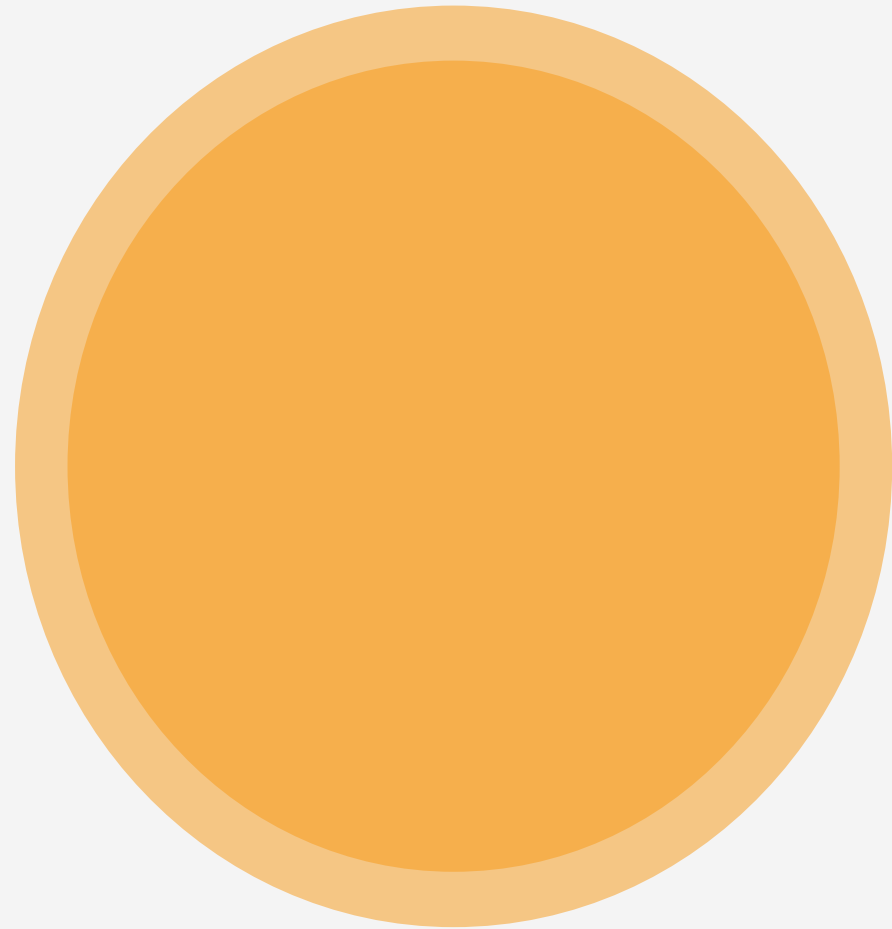




The Sunday Investor

Week 19: Ending May 14, 2021

S&P/TSX Composite Index Recap



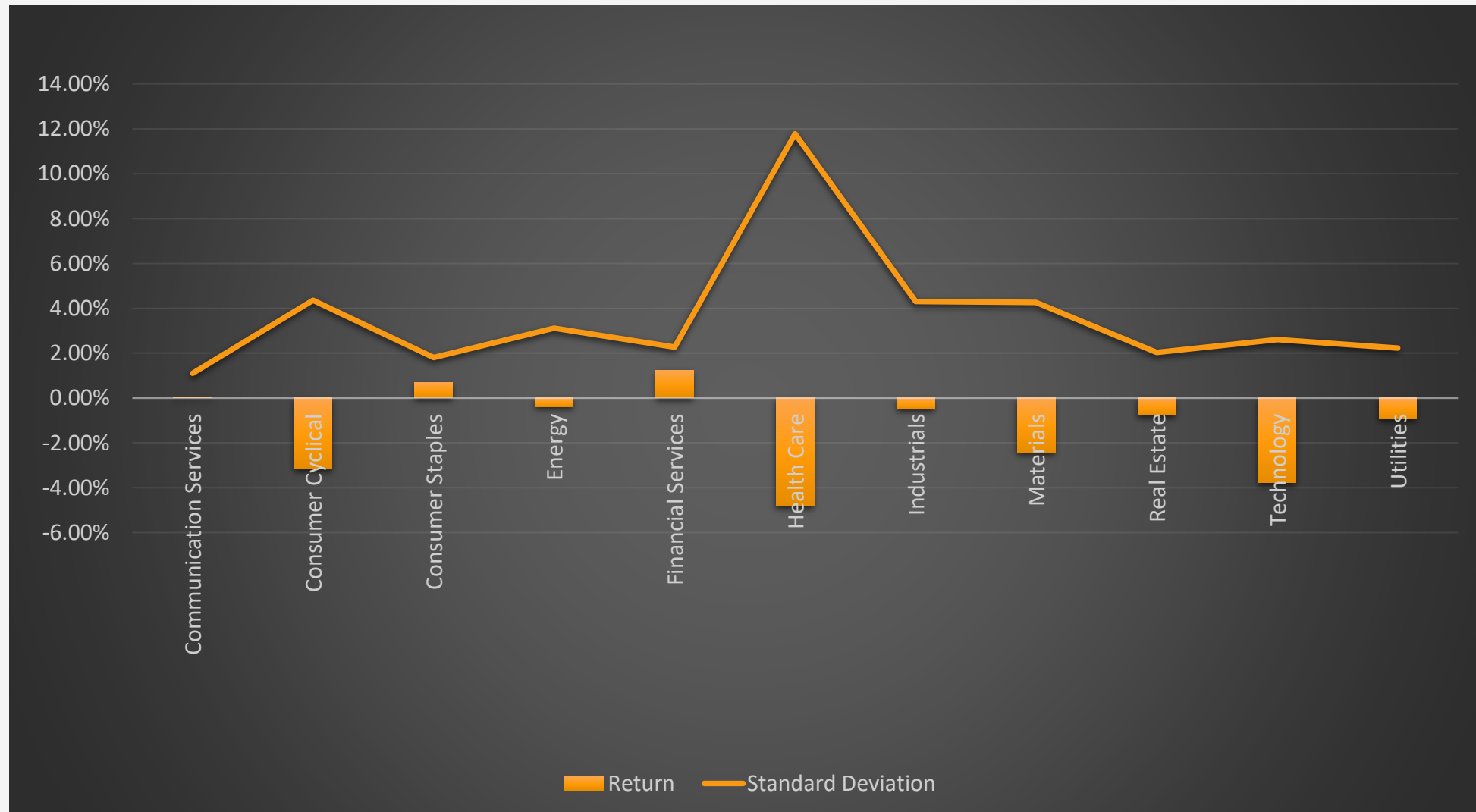
The S&P/TSX Composite Index lost 106 points, or 0.54%, to close at 19,367, as volatility among sectors picked up after the U.S. reported some attention-grabbing inflation data. In response, Consumer Cyclical's dropped 3.17% on average, and Tech followed suit with a 3.78% decline. Shopify, which lost a further 2.30%, has now fallen behind both Royal and TD Bank on the TSX. We also saw mixed results in the Materials sector. While the average stock lost 4.83%, it was Lumber & Wood Production stocks leading the decline as they fell 6.78%. Gold stocks were mostly flat, while Silver and Copper were down. The gains this week came with defensive sectors like Consumer Staples (0.69%) and Financial Services (1.24%). As we've come to expect, Utilities were mixed with the renewables performing poorly (-2.71%) while the traditional utilities like Emera, Fortis, and Canadian Utilities, all had a positive week. It's been fascinating to watch this sector transform in the last year, and I continue to believe the traditional utilities are terrific long-term investments.

Last week, the price of WTI oil gained \$0.47 to close at \$65.37, while the discount on Western Canadian Select and the Canadian Crude Index narrowed to just under \$13. The Canadian dollar kept up its gains with another 0.25% increase over the USD; it's now up 5.18% on the year. And Gold also continued its resurgence, tacking on an additional \$12 to close at \$1,844.

In this week's newsletter, I'll attempt to decode the U.S. Consumer Price Index (CPI). I'll go over what's in it, how it's calculated, how it's sometimes misleading, and most importantly, what I think it means for the market going forward. Hope you 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.

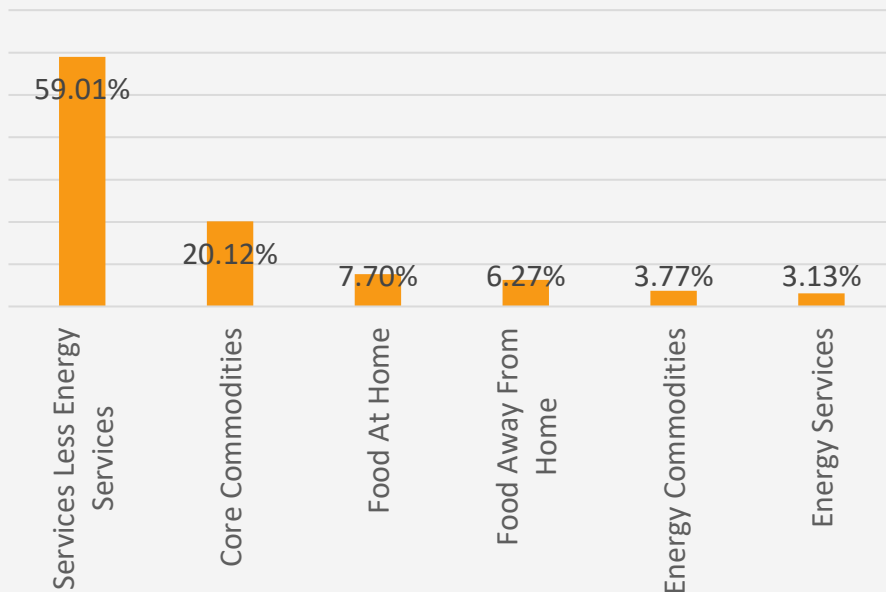


THE EFFECT OF RISING INFLATION

THE CONSUMER PRICE INDEX

If you hadn't noticed, inflation is grabbing headlines these days. Economists were apparently "shocked" at the U.S. readings for April, showing that inflation was up 4.16% over last year. We also heard that the monthly gain in core inflation (excluding food and energy items) was the highest since 1981. All of these things are true, but before you read too much into these numbers, it's important to understand where they come from, what they mean, and how they may impact your portfolio.

The headline number, often simply termed "CPI" or "Total CPI", is supposed to represent the change in prices that the average consumer feels. I say "supposed to", because it relies on a fixed basket of goods that statisticians believe represent the average person's spending habits. Each of these categories is given a relative weighting. Airline fares, for example, only have a 0.60% relative weighting. Gasoline is weighted at 3.53%, while food is weighted at 13.98%. Below is a summary of the major categories and their weightings.

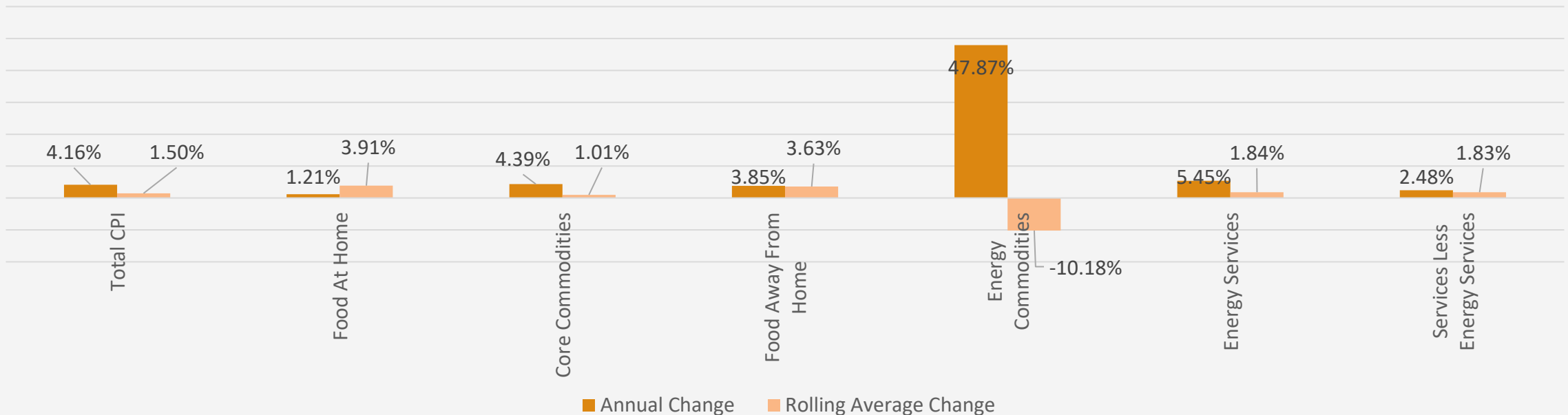


Included in the "Services Less Energy Services" are things like Shelter, Medical Care Services, and Transportation Services. Core commodities include things like vehicle purchases, apparel, and alcohol and tobacco purchases. Food at and away from home are self-explanatory, while Energy Commodities and Services include fuel oil, motor oil, electricity and gas.

The headline number may be important to your household if the fixed basket of goods (and relative weightings) are representative of your spending habits. If not, it's just a number, and you probably have a better idea whether prices are going up just by looking at your bank account balance each month. You don't need the CPI for that; as for the impact on your investment portfolio, though, that's a different story.

WHAT ARE BASE EFFECTS?

If you've read some articles on the inflation numbers last week, chances are you've heard the term "base effects" used to explain away some of the headline numbers. The best way I can explain what this means is that last year's numbers were so extraordinarily low due to the pandemic, that it was easy to beat them this year and therefore, take them with a grain of salt. When the base effect is high, some just turn to the month-over-month increases (in this case, 0.80% for total CPI) to get a better idea of what's going on. This is logical, but still leaves open the possibility that recent months weren't representative either. Thankfully, we're not totally helpless, and can simply calculate a new data set that's "smoothed over" to reduce the impact of any one month. It's a common technique, and it's even written right in the [CPI For Escalation Factsheet](#). For this example, I've calculated the rolling twelve-month averages for the aforementioned categories as of April of the last four years. I've also compared it to the annual year-over-year increases as would be normally reported by the news media. As you can see, quite a different picture is painted for Total CPI. Instead of the 4.16% annual increase, it's a more muted 1.50%.



WATCH FOR ENERGY PRICE CHANGES

Energy is often the driver of inflation, and I find it to be quite intuitive as well. If energy prices go up, chances are you're paying more at the pump and to have your home heated. Higher energy costs are added to food costs too and over time, these are eventually passed on to the consumer. With some products, like food staples, we really don't have much of a choice but to continue buying them because we need them. On the other hand, consumers may forgo purchases of luxury clothing, airline travel, and hotels. You may even put off upgrading your iPhone to conserve cash - Apple stock is down 3.95% this year, while the Vanguard S&P 500 Value Index ETF is up over 17%. These cyclical industries are highly sensitive to high inflation levels. Add to the fact that interest rate increase often (but not always) accompany higher inflation, and companies with a lot of debt on hand could find themselves facing a cash crunch caused by higher debt payments and lower demand for their products and services.

I should clarify that inflation won't necessarily be "good" for defensive sectors like Consumer Staples and Utilities. Historically, though, they've just been less bad. Below is the correlation between U.S. stock returns and annual inflation rates in the last 15 years.

Sector	Correlation
Communication Services	-0.48
Consumer Discretionary	-0.66
Consumer Staples	-0.36
Energy	0.01
Financials	-0.48
Health Care	-0.41
Industrials	-0.46
Materials	-0.54
Real Estate	-0.35
Technology	-0.63
Utilities	-0.07

Some may be surprised to find Real Estate as one of the better sectors to be involved in during periods of inflation. My opinion is that although it may result in higher interest rates and higher interest on debt, the benefits from increased property valuations and better business activity levels are enough to offset this. There's a limit though - rapid increases in interest rates won't be good either, but I hardly think the Federal Reserve is about to do a complete 180 on their current stance.

ROLLING AVERAGE CHANGES BY SUB-CATEGORY

Below are some selected sub-category price changes I've calculated using my "smoothed out" data set. The formula is simply each sub-category's trailing 12-month average Index value for April 2021 compared to April 2020's trailing 12-month average. I'll discuss some of these on the last page and give my conclusion for what I think the best portfolio moves are for now!

Sub-Category	Rolling Average Change	CPI Relative Weighting
Alcoholic Beverages	2.14%	1.03%
Apparel	-4.61%	2.76%
Medical Care Commodities	-0.72%	1.54%
New Vehicles	1.07%	3.70%
Tobacco & Smoking Products	5.45%	0.62%
Used Cars & Trucks	7.64%	2.76%
Fuel Oil	-17.00%	0.10%
Gasoline (All Types)	-10.17%	3.53%
Electricity	1.27%	2.41%
Utility Gas Service	3.82%	0.72%
Cereals & Bakery Products	2.53%	0.99%
Dairy & Related Products	3.84%	0.77%

Sub-Category	Rolling Average Change	CPI Relative Weighting
Fruits & Vegetables	2.81%	1.34%
Meat, Poultry, Fish, Eggs	6.54%	1.73%
Nonalcoholic Beverages	3.92%	0.93%
Other Food At Home	3.12%	1.95%
Hospital Services	3.58%	2.22%
Physicians' Services	2.96%	1.86%
Owners' Equivalent Rent	2.41%	23.99%
Rent of Primary Residence	2.54%	7.76%
Airline Fares	-20.35%	0.60%
Motor Vehicle Insurance	-4.51%	1.63%
Motor Vehicle R&M	3.41%	1.10%

SUMMARY

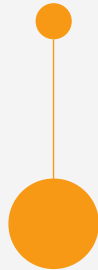
Looking at each of the sub-categories, it's remarkable that nearly every one of them is up, and often much more than the Fed's 2% target inflation rate. Food prices, in particular, are up significantly across the board, including Meat, Poultry, Fish, and Eggs (6.54%) and Fruits & Vegetables (2.81%). Obviously, health care spending on Medical and Physician's Services are up around 3% as well. The price of used cars has skyrocketed as a global shortage of semiconductors has limited the supply of new vehicles, forcing consumers to turn to secondhand cars instead. What's interesting is what's **not** up. Gasoline stands out to me, which is the opposite of what the headline CPI numbers tell you. While the latest CPI report shows gas prices up 49.57% year-over-year, this is where the base effect comes into play. We can't forget that it fell 16.48% in March 2020 alone, and another 7.40% and 3.80% in February and January 2020, respectively. Flight costs are also down from last year's rolling average numbers, despite them gaining a huge 13.10% in April. People are looking to travel, and there's a lot of pent up demand for air travel, hotels, dining out, etc. I think inflation is here to stay for now.

The whole "base effect" argument will soon disappear, too. In April 2020, Total CPI fell 0.67%. By September, it was back up a total of 1.52%, and in the last four months it has gained 2.53%. Suppose we forecast modest monthly price increases of 0.30% per month until September 2021? At that point, the year-over-year increase would be 4.15%, and fewer people are going to be able to claim it's just the cause of base effects.

Finally, let's not forget that on Wall Street, perception is often reality, especially in volatile times. As long as inflation is in the news, investors will be worried about it and question the wisdom of Jerome Powell and the Federal Reserve. Reassurances that inflation is transitory and interest rate hikes aren't coming until the economy is "fully recovered" will fall on deaf ears, and this will be bad for cyclical stocks. I read a really interesting article the other day on Bitcoin after Elon Musk shunned it over environmental concerns. Countless cryptocurrency investors then labeled Musk as uninformed about Bitcoin's true energy usage, but the damage had already been done. At least in the short term, any company deciding to accept Bitcoin as payment will have to defend it to ESG investors, and that's just a headache they don't need right now. The same is true with inflation. Even if it is transitory, we may not realize it for a long time and by then, the markets have already fallen. Therefore, my strategy is simple - stay invested, but stick to defensive value stocks, add in some REITs, Gold, and maybe some short-term bond funds. There's about to be a lot of volatility in the market, and with volatility comes opportunity.

LAST WEEK'S ECONOMIC NUMBERS

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



U.S. CPI

U.S. CPI was up 4.16% on an annualized basis in April, or 0.80% on a monthly basis. Core CPI, which excludes food and energy, was up 3.0% annually, or 0.9% monthly.



U.S. Retail Sales

U.S. Retail Sales were flat in April vs. March's numbers, surprising economists who had expected a 1% increase. Core retail sales, which excludes autos, fell by 0.8%.



Crude Oil

U.S. crude oil inventories fell by 0.43 million barrels, lower than the expectation for a 2.82 million decrease.



U.S. Jobless Claims

Initial jobless claims continued to fall, with 473K Americans filing for jobless benefits for the first time. Claims have been on a steady decline since they peaked at 6.87 million to end March 2020.



WEEKLY STOCK RETURNS

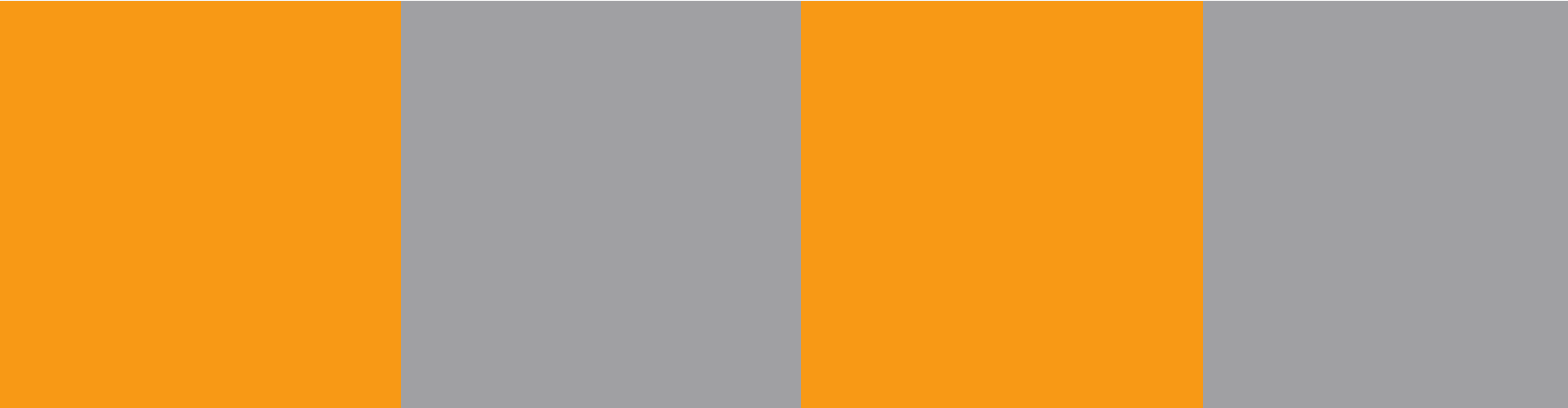
The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

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	0.39%
CCA	Cogeco Communications	Telecom Services	1.06%
CJR.B	Corus Entertainment	Entertainment	-0.17%
QBR.B	Quebecor	Telecom Services	-2.52%
RCI.B	Rogers Communications	Telecom Services	0.41%
SJR.B	Shaw Communications	Telecom Services	0.64%
T	TELUS	Telecom Services	0.49%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	-4.97%
BYD	Boyd Group	Personal Services	-8.20%
CCL.B	CCL Industries	Packaging & Containers	-3.92%
CTC.A	Canadian Tire	Specialty Retail	5.47%
DOO	BRP	Recreational Vehicles	-11.49%
GC	Great Canadian Gaming	Gambling	-0.18%
GIL	Gildan Activewear	Apparel Manufacturing	-2.07%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-11.74%
ITP	Intertape Polymer Group	Packaging & Containers	2.20%
LNR	Linamar	Auto Parts	-4.79%
MG	Magna International	Auto Parts	-2.16%
MRE	Martinrea International	Auto Parts	-2.32%
NFI	NFI Group	Auto Manufacturers	-0.98%
QSR	Restaurant Brands International	Restaurants	-2.88%
RCH	Richelieu Hardware	Furnishings & Appliances	-0.93%
TOY	Spin Master	Leisure	-3.06%
WPK	Winpak	Packaging & Containers	2.05%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-7.16%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	3.03%
DOL	Dollarama	Discount Stores	-1.98%
EMP.A	Empire Company	Grocery Stores	1.50%
JWEL	Jamieson Wellness	Packaged Foods	-2.14%
L	Loblaw Companies	Grocery Stores	2.17%
MFI	Maple Leaf Foods	Packaged Foods	0.60%
MRU	Metro	Grocery Stores	0.99%
PBH	Premium Brands Holdings	Packaged Foods	-1.27%
PRMW	Primo Water	Beverages—Non-Alcoholic	2.19%
SAP	Saputo	Packaged Foods	-0.40%
WN	George Weston	Grocery Stores	2.90%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	-1.64%
CCO	Cameco	Uranium	-2.66%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-0.07%
CPG	Crescent Point Energy	Oil & Gas E&P	-7.59%
CVE	Cenovus Energy	Oil & Gas Integrated	1.67%
ENB	Enbridge	Oil & Gas Midstream	-0.11%
ERF	Enerplus	Oil & Gas E&P	1.49%
GEI	Gibson Energy	Oil & Gas Midstream	2.42%
IMO	Imperial Oil	Oil & Gas Integrated	2.15%
IPL	Inter Pipeline	Oil & Gas Midstream	-0.11%
KEY	Keyera	Oil & Gas Midstream	6.06%
MEG	MEG Energy	Oil & Gas E&P	0.83%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	1.16%
PPL	Pembina Pipeline	Oil & Gas Midstream	1.37%
PSK	PrairieSky Royalty	Oil & Gas E&P	0.59%
PXT	Parex Resources	Oil & Gas E&P	-8.33%
SU	Suncor Energy	Oil & Gas Integrated	-1.88%
TOU	Tourmaline Oil	Oil & Gas E&P	-0.97%
TRP	TC Energy	Oil & Gas Midstream	-1.13%
VET	Vermilion Energy	Oil & Gas E&P	-2.60%
WCP	Whitecap Resources	Oil & Gas E&P	1.26%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	3.99%
BMO	Bank of Montreal	Banks—Diversified	2.38%
BNS	Bank of Nova Scotia	Banks—Diversified	0.42%
CIX	CI Financial	Asset Management	4.31%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	1.40%
CWB	Canadian Western Bank	Banks—Regional	5.53%
ECN	ECN Capital	Credit Services	-1.40%
EQB	Equitable Group	Mortgage Finance	4.84%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	-1.04%
FN	First National Financial	Mortgage Finance	-1.41%
GWO	Great-West Lifeco	Insurance—Life	1.43%
HCG	Home Capital Group	Mortgage Finance	5.50%
IAG	iA Financial	Insurance—Diversified	1.91%
IFC	Intact Financial	Insurance—Property & Casualty	-2.73%
IGM	IGM Financial	Asset Management	0.40%
LB	Laurentian Bank of Canada	Banks—Regional	-0.80%
MFC	Manulife Financial	Insurance—Life	1.28%
NA	National Bank of Canada	Banks—Diversified	0.75%
ONEX	ONEX	Asset Management	2.20%
POW	Power of Canada	Insurance—Life	2.26%
RY	Royal Bank of Canada	Banks—Diversified	1.33%
SII	Sprott	Asset Management	-1.35%



Financial Services (2/2)

Symbol	Company	Industry	Return
SLF	Sun Life Financial	Insurance—Diversified	-0.76%
TD	Toronto-Dominion Bank	Banks—Diversified	1.89%
X	TMX Group	Financial Data & Exchanges	-1.37%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	-23.31%
APHA	Aphria	Specialty & Generic Drugs	-14.10%
AUP	Aurinia Pharmaceuticals	Biotechnology	17.48%
BHC	Bausch Health Companies	Specialty & Generic Drugs	3.35%
CRON	Cronos Group	Specialty & Generic Drugs	-5.88%
SIA	Sienna Senior Living	Medical Care Facilities	3.41%
TRIL	Trillium Therapeutics	Biotechnology	-10.06%
WEED	Canopy Growth	Specialty & Generic Drugs	-9.55%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	3.53%
ARE	Aecon Group	Engineering & Construction	-0.92%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	-1.39%
BAD	Badger Daylighting	Engineering & Construction	-1.87%
BBU.UN	Brookfield Business Partners	Conglomerates	-4.27%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	-5.03%
CAE	CAE	Aerospace & Defense	-2.73%
CJT	Cargojet	Integrated Freight & Logistics	3.50%
CNR	Canadian National Railway	Railroads	-4.65%
CP	Canadian Pacific Railway	Railroads	0.42%
EFN	Element Fleet Management	Rental & Leasing Services	-5.62%
EIF	Exchange Income	Airlines	1.76%
FTT	Finning International	Industrial Distribution	-1.72%
GFL	GFL Environmental	Waste Management	-2.90%
MSI	Morneau Shepell	Staffing & Employment Services	0.06%
MTL	Mullen Group	Trucking	-2.83%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	-5.93%
RUS	Russel Metals	Industrial Distribution	2.66%
SNC	SNC-Lavalin Group	Engineering & Construction	14.44%
STN	Stantec	Engineering & Construction	1.65%
TCL.A	Transcontinental	Specialty Business Services	-0.17%
TFII	TFI International	Trucking	0.80%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	-1.57%
TRI	Thomson Reuters	Consulting Services	-2.71%
WCN	Waste Connections	Waste Management	-1.55%
WSP	WSP Global	Engineering & Construction	8.46%
WTE	Westshore Terminals Investment	Marine Shipping	-2.32%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	0.34%
AEM	Agnico Eagle Mines	Gold	1.06%
AGI	Alamos Gold	Gold	-0.85%
BTO	B2Gold	Gold	-1.43%
CAS	Cascades	Paper & Paper Products	-4.42%
CFP	Canfor	Lumber & Wood Production	-8.56%
CG	Centerra Gold	Gold	2.98%
DPM	Dundee Precious Metals	Gold	-10.81%
EDV	Endeavour Mining	Gold	3.26%
ELD	Eldorado Gold	Gold	-0.30%
EQX	Equinox Gold	Gold	-7.35%
ERO	ERO Copper	Copper	1.20%
FM	First Quantum Minerals	Copper	-12.40%
FNV	Franco-Nevada	Gold	0.85%
FR	First Majestic Silver	Silver	-2.32%
FVI	Fortuna Silver Mines	Silver	-2.30%
HBM	Hudbay Minerals	Copper	-12.68%
IFP	Interfor	Lumber & Wood Production	-5.82%
IMG	IAMGOLD	Gold	0.75%
IVN	Ivanhoe Mines	Other Metals & Mining	-5.34%
K	Kinross Gold	Gold	0.32%
KL	Kirkland Lake Gold	Gold	1.35%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	0.96%
LUG	Lundin Gold	Gold	-5.77%
LUN	Lundin Mining	Copper	-4.45%
MAG	MAG Silver	Silver	-0.72%
MX	Methanex	Chemicals	-4.99%
NG	NovaGold Resources	Gold	2.14%
NGD	New Gold	Gold	-1.78%
NTR	Nutrien	Agricultural Inputs	-1.61%
OGC	OceanaGold	Gold	3.16%
OR	Osisko Gold Royalties Ltd	Gold	1.46%
OSK	Osisko Mining	Other Precious Metals & Mining	-4.56%
PAAS	Pan American Silver	Silver	-11.86%
PVG	Pretium Resources	Gold	-2.59%
SEA	Seabridge Gold	Gold	-0.59%
SIL	Silvercrest Metals	Other Precious Metals & Mining	-5.75%
SJ	Stella-Jones	Lumber & Wood Production	-3.39%
SSL	Sandstorm Gold	Gold	3.38%
SSRM	SSR Mining	Gold	-0.76%
SVM	Silvercorp Metals	Silver	-0.97%
TECK.B	Teck Resources	Other Metals & Mining	-0.80%
TXG	Torex Gold Resources	Gold	-1.13%
WDO	Wesdome Gold Mines	Gold	-3.00%



Materials (3/3)

Symbol	Company	Industry	Return
WFG	West Fraser Timber Co.	Lumber & Wood Production	-9.34%
WPM	Wheaton Precious Metals	Gold	3.03%
YRI	Yamana Gold	Gold	0.81%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	-5.97%
AP.UN	Allied Properties REIT	REIT—Office	-1.85%
AX.UN	Artis REIT	REIT—Diversified	0.91%
BEI.UN	Boardwalk REIT	REIT—Residential	-0.45%
BPY.UN	Brookfield Property Partners	Real Estate Services	1.37%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	0.98%
CHP.UN	Choice Properties REIT	REIT—Retail	1.05%
CIGI	Colliers International Group	Real Estate Services	-5.48%
CRR.UN	Crombie REIT	REIT—Diversified	1.30%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	-1.20%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	0.69%
CUF.UN	Cominar REIT	REIT—Diversified	0.00%
D.UN	Dream Office REIT	REIT—Office	-0.37%
DIR.UN	Dream Industrial REIT	REIT—Industrial	1.13%
FCR.UN	First Capital Realty REIT	REIT—Retail	-2.45%
FSV	FirstService	Real Estate Services	-4.58%
GRT.UN	Granite REIT	REIT—Industrial	-1.74%
HR.UN	H&R REIT	REIT—Diversified	0.06%
IIP.UN	InterRent REIT	REIT—Residential	-1.38%
KMP.UN	Killam Apartment REIT	REIT—Residential	0.05%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	-0.15%
REI.UN	RioCan REIT	REIT—Retail	-1.36%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	0.81%
SRU.UN	SmartCentres REIT	REIT—Retail	0.03%
TCN	Tricon Capital Group	Real Estate Services	-1.85%
WIR.UN	WPT Industrial REIT	REIT—Industrial	0.77%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-0.58%
CLS	Celestica	Electronic Components	0.89%
CSU	Constellation Software	Software—Application	-3.87%
DSG	Descartes Systems Group	Software—Application	-5.44%
ENGH	Enghouse Systems	Software—Application	-7.99%
GIB.A	CGI	Information Technology Services	-1.73%
KXS	Kinaxis	Software—Application	-6.66%
LSPD	Lightspeed POS	Software—Application	-6.52%
OTEX	Open Text	Software—Application	-3.83%
REAL	Real Matters	Software—Application	-3.57%
SHOP	Shopify	Software—Application	-2.30%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	3.58%
ALA	AltaGas	Utilities—Regulated Gas	-0.83%
AQN	Algonquin Power & Utilities	Utilities—Renewable	-3.58%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	-2.31%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	-1.59%
BLX	Boralex	Utilities—Renewable	-3.02%
CPX	Capital Power	Independent Power Producers	-2.39%
CU	Canadian Utilities	Utilities—Diversified	1.52%
EMA	Emera	Utilities—Diversified	0.39%
FTS	Fortis	Utilities—Regulated Electric	1.01%
H	Hydro One	Utilities—Regulated Electric	1.27%
INE	Innergex Renewable Energy	Utilities—Renewable	-4.76%
NPI	Northland Power	Utilities—Renewable	-2.24%
RNW	TransAlta Renewables	Utilities—Renewable	-0.33%
SPB	Superior Plus	Utilities—Regulated Gas	-2.85%
TA	TransAlta	Independent Power Producers	-3.89%



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.