). The Broad Dividend Achievers, which selects its constituents from this parent Index, has only 351 components. Only 12% of companies made the cut - that's one mighty big screen.

As mentioned, the [NASDAQ US Rising Dividend Achievers Index](#) does things a bit differently. Rather than years of consecutive growth, they focus on dividend and earnings growth and make sure companies aren't generating a lot of cash (as a percentage of total debt) and not overextending themselves on their dividend payments. I want to highlight the importance of this efficient screening method, as it does a great job at explaining why one metric alone may not be revealing, but combined with others, can offer an investor a better basket of stocks to choose from. Consider the table below using statistics on S&P 500 stocks that have paid a dividend in the last 12 months. Data is as of May 5, 2021.

I should first acknowledge that there is survivorship bias in this table as I don't have all the historical metrics to do proper backtesting. But it is consistent with the analysis done on the previous page which is free from such bias. Therefore, I can conclude that the years of consecutive dividend growth metric is likely not doing much for you. It sounds good, but I think it's smarter to just stick to other metrics that reflect actual business performance. The next pages give a summary of the 87 stocks in the S&P 500 I've identified as being good candidates - see if they show up in your screens and if not, consider investigating why. Good luck!

Metric	# Stocks	Price Return (1Y)	Total Return (3Y)	Total Return (5Y)
Cash To Total Debt	139	66.92%	105.96%	273.04%
Payout Ratio	379	59.20%	59.02%	127.16%
Cash To Total Debt & Payout Ratio	87	62.83%	80.46%	199.68%
S&P 500 Equal Weight	500	65.34%	72.46%	163.97%
Variance (Combined vs. S&P 500)	(413)	(2.51%)	8.00%	35.71%

Company Name	Sector	Cash From Operations (Millions)	Total Debt (Millions)	Cash To Debt Ratio	Payout Ratio (TTM)	Dividend Yield (FWD)
Activision Blizzard	Communication Services	2,252	3,895	57.82%	12.82%	0.53%
Electronic Arts	Communication Services	2,061	1,292	159.52%	6.09%	0.24%
Best Buy	Consumer Cyclical	4,927	4,082	120.70%	38.25%	2.38%
Garmin	Consumer Cyclical	1,278	75	1709.58%	49.92%	1.95%
Genuine Parts	Consumer Cyclical	2,288	3,407	67.14%	53.98%	2.50%
Lennar	Consumer Cyclical	4,193	7,115	58.94%	9.03%	0.93%
Pool	Consumer Cyclical	455	652	69.77%	25.88%	0.74%
Pultegroup	Consumer Cyclical	1,756	2,391	73.45%	7.29%	0.92%
Target	Consumer Cyclical	10,525	15,109	69.66%	30.96%	1.29%
Clorox	Consumer Staples	1,633	3,162	51.64%	55.84%	2.43%
Costco Wholesale	Consumer Staples	8,825	10,268	85.95%	31.66%	0.84%
Hormel Foods	Consumer Staples	1,145	1,302	87.98%	56.16%	2.08%
Procter & Gamble	Consumer Staples	19,056	29,826	63.89%	61.75%	2.59%
Walmart	Consumer Staples	36,074	63,702	56.63%	40.46%	1.56%
Cabot Oil & Gas	Energy	864	1,079	80.08%	29.96%	2.56%
EOG Resources	Energy	5,008	6,752	74.16%	29.54%	2.20%
Pioneer Natural Resources	Energy	2,083	4,066	51.23%	23.77%	1.41%
Aflac	Financials	5,910	9,984	59.19%	25.35%	2.40%
Allstate	Financials	5,491	8,336	65.87%	25.97%	2.53%
Ameriprise Finance	Financials	4,623	5,705	81.03%	21.33%	1.76%
Assurant	Financials	1,342	2,331	57.58%	27.83%	1.68%
CBOE Global Markets	Financials	1,895	1,330	142.41%	31.38%	1.56%

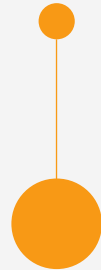
Company Name	Sector	Cash From Operations (Millions)	Total Debt (Millions)	Cash To Debt Ratio	Payout Ratio (TTM)	Dividend Yield (FWD)
Chubb	Financials	10,178	19,158	53.13%	27.25%	1.81%
Cincinnati Financial	Financials	1,678	905	185.41%	58.20%	2.17%
CME Group	Financials	2,716	3,444	78.86%	53.10%	1.76%
Everest Re Group	Financials	3,272	1,911	171.25%	24.02%	2.27%
Globe Life	Financials	1,476	1,944	75.96%	10.79%	0.76%
Hartford Financial Services	Financials	4,332	4,398	98.50%	29.38%	2.10%
Invesco	Financials	1,280	2,083	61.46%	24.43%	2.47%
MarketAxess Holdings	Financials	261	93	281.26%	31.97%	0.56%
Principal Financial Group	Financials	2,290	4,409	51.95%	39.60%	3.77%
Progressive	Financials	6,906	5,397	127.96%	6.88%	0.39%
Raymond James	Financials	5,412	3,886	139.27%	16.93%	1.18%
Regions Financial	Financials	2,324	2,916	79.70%	28.83%	2.78%
S&P Global	Financials	3,655	4,736	77.17%	24.14%	0.78%
Synchrony Financial	Financials	7,789	15,160	51.38%	16.20%	1.97%
T. Rowe Price Group	Financials	2,126	146	1456.10%	35.05%	2.38%
Travelers Companies	Financials	7,081	6,550	108.11%	31.96%	2.22%
WR Berkley	Financials	1,617	2,929	55.20%	12.26%	0.59%
Amerisourcebergen	Health Care	2,967	4,589	64.67%	20.56%	1.40%
Cardinal Health	Health Care	3,403	6,733	50.54%	32.20%	3.13%
Cerner	Health Care	1,437	1,493	96.22%	25.36%	1.04%
Humana	Health Care	4,328	7,609	56.88%	13.00%	0.60%
Johnson & Johnson	Health Care	24,252	33,613	72.15%	44.33%	2.53%

Company Name	Sector	Cash From Operations (Millions)	Total Debt (Millions)	Cash To Debt Ratio	Payout Ratio (TTM)	Dividend Yield (FWD)
Mckesson	Health Care	5,826	9,714	59.98%	9.75%	0.87%
Quest Diagnostics	Health Care	2,489	4,661	53.40%	22.42%	1.82%
Resmed	Health Care	840	869	96.74%	29.63%	0.81%
Thermo Fisher Scientific	Health Care	9,911	18,645	53.16%	4.69%	0.22%
Unitedhealth Group	Health Care	25,236	46,258	54.55%	26.99%	1.22%
West Pharmaceutical Services	Health Care	504	321	156.85%	9.52%	0.21%
A.O. Smith	Industrials	612	155	396.38%	38.91%	1.45%
ADP	Industrials	3,217	2,453	131.17%	62.47%	1.92%
Cummins	Industrials	2,722	4,658	58.44%	35.35%	2.11%
Fortive	Industrials	1,391	2,765	50.29%	10.86%	0.39%
Huntington Ingalls Industries	Industrials	1,093	1,880	58.14%	37.50%	2.13%
JB Hunt Transport Services	Industrials	1,238	1,438	86.13%	18.27%	0.68%
Lockheed Martin	Industrials	7,617	12,163	62.62%	39.00%	2.68%
Old Dominion Freight Line	Industrials	933	100	933.63%	10.33%	0.30%
Pentair	Industrials	717	1,016	70.56%	26.75%	1.20%
Quanta Services	Industrials	1,116	1,453	76.80%	5.57%	0.25%
Robert Half	Industrials	540	288	187.65%	37.30%	1.70%
Rockwell Automation	Industrials	1,267	2,373	53.41%	46.57%	1.63%
Rollins	Industrials	463	370	125.38%	36.92%	0.72%
Snap-On	Industrials	1,115	1,511	73.75%	36.98%	2.02%
Accenture	Technology	10,035	3,474	288.83%	40.59%	1.18%
Apple	Technology	99,591	121,645	81.87%	17.00%	0.69%

Company Name	Sector	Cash From Operations (Millions)	Total Debt (Millions)	Cash To Debt Ratio	Payout Ratio (TTM)	Dividend Yield (FWD)
Applied Materials	Technology	4,238	5,698	74.38%	15.91%	0.75%
Cisco Systems	Technology	15,109	15,622	96.72%	45.83%	2.92%
Cognizant Technology Solutions	Technology	3,299	1,780	185.34%	24.14%	1.18%
HP	Technology	4,053	7,381	54.91%	23.73%	2.28%
Intel	Technology	34,774	35,884	96.91%	30.01%	2.44%
Intuit	Technology	2,548	2,821	90.32%	28.18%	0.59%
Jack Henry & Associates	Technology	490	67	730.26%	46.17%	1.16%
KLA	Technology	2,172	3,544	61.29%	25.70%	1.17%
Lam Research	Technology	2,965	5,817	50.98%	19.61%	0.86%
Microsoft	Technology	72,703	81,260	89.47%	28.81%	0.90%
Monolithic Power Systems	Technology	268	3	8641.59%	41.10%	0.72%
Nvidia	Technology	5,822	7,718	75.43%	4.72%	0.11%
Qualcomm	Technology	9,699	15,735	61.64%	34.88%	2.03%
Skyworks Solutions	Technology	1,627	180	905.62%	19.41%	1.15%
Te Connectivity	Technology	2,320	4,583	50.62%	32.51%	1.50%
Teradyne	Technology	864	427	202.50%	7.49%	0.33%
Texas Instruments	Technology	7,138	6,250	114.21%	54.21%	2.28%
Visa	Technology	11,940	20,974	56.93%	22.80%	0.55%
Corteva	Materials	2,064	1,634	126.32%	27.01%	1.06%
Newmont Goldcorp	Materials	4,787	6,809	70.30%	60.16%	3.44%
Nucor	Materials	3,026	5,340	56.67%	13.26%	1.81%

LAST WEEK'S ECONOMIC NUMBERS

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



Canadian Jobs

Canada lost 207K jobs in April, which was worse than the 175K economists had expected. The unemployment rate rose from 7.5% to 8.1%, though analysts are expecting a quick rebound as early as June.



U.S. Jobs

U.S. nonfarm payrolls were up 266K in April- an ordinarily great number, but far off the 978K that was expected. Meanwhile, the unemployment rate ticked up from 6.0% to 6.1%, though that was caused by a rise in labor force participation.



Crude Oil

U.S. crude oil inventories fell by 7.99 million barrels, much more than the expected 2.35 million drop. The lower inventories contributed to higher oil prices last week.



U.S. Jobless Claims

While the jobs report was a huge disappointment, the number of Americans filing claims dropped from 540K to 498K last week - further evidence that the economy is on its way to a recovery.



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	1.45%
CCA	Cogeco Communications	Telecom Services	1.08%
CJR.B	Corus Entertainment	Entertainment	1.19%
QBR.B	Quebecor	Telecom Services	3.06%
RCI.B	Rogers Communications	Telecom Services	0.28%
SJR.B	Shaw Communications	Telecom Services	-0.48%
T	TELUS	Telecom Services	2.47%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	1.30%
BYD	Boyd Group	Personal Services	1.05%
CCL.B	CCL Industries	Packaging & Containers	0.80%
CTC.A	Canadian Tire	Specialty Retail	1.28%
DOO	BRP	Recreational Vehicles	-2.67%
GC	Great Canadian Gaming	Gambling	-0.27%
GIL	Gildan Activewear	Apparel Manufacturing	1.29%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-4.76%
ITP	Intertape Polymer Group	Packaging & Containers	1.42%
LNR	Linamar	Auto Parts	5.64%
MG	Magna International	Auto Parts	0.72%
MRE	Martinrea International	Auto Parts	1.50%
NFI	NFI Group	Auto Manufacturers	-3.19%
QSR	Restaurant Brands International	Restaurants	-1.03%
RCH	Richelieu Hardware	Furnishings & Appliances	0.75%
TOY	Spin Master	Leisure	6.96%
WPK	Winpak	Packaging & Containers	-3.40%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-1.53%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-0.10%
DOL	Dollarama	Discount Stores	-5.62%
EMP.A	Empire Company	Grocery Stores	1.68%
JWEL	Jamieson Wellness	Packaged Foods	0.83%
L	Loblaw Companies	Grocery Stores	2.68%
MFI	Maple Leaf Foods	Packaged Foods	-5.92%
MRU	Metro	Grocery Stores	0.85%
PBH	Premium Brands Holdings	Packaged Foods	0.94%
PRMW	Primo Water	Beverages—Non-Alcoholic	-1.66%
SAP	Saputo	Packaged Foods	0.79%
WN	George Weston	Grocery Stores	1.11%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	15.52%
CCO	Cameco	Uranium	6.97%
CNQ	Canadian Natural Resources	Oil & Gas E&P	8.26%
CPG	Crescent Point Energy	Oil & Gas E&P	7.01%
CVE	Cenovus Energy	Oil & Gas Integrated	1.67%
ENB	Enbridge	Oil & Gas Midstream	2.15%
ERF	Enerplus	Oil & Gas E&P	6.20%
GEI	Gibson Energy	Oil & Gas Midstream	3.96%
IMO	Imperial Oil	Oil & Gas Integrated	6.23%
IPL	Inter Pipeline	Oil & Gas Midstream	0.39%
KEY	Keyera	Oil & Gas Midstream	2.38%
MEG	MEG Energy	Oil & Gas E&P	6.48%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	1.19%
PPL	Pembina Pipeline	Oil & Gas Midstream	3.16%
PSK	PrairieSky Royalty	Oil & Gas E&P	2.20%
PXT	Parex Resources	Oil & Gas E&P	-1.21%
SU	Suncor Energy	Oil & Gas Integrated	6.39%
TOU	Tourmaline Oil	Oil & Gas E&P	8.03%
TRP	TC Energy	Oil & Gas Midstream	1.63%
VET	Vermilion Energy	Oil & Gas E&P	3.29%
WCP	Whitecap Resources	Oil & Gas E&P	3.35%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	-0.75%
BMO	Bank of Montreal	Banks—Diversified	1.12%
BNS	Bank of Nova Scotia	Banks—Diversified	1.28%
CIX	CI Financial	Asset Management	3.95%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	1.90%
CWB	Canadian Western Bank	Banks—Regional	0.86%
ECN	ECN Capital	Credit Services	4.61%
EQB	Equitable Group	Mortgage Finance	9.50%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	2.06%
FN	First National Financial	Mortgage Finance	1.90%
GWO	Great-West Lifeco	Insurance—Life	1.49%
HCG	Home Capital Group	Mortgage Finance	4.83%
IAG	iA Financial	Insurance—Diversified	1.33%
IFC	Intact Financial	Insurance—Property & Casualty	0.79%
IGM	IGM Financial	Asset Management	1.60%
LB	Laurentian Bank of Canada	Banks—Regional	0.75%
MFC	Manulife Financial	Insurance—Life	-2.09%
NA	National Bank of Canada	Banks—Diversified	0.85%
ONEX	ONEX	Asset Management	1.68%
POW	Power of Canada	Insurance—Life	1.76%
RY	Royal Bank of Canada	Banks—Diversified	1.94%
SII	Sprott	Asset Management	0.02%



Financial Services (2/2)

Symbol	Company	Industry	Return
SLF	Sun Life Financial	Insurance—Diversified	-0.29%
TD	Toronto-Dominion Bank	Banks—Diversified	1.68%
X	TMX Group	Financial Data & Exchanges	-0.52%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-6.03%
APHA	Aphria	Specialty & Generic Drugs	-23.74%
AUP	Aurinia Pharmaceuticals	Biotechnology	-7.84%
BHC	Bausch Health Companies	Specialty & Generic Drugs	-14.61%
CRON	Cronos Group	Specialty & Generic Drugs	-7.58%
SIA	Sienna Senior Living	Medical Care Facilities	1.30%
TRIL	Trillium Therapeutics	Biotechnology	-3.09%
WEED	Canopy Growth	Specialty & Generic Drugs	-10.56%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	-2.42%
ARE	Aecon Group	Engineering & Construction	0.96%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-2.26%
BAD	Badger Daylighting	Engineering & Construction	1.47%
BBU.UN	Brookfield Business Partners	Conglomerates	6.03%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-31.52%
CAE	CAE	Aerospace & Defense	-2.18%
CJT	Cargojet	Integrated Freight & Logistics	-2.71%
CNR	Canadian National Railway	Railroads	1.28%
CP	Canadian Pacific Railway	Railroads	2.84%
EFN	Element Fleet Management	Rental & Leasing Services	-0.80%
EIF	Exchange Income	Airlines	0.86%
FTT	Finning International	Industrial Distribution	5.13%
GFL	GFL Environmental	Waste Management	-2.30%
MSI	Morneau Shepell	Staffing & Employment Services	2.39%
MTL	Mullen Group	Trucking	0.00%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	2.75%
RUS	Russel Metals	Industrial Distribution	13.06%
SNC	SNC-Lavalin Group	Engineering & Construction	0.18%
STN	Stantec	Engineering & Construction	-5.65%
TCL.A	Transcontinental	Specialty Business Services	0.04%
TFII	TFI International	Trucking	-0.91%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	7.15%
TRI	Thomson Reuters	Consulting Services	2.22%
WCN	Waste Connections	Waste Management	2.40%
WSP	WSP Global	Engineering & Construction	-0.63%
WTE	Westshore Terminals Investment	Marine Shipping	-0.90%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	9.39%
AEM	Agnico Eagle Mines	Gold	8.11%
AGI	Alamos Gold	Gold	7.21%
BTO	B2Gold	Gold	5.74%
CAS	Cascades	Paper & Paper Products	-3.40%
CFP	Canfor	Lumber & Wood Production	9.02%
CG	Centerra Gold	Gold	5.73%
DPM	Dundee Precious Metals	Gold	5.31%
EDV	Endeavour Mining	Gold	2.50%
ELD	Eldorado Gold	Gold	10.46%
EQX	Equinox Gold	Gold	3.62%
ERO	ERO Copper	Copper	12.44%
FM	First Quantum Minerals	Copper	11.47%
FNV	Franco-Nevada	Gold	3.79%
FR	First Majestic Silver	Silver	4.19%
FVI	Fortuna Silver Mines	Silver	5.81%
HBM	Hudbay Minerals	Copper	14.49%
IFP	Interfor	Lumber & Wood Production	10.19%
IMG	IAMGOLD	Gold	3.65%
IVN	Ivanhoe Mines	Other Metals & Mining	5.42%
K	Kinross Gold	Gold	6.94%
KL	Kirkland Lake Gold	Gold	5.12%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	5.16%
LUG	Lundin Gold	Gold	2.35%
LUN	Lundin Mining	Copper	0.34%
MAG	MAG Silver	Silver	12.00%
MX	Methanex	Chemicals	7.06%
NG	NovaGold Resources	Gold	4.71%
NGD	New Gold	Gold	9.90%
NTR	Nutrien	Agricultural Inputs	6.78%
OGC	OceanaGold	Gold	5.37%
OR	Osisko Gold Royalties Ltd	Gold	8.56%
OSK	Osisko Mining	Other Precious Metals & Mining	0.62%
PAAS	Pan American Silver	Silver	8.16%
PVG	Pretium Resources	Gold	8.13%
SEA	Seabridge Gold	Gold	3.85%
SIL	Silvercrest Metals	Other Precious Metals & Mining	4.79%
SJ	Stella-Jones	Lumber & Wood Production	0.91%
SSL	Sandstorm Gold	Gold	8.35%
SSRM	SSR Mining	Gold	9.28%
SVM	Silvercorp Metals	Silver	10.99%
TECK.B	Teck Resources	Other Metals & Mining	15.34%
TXG	Torex Gold Resources	Gold	9.21%
WDO	Wesdome Gold Mines	Gold	4.42%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	10.17%
WPM	Wheaton Precious Metals	Gold	4.26%
YRI	Yamana Gold	Gold	8.53%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	-3.01%
AP.UN	Allied Properties REIT	REIT—Office	1.43%
AX.UN	Artis REIT	REIT—Diversified	0.64%
BEI.UN	Boardwalk REIT	REIT—Residential	2.18%
BPY.UN	Brookfield Property Partners	Real Estate Services	-1.45%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	3.59%
CHP.UN	Choice Properties REIT	REIT—Retail	1.29%
CIGI	Colliers International Group	Real Estate Services	4.13%
CRR.UN	Crombie REIT	REIT—Diversified	0.73%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	0.24%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	2.40%
CUF.UN	Cominar REIT	REIT—Diversified	1.64%
D.UN	Dream Office REIT	REIT—Office	2.65%
DIR.UN	Dream Industrial REIT	REIT—Industrial	3.01%
FCR.UN	First Capital Realty REIT	REIT—Retail	-1.02%
FSV	FirstService	Real Estate Services	-2.18%
GRT.UN	Granite REIT	REIT—Industrial	1.11%
HR.UN	H&R REIT	REIT—Diversified	0.59%
IIP.UN	InterRent REIT	REIT—Residential	2.35%
KMP.UN	Killam Apartment REIT	REIT—Residential	0.53%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	0.69%
REI.UN	RioCan REIT	REIT—Retail	-0.24%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	1.41%
SRU.UN	SmartCentres REIT	REIT—Retail	0.98%
TCN	Tricon Capital Group	Real Estate Services	3.68%
WIR.UN	WPT Industrial REIT	REIT—Industrial	2.59%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-8.92%
CLS	Celestica	Electronic Components	-3.13%
CSU	Constellation Software	Software—Application	0.16%
DSG	Descartes Systems Group	Software—Application	-4.96%
ENGH	Enghouse Systems	Software—Application	-1.55%
GIB.A	CGI	Information Technology Services	0.89%
KXS	Kinaxis	Software—Application	-6.52%
LSPD	Lightspeed POS	Software—Application	-12.48%
OTEX	Open Text	Software—Application	-2.25%
REAL	Real Matters	Software—Application	0.37%
SHOP	Shopify	Software—Application	-8.71%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	-0.62%
ALA	AltaGas	Utilities—Regulated Gas	2.53%
AQN	Algonquin Power & Utilities	Utilities—Renewable	-3.33%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	-7.92%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	-2.70%
BLX	Boralex	Utilities—Renewable	-8.76%
CPX	Capital Power	Independent Power Producers	1.02%
CU	Canadian Utilities	Utilities—Diversified	-0.51%
EMA	Emera	Utilities—Diversified	0.16%
FTS	Fortis	Utilities—Regulated Electric	0.24%
H	Hydro One	Utilities—Regulated Electric	0.98%
INE	Innergex Renewable Energy	Utilities—Renewable	-4.24%
NPI	Northland Power	Utilities—Renewable	-6.57%
RNW	TransAlta Renewables	Utilities—Renewable	-2.93%
SPB	Superior Plus	Utilities—Regulated Gas	2.53%
TA	TransAlta	Independent Power Producers	-2.57%



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