

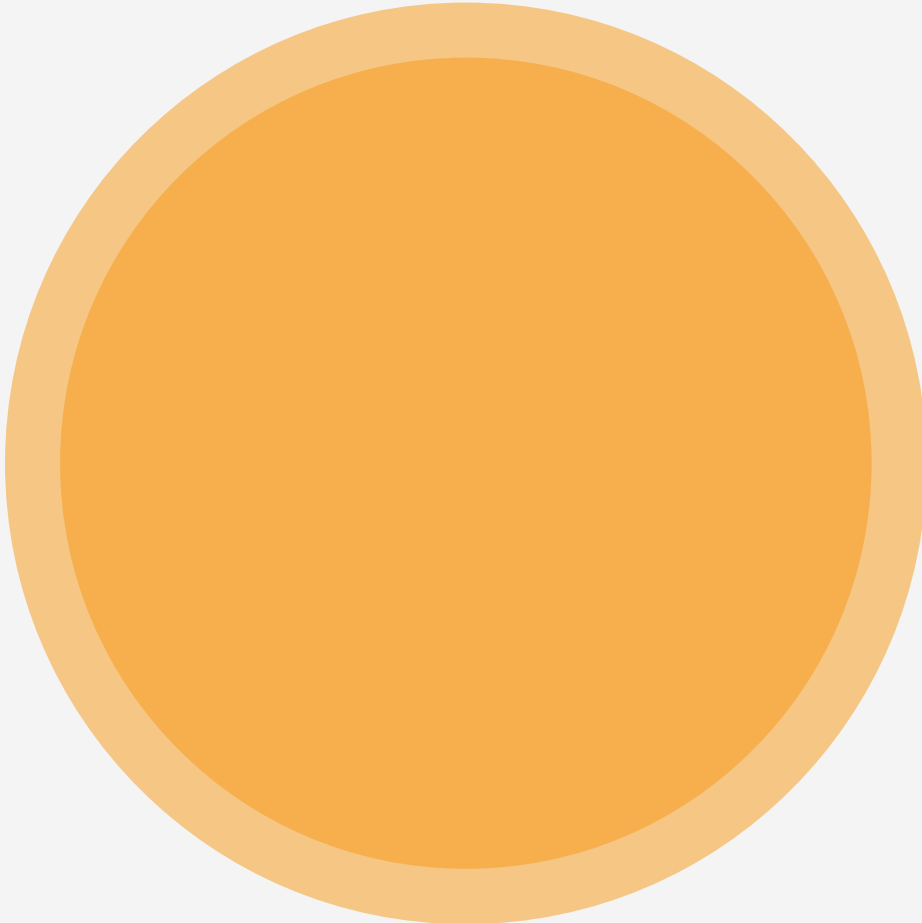


# The Sunday Investor

Week 49: Ending December 4, 2020

# S&P/TSX Composite Index Recap

By The Sunday Investor



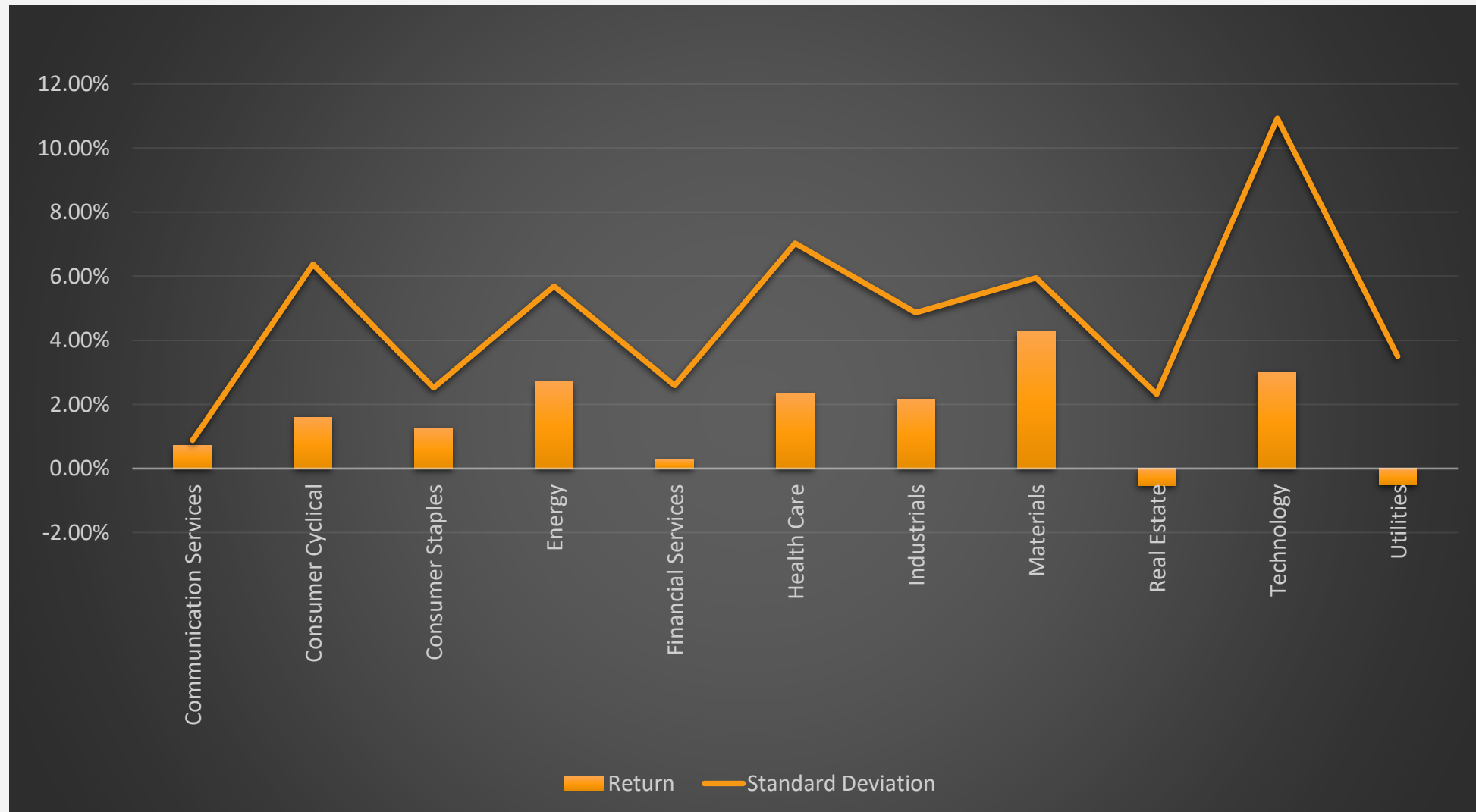
The S&P/TSX Composite Index gained 124 points, or 0.72% to close at 17,521 as it got within 500 points of its record high from February. Gold stocks helped lead the Materials sector to a 4.27% gain, while Technology outperformed thanks largely to a 36% gain in Blackberry shares after the former phone maker announced a deal with Amazon Web Services to analyze vehicle web sensors. Energy stocks continued their gains, averaging up 2.70%, while Real Estate (-0.54%) and Utilities (-0.51%) were the only sectors to drop.

Prime Minister Justin Trudeau has announced that all Canadians should be fully vaccinated by next September, but that may not hold as we are already seeing the first signs of trouble in the U.S. Shipment shortages are now forcing states to choose which health care workers and seniors are of highest priority. It's going to be a bumpy ride.

The price of U.S. WTI Crude Oil gained \$0.73 to close at \$46.26 while the discount on Western Canadian Select widened to \$12.68 as WCS closed at \$33.58. The Canadian - U.S. dollar pair skyrocketed to 0.7822 as the U.S. dollar fell to two and a half year lows. This pushed commodity prices higher including gold, which rose \$59 to close at \$1,842. Volatility decreased on a mostly positive week for the market, with a standard deviation of returns coming in at 5.54% for TSX stocks. In the U.S., the S&P 500 gained a muted 0.16% as the Federal Reserve Chairman painted a cautious picture for investors amid weak economic data. We're on the home stretch now for 2020 - 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.



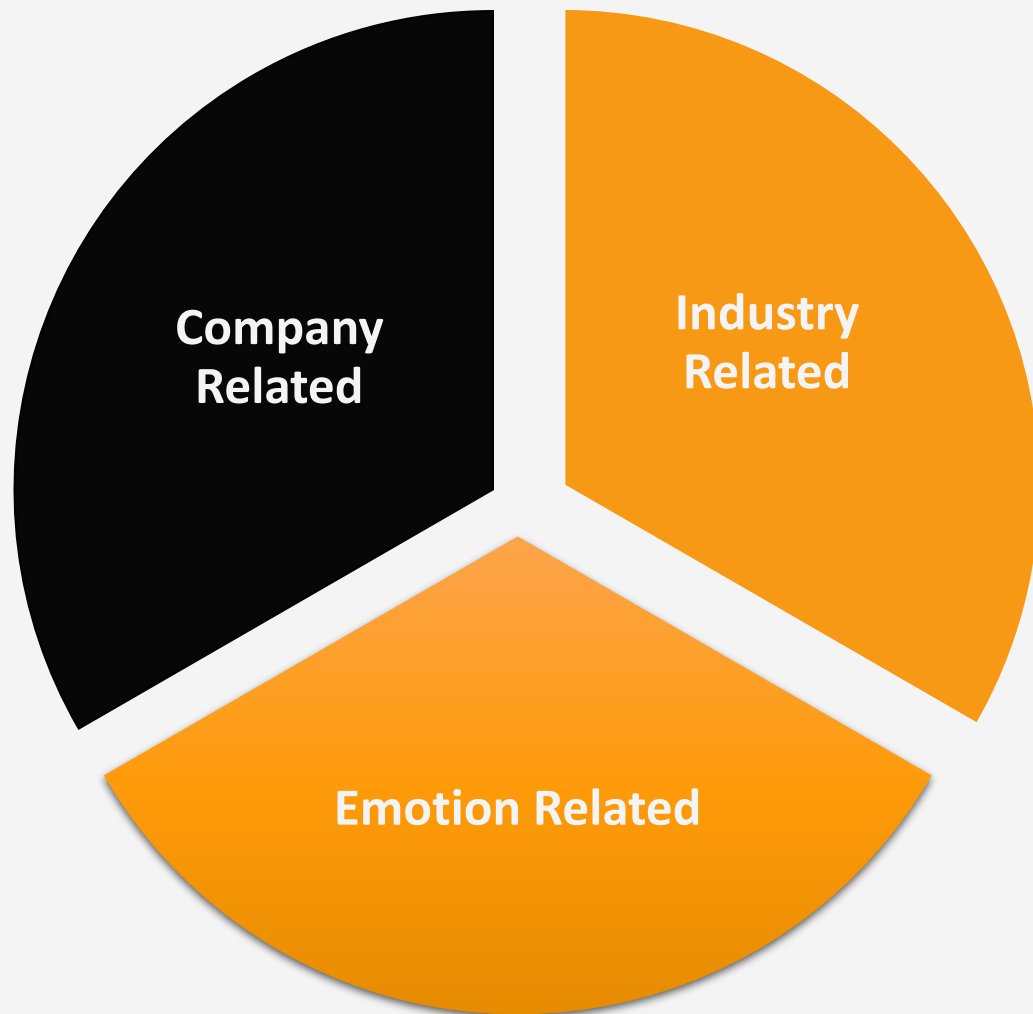
# DO STOCKS REALLY GO ON SALE?

I hear it all the time. A drop in a company's share price due to some poor earnings report or macroeconomic event is a great opportunity to buy stocks on sale. It's time to go shopping, because these deals won't last long! But do stocks really go on sale? I don't think so. And if they do, no one ever really knows for sure if it's a sale.

Some people think of sales as just items that are selling for cheaper than their normal price. But with the stock market, you never really know what the normal price is. Would you buy shares of a company if they were sitting in a produce clearance bin at the grocery store with an expiration date of tomorrow? Probably not. Sometimes things are just cheap because they are of cheap quality, and knowing how to discern the difference is one of the hardest, but most important, things you can learn as an investor.

Yesterday, I began to jot down all the things I could think of that can go into a company's share price, and I noticed a pattern. All my thoughts could be grouped nicely into one of three categories: company-related, industry-related, or emotion-related. Your investment strategy likely revolves around one or two, but the best investors know how to incorporate all three.





Company related factors are what most investors tend to focus on. They may read a company's profile and get a sense for how they make money, and then start looking at financial statements and calculating a whole host of metrics they feel are important.

Stocks may get a boost if earnings are better than expected or management announces an increase in dividend payments. We sometimes turn to professional analysts for their opinions, who may provide further clues on the company's strategy or highlight some questionable accounting practices.

Company news releases may include exciting announcements about new products or new markets, confusing news about a change in management structure, or sad news about employee layoffs.

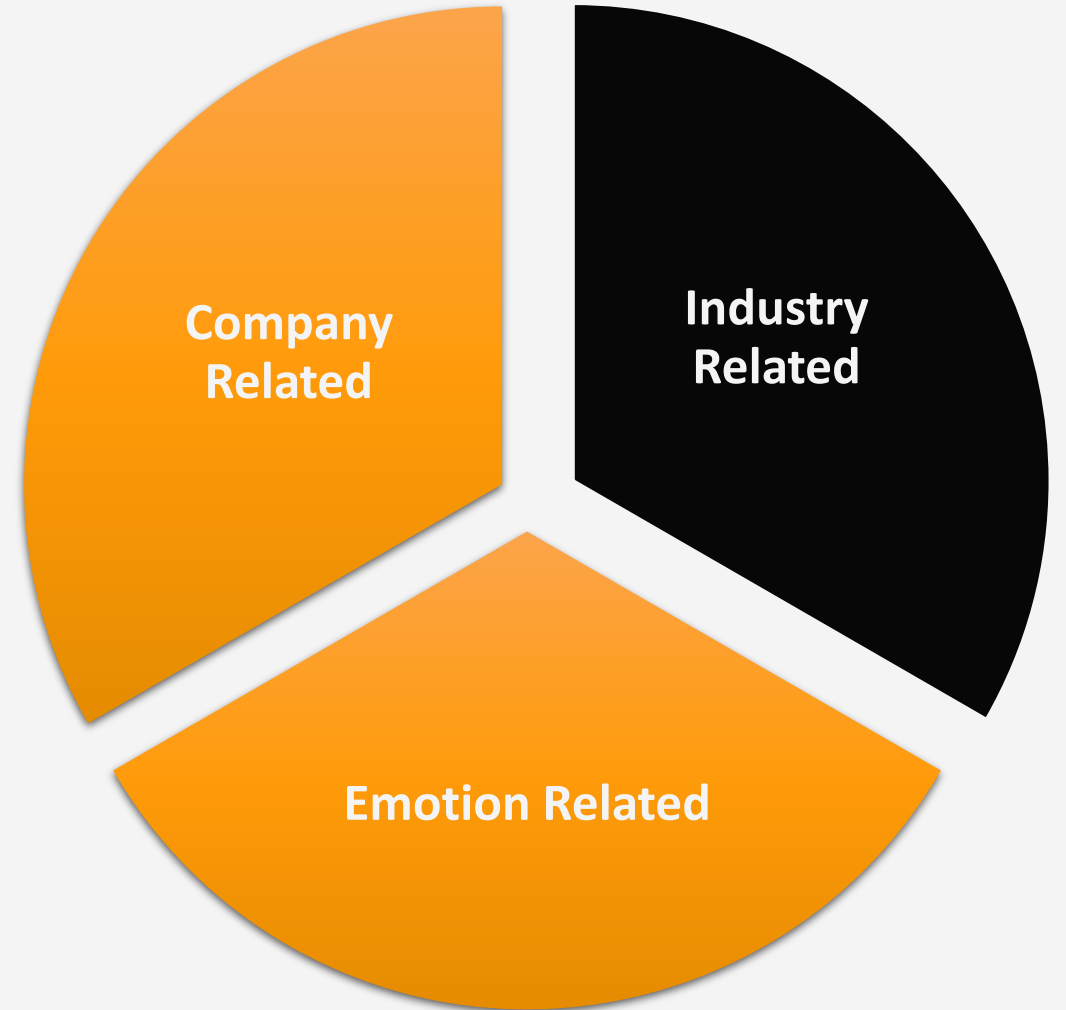
When thinking about company related factors, look beyond historical earnings and price movements. How well prepared are you to receive the myriad of things management can throw at shareholders at any time? Will you ignore it all, react immediately, or review once or twice per year to make sure your investment thesis is still intact? Having a written plan is key to keeping you on track.

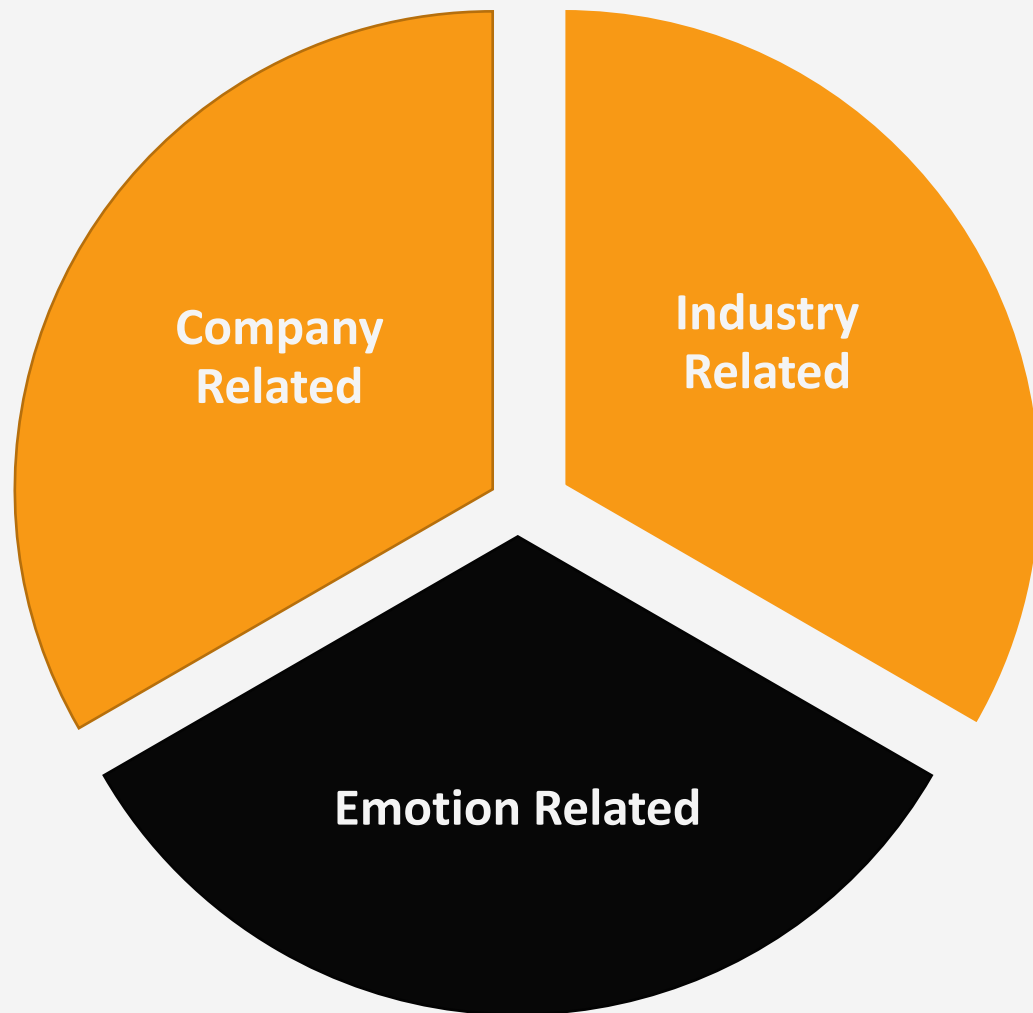
# DO STOCKS REALLY GO ON SALE?

You can have the best stock selection method in the world, but it's really hard for a company to be successful if it's operating in an unattractive industry. This is part of the reason why I have soured on oil producers - what's the good in judging the effectiveness of a management team when their revenue is largely out of their control since it's dependent on the fluctuating price of oil?

Industry related factors are related to economic factors and the business cycle. Things like interest rate forecasts, fiscal spending, and inflation rates all factor into which industries win and which ones lose. Some industries are "safer" than others, in that they provide products or services that are essential to daily living. Consumer staples and utilities come to mind.

Population growth should be considered for an industry such as real estate. Trends away from fossil fuels has the potential to disrupt almost all industries. Demographics also play a role - you may be young, but the baby boomers have all the cash right now. What industries are they favoring right now?





The last, and perhaps most difficult, category to understand is emotion related factors. I like to think of the stock market as one giant game of Family Feud, except instead of 100 Americans being surveyed, it's tens of millions of people globally. What's hardest is that it doesn't even matter if you're "right" or "wrong" about a company - all that matters is how other survey respondents answered. Waiting years for other stock market participants to realize your wisdom is a tough game to play.

Technical analysts use sentiment indicators and charts to identify trends, mostly on the belief that they are relatively long-term trends and can ride it up or down accordingly. The effectiveness of this strategy is very much up for debate, as human behavior can be predictable some of the time and completely unpredictable at others.

CNN has their [Fear and Greed Index](#) (we're really greedy right now). [AAII](#) does a weekly survey of its members on the 6-month direction of the market (49% are bullish right now on a 38% average). I have my own theory based on a combination of normal human nature and how asset managers rebalance their clients' portfolios.

If there's one area I think most of us need improving in, it's this one. So for next year, try and understand people more. Knowing what things will make them buy and sell the stocks you trade in can give you a big advantage over them when the time comes.

# SALES PERFORMANCE: 2020 vs. 2019

Last week I provided a complete industry analysis on operating margins, where it was determined that gold, solar, financial data & stock exchanges, specialty & generic drug manufacturers, and building products & equipment took the top five spots for improving their operating margins. For me, operating margin is a great way to analyze a company without the noise of fluctuating stock market prices. Choosing the right industries, followed by the right stocks within those industries, can be part of developing an objective investment strategy.

But margins aren't everything. They don't mean much if sales are decreasing, because that probably means cash flows are decreasing as well. If a company isn't generating enough cash, it's not going to be able to grow or pay the same dividends it has in the past. Pairing good operating margins with solid sales growth should, theoretically, help us identify the best industries in the market today. And I think if you were to check out the leading company's stock price performance as well, you'd see they all go hand in hand.

Here are the top five performing industries who have seen their one-year sales increase the most on an percentage basis. Note that the analysis is limited to industries with at least five companies in the sample.

Industry	Sample Size	1Y CAGR	3Y CAGR	5Y CAGR
Real Estate Development	6	65.13%	-17.96%	-3.51%
Internet Retail	11	31.07%	29.25%	29.47%
Gold	17	23.97%	10.84%	8.89%
Biotechnology	34	23.82%	20.52%	23.69%
Solar	6	20.97%	6.08%	-0.11%



Real estate development during a pandemic? Yes, I wouldn't have predicted it either. But even in my small neck of the woods, it's happening. These numbers are powered by one-year sales growth in Forestar Group (117.76%), CTO Realty Growth (130.43%) and Five Point Holdings (317.78%), but the industry is generally all small-cap stocks so abnormal growth rates aren't much of a surprise. Internet retail, however, includes Amazon, Alibaba, and JD.com - all around 30% year-over-year growth. Wayfair is at about 50% for the year, and Etsy is up 84%. The industry also made the top five in the operating margin growth list, so it's certainly one to watch in 2021.

Here are the worst five performing industries by sales growth:

Industry	Sample Size	1Y CAGR	3Y CAGR	5Y CAGR
Travel Services	9	-47.71%	-15.58%	-8.04%
Hotel & Motel REITs	14	-46.34%	-14.42%	-7.66%
Airlines	11	-45.76%	-15.06%	-8.10%
Lodging	6	-35.97%	-6.18%	-5.46%
Resorts & Casinos	12	-35.87%	-9.64%	1.65%

Again, the travel services industry which includes Booking Holdings, Carnival Cruise Lines and Expedia, bottoms out just like it did on operating margins. I would say that this industry represents the biggest risk/return opportunity out there for investors next year. I can't imagine what kind of a bounce back these stocks will have if the U.S. vaccination program is successful, and these company's balance sheets aren't beaten up too badly before that happens. I wouldn't put more than a couple percentage points of these types of stocks in my portfolio though, as it's really hard to time these things and I don't want to have too much of my capital tied up in these "deep value" plays. Many people, including myself, assumed the oil price drop many years ago would be short lived, but here we are with WTI still trading below \$50 per barrel.

Scroll through the list and see if you can find any opportunities for next year. And if any of you analysts out there would like the sales and operating margin data in an Excel spreadsheet, just send me an email. Best of luck as we near the end of a year to remember!

# U.S. INDUSTRY SALES GROWTH: FULL ANALYSIS

Industry	Sample Size	1Y CAGR	3Y CAGR	5Y CAGR
Advertising Agencies	10	-7.59%	-1.68%	4.31%
Aerospace & Defense	29	-1.65%	6.90%	3.98%
Agricultural Inputs	8	-7.75%	8.11%	6.20%
Airlines	11	-45.76%	-15.06%	-8.10%
Apparel Manufacturing	10	-16.03%	-1.45%	0.17%
Apparel Retail	18	-12.21%	-1.17%	1.19%
Application Software	50	13.04%	13.91%	11.76%
Asset Management	32	0.06%	4.22%	6.01%
Auto & Truck Dealerships	8	-5.20%	0.08%	1.03%
Auto Manufacturers	8	-16.19%	-4.32%	-1.25%
Auto Parts	17	-14.24%	-2.43%	0.14%
Beverages - Brewers	6	-7.57%	-1.36%	3.12%
Biotechnology	34	23.82%	20.52%	23.69%
Broadcasting	12	3.68%	16.08%	7.23%
Building Materials	8	2.84%	6.16%	6.89%
Building Products & Equipment	24	4.57%	5.29%	6.04%
Business Equipment & Supplies	9	-9.83%	1.46%	0.82%
Capital Markets	14	9.85%	9.31%	9.74%
Chemicals	11	-7.90%	-3.24%	-2.77%
Communication Equipment	25	1.03%	6.03%	5.19%
Computer Hardware	15	-3.60%	-0.24%	-1.29%

Industry	Sample Size	1Y CAGR	3Y CAGR	5Y CAGR
Consulting Services	13	1.73%	5.60%	6.07%
Consumer Electronics	7	1.82%	1.47%	1.90%
Credit Services	22	-3.37%	5.91%	6.29%
Department Stores	9	-20.32%	-6.69%	-5.51%
Diagnostics & Research	39	9.34%	9.92%	10.78%
Discount Stores	6	10.38%	5.13%	2.70%
Diversified Banks	13	-7.52%	2.43%	1.24%
Diversified Insurance	9	-1.22%	10.96%	4.01%
Diversified REITs	19	1.67%	4.31%	2.56%
Diversified Utilities	18	-4.40%	0.66%	-1.28%
Education & Training Services	9	5.53%	9.12%	4.46%
Electrical Equipment & Parts	16	-3.20%	5.53%	4.33%
Electronic Components	17	-8.11%	2.66%	3.64%
Electronic Gaming & Multimedia	7	9.95%	20.75%	14.43%
Engineering & Construction	22	1.44%	7.38%	6.03%
Entertainment	18	-5.47%	-0.48%	0.16%
Farm & Heavy Construction Machinery	19	-11.75%	0.59%	1.61%
Farm Products	7	-2.44%	0.78%	0.72%
Financial Data & Stock Exchanges	9	12.46%	10.27%	8.73%
Footwear & Accessories	8	-6.75%	1.18%	1.66%
Furnishings, Fixtures & Appliances	12	-4.18%	3.19%	2.20%
General Drug Manufacturers	9	6.27%	4.65%	3.33%
Gold	17	23.97%	10.84%	8.89%
Healthcare Facilities REITs	17	5.81%	6.98%	6.21%

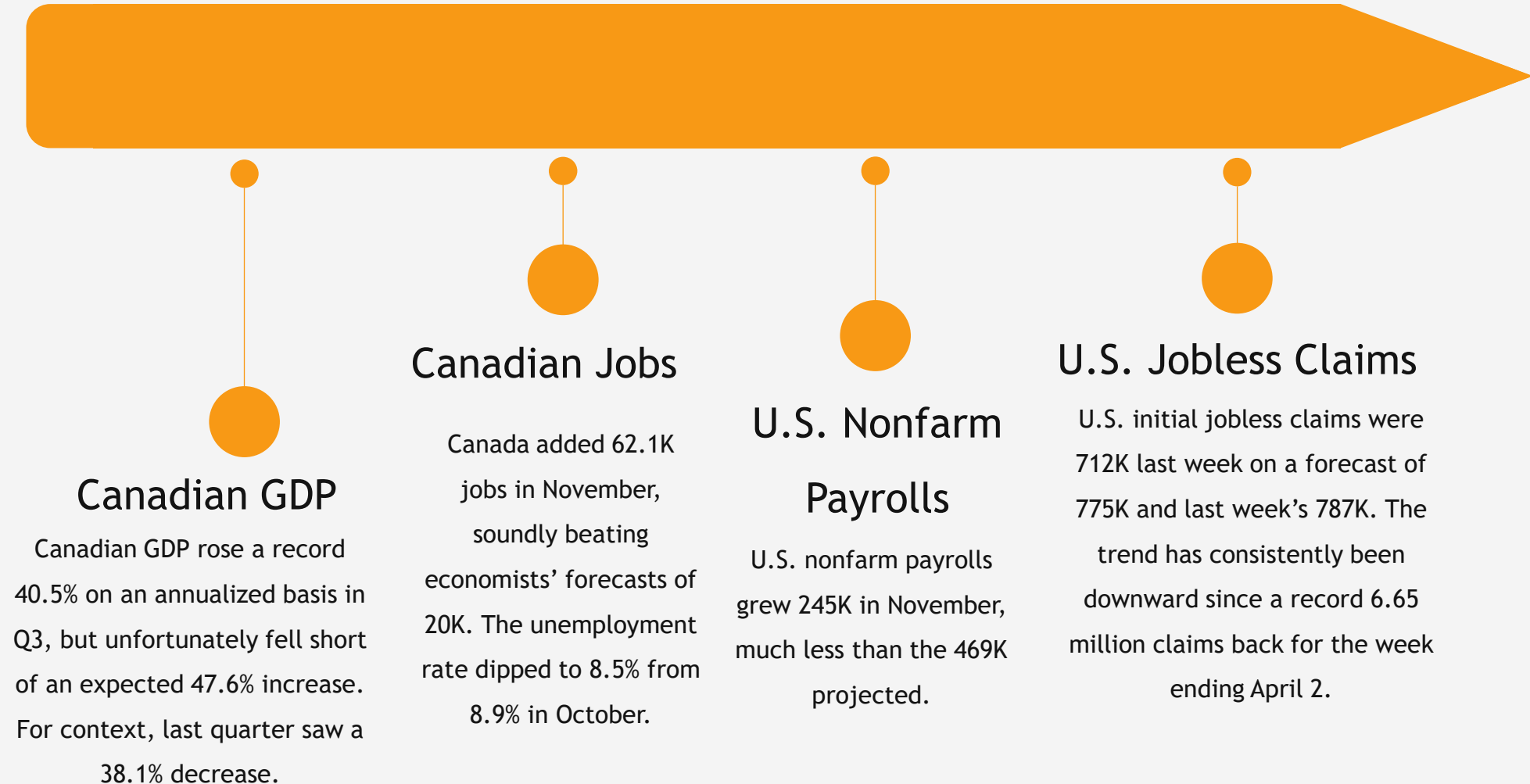
Industry	Sample Size	1Y CAGR	3Y CAGR	5Y CAGR
Healthcare Plans	7	17.24%	11.64%	11.44%
Home Improvement Retail	7	13.25%	7.38%	6.92%
Hotel & Motel REITs	14	-46.34%	-14.42%	-7.66%
Household & Personal Products	13	1.54%	2.23%	1.00%
Industrial Distribution	12	1.74%	5.41%	2.49%
Industrial REITs	16	10.86%	11.69%	14.30%
Information Technology Services	35	4.98%	7.03%	7.39%
Insurance Brokers	8	4.38%	6.22%	7.53%
Integrated Freight & Logistics	14	3.04%	7.25%	7.46%
Internet Content & Information	16	15.12%	17.34%	15.72%
Internet Retail	11	31.07%	29.25%	29.47%
Leisure	14	-4.29%	-4.36%	-1.52%
Life Insurance	11	0.34%	4.33%	2.29%
Lodging	6	-35.97%	-6.18%	-5.46%
Marine Shipping	10	-0.95%	10.49%	13.67%
Medical Devices	33	-4.10%	6.21%	8.44%
Medical Distribution	7	0.74%	-0.48%	4.52%
Medical Instruments & Supplies	12	-0.96%	6.60%	7.81%
Metal Fabrication	9	-18.60%	0.92%	0.24%
Mortgage Finance	7	12.62%	14.81%	23.28%
Mortgage REITs	27	-15.38%	6.51%	7.60%
Office REITs	26	0.24%	2.57%	4.61%
Oil & Gas Drilling	5	-31.40%	-0.65%	-10.92%
Oil & Gas E&P	31	-27.83%	5.15%	1.48%

Industry	Sample Size	1Y CAGR	3Y CAGR	5Y CAGR
Oil & Gas Equipment & Services	19	-23.67%	1.20%	-9.14%
Oil & Gas Integrated	16	-27.22%	-3.73%	-5.80%
Oil & Gas Midstream	41	-8.07%	2.63%	2.71%
Oil & Gas Refining & Marketing	21	-24.37%	-2.07%	-4.19%
Other Industrial Metals & Mining	7	-12.78%	1.57%	0.31%
Packaged Foods	19	4.77%	3.02%	2.44%
Packaging & Containers	15	-1.57%	4.83%	3.77%
Paper & Paper Products	7	-13.19%	-2.84%	-2.66%
Personal Services	7	2.84%	3.18%	2.80%
Pollution & Treatment Controls	7	-5.13%	10.22%	10.22%
Property & Casualty Insurance	25	3.62%	5.00%	3.85%
Publishing	6	-5.78%	9.05%	7.17%
Railroads	9	-10.35%	1.17%	-0.16%
Real Estate Development	6	65.13%	-17.96%	-3.51%
Real Estate Services	17	-0.75%	6.83%	8.65%
Recreational Vehicles	9	3.84%	9.11%	17.02%
Regional Banks	90	0.31%	9.35%	9.25%
Regulated Electric Utilities	5	-3.94%	0.56%	0.12%
Regulated Gas Utilities	9	-2.79%	0.76%	0.33%
Regulated Water Utilities	7	10.14%	6.03%	5.19%
Reinsurance	5	15.96%	4.85%	10.22%
Renewable Utilities	8	1.00%	3.11%	8.94%
Rental & Leasing Services	16	-5.26%	6.50%	5.29%
Residential Construction	13	15.45%	13.43%	14.88%

Industry	Sample Size	1Y CAGR	3Y CAGR	5Y CAGR
Residential REITs	21	3.64%	7.28%	6.70%
Resorts & Casinos	12	-35.87%	-9.64%	1.65%
Restaurants	21	-7.25%	-0.98%	0.73%
Retail REITs	28	-7.83%	-3.21%	1.27%
Scientific & Technical Instruments	18	-2.61%	5.65%	6.48%
Security & Protection Services	7	-6.72%	3.40%	2.99%
Semiconductor Equipment & Materials	24	14.63%	10.15%	11.23%
Semiconductors	48	4.73%	4.19%	5.94%
Software Infrastructure	49	8.96%	10.81%	9.85%
Solar	6	20.97%	6.08%	-0.11%
Specialty & Generic Drug Manufacturers	23	6.85%	11.00%	8.21%
Specialty Business Services	15	0.24%	7.40%	8.96%
Specialty Chemicals	34	-8.38%	-1.20%	0.69%
Specialty Industrial Machinery	60	-5.25%	2.40%	1.70%
Specialty Insurance	9	3.56%	4.77%	3.38%
Specialty REITs	17	1.98%	6.46%	9.55%
Specialty Retail	25	1.03%	4.62%	4.40%
Staffing & Employment Services	18	-4.59%	1.36%	5.04%
Steel	11	-20.04%	-1.23%	0.10%
Telecom Services	23	0.10%	2.34%	4.44%
Thermal Coal	7	-30.67%	-10.90%	-9.56%
Tools & Accessories	8	-7.11%	3.27%	3.70%
Travel Services	9	-47.71%	-15.58%	-8.04%
Trucking	11	-6.73%	7.13%	3.41%
Uranium	6	-14.19%	-4.92%	-8.56%
Waste Management	10	-0.12%	4.37%	2.66%

# LAST WEEK'S ECONOMIC NUMBERS

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



# UPCOMING EARNINGS RELEASES

As earnings season winds down, we still have the big Canadian banks to go!



## BROWN FORMAN

Brown Forman is due to release its quarterly earnings report on December 8. Analysts are expecting EPS of 0.51.



## ADOBE

Adobe is due to release its quarterly earnings report on December 9. Analysts are expecting EPS of 2.67.



## COSTCO

Costco is due to release its quarterly earnings report on December 10. Analysts are expecting EPS of 2.02.



## TRANSCONTINENTAL

Transcontinental is due to release its quarterly earnings report on December 10. Analysts are expecting EPS of 0.61.





# TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

## YEAR-TO-DATE

My portfolio is up 6.75% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 5.35% for an outperformance of 1.40%.

## 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 10.30% on average this year (9.26% 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 slightly trailing the Index, up an average of 4.93% for the year (or 2.89% weighted average).

## SPECULATIVE STOCKS

This group of stocks are weighted at 2% or less of the total portfolio and make up just over 11% of the total. YTD they are up an average of 4.69% (or a weighted-average gain of 4.24%)

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	0.46%
CCA	Cogeco Communications	Telecom Services	1.00%
CJR.B	Corus Entertainment	Media - Diversified	1.38%
QBR.B	Quebecor	Telecom Services	-1.00%
RCI.B	Rogers Communications	Telecom Services	0.28%
SJR.B	Shaw Communications	Telecom Services	2.03%
T	TELUS	Telecom Services	0.83%





## Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	6.03%
BYD	Boyd Group	Personal Services	0.74%
DOO	BRP	Recreational Vehicles	7.27%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-8.06%
CTC.A	Canadian Tire	Specialty Retail	-0.65%
CCL.B	CCL Industries	Packaging & Containers	-1.98%
CGX	Cineplex	Media - Diversified	-13.97%
GIL	Gildan Activewear	Apparel Manufacturing	0.63%
GC	Great Canadian Gaming	Gambling	-0.86%
ITP	Intertape Polymer Group	Packaging & Containers	7.03%
LNR	Linamar	Auto Parts	10.94%
MG	Magna International	Auto Parts	1.51%
MRE	Martinrea International	Auto Parts	9.42%
MTY	MTY Food Group	Restaurants	4.09%
NFI	NFI Group	Auto Manufacturers	14.91%
QSR	Restaurant Brands International	Restaurants	1.87%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-6.31%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	0.49%
TOY	Spin Master	Leisure	0.07%
TCL.A	Transcontinental	Publishing	2.42%
WPK	Winpak	Packaging & Containers	-1.84%



## Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	2.72%
PRMW	Primo Water	Beverages - Soft Drinks	1.68%
DOL	Dollarama	Discount Stores	2.33%
EMP.A	Empire Company	Grocery Stores	0.36%
WN	George Weston	Grocery Stores	-0.28%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-0.30%
L	Loblaw Companies	Grocery Stores	-1.20%
MFI	Maple Leaf Foods	Packaged Foods	3.90%
MRU	Metro	Grocery Stores	-0.92%
PBH	Premium Brands Holdings	Packaged Foods	6.54%
SAP	Saputo	Packaged Foods	3.17%
NWC	The North West Company	Grocery Stores	-2.94%





## Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-0.63%
ARX	ARC Resources	Energy	-11.44%
BTE	Baytex Energy	Oil & Gas E&P	0.00%
CNQ	Canadian Natural Resources	Oil & Gas E&P	2.49%
CVE	Cenovus Energy	Oil & Gas Integrated	3.88%
CPG	Crescent Point Energy	Oil & Gas E&P	3.49%
ENB	Enbridge	Oil & Gas Midstream	2.28%
EFX	Enerflex	Oil & Gas Equipment & Services	-2.02%
ERF	Enerplus	Oil & Gas E&P	4.74%
FRU	Freehold Royalties	Oil & Gas E&P	0.19%
FEC	Frontera Energy	Oil & Gas E&P	-6.12%
GEI	Gibson Energy	Oil & Gas Midstream	4.47%
HSE	Husky Energy	Oil & Gas Integrated	3.15%
IMO	Imperial Oil	Oil & Gas Integrated	1.03%
IPL	Inter Pipeline	Oil & Gas Midstream	1.26%
KEY	Keyera	Oil & Gas Midstream	1.96%
MEG	MEG Energy	Oil & Gas E&P	5.58%
MTL	Mullen Group	Oil & Gas Equipment & Services	12.32%
PXT	Parex Resources	Oil & Gas E&P	2.13%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	5.71%
PSI	Pason Systems	Oil & Gas Equipment & Services	3.67%
PPL	Pembina Pipeline	Oil & Gas Midstream	-0.21%



## Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-1.81%
SES	Secure Energy Services	Oil & Gas Equipment & Services	20.61%
VII	Seven Generations Energy	Oil & Gas E&P	10.73%
SCL	ShawCor	Oil & Gas Equipment & Services	10.91%
SU	Suncor Energy	Oil & Gas Integrated	3.44%
TRP	TC Energy	Oil & Gas Midstream	-0.76%
TOU	Tourmaline Oil	Oil & Gas E&P	-4.67%
VET	Vermilion Energy	Oil & Gas E&P	4.93%
WCP	Whitecap Resources	Oil & Gas E&P	2.42%





## Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	-1.33%
BMO	Bank of Montreal	Banks - Global	1.32%
BNS	Bank of Nova Scotia	Banks - Global	4.02%
BAM.A	Brookfield Asset Management	Asset Management	2.01%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-0.31%
CWB	Canadian Western Bank	Banks - Regional - Canada	-2.29%
CIX	CI Financial	Asset Management	-2.12%
ECN	ECN Capital	Credit Services	-0.16%
EFN	Element Fleet Management	Credit Services	0.53%
EQB	Equitable Group	Banks	-0.13%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	3.77%
MIC	Genworth MI Canada	Insurance - Specialty	-0.82%
GWO	Great-West Lifeco	Insurance - Life	-0.96%
HCG	Home Capital Group	Specialty Finance	-1.42%
IAG	iA Financial	Insurance - Diversified	-0.58%
IGM	IGM Financial	Asset Management	0.17%
IFC	Intact Financial	Insurance - Property & Casualty	9.23%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-1.88%
MFC	Manulife Financial	Insurance - Life	3.93%
NA	National Bank of Canada	Banks - Global	-2.23%
ONEX	ONEX	Asset Management	0.03%
POW	Power of Canada	Insurance - Life	1.08%





## Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-2.78%
SLF	Sun Life Financial	Insurance - Diversified	-3.41%
TRI	Thomson Reuters	Capital Markets	0.42%
X	TMX Group	Financial Exchanges	1.46%
TD	Toronto-Dominion Bank (The)	Banks - Global	0.00%





## Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	7.10%
ACB	Aurora Cannabis	Drug Manufacturers	1.09%
BHC	Bausch Health Companies	Drug Manufacturers	0.71%
WEED	Canopy Growth	Drug Manufacturers	-2.77%
CRON	Cronos Group	Drug Manufacturers	1.66%
EXE	Extendicare	Long-Term Care Facilities	-2.20%
HEXO	HEXO	Drug Manufacturers	20.18%
GUD	Knight Therapeutics	Drug Manufacturers	-4.35%
SIA	Sienna Senior Living	Long-Term Care Facilities	-0.51%





# Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	1.10%
AFN	AG Growth International	Farm & Construction Equipment	3.77%
AC	Air Canada	Airlines	10.62%
ATA	ATS Automation Tooling Systems	Diversified Industrials	2.16%
BAD	Badger Daylighting	Engineering & Construction	3.72%
BBD.B	Bombardier	Aerospace & Defense	1.01%
CAE	CAE	Aerospace & Defense	-1.25%
CNR	Canadian National Railway	Railroads	-1.82%
CP	Canadian Pacific Railway	Railroads	1.05%
CJT	Cargojet	Integrated Shipping & Logistics	-0.62%
CHR	Chorus Aviation	Airlines	1.36%
EIF	Exchange Income	Airlines	0.77%
FTT	Finning International	Industrial Distribution	5.71%
MSI	Morneau Shepell	Staffing & Outsourcing Services	2.66%
RBA	Ritchie Bros. Auctioneers	Business Services	-0.42%
RUS	Russel Metals	Industrial Distribution	1.40%
SNC	SNC-Lavalin Group	Engineering & Construction	-3.31%
STN	Stantec	Engineering & Construction	3.77%
TFII	TFI International	Trucking	0.86%
TIH	Toromont Industries	Industrial Distribution	1.18%
WCN	Waste Connections	Waste Management	-5.19%
WSP	WSP Global	Engineering & Construction	19.30%



## Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	4.73%
AGI	Alamos Gold	Gold	4.30%
BTO	B2Gold	Gold	1.28%
ABX	Barrick Gold	Gold	1.90%
CCO	Cameco	Industrial Metals & Minerals	6.73%
CFP	Canfor	Lumber & Wood Production	10.51%
CAS	Cascades	Paper & Paper Products	6.65%
CG	Centerra Gold	Gold	11.48%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	0.78%
ELD	Eldorado Gold	Gold	4.11%
ERO	ERO Copper	Copper	-10.32%
FR	First Majestic Silver	Silver	5.32%
FM	First Quantum Minerals	Copper	15.80%
FNV	Franco-Nevada	Gold	-1.44%
HBM	Hudbay Minerals	Copper	9.76%
IMG	IAMGOLD	Gold	2.98%
IFP	Interfor	Lumber & Wood Production	7.06%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	3.88%
K	Kinross Gold	Gold	-1.39%
KL	Kirkland Lake Gold	Gold	-0.71%
LIF	Labrador Iron Ore Royalty	Steel	18.43%
LUN	Lundin Mining	Copper	2.62%
MAG	MAG Silver	Silver	8.50%



## Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	-2.04%
OSB	Norbord	Lumber & Wood Production	10.85%
NG	NovaGold Resources	Gold	-0.15%
NTR	Nutrien	Agricultural Inputs	0.61%
OGC	OceanaGold	Gold	10.98%
OR	Osisko Gold Royalties Ltd	Gold	1.57%
PAAS	Pan American Silver	Silver	2.38%
PVG	Pretium Resources	Industrial Metals & Minerals	2.30%
SSL	Sandstorm Gold	Gold	-0.32%
SEA	Seabridge Gold	Metals & Mining	-4.09%
SVM	Silvercorp Metals	Metals & Mining	-2.56%
SSRM	SSR Mining	Gold	7.83%
SJ	Stella-Jones	Lumber & Wood Production	-0.57%
TECK.B	Teck Resources	Industrial Metals & Minerals	15.19%
TXG	Torex Gold Resources	Gold	14.61%
WDO	Wesdome Gold Mines	Metals & Mining	-1.59%
WFT	West Fraser Timber Co.	Lumber & Wood Production	10.82%
WTE	Westshore Terminals Investment	Coal	-0.84%
WPM	Wheaton Precious Metals	Silver	0.53%
YRI	Yamana Gold	Gold	5.26%



## Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	1.22%
AIF	Altus Group	Real Estate Services	-2.04%
AX.UN	Artis REIT	REIT - Diversified	4.99%
BEI.UN	Boardwalk REIT	REIT - Residential	0.37%
BPY.UN	Brookfield Property Partners	Real Estate Services	-6.06%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-1.77%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-0.52%
CHP.UN	Choice Properties REIT	REIT - Retail	2.33%
CIGI	Colliers International Group	Real Estate Services	-1.09%
CUF.UN	Cominar REIT	REIT - Diversified	-2.94%
CRR.UN	Crombie REIT	REIT - Diversified	0.14%
CRT.UN	CT Real Estate Investment Trust	REITs	1.07%
DIR.UN	Dream Industrial REIT	REIT - Industrial	-0.23%
D.UN	Dream Office REIT	REIT - Office	1.67%
FSV	FirstService	Real Estate Services	-4.77%
GRT.UN	Granite REIT	REIT - Industrial	-1.75%
HR.UN	H&R REIT	REIT - Diversified	1.95%
IIP.UN	InterRent REIT	REIT - Residential	-1.27%
KMP.UN	Killam Apartment REIT	REIT - Residential	-1.31%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	1.55%
REI.UN	RioCan REIT	REIT - Retail	-2.86%
SRU.UN	SmartCentres REIT	REIT - Retail	-0.37%



## Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	-1.58%
TCN	Tricon Capital Group	Real Estate Services	0.36%





## Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	36.05%
CLS	Celestica	Contract Manufacturers	3.52%
GIB.A	CGI	Information Technology Services	0.19%
CSU	Constellation Software	Software - Application	-1.93%
DSG	Descartes Systems Group	Software - Application	-2.76%
ENGH	Enghouse Systems	Software - Application	-3.41%
KXS	Kinaxis	Software - Application	-1.37%
LSPD	Lightspeed POS	Software	7.02%
OTEX	Open Text	Software - Application	0.93%
REAL	Real Matters	Software	-5.29%
SHOP	Shopify	Software - Application	0.28%







## Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	0.34%
ACO.X	ATCO	Utilities - Diversified	-1.17%
BLX	Boralex	Independent Power Producers	-2.00%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-7.95%
CU	Canadian Utilities	Utilities - Diversified	-1.58%
CPX	Capital Power	Utilities - Regulated Electric	6.81%
EMA	Emera	Utilities - Diversified	-0.29%
FTS	Fortis	Utilities - Regulated Electric	-1.27%
H	Hydro One	Utilities - Regulated Electric	-1.08%
INE	Innergex Renewable Energy	Independent Power Producers	1.58%
NPI	Northland Power	Independent Power Producers	-5.10%
SPB	Superior Plus	Utilities - Diversified	3.85%
TA	TransAlta	Independent Power Producers	2.68%
RNW	TransAlta Renewables	Independent Power Producers	-2.00%



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