



The Sunday Investor

Week 39: Ending September 25, 2020

An Introduction

For subscribers, new and old.

First of all, thank you to all my subscribers, including brand new ones and for those who signed up to receive this newsletter almost a year ago when I first started The Sunday Investor. Administering this website has brought out the true passion I have for the investing industry and each time I get a new subscriber, it motivates me to keep going. I hope you find The Sunday Investor to be a reliable and useful source as you seek to achieve your investment goals.

Prior to starting my website, I had been noticing a gap in the information the average investor has access to on popular investment and financial planning websites. While a lot of data is publicly available, many websites do a poor job of compiling this information into a format that is easily digestible. It's easy to find price and dividend information, for example, but it's not easy to find a website which will provide you with consistent (i.e. weekly or monthly) total return calculations. And they certainly do not include valuable contextual information even as basic as a company's sector and industry in which they operate – context is important when evaluating a company's future prospects, as a particular industry may demand higher expected returns in exchange for differing levels of risk.

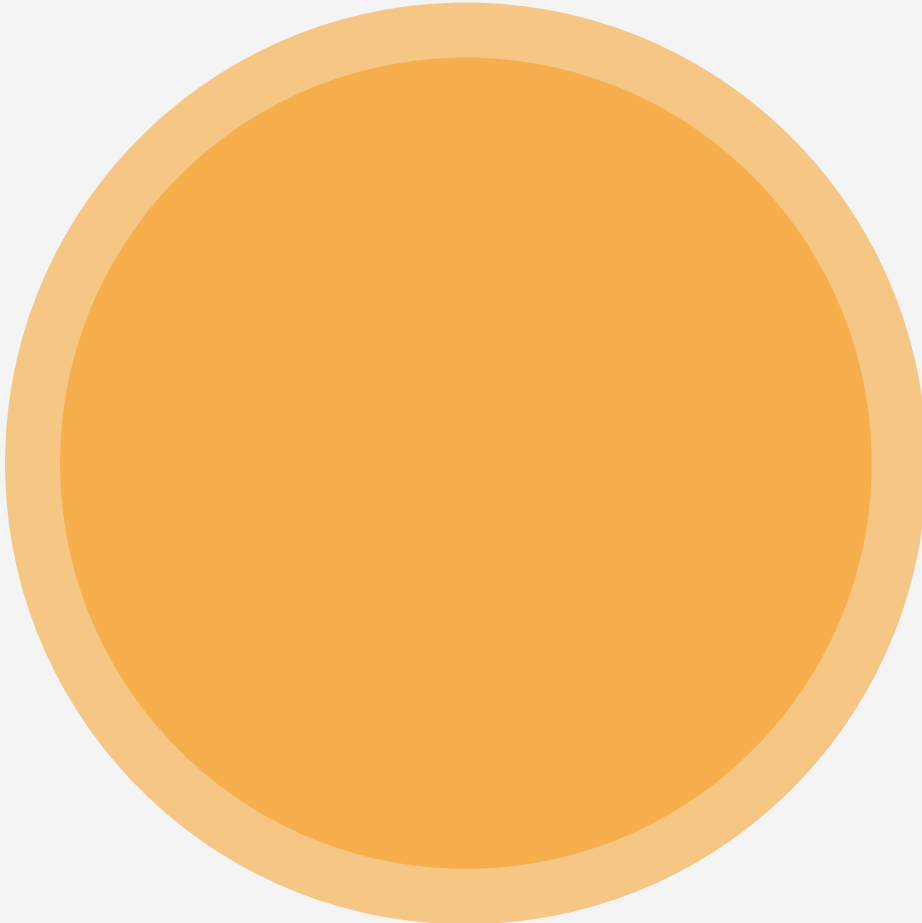
Basic fundamental metrics such as return on equity, price-earnings ratios, free cash flow per share, earnings per share, and interest coverage ratios – they're all freely available on many websites in the form of stock screeners, but even some of the best stock screeners don't allow you to filter for exactly what you need.

Here you will find the tools you need to keep track of your Canadian and U.S. equity holdings. I maintain a weekly total return tracker for all S&P/TSX Composite and S&P 500 issuers, and provide several fundamental monthly reports depending on your investment strategy. I routinely write about the importance of developing a low-volatile portfolio aimed at maximizing the Sharpe Ratio, behavioural finance topics including cognitive and emotional biases, and how to properly evaluate your individual stock portfolio.

On this website, I strive to be as fully transparent with the data as possible. You will always have the ability to download my reports into Excel in order to perform your own analysis. And if you need further access to source data, please feel free to email me at any time. My primary purpose is to put the best information available into the hands of investors so they can make informed, prudent decisions. Thank you for your support and I hope you enjoy this content.

S&P/TSX Composite Index Recap

By The Sunday Investor

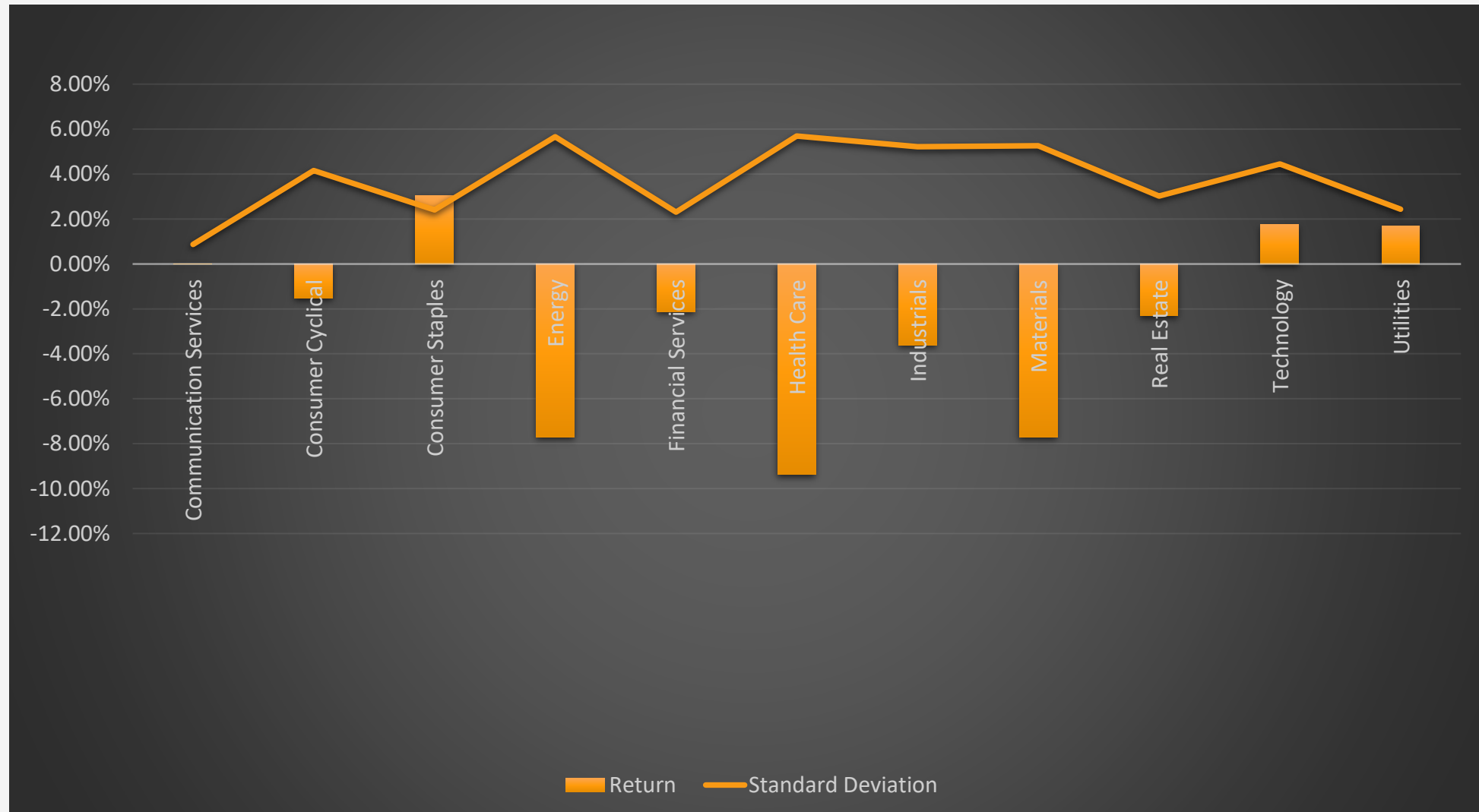


The S&P/TSX Composite Index lost 134 points or 0.82% to close at 16,065. In a reversal of last week, the average stock actually fell 3.57% thanks to the high concentration of Materials stocks (43) and Energy stocks (31) in the Index, which both coincidentally fell 7.69% on average. Financial Services stocks also struggled, losing 2.13%, but Technology stocks rebounded (1.75%) as Shopify gained 8.14%. Consumer Staples stocks ended up 3.04% in what seemed like a defensive switch for the market as we turn to the final quarter of the year. There was similar action in the U.S. as well, with the S&P 500 losing 0.63% but the average stock in the index dropped 2.90%. This week was undoubtedly about market leaders holding firm.

The price of U.S. WTI Crude Oil fell \$0.73 to \$40.25 and the discount on Western Canadian Select remained about the same at \$10.58. The Canadian - U.S. dollar pair fell sharply by 1.36% and is now down 2.96% year to date. Gold fell by \$94 to \$1,864 in a likely response to a strengthening U.S. dollar. Volatility picked up a bit in North American with the standard deviation of returns rising to 5.69% in Canada and 4.52% in the U.S. These volatility levels are still quite low and we have yet to see the kind of market shakeup that occurred back in March and April, but I'd like to keep reminding all my readers to keep an eye on your sector allocations as we enter the next wave of high volatility - your portfolio depends on it! Enjoy the newsletter.

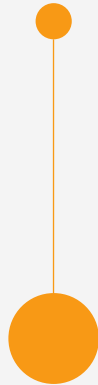
WEEKLY RETURN & RISK BY SECTOR

Returns are calculated as a simple average, not based on market-capitalization. Risk is considered to be population standard deviation of returns.



LAST WEEK'S ECONOMIC NUMBERS

A quick summary of the most important economic releases for the week.



Housing Prices

Canada's New Housing Price Index was up 0.5% in August on a forecast of a 0.3% increase. This leading indicator measures the change in selling prices for new homes.



U.S. Home Sales

U.S. Existing Home Sales grew 6 million, or 2.4% on an annualized basis in August, matching the consensus.



Jobless Claims

U.S. Initial Jobless Claims were 870K last week, slightly above a forecast of 840K.



U.S. New Home Sales

U.S. New Home Sales were 1.01 million in August on an 895K forecast. Month over month they were up 4.8% over July's 965K figure.

ETF HACKING 101

As regular readers of this newsletter will know, I am a big proponent of getting your stock allocation by sector right from the start. You may use different strategies to get there, but in the end your total return is likely to be determined mostly by the sectors you've invested in rather than your ability to identify the best securities within those sectors. Hence why I'm a big fan of sector ETFs - you can easily construct a portfolio with exactly the right sector allocations you'd like with ETFs from providers such as BMO, iShares and Vanguard. There's just one big problem: the fees.

For that ability to target specific sectors, you're going to get charged roughly in the ballpark of a 0.60% - 0.65% MER - ten times more the ~0.06% you're charged for an ETF tracking the S&P/TSX Composite, and those fees add up fast. Using [Larry Bates' online calculator](#), if you invest \$100,000 at an 8% annual return with a 0.06% annual fee for 25 years, you'll wind up keeping 98% of the total returns, losing just **\$9,449** in fees. With a 0.60% annual fee, you'll only get to keep 85% of the total returns, losing **\$89,039** in fees. Returns compound, but fees do too, and they can be significant.

Today, I'd like to introduce you to the concept of ETF hacking. This simply

means taking a look at the sector allocations of all the ETFs available on the market today and coming up with the right combination that not only satisfies your desired sector allocations but minimizes your fees as well.

For example, many investors, including myself, simply aren't comfortable with the high allocation to Financial Services the S&P/TSX Composite Index offers. I'd prefer a much more balanced portfolio, along with some exposure to the Health Care sector. So instead of paying the 0.60% MER on a combination of 11 sector ETF's, I could instead invest in the following five ETFs and cut my fees in half while also achieving a balance where all sector weights are between 5 and 15%:

ETF Name	Weight	MER
S&P/TSX Capped Energy Index ETF	2.42%	0.28%
S&P/TSX Composite Low Volatility Index ETF	41.23%	0.32%
iShares Global Healthcare Index ETF	3.07%	0.65%
S&P/TSX Capped Composite Index ETF	39.84%	0.06%
SIA Focused Canadian Equity Fund ETF Series	13.44%	0.84%

Let's say I want to invest more socially responsible and want to limit my exposure to the Energy sector to just 5%. I could invest in these four ETFs and get my MER down to just 0.26%:

ETF Name	Weight	MER
Inovestor Canadian Equity Index	9.15%	0.66%
S&P/TSX Composite Low Volatility Index	48.39%	0.32%
iShares Global Healthcare Index ETF	3.87%	0.65%
Core S&P/TSX Capped Composite Index	38.59%	0.06%

Sector	Portfolio	Jantzi
Communication Services	7.89%	10.46%
Consumer Cyclical	5.00%	5.50%
Consumer Staples	12.89%	3.38%
Energy	5.00%	10.28%
Financial Services	17.48%	28.48%
Health Care	5.00%	0.00%
Industrials	16.80%	14.31%
Information Technology	8.91%	15.74%
Materials	8.16%	10.56%
Real Estate	6.82%	0.47%
Utilities	6.05%	0.81%

Sure beats the 0.55% charged by the Jantzi Social Index (XEN). Better balanced and possibly even more “socially responsible”.

Finally, let's say I did want to invest in the Jantzi Social Index but wanted to save on fees. A 6 ETF combination (TLV, VCE, XCG, XDIV, XEN, and XIT) with the appropriate weightings would cut the fees from 0.55% to 0.28% with just a +/- 2% variance by sector.

Sector	Portfolio	Jantzi
Communication Services	8.46%	10.46%
Consumer Cyclical	3.65%	5.50%
Consumer Staples	5.38%	3.38%
Energy	12.28%	10.28%
Financial Services	29.76%	28.48%
Health Care	0.50%	0.00%
Industrials	12.94%	14.31%
Information Technology	13.74%	15.74%
Materials	9.46%	10.56%
Real Estate	1.01%	0.47%
Utilities	2.81%	0.81%

So take control of your sector allocations and experiment with different ETF weightings. Need some assistance? Send me an email with your desired allocations; I'd be happy to give you some options!

UPCOMING EARNINGS RELEASES

Here are some key U.S. and Canadian earnings releases happening this week!



ZAYO GROUP HOLDINGS

Zayo Group Holdings is set to release its quarterly earnings on September 28, 2020. Analysts are expecting EPS of 0.16.



MICRON TECHNOLOGY

Micron Technology is due to release quarterly earnings on September 29, 2020. Analysts are expecting EPS of 0.99.



LAMB WESTON HOLDINGS

Lamb Weston is due to release its quarterly earnings report on September 30, 2020. Analysts are expecting EPS of 0.32.



PEPSICO

PepsiCo is due to release its quarterly earnings report on October 1, 2020. Analysts are expecting EPS of 1.48.



CANADIAN DIVIDEND VALUE FUND

Background and overview.

Back in April I created a Canadian Dividend Value Fund Model in order to provide a framework for readers who may not find my low-volatility portfolio approach appropriate and instead want a portfolio more focused on dividend income. I had thought a lot about how to go about it but I knew I wanted it to be high yielding, completely objective and easily understood. In addition, I wanted its constituents to be stable dividend payers and the risk for any one

The key to developing any good portfolio model is to start with a basket of stocks you know you're comfortable with. In my case, I can get behind the concept of the Canadian Dividend Aristocrats Index. At the time, they were a tracked index of about 90 dividend paying stocks with a history of at least 5 years. This requirement is a little lacking, especially when compared to the 25 years' requirement U.S. stocks have, but I felt it was a fair starting point. I wanted some assurance these companies weren't going to cut dividends.

Next, I decided to apply a common fixed-income trading strategy known as a bond swap using a stock's forward dividend yield. In essence, I designed the model to simply make adjustments based on how much higher or lower a stock's current yield was compared to their historical 30-month average. The maximum number of stocks was 25; the maximum sector exposure was 25%.

sector dominating the fund to be limited. I also thought I could satisfy the requests I had from value investors who were looking to lock in good quality dividend-yielding companies for the long run at a discounted price. Finally, I wanted the whole update process to be automatic. Let's review the performance in a little more detail, and you can download the latest version of the fund by visiting the Portfolios section of the website [here](#).

PERFORMANCE TO DATE

Up to September 25, 2020, the Fund's Q3 return since April has been 5.14% - better than the S&P/TSX Composite's return of 4.23% but lagging its target index, the S&P/TSX Dividend Aristocrats, whose ETF (Ticker: CDZ) has returned 6.86%. This 1.72% underperformance negates the outperformance made in Q2, and can almost entirely be attributed to the Fund Model's zero allocation to the Industrials sector. This sector alone contributed 1.30% of CDZ's total return of 6.86%, returning on average nearly 14%. These stocks now have yields largely above their historical averages which makes them less attractive according to the model. Value investors haven't been able to keep with market leaders, but dividend investing does appear to be making a comeback and the Fund and Index performance this quarter reflects that.

CANADIAN DIVIDEND VALUE FUND HIGHLIGHTS

A quick summary of the fund's positives and negatives for the last three months.



POSITIVE #1

For the 25 stocks where the Fund had a higher allocation than the Index, 16 of those (64%) ended up having their forward yields decrease by way of share price increases; a sign that the strategy has merit.



POSITIVE #2

The Fund had a slightly positive security selection effect for the second straight quarter, meaning that higher yielding dividend-paying stocks again beat out their sector peers.



POSITIVE #3

The Fund's top 3 sells last quarter (From Week 26 Newsletter: Alaris Royalty, Laurentian Bank, and CT REIT), averaged a negative return for Q3, putting them well below the index average.



NEGATIVE #1

The Fund Model had a zero allocation to the Industrials sector. Investors should understand that with this strategy, there is no minimum sector weight; only a maximum.



NEGATIVE #2

The Fund Model tripled its index allocation to Pembina Pipeline based on its abnormal yield, though it returned a loss of nearly 13%. A reminder to investors is that the fund does not take into consideration macro-economic factors.



NEGATIVE #3

The Fund Model's top five holdings (Bell, Capital Power, Enbridge, SmartCentres REIT, and TELUS) had a weighted-average return of just 0.43%, significantly trailing the benchmark.

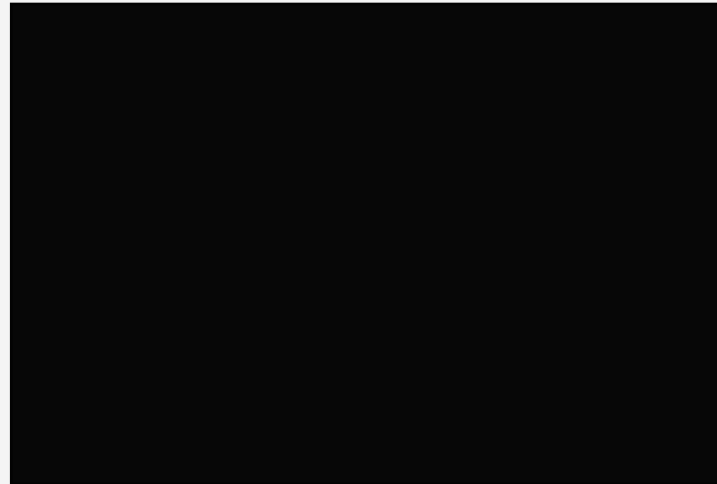
TOP THREE BUYS

Here are three stocks worth considering a purchase for based on their current yield.



BANK OF NOVA SCOTIA (Ticker: BNS)

The Bank of Nova Scotia's stock did not do much in Q2 as it watched the majority of its fellow Dividend Aristocrats make sizable gains. The Fund Model has doubled down on this stock, increasing its allocation from 3.04% to 4.74%. Its current forward yield is 6.61% versus its 30-month average yield of 5.06%.



CT REIT (Ticker: CRT.UN)

CT REIT's yield of 5.86% isn't significantly higher than its average yield of 5.53%, but this sector does present some unique opportunities from a value perspective with many REITs hoping to participate further in the coronavirus recovery.



EMERA (Ticker: EMA)

The Utilities sector has been one of the worst performing sectors post the pandemic March 23 lows, so it seems fitting that this staple of the Dividend Aristocrats Index would be overweighted by the Fund Model. Its yield of 4.49% is a bit below average, but its last quarter gain of just 3% lags the market.

TOP THREE SELLS

And here are three stocks which no longer fit into the Fund's objectives.



THE NORTH WEST COMPANY (Ticker: NWC)

The North West Company's shares produced a total return of 21.90% since June 30, shifting their forward yield to just 3.65% - well below its historical average yield of 4.54%. For context, this is the lowest this stock's yield has been in [at least five years](#).



ROYAL BANK OF CANADA (Ticker: RY)

Royal Bank of Canada's current forward yield of 3.48% is below its historical average 30-month yield of 4.08%, and for a stock whose yield trades fairly narrowly, this is actually significant. The Fund Model eliminated this stock entirely partially due to the 25% sector weight limit.



BANK OF MONTREAL (Ticker: BMO)

Bank of Montreal's 9.48% gain this quarter pushed its yield down to 4.12%, slightly below its historical average yield of 4.36%. Again, the Fund Model's sector weight limit of 25% was enough to drop this stock entirely.

TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 1.12% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -3.73% for an outperformance of 4.85%.

CORE STOCKS

Weighted at 58% of my portfolio, these ten stocks include Metro, Canadian Apartment Properties REIT, Boyd Group, Fortis, and Franco-Nevada Gold. This group of stocks are up 11.23% on average this year (9.67% weighted average).



MID-TIER STOCKS

With a higher concentration of Energy and Airline stocks, this group is looking to get back into recovery mode and is trailing the Index by a few percentage points, down an average of 8.86% for the year (or -10.44% weighted average).

SPECULATIVE STOCKS

Excluding the outliers of Whitecap Resources and Exchange Income Corporation, this group has partially recovered from its March lows. As a group they are averaging a 12.02% loss; without the two mentioned above, just 3.77%.

For a complete weekly tracker, go to www.thesundayinvestor.ca/2020-tracking



WEEKLY STOCK RETURNS

The next section includes the weekly returns for all ~230 S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well.

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the [Subscribers Area](#) on [The Sunday Investor](#) website and download the [Weekly Tracker](#) file which includes the weekly stock returns for all of this year.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	-0.09%
CCA	Cogeco Communications	Telecom Services	-1.63%
CJR.B	Corus Entertainment	Media - Diversified	-0.34%
QBR.B	Quebecor	Telecom Services	0.75%
RCI.B	Rogers Communications	Telecom Services	0.39%
SJR.B	Shaw Communications	Telecom Services	-0.29%
T	TELUS	Telecom Services	1.28%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	3.05%
BYD	Boyd Group	Personal Services	4.53%
DOO	BRP	Recreational Vehicles	2.18%
GOOS	Canada Goose Holdings	Apparel Manufacturing	1.71%
CTC.A	Canadian Tire	Specialty Retail	3.82%
CCL.B	CCL Industries	Packaging & Containers	0.42%
CGX	Cineplex	Media - Diversified	-3.00%
GIL	Gildan Activewear	Apparel Manufacturing	2.87%
GC	Great Canadian Gaming	Gambling	-10.90%
ITP	Intertape Polymer Group	Packaging & Containers	-6.27%
LNR	Linamar	Auto Parts	-4.74%
MG	Magna International	Auto Parts	-2.01%
MRE	Martinrea International	Auto Parts	-7.46%
MTY	MTY Food Group	Restaurants	-4.79%
NFI	NFI Group	Auto Manufacturers	-7.65%
QSR	Restaurant Brands International	Restaurants	2.60%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	0.09%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-2.42%
TOY	Spin Master	Leisure	-0.31%
TCL.A	Transcontinental	Publishing	-1.57%
WPK	Winpak	Packaging & Containers	-2.04%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	5.14%
PRMW	Primo Water	Beverages - Soft Drinks	-3.78%
DOL	Dollarama	Discount Stores	2.97%
EMP.A	Empire Company	Grocery Stores	3.91%
WN	George Weston	Grocery Stores	3.11%
JWEL	Jamieson Wellness	Consumer Packaged Goods	4.18%
L	Loblaw Companies	Grocery Stores	4.45%
MFI	Maple Leaf Foods	Packaged Foods	0.91%
MRU	Metro	Grocery Stores	5.94%
PBH	Premium Brands Holdings	Packaged Foods	3.86%
SAP	Saputo	Packaged Foods	2.46%
NWC	The North West Company	Grocery Stores	3.37%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-2.60%
ARX	ARC Resources	Energy	-4.35%
BTE	Baytex Energy	Oil & Gas E&P	-22.32%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-6.61%
CVE	Cenovus Energy	Oil & Gas Integrated	-6.29%
CPG	Crescent Point Energy	Oil & Gas E&P	-11.35%
ENB	Enbridge	Oil & Gas Midstream	-0.02%
EFX	Enerflex	Oil & Gas Equipment & Services	-8.15%
ERF	Enerplus	Oil & Gas E&P	-9.85%
FRU	Freehold Royalties	Oil & Gas E&P	-2.30%
FEC	Frontera Energy	Oil & Gas E&P	-18.40%
GEI	Gibson Energy	Oil & Gas Midstream	-8.78%
HSE	Husky Energy	Oil & Gas Integrated	-11.01%
IMO	Imperial Oil	Oil & Gas Integrated	-10.87%
IPL	Inter Pipeline	Oil & Gas Midstream	-5.95%
KEY	Keyera	Oil & Gas Midstream	-3.72%
MEG	MEG Energy	Oil & Gas E&P	-12.33%
MTL	Mullen Group	Oil & Gas Equipment & Services	-6.12%
PXT	Parex Resources	Oil & Gas E&P	-3.74%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-0.11%
PSI	Pason Systems	Oil & Gas Equipment & Services	-4.63%
PPL	Pembina Pipeline	Oil & Gas Midstream	-4.24%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-3.21%
SES	Secure Energy Services	Oil & Gas Equipment & Services	-4.17%
VII	Seven Generations Energy	Oil & Gas E&P	-13.82%
SCL	ShawCor	Oil & Gas Equipment & Services	-13.28%
SU	Suncor Energy	Oil & Gas Integrated	-5.73%
TRP	TC Energy	Oil & Gas Midstream	-1.26%
TOU	Tourmaline Oil	Oil & Gas E&P	-1.78%
VET	Vermilion Energy	Oil & Gas E&P	-20.65%
WCP	Whitecap Resources	Oil & Gas E&P	-10.78%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD	Alaris Equity Partners	Credit Services	-8.39%
BMO	Bank of Montreal	Banks - Global	-2.80%
BNS	Bank of Nova Scotia	Banks - Global	-1.25%
BAM.A	Brookfield Asset Management	Asset Management	-1.83%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-0.74%
CWB	Canadian Western Bank	Banks - Regional - Canada	-2.35%
CIX	CI Financial	Asset Management	-4.60%
ECN	ECN Capital	Credit Services	-3.20%
EFN	Element Fleet Management	Credit Services	-1.98%
EQB	Equitable Group	Banks	-5.56%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-1.80%
MIC	Genworth MI Canada	Insurance - Specialty	-3.66%
GWO	Great-West Lifeco	Insurance - Life	-0.42%
HCG	Home Capital Group	Specialty Finance	-1.69%
IAG	iA Financial	Insurance - Diversified	-1.39%
IGM	IGM Financial	Asset Management	-1.29%
IFC	Intact Financial	Insurance - Property & Casualty	0.28%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-3.74%
MFC	Manulife Financial	Insurance - Life	-3.72%
NA	National Bank of Canada	Banks - Global	-5.55%
ONEX	ONEX	Asset Management	-3.51%
POW	Power of Canada	Insurance - Life	1.42%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-1.03%
SLF	Sun Life Financial	Insurance - Diversified	-1.61%
TRI	Thomson Reuters	Capital Markets	2.92%
X	TMX Group	Financial Exchanges	1.09%
TD	Toronto-Dominion Bank (The)	Banks - Global	-1.22%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-7.82%
ACB	Aurora Cannabis	Drug Manufacturers	-21.35%
BHC	Bausch Health Companies	Drug Manufacturers	-9.82%
WEED	Canopy Growth	Drug Manufacturers	-12.19%
CRON	Cronos Group	Drug Manufacturers	-2.44%
EXE	Extendicare	Long-Term Care Facilities	-8.06%
HEXO	HEXO	Drug Manufacturers	-14.71%
GUD	Knight Therapeutics	Drug Manufacturers	-3.25%
SIA	Sienna Senior Living	Long-Term Care Facilities	-4.72%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	-3.71%
AFN	AG Growth International	Farm & Construction Equipment	-8.32%
AC	Air Canada	Airlines	-12.12%
ATA	ATS Automation Tooling Systems	Diversified Industrials	-4.57%
BAD	Badger Daylighting	Engineering & Construction	-5.17%
BBD.B	Bombardier	Aerospace & Defense	-15.66%
CAE	CAE	Aerospace & Defense	-5.02%
CNR	Canadian National Railway	Railroads	2.49%
CP	Canadian Pacific Railway	Railroads	1.61%
CJT	Cargojet	Integrated Shipping & Logistics	1.50%
CHR	Chorus Aviation	Airlines	-9.16%
EIF	Exchange Income	Airlines	-9.00%
FTT	Finning International	Industrial Distribution	-1.50%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-1.92%
RBA	Ritchie Bros. Auctioneers	Business Services	1.87%
RUS	Russel Metals	Industrial Distribution	-2.15%
SNC	SNC-Lavalin Group	Engineering & Construction	-11.14%
STN	Stantec	Engineering & Construction	-1.04%
TFII	TFI International	Trucking	-1.51%
TIH	Toromont Industries	Industrial Distribution	1.29%
WCN	Waste Connections	Waste Management	4.10%
WSP	WSP Global	Engineering & Construction	-0.30%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-1.38%
AGI	Alamos Gold	Gold	-5.79%
BTO	B2Gold	Gold	-5.24%
ABX	Barrick Gold	Gold	-2.47%
CCO	Cameco	Industrial Metals & Minerals	-3.32%
CFP	Canfor	Lumber & Wood Production	-10.74%
CAS	Cascades	Paper & Paper Products	4.39%
CG	Centerra Gold	Gold	-0.39%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	-9.40%
ELD	Eldorado Gold	Gold	-13.50%
ERO	ERO Copper	Copper	-6.80%
FR	First Majestic Silver	Silver	-18.80%
FM	First Quantum Minerals	Copper	-20.33%
FNV	Franco-Nevada	Gold	-1.21%
HBM	Hudbay Minerals	Copper	-14.90%
IMG	IAMGOLD	Gold	-5.77%
IFP	Interfor	Lumber & Wood Production	-9.32%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	-17.06%
K	Kinross Gold	Gold	-10.47%
KL	Kirkland Lake Gold	Gold	-3.92%
LIF	Labrador Iron Ore Royalty	Steel	-5.39%
LUN	Lundin Mining	Copper	-8.77%
MAG	MAG Silver	Silver	-11.47%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	-10.15%
OSB	Norbord	Lumber & Wood Production	-5.61%
NG	NovaGold Resources	Gold	-1.56%
NTR	Nutrien	Agricultural Inputs	-3.31%
OGC	OceanaGold	Gold	-15.50%
OR	Osisko Gold Royalties Ltd	Gold	-8.52%
PAAS	Pan American Silver	Silver	-9.89%
PVG	Pretium Resources	Industrial Metals & Minerals	-7.15%
SSL	Sandstorm Gold	Gold	-8.61%
SEA	Seabridge Gold	Metals & Mining	-5.58%
SVM	Silvercorp Metals	Metals & Mining	-13.30%
SSRM	SSR Mining	Gold	-14.28%
SJ	Stella-Jones	Lumber & Wood Production	-2.16%
TECK.B	Teck Resources	Industrial Metals & Minerals	-7.58%
TXG	Torex Gold Resources	Gold	-8.05%
WDO	Wesdome Gold Mines	Metals & Mining	-2.84%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-11.90%
WTE	Westshore Terminals Investment	Coal	-1.80%
WPM	Wheaton Precious Metals	Silver	-4.06%
YRI	Yamana Gold	Gold	-6.82%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-3.80%
AIF	Altus Group	Real Estate Services	-3.24%
AX.UN	Artis REIT	REIT - Diversified	-5.74%
BEI.UN	Boardwalk REIT	REIT - Residential	-6.16%
BPY.UN	Brookfield Property Partners	Real Estate Services	-0.66%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	1.47%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-6.53%
CHP.UN	Choice Properties REIT	REIT - Retail	-2.70%
CIGI	Colliers International Group	Real Estate Services	2.42%
CUF.UN	Cominar REIT	REIT - Diversified	2.19%
CRR.UN	Crombie REIT	REIT - Diversified	-1.14%
CRT.UN	CT Real Estate Investment Trust	REITs	-2.14%
DIR.UN	Dream Industrial REIT	REIT - Industrial	0.45%
D.UN	Dream Office REIT	REIT - Office	-7.57%
FSV	FirstService	Real Estate Services	3.57%
GRT.UN	Granite REIT	REIT - Industrial	-1.10%
HR.UN	H&R REIT	REIT - Diversified	-5.81%
IIP.UN	InterRent REIT	REIT - Residential	-3.61%
KMP.UN	Killam Apartment REIT	REIT - Residential	-2.27%
NVU.UN	Northview Apartment REIT	REIT - Residential	0.99%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	-2.76%
REI.UN	RioCan REIT	REIT - Retail	-5.16%



Real Estate (2/2)

Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	-5.35%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	0.08%
TCN	Tricon Capital Group	Real Estate Services	-3.04%

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Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	-0.78%
CLS	Celestica	Contract Manufacturers	-9.99%
GIB.A	CGI	Information Technology Services	0.32%
CSU	Constellation Software	Software - Application	6.19%
DSG	Descartes Systems Group	Software - Application	4.16%
ENGH	Enghouse Systems	Software - Application	1.43%
KXS	Kinaxis	Software - Application	2.09%
LSPD	Lightspeed POS	Software	3.57%
OTEX	Open Text	Software - Application	1.32%
REAL	Real Matters	Software	2.85%
SHOP	Shopify	Software - Application	8.14%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	2.37%
ACO.X	ATCO	Utilities - Diversified	-1.10%
BLX	Boralex	Independent Power Producers	4.10%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	4.50%
CU	Canadian Utilities	Utilities - Diversified	1.23%
CPX	Capital Power	Utilities - Regulated Electric	2.31%
EMA	Emera	Utilities - Diversified	0.80%
FTS	Fortis	Utilities - Regulated Electric	3.07%
H	Hydro One	Utilities - Regulated Electric	3.24%
INE	Innergex Renewable Energy	Independent Power Producers	2.67%
NPI	Northland Power	Independent Power Producers	3.30%
SPB	Superior Plus	Utilities - Diversified	-3.50%
TA	TransAlta	Independent Power Producers	-2.98%
RNW	TransAlta Renewables	Independent Power Producers	3.47%



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