



The Sunday Investor

Week 40: Ending October 2, 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.

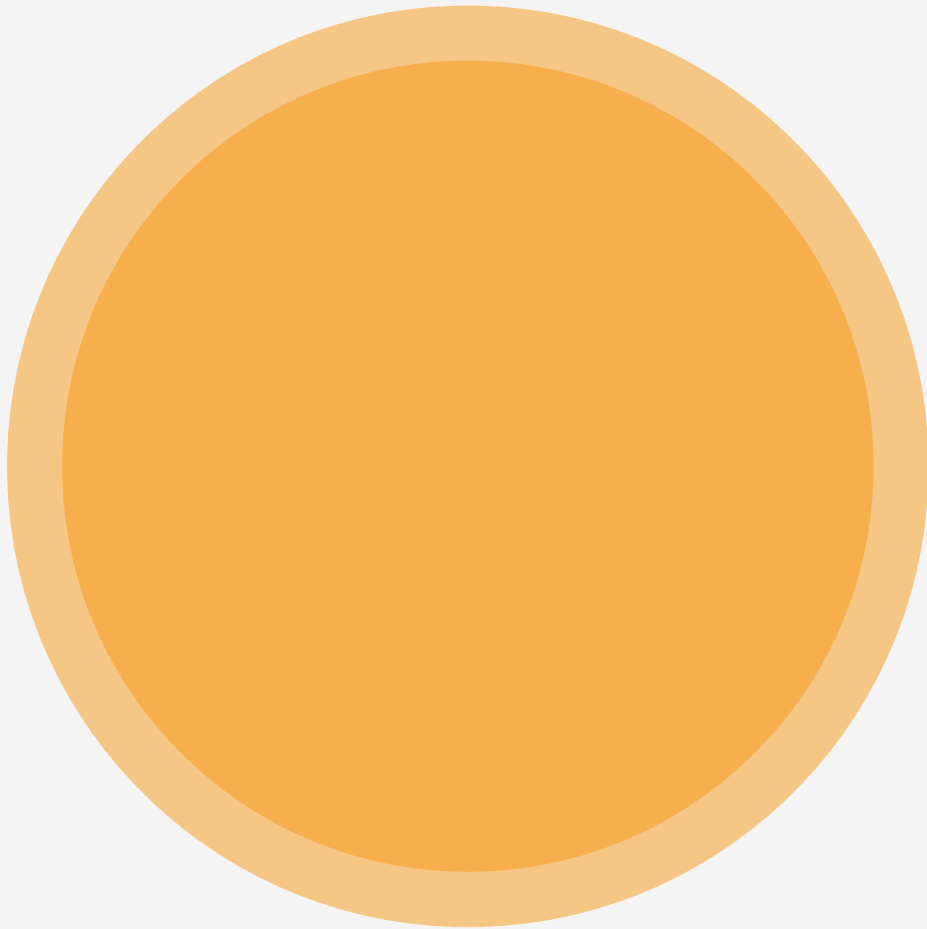
Basic fundamental metrics such as return on equity, price-earnings ratios, free cash flow per share, earnings per share, and interest coverage ratios – they're all freely available on many websites in the form of stock screeners, but even some of the best stock screeners don't allow you to filter for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

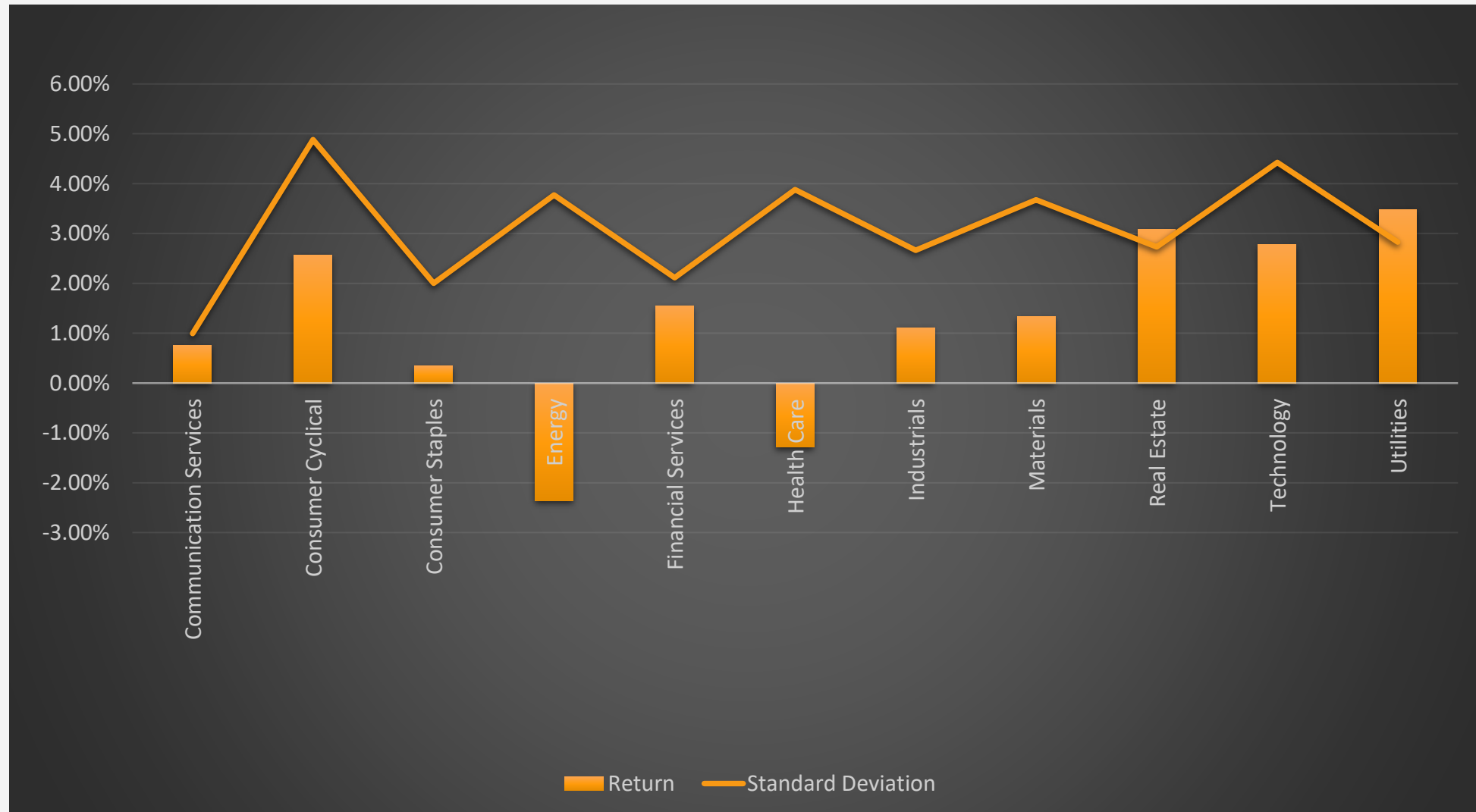


The S&P/TSX Composite Index gained 134 points, or 0.83% to close at 16,199 in what was a perfect reversal of last week's loss. The average stock gained 1.16% with no sector in particular standing out except for Energy which lost 2.36%. Real Estate stocks rebounded 3.08% while Utilities (3.48%) and Technology (2.77%) also led the way. The standard deviation of returns for all Index stocks was quite low at 3.79%, which seems incredible to me given all the uncertainties in the market these days. Depending on the outcome of President Trump's coronavirus treatment, I would not be surprised if this upcoming week is the one we've been waiting for in terms of increased volatility. The only question is, which stocks will be benefit and which ones will suffer? My take from August can be read [here](#), and I've included an update with September's numbers inside this newsletter.

The price of U.S. WTI Crude Oil fell \$3.20 to \$37.05 and the discount on Western Canadian Select remained about the same at \$10.05. The Canadian - U.S. dollar pair gained 0.59% and is now down 2.39% year to date. Gold also climbed \$40 to \$1,904. Volatility was also low in the U.S. with the standard deviation of returns of S&P 500 stocks falling to 3.42%. Advancers outnumbered decliners 2 to 1 in Canada and 3.56 to 1 in the U.S. Remember to keep an eye on your sector allocations and not to panic if things appear to get out of control this week! Hope you enjoy the read.

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.



Canadian GDP

Canada's GDP in July gained 3%, matching expectations but down slightly from last month's 6.5% increase.

Building Permits

Canadian Building Permits badly missed expectations of 5.5% growth, increasing by just 1.7%. Quebec had the highest value increase in the month of August.

U.S. GDP

U.S. GDP fell 31.4% in Q2 on a 31.7% forecasted decrease. The GDP Price Index, a measure of the annualized price change of all goods and services included in GDP, fell by 2.1%.

U.S. Pending Home Sales

U.S. Pending Home Sales were up 8.8% in August vs. July, soundly beating economists' expectations of a 3.2% increase.

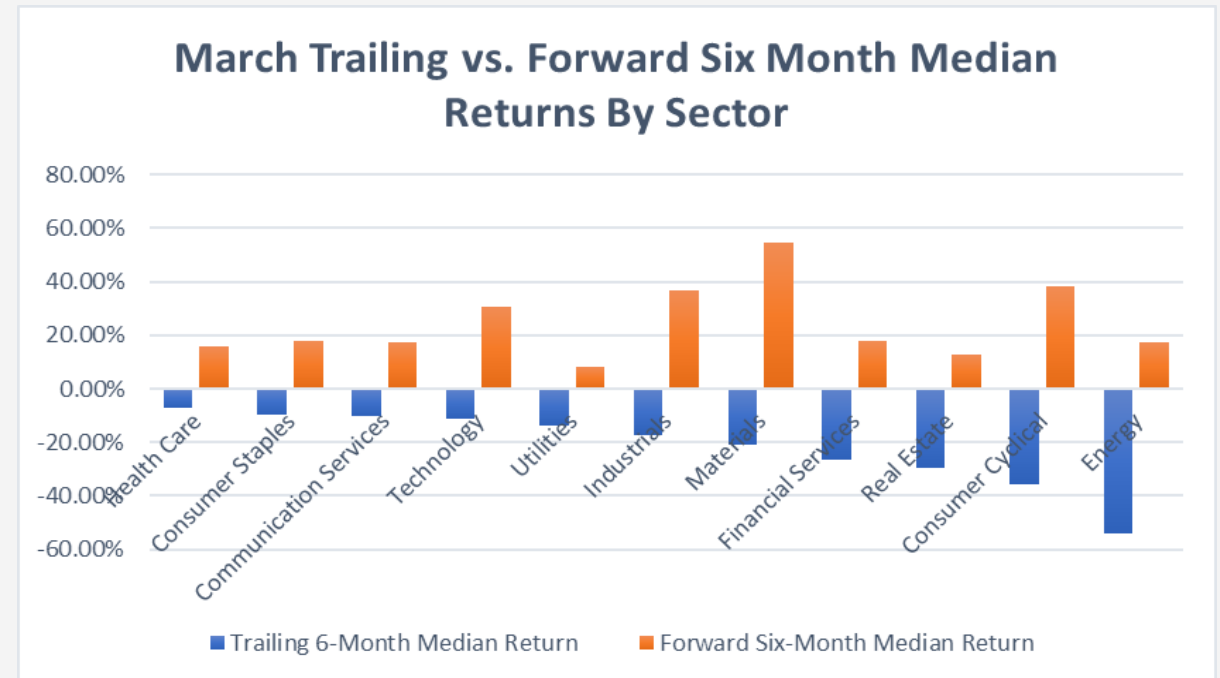
A LOOK AT RECENT SECTOR PERFORMANCES

Last August I wrote a blog post titled “[Materials and Tech Stocks Have Gotten Ahead of Themselves](#)”, and I’d just like to give a quick update on how sectors have been performing and what I think investors should be on the lookout for in the next few months or so.

As discussed in the post, I measure sector volatility as the difference between the maximum and minimum trailing 6-month median returns each month. Volatility among sectors really started to pick up in March as the markets bottomed out, going from a muted 14.52% range to 46.73% in one month. This put volatility into a danger zone (or opportunity, depending on how you view things), as my 12+ year analysis shows that investors tend to limit forward returns of the best returning sectors if the range of returns gets to be too high (i.e. above 30%). Now that September has concluded, let’s take a look at how each sector went on to return 6 months later.

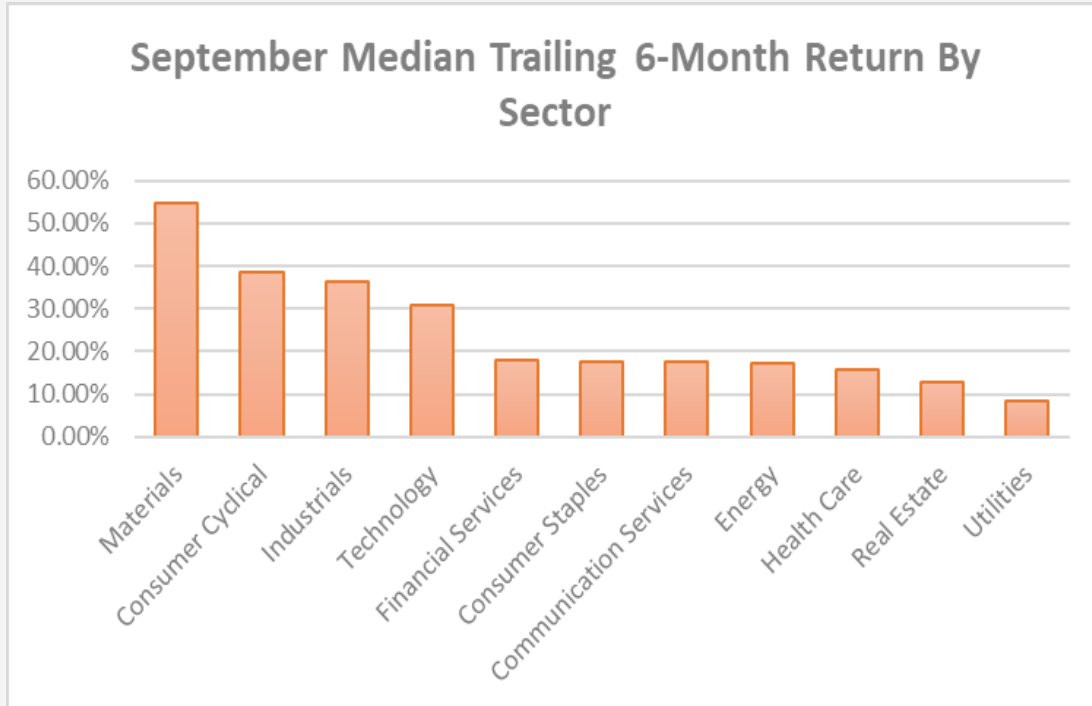
In March, the Health Care sector led the way with a 6-month trailing median return loss of 7.22%, while Energy was the worst with a median loss of 53.94%. Six months later, the Health Care sector has returned 15.95% while Energy has returned 17.24% - hardly a significant difference, but it’s the sectors in the middle where there was indeed opportunity to be had.

The chart below shows the trailing and forward 6-month returns for each sector from March. Without needing to do any calculations, it’s pretty clear the advantages were with investing in the poor recent performing sectors.



As you can see, returns of the top 3 sectors (Health Care, Consumer Staples, and Communication Services) were among the most limited 6 months later. The largest returns actually came in the back half of the leaderboard with Materials and Consumer Cyclical. But now, the landscape has changed...

We ended September with the Materials sector having a median 6-month return of 54.83% and the Utilities sector returning only 8.28%. Technology has returned 30.72% but it's actually been Consumer Cyclicals who've been on fire as well, gaining a median return of 38.54%.



So how can you use this information? Well, that's up to you of course, but I do have some suggestions.

First, having this knowledge may help you consider slowing down or speeding up your buying and selling decisions of any portfolio changes

you've been thinking about lately. For example, if you've been looking to increase your allocation to Real Estate or Utility stocks, now may not be a bad time to do so (if you believe my analysis is correct, that is!). On the flipside, it could also be a good time to take some profits off the table in Materials and Consumer Cyclicals.

Second, a strategy I personally find appealing is just tweaking your sector allocations ever so slightly to represent this analysis' predictions. For example, decreasing the weighting by a few percentage points each of the top performing sectors, and increasing the weighting of the poor performing sectors. It's an easy way to control risk which doesn't require much trading in the hopes of improving your total returns by a few percentage points.

Lastly, you can of course do nothing! Staying the course and keeping with your long-term strategy is never a bad move, and is probably appropriate for most investors. Knowledge is power though, so if the top performing sectors do start to sell off more than others soon, you can at least say to yourself: "Okay, I see what's happening here, I understand why, and it's no cause for concern - it's just normal market activity."

No matter your choice, I hope this analysis keeps you from panicking as volatility inevitably picks up. Fingers crossed we're all on the right side!

UPCOMING EARNINGS RELEASES

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



CARNIVAL

Carnival Corporation is set to release its quarterly earnings on October 5. Analysts are expecting EPS of 2.18.



PAYCHEX

Paychex is due to release quarterly earnings on October 6, 2020. Analysts are expecting EPS of 0.55.



DELTA AIR LINES

Delta Air Lines is due to release its quarterly earnings report on October 8, 2020. Analysts are expecting an EPS loss of 3.04.



RICHELIEU HARDWARE

Richelieu Hardware is due to release its quarterly earnings report on October 8, 2020. Analysts are expecting EPS of 0.40.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 2.00% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -2.89% for an outperformance of 4.89%.

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 11.52% on average this year (9.99% 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 6.82% for the year (or -8.29% 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 11.52% loss; without the two mentioned above, just 3.12%.

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



WEEKLY STOCK RETURNS

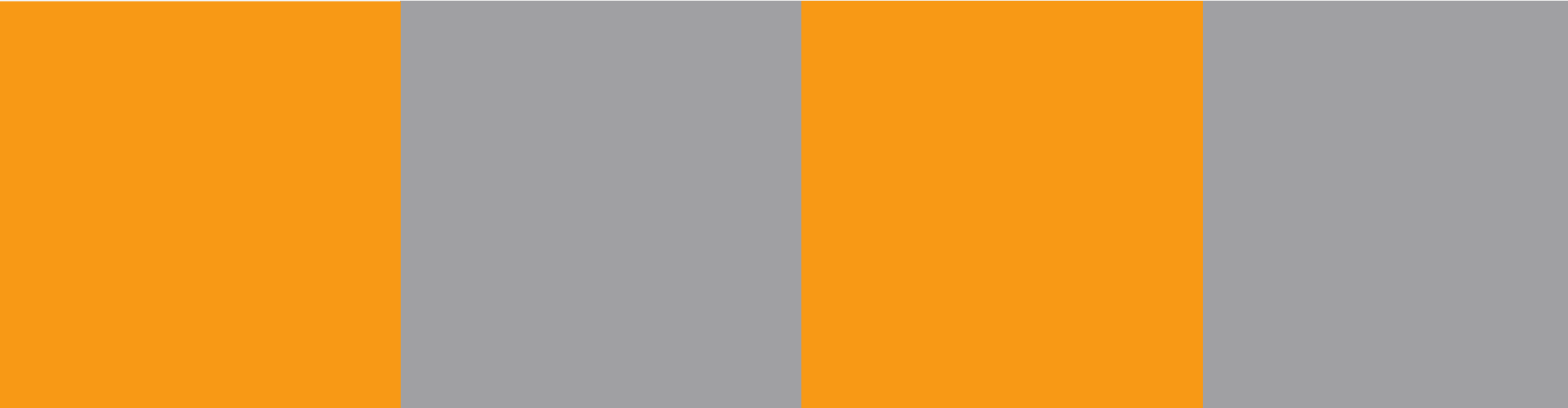
The next section includes the weekly returns for all ~230 S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well.

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 | 0.00% |
| CCA | Cogeco Communications | Telecom Services | 0.53% |
| CJR.B | Corus Entertainment | Media - Diversified | 0.69% |
| QBR.B | Quebecor | Telecom Services | 1.29% |
| RCI.B | Rogers Communications | Telecom Services | 2.69% |
| SJR.B | Shaw Communications | Telecom Services | 0.87% |
| T | TELUS | Telecom Services | -0.76% |





Consumer Cyclical

| Symbol | Company | Industry | Return |
|--------|---------------------------------|-----------------------------|---------|
| ATZ | Aritzia | Apparel Stores | -0.45% |
| BYD | Boyd Group | Personal Services | 2.54% |
| DOO | BRP | Recreational Vehicles | 4.52% |
| GOOS | Canada Goose Holdings | Apparel Manufacturing | 11.96% |
| CTC.A | Canadian Tire | Specialty Retail | 1.35% |
| CCL.B | CCL Industries | Packaging & Containers | 3.22% |
| CGX | Cineplex | Media - Diversified | -13.79% |
| GIL | Gildan Activewear | Apparel Manufacturing | 2.64% |
| GC | Great Canadian Gaming | Gambling | 6.25% |
| ITP | Intertape Polymer Group | Packaging & Containers | 4.74% |
| LNR | Linamar | Auto Parts | 5.50% |
| MG | Magna International | Auto Parts | 6.36% |
| MRE | Martinrea International | Auto Parts | 7.53% |
| MTY | MTY Food Group | Restaurants | -1.55% |
| NFI | NFI Group | Auto Manufacturers | 7.02% |
| QSR | Restaurant Brands International | Restaurants | 0.61% |
| RCH | Richelieu Hardware | Home Furnishings & Fixtures | 2.76% |
| ZZZ | Sleep Country Canada Holdings | Specialty Retail | 1.27% |
| TOY | Spin Master | Leisure | 0.38% |
| TCL.A | Transcontinental | Publishing | 2.70% |
| WPK | Winpak | Packaging & Containers | -1.53% |



Consumer Staples

| Symbol | Company | Industry | Return |
|--------|---------|----------|--------|
| -1.44% | -1.44% | -1.44% | -1.44% |
| 1.83% | 1.83% | 1.83% | 1.83% |
| 1.03% | 1.03% | 1.03% | 1.03% |
| 0.94% | 0.94% | 0.94% | 0.94% |
| -0.63% | -0.63% | -0.63% | -0.63% |
| 4.91% | 4.91% | 4.91% | 4.91% |
| -1.91% | -1.91% | -1.91% | -1.91% |
| -2.97% | -2.97% | -2.97% | -2.97% |
| -0.33% | -0.33% | -0.33% | -0.33% |
| 0.04% | 0.04% | 0.04% | 0.04% |
| 2.19% | 2.19% | 2.19% | 2.19% |
| 0.47% | 0.47% | 0.47% | 0.47% |





Energy (1/2)

| Symbol | Company | Industry | Return |
|--------|----------------------------|--------------------------------|--------|
| ALA | AltaGas | Oil & Gas Midstream | -2.50% |
| ARX | ARC Resources | Energy | -4.39% |
| BTE | Baytex Energy | Oil & Gas E&P | 4.60% |
| CNQ | Canadian Natural Resources | Oil & Gas E&P | -3.84% |
| CVE | Cenovus Energy | Oil & Gas Integrated | -7.49% |
| CPG | Crescent Point Energy | Oil & Gas E&P | -4.88% |
| ENB | Enbridge | Oil & Gas Midstream | -3.98% |
| EFX | Enerflex | Oil & Gas Equipment & Services | -4.23% |
| ERF | Enerplus | Oil & Gas E&P | 3.78% |
| FRU | Freehold Royalties | Oil & Gas E&P | -7.18% |
| FEC | Frontera Energy | Oil & Gas E&P | -9.36% |
| GEI | Gibson Energy | Oil & Gas Midstream | -1.90% |
| HSE | Husky Energy | Oil & Gas Integrated | -0.65% |
| IMO | Imperial Oil | Oil & Gas Integrated | -5.12% |
| IPL | Inter Pipeline | Oil & Gas Midstream | -1.38% |
| KEY | Keyera | Oil & Gas Midstream | 3.13% |
| MEG | MEG Energy | Oil & Gas E&P | 2.28% |
| MTL | Mullen Group | Oil & Gas Equipment & Services | 1.88% |
| PXT | Parex Resources | Oil & Gas E&P | -6.06% |
| PKI | Parkland Fuel | Oil & Gas Refining & Marketing | -4.27% |
| PSI | Pason Systems | Oil & Gas Equipment & Services | -0.75% |
| PPL | Pembina Pipeline | Oil & Gas Midstream | -1.21% |



Energy (2/2)

| Symbol | Company | Industry | Return |
|--------|--------------------------|--------------------------------|--------|
| PSK | PrairieSky Royalty | Oil & Gas E&P | -0.95% |
| SES | Secure Energy Services | Oil & Gas Equipment & Services | -3.80% |
| VII | Seven Generations Energy | Oil & Gas E&P | -6.68% |
| SCL | ShawCor | Oil & Gas Equipment & Services | 7.66% |
| SU | Suncor Energy | Oil & Gas Integrated | -4.09% |
| TRP | TC Energy | Oil & Gas Midstream | -5.01% |
| TOU | Tourmaline Oil | Oil & Gas E&P | -3.07% |
| VET | Vermilion Energy | Oil & Gas E&P | -0.94% |
| WCP | Whitecap Resources | Oil & Gas E&P | -2.74% |





Financial Services (1/2)

| Symbol | Company | Industry | Return |
|--------|------------------------------------|---------------------------------|--------|
| AD | Alaris Equity Partners | Credit Services | -6.58% |
| BMO | Bank of Montreal | Banks - Global | -0.74% |
| BNS | Bank of Nova Scotia | Banks - Global | 2.99% |
| BAM.A | Brookfield Asset Management | Asset Management | 3.63% |
| CM | Canadian Imperial Bank Of Commerce | Banks - Global | -0.03% |
| CWB | Canadian Western Bank | Banks - Regional - Canada | 3.09% |
| CIX | CI Financial | Asset Management | 1.69% |
| ECN | ECN Capital | Credit Services | 1.75% |
| EFN | Element Fleet Management | Credit Services | 3.45% |
| EQB | Equitable Group | Banks | 1.91% |
| FFH | Fairfax Financial Holdings | Insurance - Property & Casualty | 6.57% |
| MIC | Genworth MI Canada | Insurance - Specialty | 0.93% |
| GWO | Great-West Lifeco | Insurance - Life | 2.31% |
| HCG | Home Capital Group | Specialty Finance | 2.60% |
| IAG | iA Financial | Insurance - Diversified | 2.24% |
| IGM | IGM Financial | Asset Management | 1.38% |
| IFC | Intact Financial | Insurance - Property & Casualty | 1.35% |
| LB | Laurentian Bank of Canada | Banks - Regional - Canada | 1.09% |
| MFC | Manulife Financial | Insurance - Life | 2.66% |
| NA | National Bank of Canada | Banks - Global | 1.63% |
| ONEX | ONEX | Asset Management | 1.39% |
| POW | Power of Canada | Insurance - Life | 0.69% |



Financial Services (2/2)

| Symbol | Company | Industry | Return |
|--------|-----------------------------|-------------------------|--------|
| RY | Royal Bank of Canada | Banks - Global | -0.23% |
| SLF | Sun Life Financial | Insurance - Diversified | 1.74% |
| TRI | Thomson Reuters | Capital Markets | 1.37% |
| X | TMX Group | Financial Exchanges | 0.88% |
| TD | Toronto-Dominion Bank (The) | Banks - Global | 1.92% |





Health Care

| Symbol | Company | Industry | Return |
|--------|-------------------------|---------------------------|---------|
| APHA | Aphria | Drug Manufacturers | 3.71% |
| ACB | Aurora Cannabis | Drug Manufacturers | -10.18% |
| BHC | Bausch Health Companies | Drug Manufacturers | 2.54% |
| WEED | Canopy Growth | Drug Manufacturers | -1.32% |
| CRON | Cronos Group | Drug Manufacturers | -1.77% |
| EXE | Extendicare | Long-Term Care Facilities | 1.52% |
| HEXO | HEXO | Drug Manufacturers | -1.15% |
| GUD | Knight Therapeutics | Drug Manufacturers | -4.20% |
| SIA | Sienna Senior Living | Long-Term Care Facilities | -0.73% |





Industrials

| Symbol | Company | Industry | Return |
|--------|--------------------------------|---------------------------------|--------|
| ARE | Aecon Group | Engineering & Construction | -0.29% |
| AFN | AG Growth International | Farm & Construction Equipment | 0.22% |
| AC | Air Canada | Airlines | -1.01% |
| ATA | ATS Automation Tooling Systems | Diversified Industrials | 2.74% |
| BAD | Badger Daylighting | Engineering & Construction | -0.32% |
| BBD.B | Bombardier | Aerospace & Defense | -2.86% |
| CAE | CAE | Aerospace & Defense | 7.77% |
| CNR | Canadian National Railway | Railroads | -0.14% |
| CP | Canadian Pacific Railway | Railroads | 0.46% |
| CJT | Cargojet | Integrated Shipping & Logistics | 2.56% |
| CHR | Chorus Aviation | Airlines | -4.82% |
| EIF | Exchange Income | Airlines | 1.59% |
| FTT | Finning International | Industrial Distribution | 3.50% |
| MSI | Morneau Shepell | Staffing & Outsourcing Services | 0.18% |
| RBA | Ritchie Bros. Auctioneers | Business Services | 2.29% |
| RUS | Russel Metals | Industrial Distribution | 3.99% |
| SNC | SNC-Lavalin Group | Engineering & Construction | 0.76% |
| STN | Stantec | Engineering & Construction | -0.31% |
| TFII | TFI International | Trucking | 5.07% |
| TIH | Toromont Industries | Industrial Distribution | 2.97% |
| WCN | Waste Connections | Waste Management | -1.46% |
| WSP | WSP Global | Engineering & Construction | 1.59% |



Materials (1/2)

| Symbol | Company | Industry | Return |
|--------|---------------------------------|------------------------------|--------|
| AEM | Agnico Eagle Mines | Gold | 1.30% |
| AGI | Alamos Gold | Gold | -0.34% |
| BTO | B2Gold | Gold | 2.24% |
| ABX | Barrick Gold | Gold | 0.08% |
| CCO | Cameco | Industrial Metals & Minerals | -3.36% |
| CFP | Canfor | Lumber & Wood Production | 5.18% |
| CAS | Cascades | Paper & Paper Products | 14.09% |
| CG | Centerra Gold | Gold | -0.45% |
| CHE.UN | Chemtrade Logistics Income Fund | Specialty Chemicals | -6.43% |
| ELD | Eldorado Gold | Gold | 3.62% |
| ERO | ERO Copper | Copper | 4.70% |
| FR | First Majestic Silver | Silver | 0.78% |
| FM | First Quantum Minerals | Copper | -0.60% |
| FNV | Franco-Nevada | Gold | 0.20% |
| HBM | Hudbay Minerals | Copper | 4.90% |
| IMG | IAMGOLD | Gold | 2.17% |
| IFP | Interfor | Lumber & Wood Production | 4.41% |
| IVN | Ivanhoe Mines | Industrial Metals & Minerals | -3.09% |
| K | Kinross Gold | Gold | 1.02% |
| KL | Kirkland Lake Gold | Gold | -0.42% |
| LIF | Labrador Iron Ore Royalty | Steel | 0.00% |
| LUN | Lundin Mining | Copper | -3.77% |
| MAG | MAG Silver | Silver | 8.03% |



Materials (2/2)

| Symbol | Company | Industry | Return |
|--------|--------------------------------|------------------------------|--------|
| MX | Methanex | Chemicals | 5.97% |
| OSB | Norbord | Lumber & Wood Production | 4.38% |
| NG | NovaGold Resources | Gold | -2.57% |
| NTR | Nutrien | Agricultural Inputs | -2.33% |
| OGC | OceanaGold | Gold | -6.88% |
| OR | Osisko Gold Royalties Ltd | Gold | 0.13% |
| PAAS | Pan American Silver | Silver | 5.21% |
| PVG | Pretium Resources | Industrial Metals & Minerals | 1.24% |
| SSL | Sandstorm Gold | Gold | 1.08% |
| SEA | Seabridge Gold | Metals & Mining | 1.79% |
| SVM | Silvercorp Metals | Metals & Mining | 0.94% |
| SSRM | SSR Mining | Gold | -0.77% |
| SJ | Stella-Jones | Lumber & Wood Production | 2.39% |
| TECK.B | Teck Resources | Industrial Metals & Minerals | 0.85% |
| TXG | Torex Gold Resources | Gold | -0.51% |
| WDO | Wesdome Gold Mines | Metals & Mining | 2.68% |
| WFT | West Fraser Timber Co. | Lumber & Wood Production | 5.31% |
| WTE | Westshore Terminals Investment | Coal | 0.78% |
| WPM | Wheaton Precious Metals | Silver | 0.60% |
| YRI | Yamana Gold | Gold | 2.49% |



Real Estate (1/2)

| Symbol | Company | Industry | Return |
|--------|--------------------------------------|------------------------------|--------|
| AP.UN | Allied Properties REIT | REIT - Office | 2.32% |
| AIF | Altus Group | Real Estate Services | 3.42% |
| AX.UN | Artis REIT | REIT - Diversified | 3.86% |
| BEI.UN | Boardwalk REIT | REIT - Residential | 3.35% |
| BPY.UN | Brookfield Property Partners | Real Estate Services | 14.53% |
| CAR.UN | Canadian Apartment Properties REIT | REIT - Residential | 0.79% |
| CSH.UN | Chartwell Retirement Residences | REIT - Healthcare Facilities | 1.51% |
| CHP.UN | Choice Properties REIT | REIT - Retail | 5.07% |
| CIGI | Colliers International Group | Real Estate Services | -0.53% |
| CUF.UN | Cominar REIT | REIT - Diversified | 1.61% |
| CRR.UN | Crombie REIT | REIT - Diversified | 2.33% |
| CRT.UN | CT Real Estate Investment Trust | REITs | 3.55% |
| DIR.UN | Dream Industrial REIT | REIT - Industrial | 1.77% |
| D.UN | Dream Office REIT | REIT - Office | 3.87% |
| FSV | FirstService | Real Estate Services | 2.66% |
| GRT.UN | Granite REIT | REIT - Industrial | 1.77% |
| HR.UN | H&R REIT | REIT - Diversified | 5.97% |
| IIP.UN | InterRent REIT | REIT - Residential | 0.68% |
| KMP.UN | Killam Apartment REIT | REIT - Residential | 3.76% |
| NVU.UN | Northview Apartment REIT | REIT - Residential | 1.25% |
| NWH.UN | NorthWest Healthcare Properties REIT | REIT - Healthcare Facilities | 3.43% |
| REI.UN | RioCan REIT | REIT - Retail | 2.83% |



Real Estate (2/2)

| Symbol | Company | Industry | Return |
|--------|-------------------------------|----------------------|--------|
| SRU.UN | SmartCentres REIT | REIT - Retail | 2.00% |
| SMU.UN | Summit Industrial Income REIT | REIT - Industrial | 1.47% |
| TCN | Tricon Capital Group | Real Estate Services | 3.79% |

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Technology

| Symbol | Company | Industry | Return |
|--------|-------------------------|---------------------------------|--------|
| BB | BlackBerry | Communication Equipment | -7.06% |
| CLS | Celestica | Contract Manufacturers | 3.41% |
| GIB.A | CGI | Information Technology Services | 1.95% |
| CSU | Constellation Software | Software - Application | -1.46% |
| DSG | Descartes Systems Group | Software - Application | 4.18% |
| ENGH | Enghouse Systems | Software - Application | 1.73% |
| KXS | Kinaxis | Software - Application | 8.22% |
| LSPD | Lightspeed POS | Software | 4.27% |
| OTEX | Open Text | Software - Application | -0.41% |
| REAL | Real Matters | Software | 9.09% |
| SHOP | Shopify | Software - Application | 6.59% |





Utilities

| Symbol | Company | Industry | Return |
|--------|-------------------------------|--------------------------------|--------|
| AQN | Algonquin Power & Utilities | Independent Power Producers | 4.08% |
| ACO.X | ATCO | Utilities - Diversified | 1.61% |
| BLX | Boralex | Independent Power Producers | 8.67% |
| BEP.UN | Brookfield Renewable Partners | Independent Power Producers | 10.26% |
| CU | Canadian Utilities | Utilities - Diversified | 1.97% |
| CPX | Capital Power | Utilities - Regulated Electric | 1.09% |
| EMA | Emera | Utilities - Diversified | 1.39% |
| FTS | Fortis | Utilities - Regulated Electric | 2.08% |
| H | Hydro One | Utilities - Regulated Electric | 3.28% |
| INE | Innergex Renewable Energy | Independent Power Producers | 4.22% |
| NPI | Northland Power | Independent Power Producers | 3.00% |
| SPB | Superior Plus | Utilities - Diversified | -0.76% |
| TA | TransAlta | Independent Power Producers | 4.86% |
| RNW | TransAlta Renewables | Independent Power Producers | 2.99% |



SPREAD THE WORD!

Thank you for your continued support.

Thank you for taking the time to read through this weekly newsletter. I hope it provided you with some useful information on the companies you own and are potentially considering for purchase. You can always go onto my website, thesundayinvestor.ca and click on the Subscribers Area to download an Excel version of this report. For those interested and comfortable with the application, this may prove to be more convenient. You can also download the U.S. S&P 500 Weekly Performance Tracker there as well by entering the password: **thesundayinvestor**.

If you're able to, I would appreciate it if you could take the time to forward this newsletter to a friend, family member, colleague, or even share via Social Media. I am finding that as I gain new subscribers, I am receiving a lot of great feedback and suggestions for what I could be doing next to improve the experience. Your input matters most, so I welcome you to leave a comment on any of my blog articles or send them directly to me at info@thesundayinvestor.ca. Be well, and happy investing!

DISCLAIMER

While I have earned a professional Certificate from the CSI, I would like to remind all my subscribers that I am not qualified to provide investment advice. Nothing that appears in this newsletter, on The Sunday Investor website, or any other publication under my name or alias should be construed as investment advice. Best efforts are made to ensure the data provided is accurate, however errors should be expected from time to time and investors are encouraged to verify all information independently.

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.