



# The Sunday Investor

Week 43: Ending October 23, 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

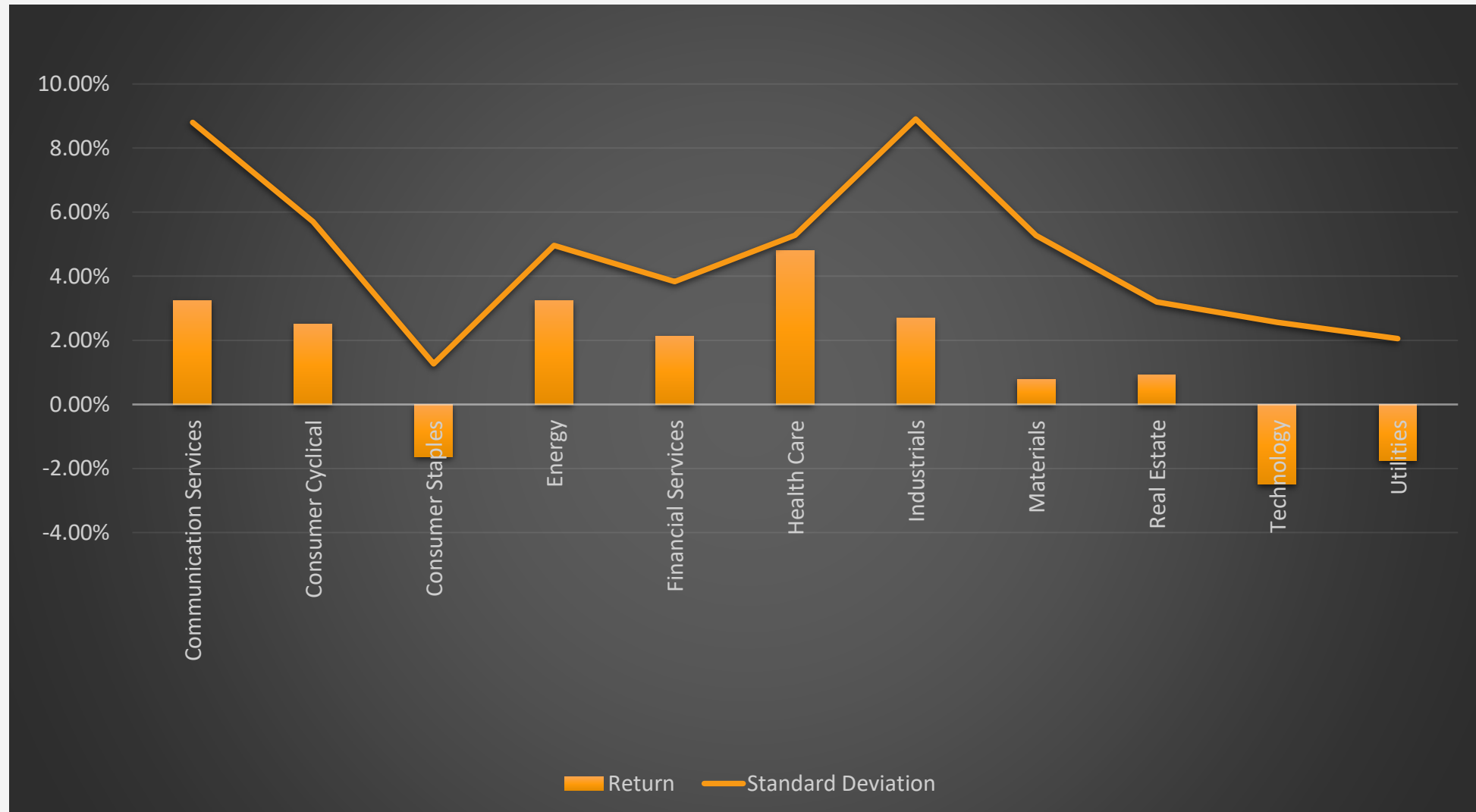


The S&P/TSX Composite Index lost 135 points, or 0.82% to close at 16,304 in a disappointing week for the largest of the large-cap stocks. Financial Services and Energy stocks performed well on average, gaining 2.12% and 3.24% respectively, while Technology (-2.49%), Utilities (-1.75%) and Consumer Staples (-1.64%) were the biggest declining sectors. Gold stocks also pulled back nearly 3%. Despite the average stock gaining 1.44%, heavyweights including Shopify (-4.20%) and Canadian National Railway (-6.40%) weighed down the Index as investors looked to trim their top positions. For comparison, the TSX Equal Weight Index is now outperforming the Cap Weighted Index by 2.59% (0.79% vs. -1.80%) on the year.

The price of U.S. WTI Crude Oil fell by \$1.02 to close at \$39.75, while the discount on Western Canadian Select widened an additional dollar to \$10. The Canadian - U.S. dollar pair gained 0.50% and is now down 1.03% year to date as the expected large U.S. stimulus pushed U.S. Treasury yields higher. Gold stayed about the same this week to close one dollar higher at \$1,904. Volatility picked up again in a reversal of last week's drop, with the standard deviation of returns increasing to 5.50%. It increased in the U.S. as well from 3.34% to 4.50%, but still remains at relatively low historical levels. This coming week look out for GDP numbers out of both Canada and the United States, and for a slew of big companies to report their earnings including Apple, Amazon and Microsoft. Hope you enjoy the rest of 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.



## CPI

Canada's Consumer Price Index (CPI) fell 0.1% in September. Core CPI, which excludes food and energy prices, rose 0.1% and was up 1% on an annual basis.

## Retail Sales

Canadian Retail Sales grew by 0.5% in August, missing economists' forecasts of a 0.9% increase but beating July's decline of 0.4%.

## U.S. Home Sales

U.S. September Existing Home Sales grew by 9.4%, soundly beating expectations of a 5% increase and beating the revised August increase of 2%.

## U.S. Building Permits

U.S. Building Permits were 1.553 million in September, more than the forecast of 1.52 million. Housing starts also rose to 1.42 million up from 1.39 in August.

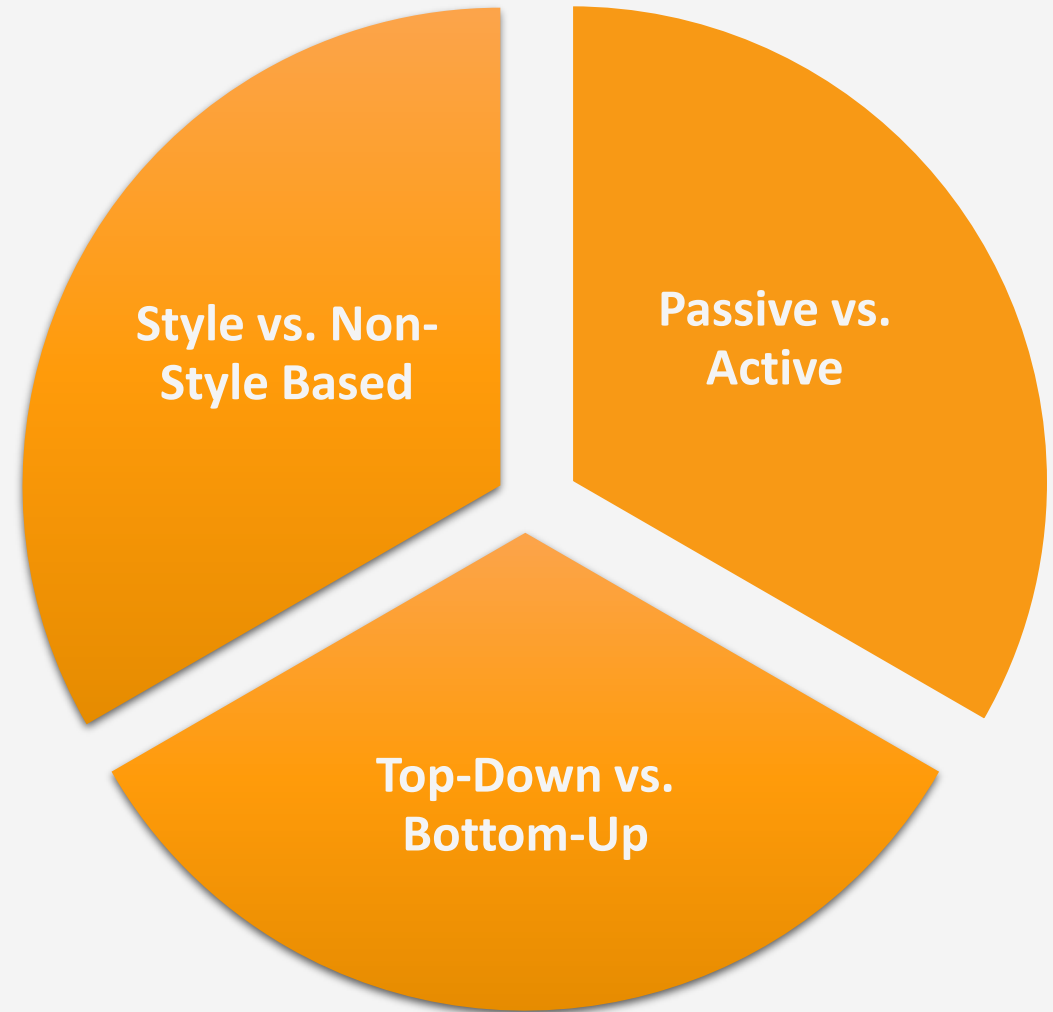
# EQUITY INVESTMENT STRATEGIES

Deciding which investment strategy you should pursue is one of the most important decisions you'll make as an investor. But perhaps just as important to the strategy itself is your ability to follow it. That means your strategy needs to make sense to you, that you have access to the information you need to follow it, and that you are able to resist temptations which may cause you to deviate from it.

Generally speaking, we can categorize most investment strategies by answering three questions:

1. Is it a passive or active strategy?
2. Is it a top-down or bottom-up strategy?
3. Is it a style-based or non-style based strategy?

I will now describe in more detail ten common investment strategies you may want to consider, and provide example ETFs or Mutual Funds you can check out to learn more about these strategies.



# PASSIVE INDEXING



A passive indexing strategy involves buying an ETF or mutual fund which tracks one or more indexes you believe will meet your objectives. It is by far the most popular strategy investors use today, and the number of ETFs and funds flowing into these funds continue to increase.

A misconception is that indexing should only be reserved for investors who believe in a fully efficient market - one where it is not possible to beat the market in the long run, and any attempt to try is futile. In actuality, a passive indexing strategy is also suitable for investors who have neither the time or inclination to research individual stocks. In addition, since there are so many different kinds of passive ETFs available to investors today, investors can, to a certain extent, tailor their needs by building a portfolio of ETFs in order to get their desired region, capitalization size, and sector allocations.

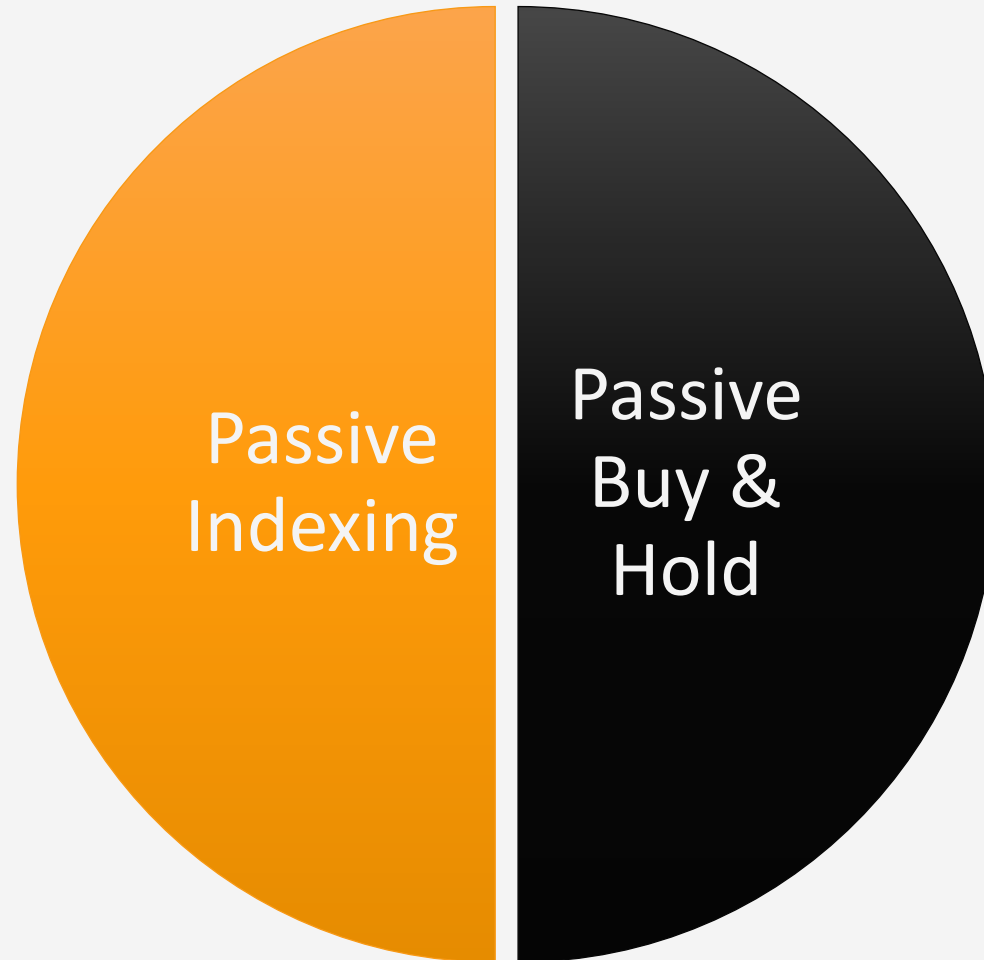
In Canada, iShares has a low-fee ETF which tracks the S&P/TSX Composite Index (XIC), while Vanguard has an ETF which tracks the U.S. S&P 500 (VOO).

# PASSIVE BUY-AND-HOLD

A passive buy-and-hold strategy involves buying individual stocks and holding them for the long-term, or at least whenever the investor needs to sell in order to meet their investment goals.

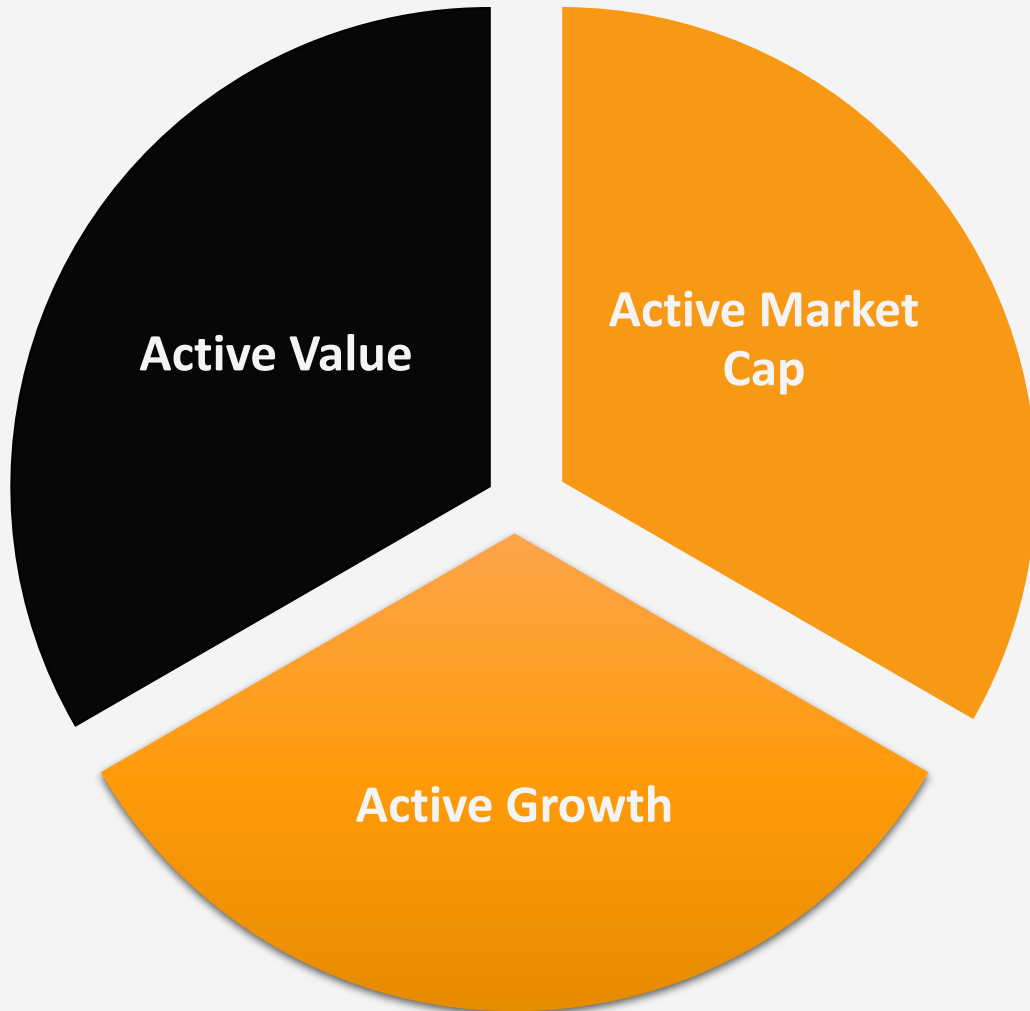
A passive buy-and hold strategy has several advantages over a passive indexing strategy, the chief one being the ability to control exactly what is in your portfolio. This allows investors to practice tax-deferral and tax-reducing strategies such as tax-loss harvesting and crystallization, and to minimize costs due to the low trading activity and non-existent management expenses both ETFs and Mutual Funds charge annually.

Where passive buy-and-hold investors can get into trouble is when they underestimate their ability to tolerate risk. An investor may not be comfortable dealing with the volatility individual stocks may bring, which can be much more than the volatility of stock market indexes.





# ACTIVE VALUE



An active value strategy is considered a bottom-up, style-based strategy which means that an investor selects perceived undervalued stocks which share similar characteristics.

Value investors normally begin their analysis by searching for stocks with low price to earnings and low price to book ratios, with often high dividend yields. They may compare ratios against the stock's historical average or among those within the same sectors or industries.

An active value investor may have to wait very long periods of time for the market to recognize this perceived value. The risk is that this may not happen in time to meet the investor's goals or worse, not happen at all. For this reason, value investors need to have very strong convictions, and not be susceptible to behavioral biases.

In Canada, iShares has an ETF (XCV) which tracks the Dow Jones Canada Select Value Index.

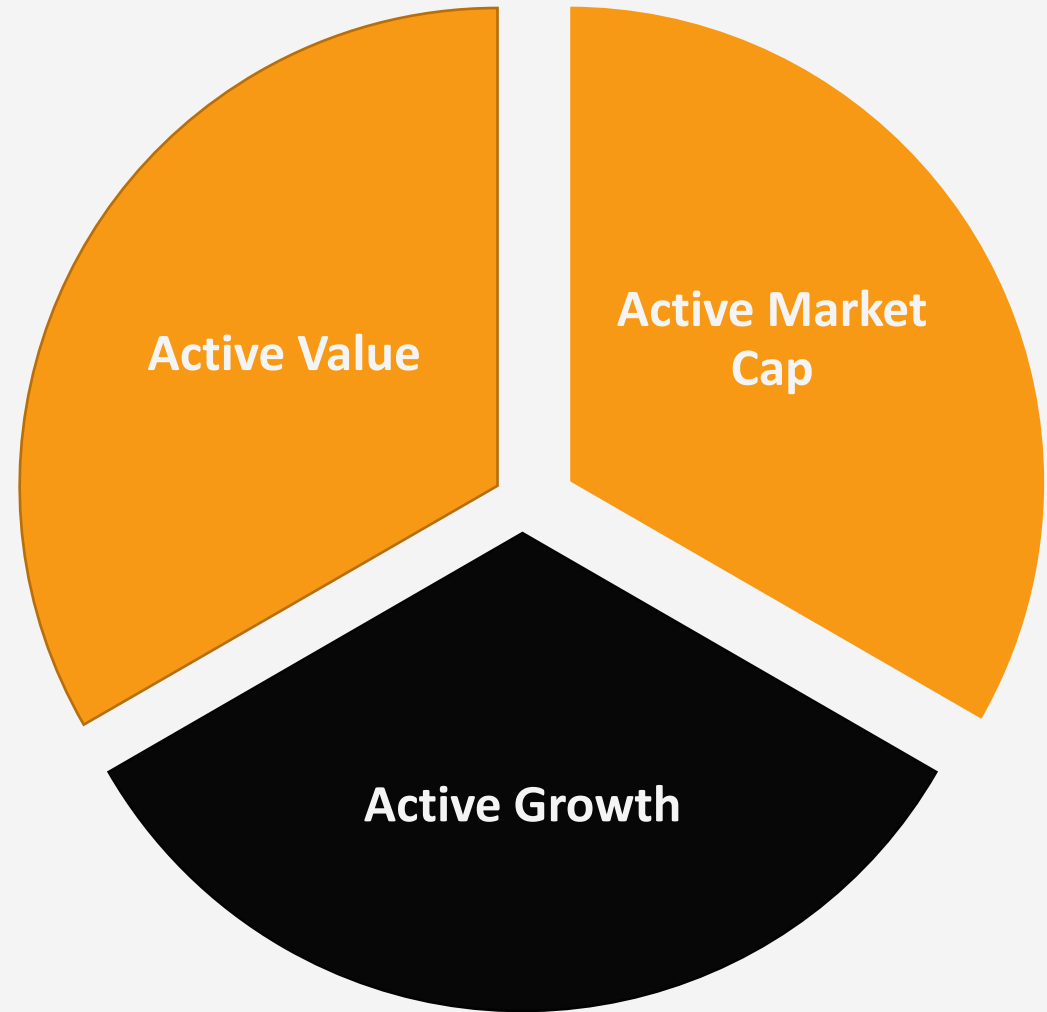
# ACTIVE GROWTH

An active growth strategy is considered a bottom-up, style-based strategy which means that an investor seeks to invest in stocks with above-average growth rates.

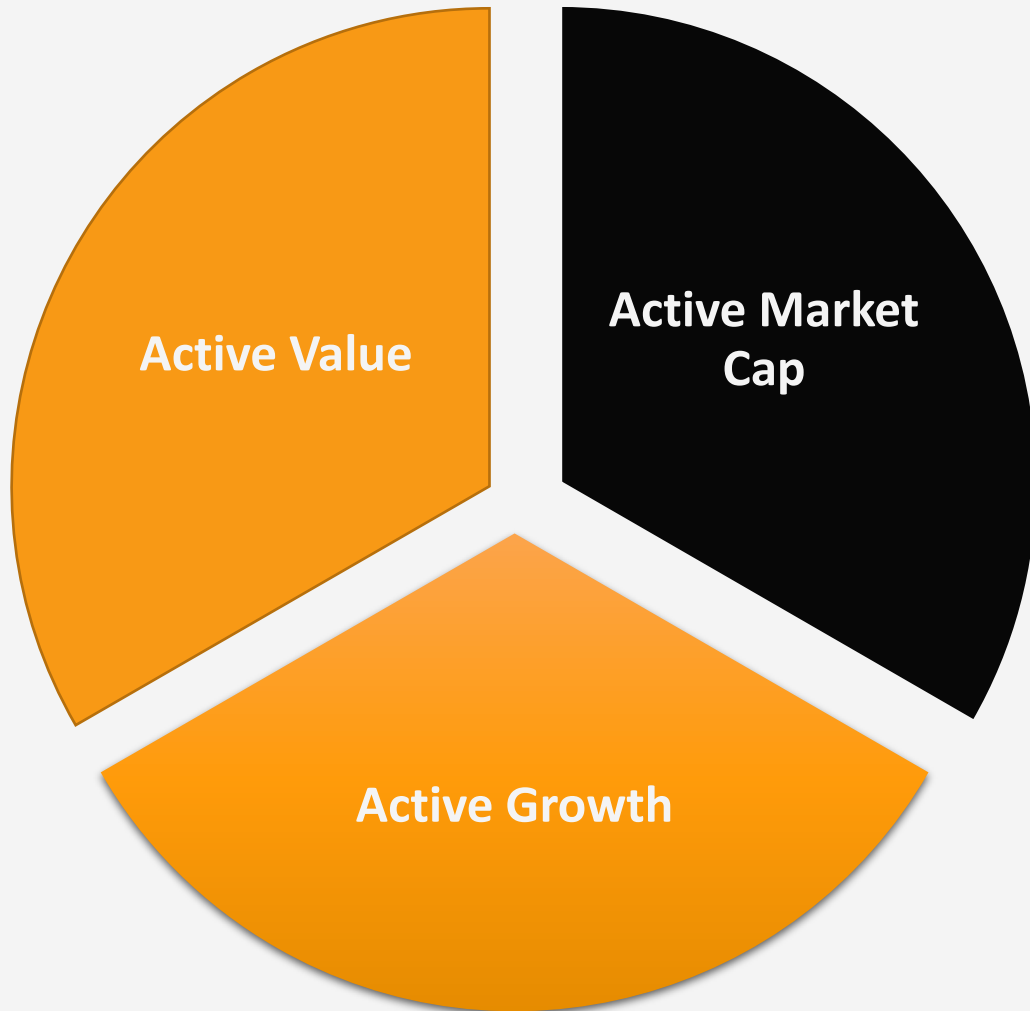
Growth investors normally begin their analysis by searching for stocks with low price to earnings and low price to book ratios, with often low or zero dividend yields. Earnings growth rates are compared against industry competitors if available, and an investor forecasts how long this growth can continue into the future before it stabilizes.

Growth companies may have extraordinarily high but volatile earnings growth rates, or simply are mature companies which consistently tend to increase their earnings. For newer companies, investors may look at revenue growth instead as earnings may not yet be positive.

In the U.S., the iShares S&P 500 Growth ETF (IVW) consists of 282 equities chosen from the S&P 500 which exhibit above-average growth characteristics.



# ACTIVE MARKET CAP



An active market cap strategy is considered a bottom-up, style-based strategy where an investor selects stocks based on their market capitalization size.

While there are no hard and fast rules for how to categorize stocks, small cap stocks are usually between \$300 million and \$2 billion, mid-cap stocks are between \$2 and \$10B, and large-cap stocks are above \$10 billion. Micro-cap stocks are another category of stocks which are generally under \$300 million in market value.

Investors following this strategy select stocks from each category in order to meet their target allocations by market cap size. Often times, allocations by sector can be drastically different, allowing an investor to further diversify in this area as well.

In the U.S., the iShares Core S&P Small-Cap ETF (IJR) tracks the S&P SmallCap 600 Index.

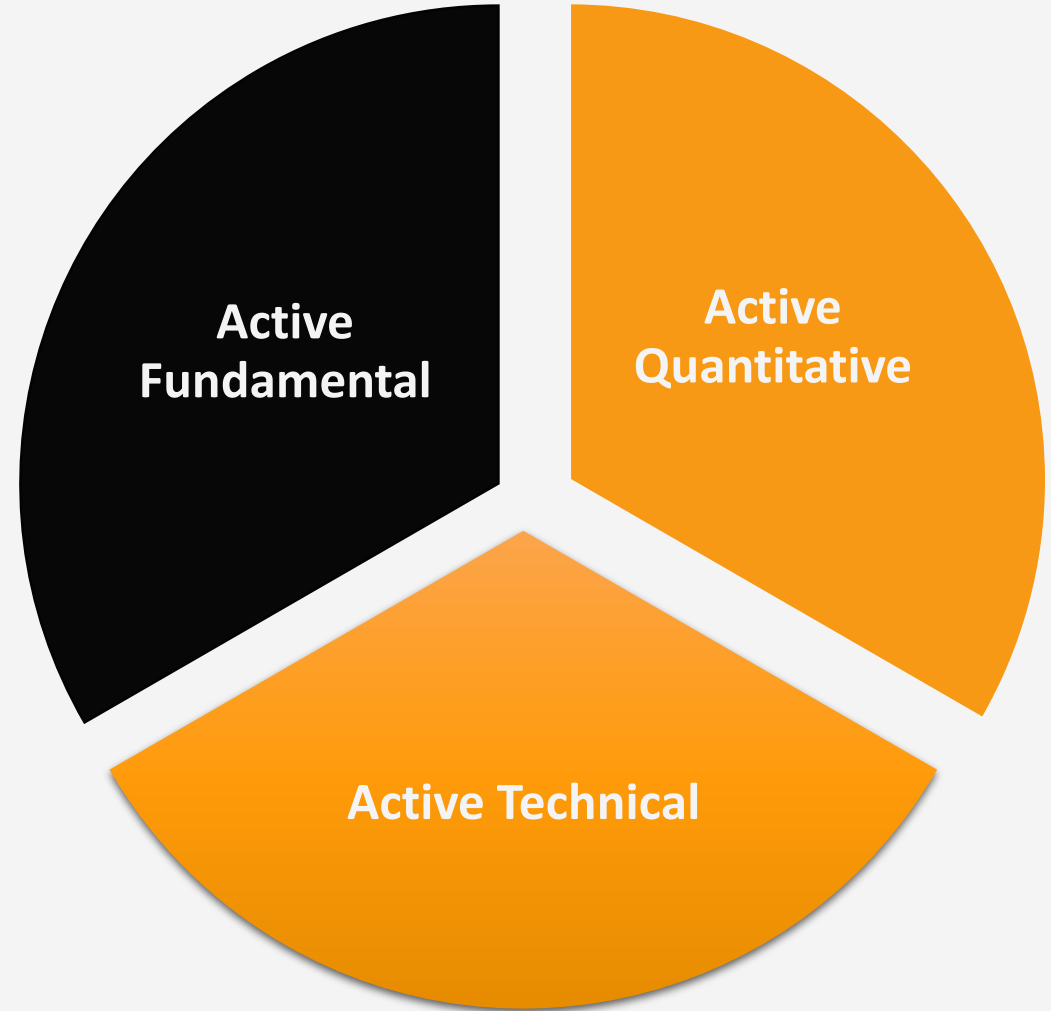
# ACTIVE FUNDAMENTAL

An active fundamental strategy is considered a bottom-up, non style-based strategy which means that an investor uses a combination of historical and forecasted figures, ratios and other statistics in order to calculate a stock's true fair value. The investor then compares this to the stock's current price to determine whether it is over or undervalued.

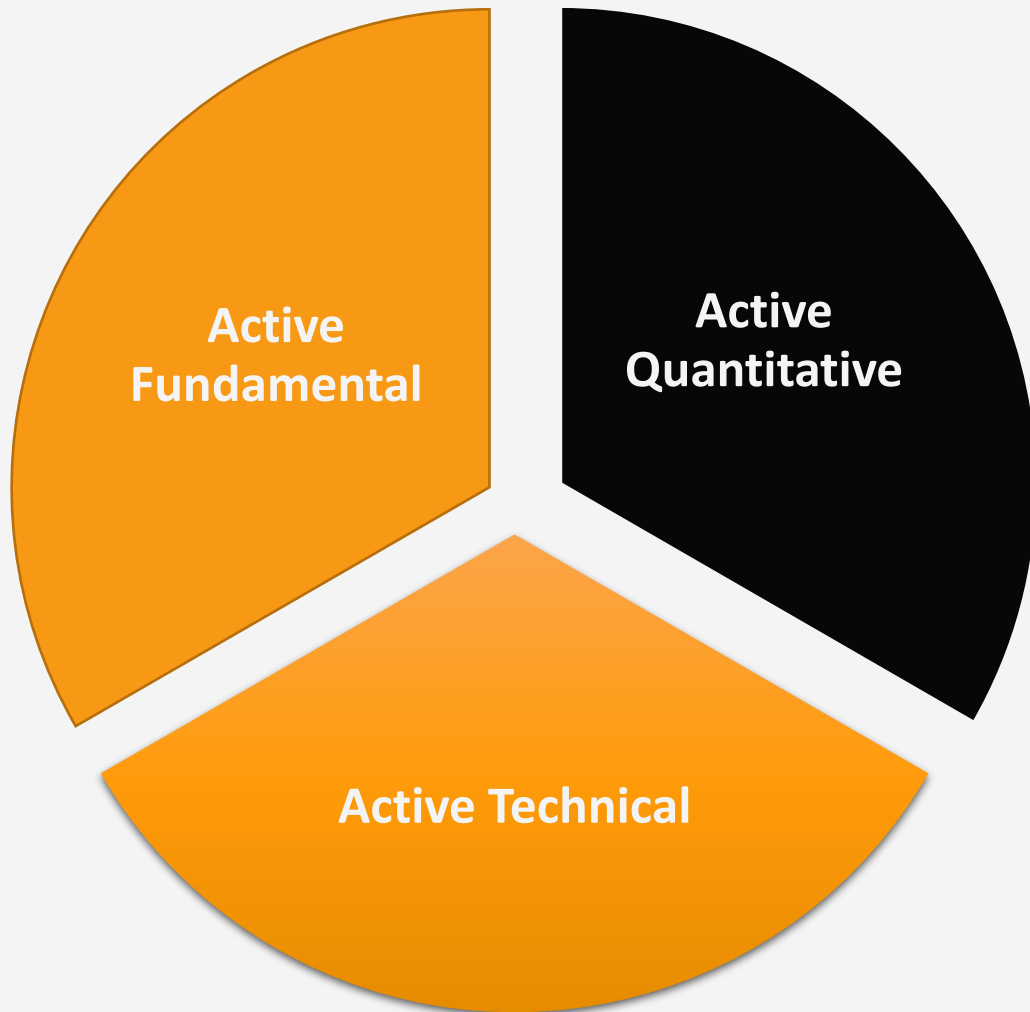
An investor following this strategy relies heavily on a company's financial statements in order to assess management's likelihood on delivering on their targets.

Investors usually use a variety of methods of calculating a stock's true value in order to reduce the possibility that their analysis is incorrect. For example, an investor may calculate a stock's true value utilizing forecasted revenues, earnings, and dividend yields.

Schwab's Fundamental U.S. Large Company Index ETF (FNDX) offers investors a fund which holds 709 U.S. stocks, each weighted according to certain fundamental metrics.



# ACTIVE QUANTITATIVE



An active quantitative strategy is a non style-based strategy where an investor uses computer modeling to create a model portfolio of stocks with the best chance for success.

The list of inputs which go into these computer models can be extensive and likely will include company-specific inputs such as revenue and earnings growth assumptions as well as non company-specific inputs such as interest rate forecasts.

As you can imagine, these computer models are highly influenced by the person creating them. Even models using the same inputs can come up with drastically different outputs. A person investing in these ETFs or Mutual Funds places a lot of importance on the fund manager's ability to create a model which will outperform in most economic environments, so an analysis of past performance is usually a good starting point.

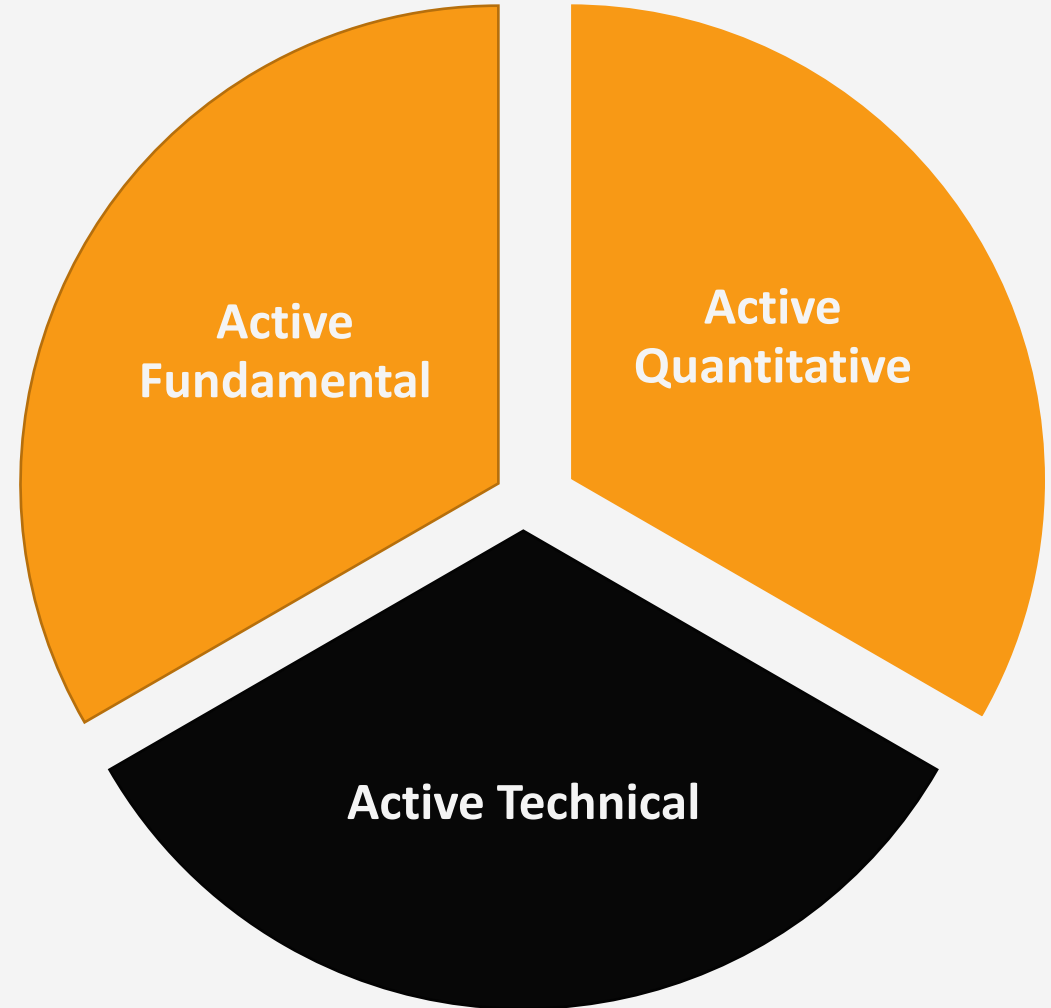
[RBC](#) has a lineup of Quantitative ETFs focusing on dividends, growth, value, and more.

# ACTIVE TECHNICAL

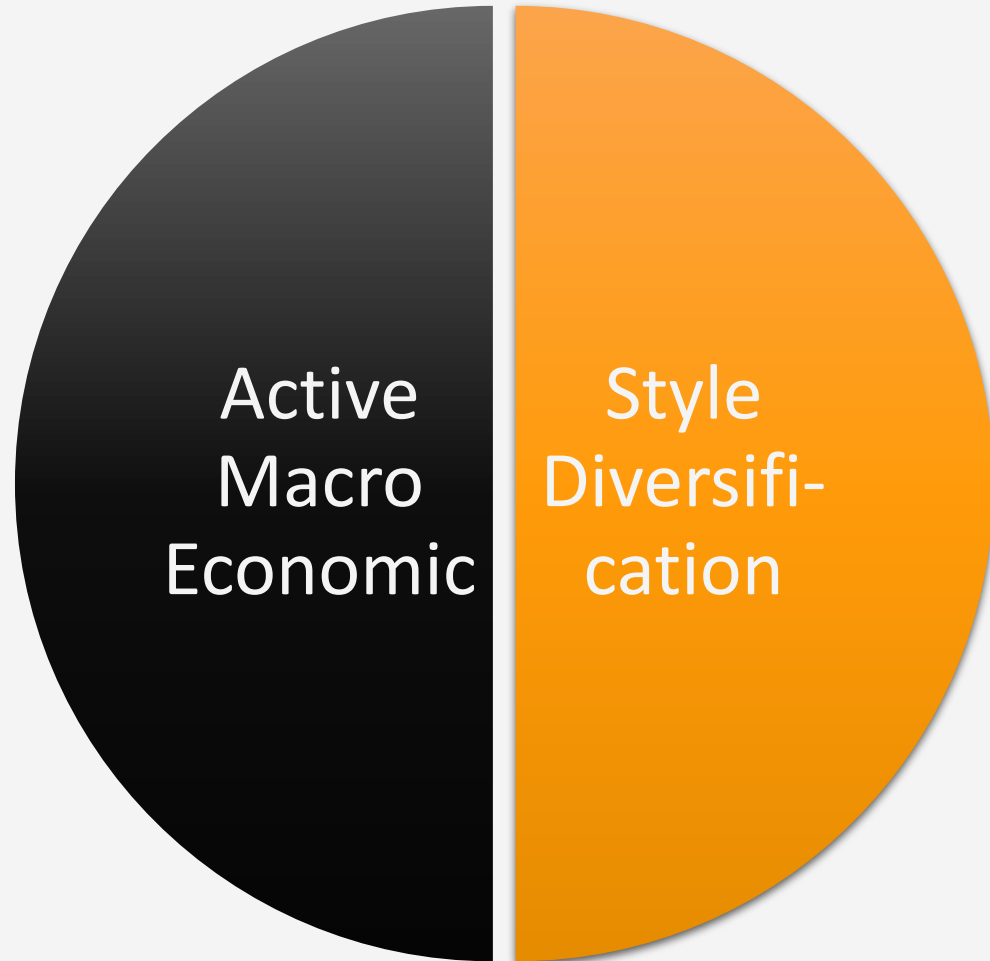
An active technical strategy is considered a bottom-up, non style-based strategy where an investor uses historical price and volume information in order to predict the future movements of stock prices.

Technical investors use a variety of indicators to forecast a stock's price. The identification of a trend is the first priority for a technical investor with charts and statistical analysis being two common methods employed.

Chart patterns often emerge over time and technicians use these as leading indicators. Popular formations include Head and Shoulders, the Symmetrical Triangle and the Double Bottom formations.



# ACTIVE MACROECONOMIC



An active macroeconomic strategy is a top-down approach which involves an initial assessment of the current macroeconomic environment. Big ticket items such as inflation, unemployment rates, and even elections results drive investors to overweight certain sectors while reducing exposure in others.

Generally speaking, cyclical stocks perform better than defensive stocks during economic expansions and vice versa during economic contractions. Once the investor chooses their target sector allocations, they then choose the individual stocks or funds in which they'll invest.

When the macroeconomic environment changes, so does the investor's target allocation. This will lead to increased trading activity, which is why this is often called a sector rotation strategy. It is generally advised to invest only in large-cap stocks or other highly-traded funds to ensure good liquidity.

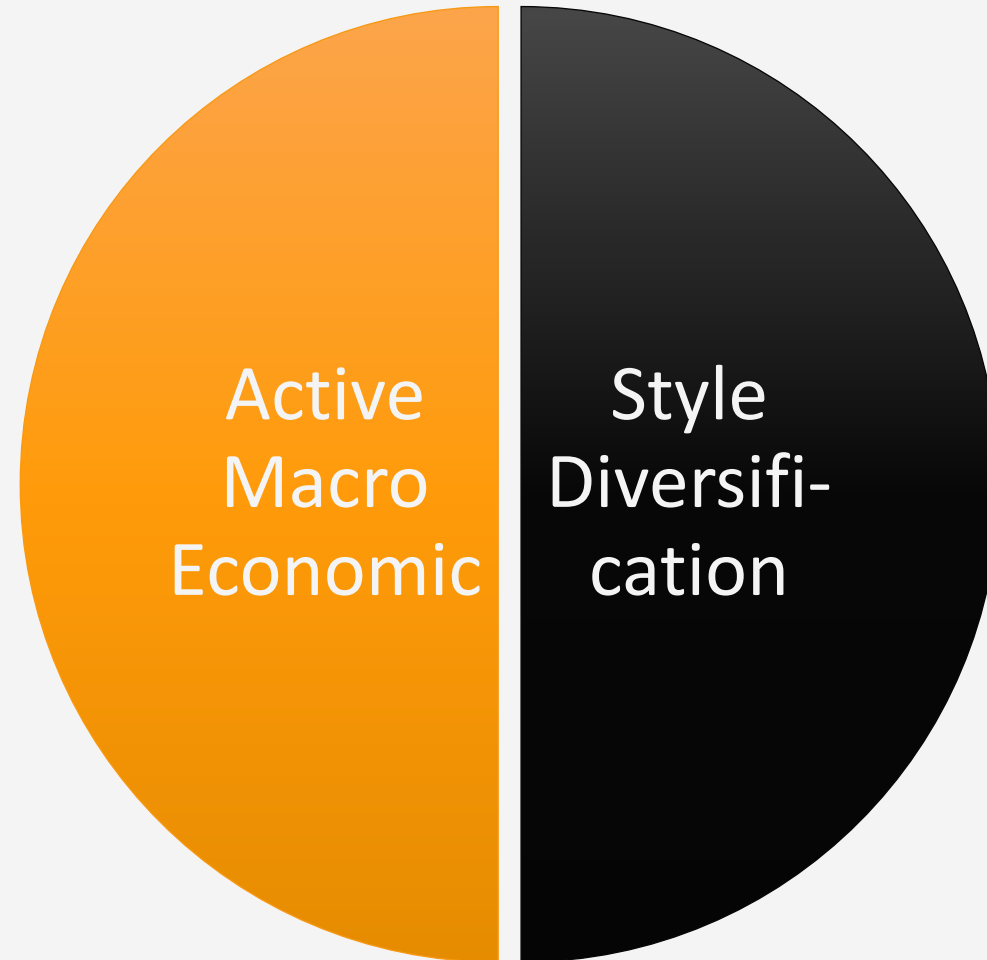
ProShares offers an Equities For Rising Rates ETF (EQRR), designed for investors looking to outperform the market during periods of rising U.S. treasury rates.

# STYLE DIVERSIFICATION

Sometimes an investor wants exposure to more than one style, in which case they may practice style diversification. Style diversification involves either following two or more strategies simultaneously, or changing strategies depending on what style is most likely to perform under the macroeconomic conditions.

For example, an investors' default view may be that an Active Growth strategy is most likely to deliver the best results in the long-term. However, due to an uncertain economic environment they instead choose to switch to an Active Value strategy until they can get a better handle on things.

An alternative may be to have 80% of their portfolio following an active growth strategy and the remaining 20% following an active value strategy. This 20% allocation reflects the investor's uncertainty that a growth strategy will outperform.





# THE KEY IS CONSISTENCY

Investing is a very personal decision. There is no right or wrong approach so long as your investment objectives are being met.

Remember that with any strategy you choose, the key is to be consistent. Set rules for yourself, and watch out for falling into common traps caused by our behavioral biases. For a list of 20 biases cognitive and emotional biases we tend to exhibit, please check out my [website here](#).

You can also read up on the Investment Management Process, where I outline how you can [Plan](#), [Execute](#), and [Analyze](#) your strategy.



# UPCOMING EARNINGS RELEASES

Earnings season in the United States is heating up - just a small sample of what's happening this week!



## HASBRO

Hasbro is due to release its quarterly earnings report on October 26. Analysts are expecting EPS of 1.59.



## 3M COMPANY

3M Company is due to release its quarterly earnings report on October 27. Analysts are expecting EPS of 2.26.



## BOEING

Boeing is due to release its quarterly earnings report on October 28. Analysts are expecting EPS of -2.22.



## SHOPIFY

Shopify is due to release its quarterly earnings report on October 29. Analysts are expecting EPS of 0.63.



# TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

## YEAR-TO-DATE

My portfolio is up 1.97% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) -2.00% for an outperformance of 3.97%.

## 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 8.31% on average this year (6.72% 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 2.35% for the year (or -3.86% 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 7.68% loss; without the two mentioned above, a 0.14% gain.

For a complete weekly tracker, go to [www.thesundayinvestor.ca/portfolio-tracker](http://www.thesundayinvestor.ca/portfolio-tracker)



# 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	-0.02%
CCA	Cogeco Communications	Telecom Services	-6.29%
CJR.B	Corus Entertainment	Media - Diversified	22.44%
QBR.B	Quebecor	Telecom Services	-2.59%
RCI.B	Rogers Communications	Telecom Services	8.08%
SJR.B	Shaw Communications	Telecom Services	0.48%
T	TELUS	Telecom Services	0.63%





## Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-4.63%
BYD	Boyd Group	Personal Services	-8.14%
DOO	BRP	Recreational Vehicles	-2.42%
GOOS	Canada Goose Holdings	Apparel Manufacturing	0.56%
CTC.A	Canadian Tire	Specialty Retail	4.68%
CCL.B	CCL Industries	Packaging & Containers	5.23%
CGX	Cineplex	Media - Diversified	18.32%
GIL	Gildan Activewear	Apparel Manufacturing	2.07%
GC	Great Canadian Gaming	Gambling	5.82%
ITP	Intertape Polymer Group	Packaging & Containers	5.19%
LNR	Linamar	Auto Parts	3.88%
MG	Magna International	Auto Parts	2.13%
MRE	Martinrea International	Auto Parts	0.47%
MTY	MTY Food Group	Restaurants	-0.14%
NFI	NFI Group	Auto Manufacturers	2.15%
QSR	Restaurant Brands International	Restaurants	-1.66%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-1.74%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	11.73%
TOY	Spin Master	Leisure	9.94%
TCL.A	Transcontinental	Publishing	1.16%
WPK	Winpak	Packaging & Containers	-1.90%



## Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-3.28%
PRMW	Primo Water	Beverages - Soft Drinks	-2.72%
DOL	Dollarama	Discount Stores	-2.80%
EMP.A	Empire Company	Grocery Stores	-2.16%
WN	George Weston	Grocery Stores	-1.09%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-2.09%
L	Loblaw Companies	Grocery Stores	-2.61%
MFI	Maple Leaf Foods	Packaged Foods	-0.96%
MRU	Metro	Grocery Stores	-1.17%
PBH	Premium Brands Holdings	Packaged Foods	1.71%
SAP	Saputo	Packaged Foods	-1.17%
NWC	The North West Company	Grocery Stores	-1.30%





## Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	5.17%
ARX	ARC Resources	Energy	2.48%
BTE	Baytex Energy	Oil & Gas E&P	6.74%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-3.44%
CVE	Cenovus Energy	Oil & Gas Integrated	1.04%
CPG	Crescent Point Energy	Oil & Gas E&P	6.71%
ENB	Enbridge	Oil & Gas Midstream	-2.24%
EFX	Enerflex	Oil & Gas Equipment & Services	8.79%
ERF	Enerplus	Oil & Gas E&P	5.49%
FRU	Freehold Royalties	Oil & Gas E&P	9.19%
FEC	Frontera Energy	Oil & Gas E&P	0.44%
GEI	Gibson Energy	Oil & Gas Midstream	-3.97%
HSE	Husky Energy	Oil & Gas Integrated	1.60%
IMO	Imperial Oil	Oil & Gas Integrated	8.25%
IPL	Inter Pipeline	Oil & Gas Midstream	-0.08%
KEY	Keyera	Oil & Gas Midstream	-2.43%
MEG	MEG Energy	Oil & Gas E&P	-3.27%
MTL	Mullen Group	Oil & Gas Equipment & Services	4.49%
PXT	Parex Resources	Oil & Gas E&P	-3.32%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-0.29%
PSI	Pason Systems	Oil & Gas Equipment & Services	4.89%
PPL	Pembina Pipeline	Oil & Gas Midstream	0.38%





## Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-0.34%
SES	Secure Energy Services	Oil & Gas Equipment & Services	8.15%
VII	Seven Generations Energy	Oil & Gas E&P	16.59%
SCL	ShawCor	Oil & Gas Equipment & Services	3.65%
SU	Suncor Energy	Oil & Gas Integrated	5.23%
TRP	TC Energy	Oil & Gas Midstream	-2.38%
TOU	Tourmaline Oil	Oil & Gas E&P	7.63%
VET	Vermilion Energy	Oil & Gas E&P	11.82%
WCP	Whitecap Resources	Oil & Gas E&P	3.52%





## Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	9.87%
BMO	Bank of Montreal	Banks - Global	3.83%
BNS	Bank of Nova Scotia	Banks - Global	1.78%
BAM.A	Brookfield Asset Management	Asset Management	0.09%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	1.48%
CWB	Canadian Western Bank	Banks - Regional - Canada	-3.26%
CIX	CI Financial	Asset Management	-0.68%
ECN	ECN Capital	Credit Services	6.15%
EFN	Element Fleet Management	Credit Services	14.14%
EQB	Equitable Group	Banks	2.71%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-3.75%
MIC	Genworth MI Canada	Insurance - Specialty	3.01%
GWO	Great-West Lifeco	Insurance - Life	2.17%
HCG	Home Capital Group	Specialty Finance	6.92%
IAG	iA Financial	Insurance - Diversified	5.87%
IGM	IGM Financial	Asset Management	0.62%
IFC	Intact Financial	Insurance - Property & Casualty	-0.48%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	1.83%
MFC	Manulife Financial	Insurance - Life	2.13%
NA	National Bank of Canada	Banks - Global	0.72%
ONEX	ONEX	Asset Management	3.73%
POW	Power of Canada	Insurance - Life	0.30%



## Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	0.03%
SLF	Sun Life Financial	Insurance - Diversified	1.90%
TRI	Thomson Reuters	Capital Markets	-1.38%
X	TMX Group	Financial Exchanges	-2.53%
TD	Toronto-Dominion Bank (The)	Banks - Global	0.18%





## Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-2.61%
ACB	Aurora Cannabis	Drug Manufacturers	15.23%
BHC	Bausch Health Companies	Drug Manufacturers	6.77%
WEED	Canopy Growth	Drug Manufacturers	10.52%
CRON	Cronos Group	Drug Manufacturers	6.41%
EXE	Extendicare	Long-Term Care Facilities	0.00%
HEXO	HEXO	Drug Manufacturers	1.01%
GUD	Knight Therapeutics	Drug Manufacturers	1.61%
SIA	Sienna Senior Living	Long-Term Care Facilities	4.24%





# Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	0.21%
AFN	AG Growth International	Farm & Construction Equipment	3.53%
AC	Air Canada	Airlines	9.47%
ATA	ATS Automation Tooling Systems	Diversified Industrials	0.63%
BAD	Badger Daylighting	Engineering & Construction	6.22%
BBD.B	Bombardier	Aerospace & Defense	-1.54%
CAE	CAE	Aerospace & Defense	13.04%
CNR	Canadian National Railway	Railroads	-6.40%
CP	Canadian Pacific Railway	Railroads	-3.55%
CJT	Cargojet	Integrated Shipping & Logistics	-2.47%
CHR	Chorus Aviation	Airlines	37.66%
EIF	Exchange Income	Airlines	8.07%
FTT	Finning International	Industrial Distribution	-2.23%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-2.17%
RBA	Ritchie Bros. Auctioneers	Business Services	-4.24%
RUS	Russel Metals	Industrial Distribution	-2.44%
SNC	SNC-Lavalin Group	Engineering & Construction	1.19%
STN	Stantec	Engineering & Construction	-0.30%
TFII	TFI International	Trucking	2.21%
TIH	Toromont Industries	Industrial Distribution	2.67%
WCN	Waste Connections	Waste Management	-0.97%
WSP	WSP Global	Engineering & Construction	0.67%



## Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	-3.02%
AGI	Alamos Gold	Gold	-1.78%
BTO	B2Gold	Gold	-2.64%
ABX	Barrick Gold	Gold	-3.11%
CCO	Cameco	Industrial Metals & Minerals	4.25%
CFP	Canfor	Lumber & Wood Production	7.45%
CAS	Cascades	Paper & Paper Products	-1.42%
CG	Centerra Gold	Gold	-3.07%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	1.69%
ELD	Eldorado Gold	Gold	-2.58%
ERO	ERO Copper	Copper	0.51%
FR	First Majestic Silver	Silver	3.90%
FM	First Quantum Minerals	Copper	16.80%
FNV	Franco-Nevada	Gold	-1.71%
HBM	Hudbay Minerals	Copper	10.91%
IMG	IAMGOLD	Gold	-0.58%
IFP	Interfor	Lumber & Wood Production	10.89%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	11.30%
K	Kinross Gold	Gold	-6.00%
KL	Kirkland Lake Gold	Gold	-6.97%
LIF	Labrador Iron Ore Royalty	Steel	-2.00%
LUN	Lundin Mining	Copper	6.83%
MAG	MAG Silver	Silver	0.86%



## Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	8.78%
OSB	Norbord	Lumber & Wood Production	8.60%
NG	NovaGold Resources	Gold	-2.75%
NTR	Nutrien	Agricultural Inputs	3.00%
OGC	OceanaGold	Gold	-1.50%
OR	Osisko Gold Royalties Ltd	Gold	-1.20%
PAAS	Pan American Silver	Silver	0.71%
PVG	Pretium Resources	Industrial Metals & Minerals	-3.69%
SSL	Sandstorm Gold	Gold	-3.51%
SEA	Seabridge Gold	Metals & Mining	-1.05%
SVM	Silvercorp Metals	Metals & Mining	-4.16%
SSRM	SSR Mining	Gold	-1.44%
SJ	Stella-Jones	Lumber & Wood Production	0.67%
TECK.B	Teck Resources	Industrial Metals & Minerals	1.85%
TXG	Torex Gold Resources	Gold	-4.89%
WDO	Wesdome Gold Mines	Metals & Mining	-4.20%
WFT	West Fraser Timber Co.	Lumber & Wood Production	3.94%
WTE	Westshore Terminals Investment	Coal	0.00%
WPM	Wheaton Precious Metals	Silver	-3.06%
YRI	Yamana Gold	Gold	-2.81%



## Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-1.92%
AIF	Altus Group	Real Estate Services	-1.54%
AX.UN	Artis REIT	REIT - Diversified	1.73%
BEI.UN	Boardwalk REIT	REIT - Residential	1.21%
BPY.UN	Brookfield Property Partners	Real Estate Services	11.45%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	0.18%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	0.10%
CHP.UN	Choice Properties REIT	REIT - Retail	-0.87%
CIGI	Colliers International Group	Real Estate Services	-3.86%
CUF.UN	Cominar REIT	REIT - Diversified	-0.27%
CRR.UN	Crombie REIT	REIT - Diversified	0.76%
CRT.UN	CT Real Estate Investment Trust	REITs	-0.42%
DIR.UN	Dream Industrial REIT	REIT - Industrial	3.49%
D.UN	Dream Office REIT	REIT - Office	0.75%
FSV	FirstService	Real Estate Services	-4.37%
GRT.UN	Granite REIT	REIT - Industrial	-0.36%
HR.UN	H&R REIT	REIT - Diversified	2.92%
IIP.UN	InterRent REIT	REIT - Residential	0.59%
KMP.UN	Killam Apartment REIT	REIT - Residential	0.00%
NVU.UN	Northview Apartment REIT	REIT - Residential	0.14%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	1.20%
REI.UN	RioCan REIT	REIT - Retail	3.43%





## Real Estate (2/2)

Symbol	Company	Industry	Return
SRU.UN	SmartCentres REIT	REIT - Retail	5.96%
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	4.86%
TCN	Tricon Capital Group	Real Estate Services	-2.27%





## Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	1.05%
CLS	Celestica	Contract Manufacturers	-1.93%
GIB.A	CGI	Information Technology Services	-4.04%
CSU	Constellation Software	Software - Application	-3.99%
DSG	Descartes Systems Group	Software - Application	-0.75%
ENGH	Enghouse Systems	Software - Application	-7.07%
KXS	Kinaxis	Software - Application	1.99%
LSPD	Lightspeed POS	Software	-4.60%
OTEX	Open Text	Software - Application	-3.08%
REAL	Real Matters	Software	-0.78%
SHOP	Shopify	Software - Application	-4.20%





## Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	-0.34%
ACO.X	ATCO	Utilities - Diversified	0.81%
BLX	Boralex	Independent Power Producers	-6.80%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-1.74%
CU	Canadian Utilities	Utilities - Diversified	-1.40%
CPX	Capital Power	Utilities - Regulated Electric	0.03%
EMA	Emera	Utilities - Diversified	-0.46%
FTS	Fortis	Utilities - Regulated Electric	-0.02%
H	Hydro One	Utilities - Regulated Electric	-0.50%
INE	Innergex Renewable Energy	Independent Power Producers	-4.50%
NPI	Northland Power	Independent Power Producers	-4.05%
SPB	Superior Plus	Utilities - Diversified	-0.81%
TA	TransAlta	Independent Power Producers	-1.72%
RNW	TransAlta Renewables	Independent Power Producers	-2.99%



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