

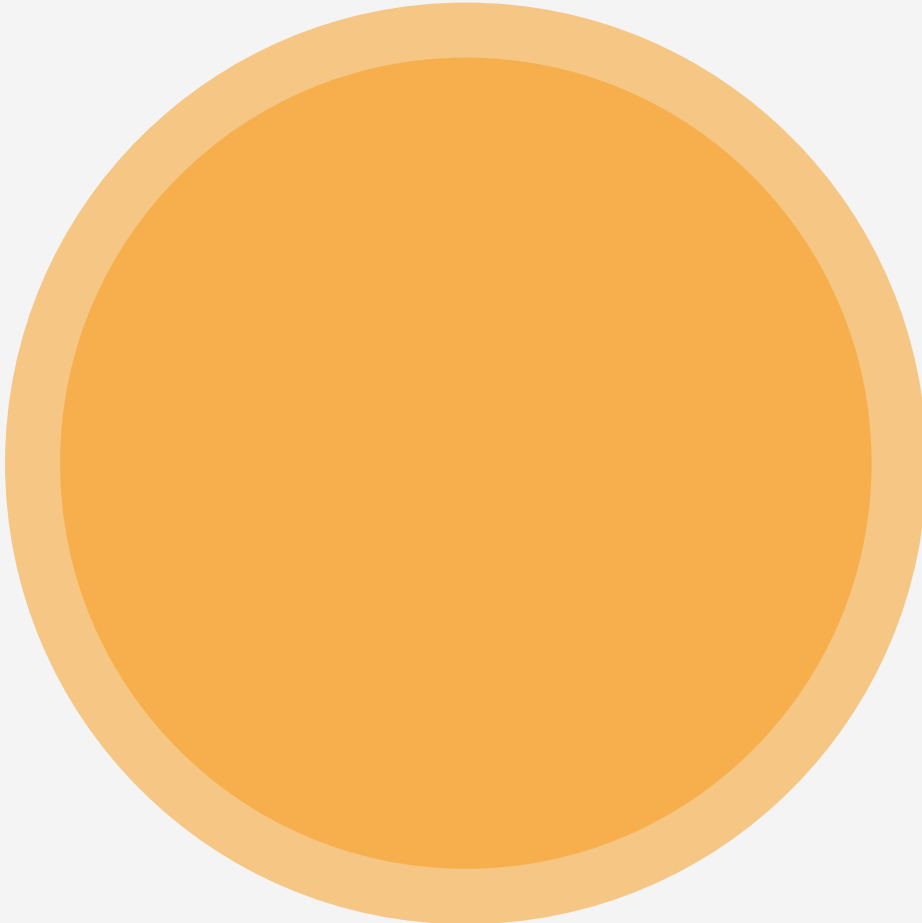


The Sunday Investor

Week 5: Ending February 5, 2021

S&P/TSX Composite Index Recap

By The Sunday Investor

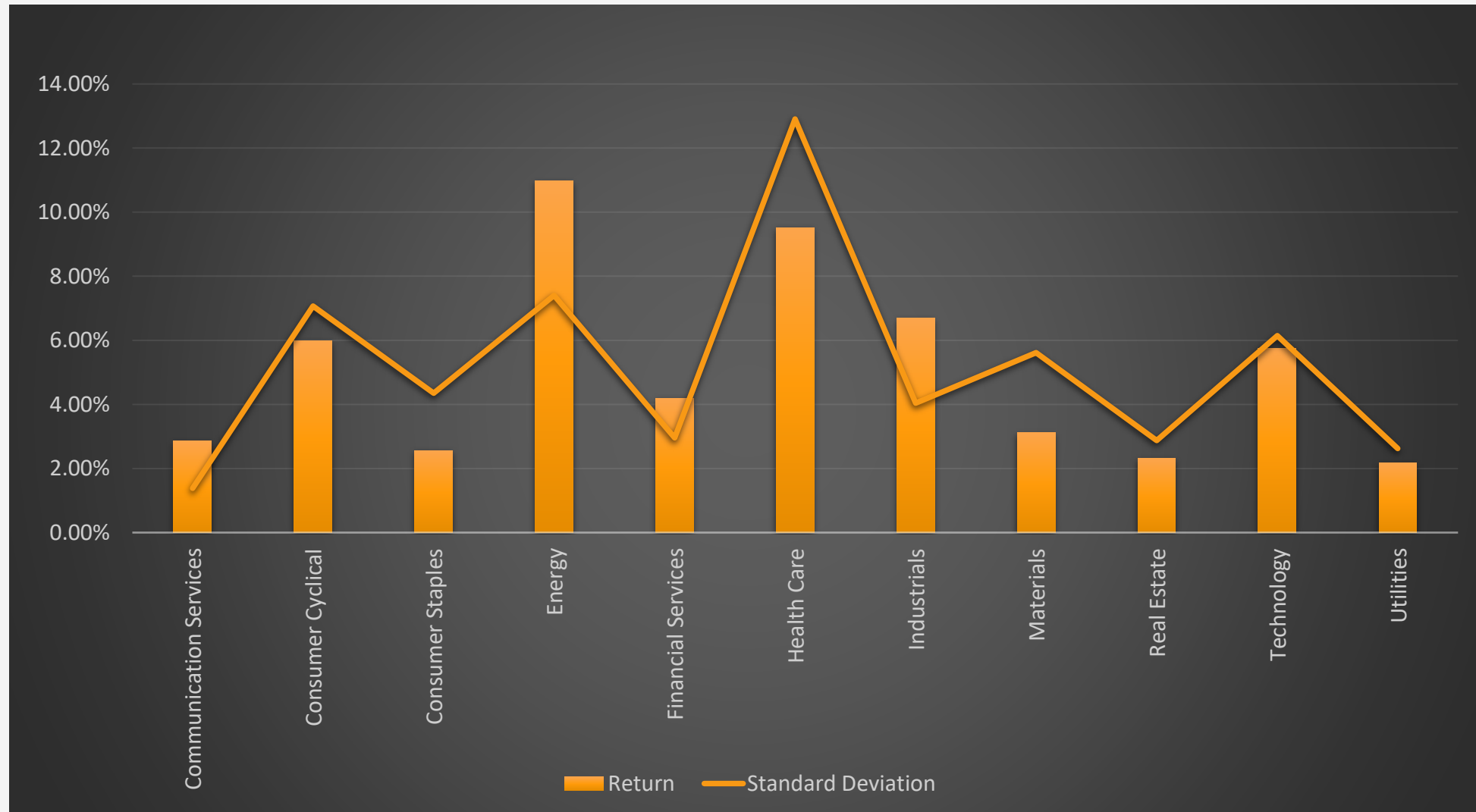


Canadian stocks turned things around this week as the S&P/TSX Composite Index gained 799 points, or 4.61% to close at 18,136, an all-time high. The Canadian market was the best place to be as other major indices around the globe also performed well, just not as well. Every sector was up, with Energy - fueled by a rise in the price of oil - leading the way with a 10.97% average gain. Shopify powered the Tech sector with an 18% gain, and Consumer Cyclicals were up about 6% on average as well. Pot stocks also got a big boost after U.S. Senate Majority Leader Chuck Schumer [announced](#) they will pursue ending the U.S. federal prohibition on marijuana this year. On the flip side, the worst performing sectors were Utilities (2.17%) and Real Estate (2.31%), which may have had something to do with rising bond yields stealing some of these investors away.

Last week we saw the price of WTI oil rise \$4.65 to nearly \$57 and the discount on Western Canadian Select narrowing to just \$10.31. The Canadian - U.S. dollar pair rose 0.11% to 0.7836, and the price of gold fell \$35 to \$1,815. Volatility for TSX stocks climbed to 6% from 5% last week. The Canadian jobs report had a disappointing headline number, but most of the job losses were part-time while full-time employment actually rose. For this week's newsletter, I compiled some data on small-cap stock performances by sector in Canada - something that is very hard to find data on apparently! I hope I've filled the information gap a little bit now, and that it will help investors decide whether or not it's worth pursuing small-cap stocks in some strategic areas. Enjoy this SuperBowl Sunday!

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.



GO BIG OR GO HOME? NOT ALWAYS.

Recently, I looked at sector performances by market-cap size in the United States by comparing the 10Y performances of Vanguard's large-cap sector ETFs with Invesco's small-cap sector ETFs. It was a worthwhile exercise as it's important when deciding whether or not you should go all in on large-caps, or make your portfolio more into a core-satellite style by adding in some high potential small-caps as well. My conclusion was that it was beneficial to have some small-cap exposure in U.S. Health Care, Consumer Staples, and Materials as they outperformed their large-cap counterparts on 4.61%, 1.41%, and 1.16%, respectively, per year. In contrast, exclusive large-cap exposure was preferable for U.S. Consumer Discretionary, Technology, and Financial Services stocks, outperforming small-caps by 4.42%, 3.88%, and 2.09%. What stood out though was the Energy sector, where U.S. large-caps outperformed small-caps by a **stunning 12.48% per year!** Here are the average annual returns by sector in the U.S.

U.S. Sector	Large-Caps	Small-Caps	Variance
Communication Services	10.29%	10.31%*	--
Consumer Cyclical	18.01%	13.59%	4.42%
Consumer Staples	12.12%	13.53%	-1.41%
Energy	-0.78%	-13.26%	12.48%
Financial Services	12.17%	10.08%	2.09%
Health Care	16.22%	20.83%	-4.61%
Industrials	13.12%	12.85%	0.27%
Materials	9.89%	11.04%	-1.16%
Real Estate	9.30%	10.08%*	--
Technology	20.86%	16.98%	3.88%
Utilities	11.60%	10.31%*	--

*Comm. Services & Utilities and Financials & Real Estate combined; can't compare directly

I ended up recommending the core-satellite approach [in an article](#) on the U.S. Health Care ETF (VHT). This ETF has about 20% small-cap exposure, over the exclusively large-cap S&P 500 Health Care option (XLV). But it got me thinking - why is it that small-cap stocks tend to do better in some sectors vs. others? For me, I think it comes down to a choice between **innovation vs. survival**.

Take the energy sector, for example. Not that energy companies aren't innovating, but it seems like they've been more in survival mode since the oil price crash a number of years ago. Many predicted a quicker price recovery (including myself), but it hasn't happened yet. Oil & Gas companies are being held hostage to a price they have little to no control over. I think it's generally wise to stick with the big guys until we're reasonably certain higher oil prices are in our not-too-distant futures.

Contrast that with the Health Care sector, where there's tremendous innovation going on right now. AI can now detect breast cancer with 99% accuracy compared to the previous 50% false positive rates. Robots are making labs more efficient. 3D printers are printing anatomical models to aid doctors with complex surgeries. Genomics is paving the way for personalized medicines. There are huge changes going on in the health care sector now where the small-caps will benefit first by way of innovation, and then the large-caps will join in later and really commercialize the best findings. As long as there are things in the pipeline, I think it makes sense to have some small-cap exposure in these sectors.

SO WHAT ABOUT CANADA?

It's disappointing that Canadians do not have the same ETF options as our neighbors to the South. Here, there's no such thing as a "Canadian Small Cap Consumer Staples Index", let alone an ETF in which we can invest. And even if there was, I'm sure the fees would be too high to warrant any real consideration.

Without any formal study to turn to, I downloaded Blackrock's year-end holdings data for its large-cap ETF (XIC) and its small-cap ETF (XCS), and then just gathered up the annual returns for what I could find. Some returns data was missing, as there have been mergers, acquisitions, and bankruptcies, of course, but I think the sample size was good enough to paint a picture of where I think it's wise to direct some of your money into small-cap stocks. Below are the median returns by sector from 2016-2020.

Canadian Sector	Large-Caps	Small-Caps	Variance
Communication Services	4.96%	-9.47%	14.44%
Consumer Cyclical	7.84%	-1.89%	9.73%
Consumer Staples	7.09%	5.53%	1.57%
Energy	-7.50%	-10.34%	2.84%
Financial Services	10.91%	17.44%	-6.53%
Health Care	-2.07%	4.67%	-6.74%
Industrials	17.02%	16.50%	0.51%
Materials	18.69%	17.61%	1.08%
Real Estate	9.46%	8.86%	0.60%
Technology	17.68%	9.45%	8.23%
Utilities	11.28%	4.81%	6.46%

Before I break down the data annually, I'd like to take a moment to acknowledge the outperformance of small-caps in the Canadian Financial Services industry as well. It may be a surprise for many to see that the Big Banks haven't been the best place to park your money in the last five years. The average annual return for the Big 5 + National Bank has been 11.76% (11.91% median return, much in line with the sector median of 10.91%). In fact, the best single-year return for these five years was for National Bank - 41.75% in 2016. On the small-cap side, though, independent wealth management firm Cannacord Genuity was up 138% in 2020, and Home Capital Group jumped 129% in 2019. To be fair, there's a fair bit more volatility involved, but diversifying by cap-size in certain sectors may be a smart alternative to just diversifying among sectors in the large-caps.

The acceleration of Financial Technology, or FinTech, is happening and, like with the U.S. Healthcare sector, small-cap companies may be first in line to reap the rewards. Last year, 44% of retail banking customers relied on mobile apps, for example. Cybersecurity is now a big issue as employees are now working more from home. Digital wallets are now becoming more common, and how can we ignore the impact commission-free trading platforms can have after the couple of crazy weeks we just had?

To sum up, make sure you're looking at more than just the household names. Diversifying by cap-size can help you capture some of the growth I think we're going to see in the next little while, but based on the numbers in the table to the left, be selective - don't put much in a broad-based small-cap Canadian ETF, because you likely won't come out ahead just yet!

MEDIAN CANADIAN LARGE-CAPS VS. SMALL-CAPS BY YEAR

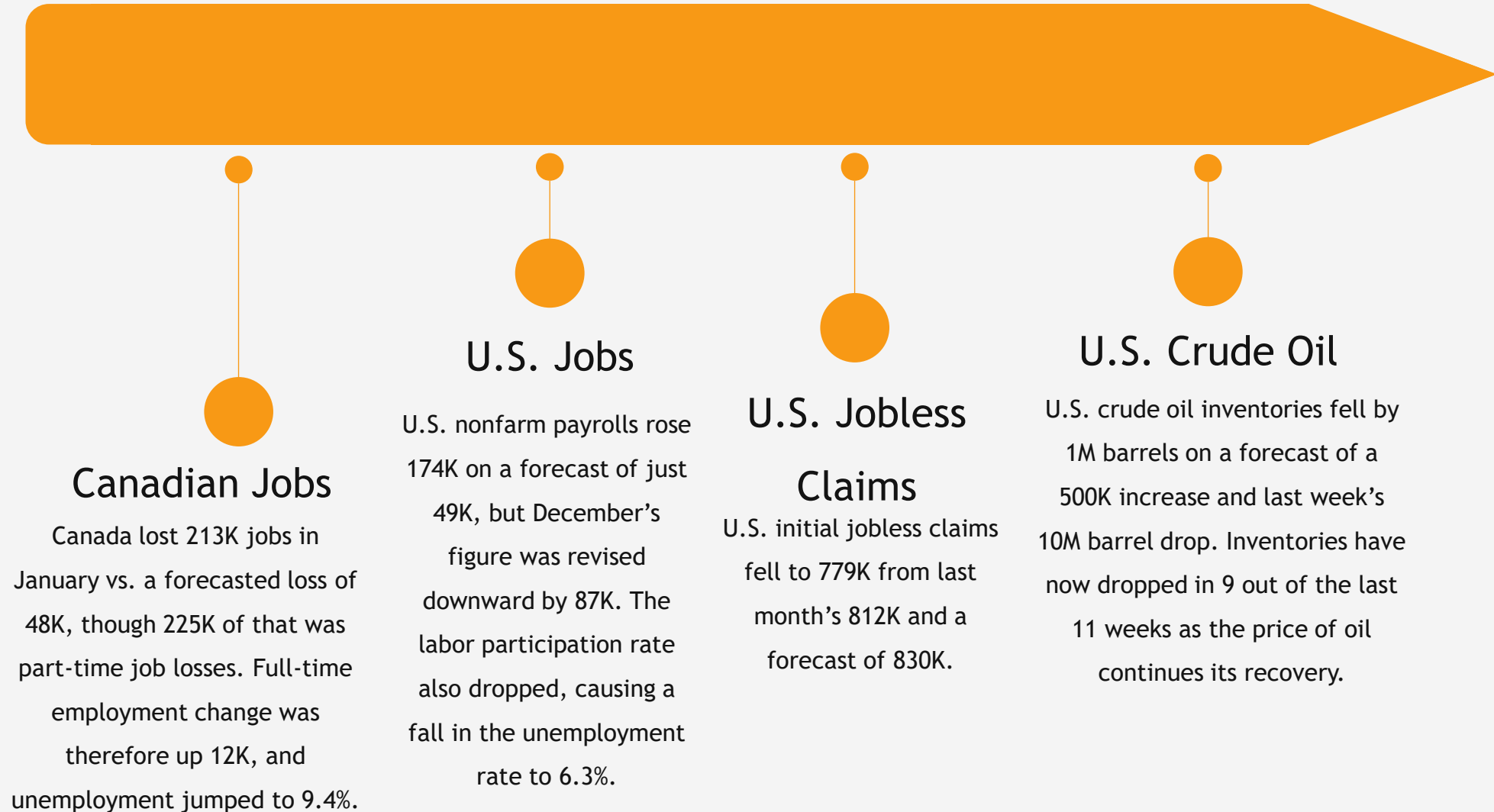
Large-Caps	2016	2017	2018	2019	2020
Communication Services	12.58%	11.08%	-7.74%	16.75%	-7.86%
Consumer Cyclical	20.00%	22.41%	-23.46%	7.38%	12.85%
Consumer Staples	5.03%	11.13%	-1.91%	9.39%	11.83%
Energy	39.42%	-14.44%	-24.54%	-6.10%	-31.85%
Financial Services	21.55%	12.81%	-12.25%	34.05%	-1.60%
Health Care	7.99%	6.22%	-7.46%	-1.43%	-15.67%
Industrials	33.72%	20.70%	-5.53%	24.95%	11.24%
Materials	45.18%	18.09%	-13.09%	17.95%	25.32%
Real Estate	15.16%	12.12%	1.41%	22.96%	-4.37%
Technology	3.99%	22.56%	0.81%	30.77%	30.29%
Utilities	17.29%	4.90%	-11.54%	38.41%	7.33%
Median Return	23.60%	8.34%	-12.57%	20.83%	2.43%
Index Return	21.00%	8.98%	-8.71%	22.77%	5.58%

Small-Caps	2016	2017	2018	2019	2020
Communication Services	15.85%	-51.26%	-30.84%	21.32%	-2.43%
Consumer Cyclical	5.52%	10.17%	-35.05%	5.12%	4.77%
Consumer Staples	36.39%	-10.17%	-40.01%	5.70%	35.73%
Energy	59.67%	-16.16%	-33.40%	-22.05%	-39.78%
Financial Services	22.17%	9.15%	-4.75%	40.30%	20.34%
Health Care	29.54%	-7.85%	14.12%	14.79%	-27.27%
Industrials	33.47%	17.67%	-15.10%	27.18%	19.29%
Materials	48.36%	13.89%	-28.99%	14.84%	39.95%
Real Estate	15.92%	15.11%	-10.26%	31.11%	-7.58%
Technology	7.25%	11.70%	-17.90%	25.34%	20.87%
Utilities	26.68%	2.89%	-7.30%	13.40%	-11.59%
Median Return	29.54%	8.36%	-19.54%	11.52%	-2.38%
Index Return	38.29%	2.56%	-19.28%	18.05%	13.47%

Just one final observation I'd like to make. I included the index return (which is market-cap-weighted) below my calculated median return to showcase the importance of not going too small on the small-cap end of things. If you look at the small-cap table to the right, you'll see that in 2016, 2019, and 2020, the index return was much better than the median return. This suggests that the biggest small-caps were leaders, and that the worst returns came from the really small companies. I noticed this too as I was gathering the data - of those that ultimately stopped trading (many due to bankruptcy, others due to mergers or acquisitions), most were these micro-cap companies. In short, I think it's fine to diversify in certain sectors, but don't go crazy with it. Stick to reputable companies that have longer trading histories rather than trying to score a touchdown with the cheap penny stocks - history isn't on their side!

LAST WEEK'S ECONOMIC NUMBERS

Just a few of the key economic events that occurred last week in Canada and the U.S.



UPCOMING EARNINGS RELEASES

Lots happening again this week, it's earning season!



TMX GROUP

TMX Group is due to release its quarterly earnings report on February 8. Analysts are expecting EPS of 1.45.



CANOPY GROWTH

Canopy Growth is due to release its quarterly earnings report on February 9. Analysts are expecting EPS of -0.33.



MANULIFE FINANCIAL

Manulife Financial is due to release its quarterly earnings report on February 10. Analysts are expecting EPS of 0.72.



BROOKFIELD ASSET MANAGEMENT

Brookfield Asset Management is due to release its quarterly earnings report on February 11. Analysts are expecting EPS of 0.75.





WEEKLY STOCK RETURNS

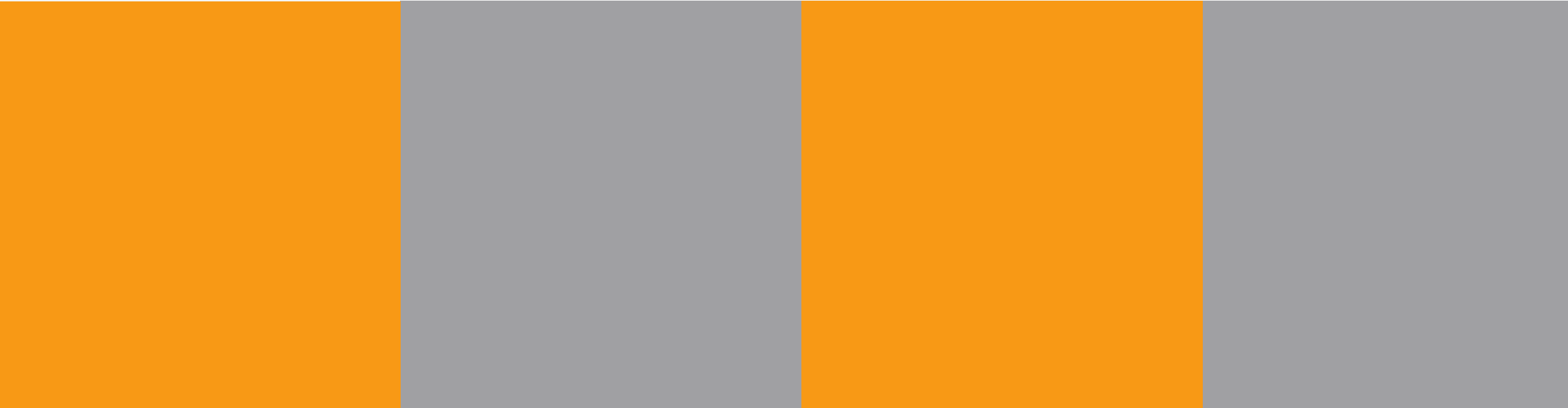
The next section includes the weekly returns for all 220+ S&P/TSX Composite Index stocks. I have organized the stocks by sector and included their ticker and industry as well. If a stock is not in this list but you would like to see it in future newsletters, please send me an email!

Scroll through the lists and check out how your holdings performed in comparison to their competitors. For a more interactive version, check out the Sunday Investor Website for a condensed, but sortable version.



Communication Services

Symbol	Company	Industry	Return
BCE	BCE	Telecom Services	2.25%
CCA	Cogeco Communications	Telecom Services	1.58%
CJR.B	Corus Entertainment	Entertainment	6.12%
QBR.B	Quebecor	Telecom Services	2.29%
RCI.B	Rogers Communications	Telecom Services	2.51%
SJR.B	Shaw Communications	Telecom Services	2.96%
T	TELUS	Telecom Services	2.31%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Retail	10.19%
BYD	Boyd Group	Personal Services	-2.83%
CCL.B	CCL Industries	Packaging & Containers	6.83%
CTC.A	Canadian Tire	Specialty Retail	5.28%
DOO	BRP	Recreational Vehicles	11.08%
GC	Great Canadian Gaming	Gambling	-0.21%
GIL	Gildan Activewear	Apparel Manufacturing	7.92%
GOOS	Canada Goose Holdings	Apparel Manufacturing	29.72%
ITP	Intertape Polymer Group	Packaging & Containers	1.78%
LNR	Linamar	Auto Parts	9.28%
MG	Magna International	Auto Parts	8.36%
MRE	Martinrea International	Auto Parts	8.92%
NFI	NFI Group	Auto Manufacturers	3.23%
QSR	Restaurant Brands International	Restaurants	3.20%
RCH	Richelieu Hardware	Furnishings & Appliances	1.85%
TOY	Spin Master	Leisure	4.12%
WPK	Winpak	Packaging & Containers	1.72%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-2.70%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	1.79%
DOL	Dollarama	Discount Stores	0.88%
EMP.A	Empire Company	Grocery Stores	3.34%
JWEL	Jamieson Wellness	Packaged Foods	-3.46%
L	Loblaw Companies	Grocery Stores	0.44%
MFI	Maple Leaf Foods	Packaged Foods	0.20%
MRU	Metro	Grocery Stores	-1.50%
PBH	Premium Brands Holdings	Packaged Foods	2.08%
PRMW	Primo Water	Beverages—Non-Alcoholic	11.78%
SAP	Saputo	Packaged Foods	10.05%
WN	George Weston	Grocery Stores	2.56%





Energy

Symbol	Company	Industry	Return
ARX	ARC Resources	Oil & Gas E&P	16.75%
CCO	Cameco	Uranium	12.38%
CNQ	Canadian Natural Resources	Oil & Gas E&P	11.73%
CPG	Crescent Point Energy	Oil & Gas E&P	16.19%
CVE	Cenovus Energy	Oil & Gas Integrated	7.68%
ENB	Enbridge	Oil & Gas Midstream	4.54%
ERF	Enerplus	Oil & Gas E&P	21.21%
GEI	Gibson Energy	Oil & Gas Midstream	6.45%
IMO	Imperial Oil	Oil & Gas Integrated	6.08%
IPL	Inter Pipeline	Oil & Gas Midstream	3.12%
KEY	Keyera	Oil & Gas Midstream	7.62%
MEG	MEG Energy	Oil & Gas E&P	30.52%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	2.03%
PPL	Pembina Pipeline	Oil & Gas Midstream	5.14%
PSK	PrairieSky Royalty	Oil & Gas E&P	6.25%
PXT	Parex Resources	Oil & Gas E&P	11.89%
SU	Suncor Energy	Oil & Gas Integrated	3.13%
TOU	Tourmaline Oil	Oil & Gas E&P	17.73%
TRP	TC Energy	Oil & Gas Midstream	0.62%
VET	Vermilion Energy	Oil & Gas E&P	14.11%
VII	Seven Generations Energy	Oil & Gas E&P	21.50%
WCP	Whitecap Resources	Oil & Gas E&P	14.63%



Financial Services (1/2)

Symbol	Company	Industry	Return
BAM.A	Brookfield Asset Management	Asset Management	5.33%
BMO	Bank of Montreal	Banks—Diversified	2.86%
BNS	Bank of Nova Scotia	Banks—Diversified	2.62%
CIX	CI Financial	Asset Management	12.03%
CM	Canadian Imperial Bank Of Commerce	Banks—Diversified	3.63%
CWB	Canadian Western Bank	Banks—Regional	3.80%
ECN	ECN Capital	Credit Services	11.32%
EQB	Equitable Group	Mortgage Finance	3.46%
FFH	Fairfax Financial Holdings	Insurance—Property & Casualty	0.72%
FN	First National Financial	Mortgage Finance	3.25%
GWO	Great-West Lifeco	Insurance—Life	2.71%
HCG	Home Capital Group	Mortgage Finance	1.59%
IAG	iA Financial	Insurance—Diversified	4.74%
IFC	Intact Financial	Insurance—Property & Casualty	3.60%
IGM	IGM Financial	Asset Management	6.64%
LB	Laurentian Bank of Canada	Banks—Regional	3.95%
MFC	Manulife Financial	Insurance—Life	4.33%
MIC	Genworth MI Canada	Insurance—Specialty	0.41%
NA	National Bank of Canada	Banks—Diversified	1.46%
ONEX	ONEX	Asset Management	6.88%
POW	Power of Canada	Insurance—Life	2.55%
RY	Royal Bank of Canada	Banks—Diversified	3.07%



Financial Services (2/2)

Symbol	Company	Industry	Return
SII	Sprott	Asset Management	10.36%
SLF	Sun Life Financial	Insurance—Diversified	3.06%
TD	Toronto-Dominion Bank	Banks—Diversified	2.95%
X	TMX Group	Financial Data & Exchanges	1.69%





Health Care

Symbol	Company	Industry	Return
ACB	Aurora Cannabis	Specialty & Generic Drugs	15.30%
APHA	Aphria	Specialty & Generic Drugs	36.85%
AUP	Aurinia Pharmaceuticals	Biotechnology	-7.22%
BHC	Bausch Health Companies	Specialty & Generic Drugs	9.90%
CRON	Cronos Group	Specialty & Generic Drugs	15.98%
SIA	Sienna Senior Living	Medical Care Facilities	1.37%
TRIL	Trillium Therapeutics	Biotechnology	-3.04%
WEED	Canopy Growth	Specialty & Generic Drugs	6.97%





Industrials (1/2)

Symbol	Company	Industry	Return
AC	Air Canada	Airlines	9.24%
ARE	Aecon Group	Engineering & Construction	4.12%
ATA	ATS Automation Tooling Systems	Specialty Industrial Machinery	18.55%
BAD	Badger Daylighting	Engineering & Construction	3.99%
BBU.UN	Brookfield Business Partners	Conglomerates	4.28%
BLDP	Ballard Power Systems	Specialty Industrial Machinery	12.92%
CAE	CAE	Aerospace & Defense	10.90%
CJT	Cargojet	Integrated Freight & Logistics	5.29%
CNR	Canadian National Railway	Railroads	4.56%
CP	Canadian Pacific Railway	Railroads	5.78%
EFN	Element Fleet Management	Rental & Leasing Services	3.87%
EIF	Exchange Income	Airlines	2.65%
FTT	Finning International	Industrial Distribution	7.27%
GFL	GFL Environmental	Waste Management	9.61%
MSI	Morneau Shepell	Staffing & Employment Services	1.53%
MTL	Mullen Group	Trucking	4.06%
RBA	Ritchie Bros. Auctioneers	Specialty Business Services	-0.09%
RUS	Russel Metals	Industrial Distribution	9.15%
SNC	SNC-Lavalin Group	Engineering & Construction	7.09%
STN	Stantec	Engineering & Construction	9.03%
TCL.A	Transcontinental	Specialty Business Services	5.26%
TFII	TFI International	Trucking	8.23%



Industrials (2/2)

Symbol	Company	Industry	Return
TIH	Toromont Industries	Industrial Distribution	3.95%
TRI	Thomson Reuters	Consulting Services	3.13%
WCN	Waste Connections	Waste Management	0.27%
WSP	WSP Global	Engineering & Construction	-1.29%
WTE	Westshore Terminals Investment	Marine Shipping	6.81%





Materials (1/3)

Symbol	Company	Industry	Return
ABX	Barrick Gold	Gold	-0.18%
AEM	Agnico Eagle Mines	Gold	1.38%
AGI	Alamos Gold	Gold	-0.49%
BTO	B2Gold	Gold	1.74%
CAS	Cascades	Paper & Paper Products	3.87%
CFP	Canfor	Lumber & Wood Production	17.45%
CG	Centerra Gold	Gold	4.23%
DPM	Dundee Precious Metals	Gold	3.32%
EDV	Endeavour Mining	Gold	4.01%
ELD	Eldorado Gold	Gold	15.12%
EQX	Equinox Gold	Gold	3.76%
ERO	ERO Copper	Copper	5.25%
FM	First Quantum Minerals	Copper	11.74%
FNV	Franco-Nevada	Gold	1.50%
FR	First Majestic Silver	Silver	-8.67%
FVI	Fortuna Silver Mines	Silver	-2.02%
HBM	Hudbay Minerals	Copper	8.93%
IFP	Interfor	Lumber & Wood Production	17.29%
IMG	IAMGOLD	Gold	3.69%
IVN	Ivanhoe Mines	Other Metals & Mining	6.22%
K	Kinross Gold	Gold	3.92%
KL	Kirkland Lake Gold	Gold	-0.33%



Materials (2/3)

Symbol	Company	Industry	Return
LIF	Labrador Iron Ore Royalty	Steel	6.12%
LUG	Lundin Gold	Gold	4.50%
LUN	Lundin Mining	Copper	6.67%
MAG	MAG Silver	Silver	-7.01%
MX	Methanex	Chemicals	12.77%
NG	NovaGold Resources	Gold	0.34%
NGD	New Gold	Gold	-2.89%
NTR	Nutrien	Agricultural Inputs	8.61%
OGC	OceanaGold	Gold	0.00%
OR	Osisko Gold Royalties Ltd	Gold	-2.03%
OSB	Norbord	Lumber & Wood Production	3.09%
OSK	Osisko Mining	Other Precious Metals & Mining	4.82%
PAAS	Pan American Silver	Silver	-1.14%
PVG	Pretium Resources	Gold	2.61%
SEA	Seabridge Gold	Gold	-1.94%
SIL	Silvercrest Metals	Other Precious Metals & Mining	1.24%
SJ	Stella-Jones	Lumber & Wood Production	2.26%
SSL	Sandstorm Gold	Gold	-1.09%
SSRM	SSR Mining	Gold	-2.18%
SVM	Silvercorp Metals	Silver	-2.91%
TECK.B	Teck Resources	Other Metals & Mining	0.30%
TGZ	Teranga Gold	Gold	4.58%



Materials (3/3)

Symbol	Company	Industry	Return
TXG	Torex Gold Resources	Gold	4.93%
WDO	Wesdome Gold Mines	Gold	-6.45%
WFT	West Fraser Timber Co.	Lumber & Wood Production	7.65%
WPM	Wheaton Precious Metals	Gold	-1.24%
YRI	Yamana Gold	Gold	4.86%





Real Estate (1/2)

Symbol	Company	Industry	Return
AIF	Altus Group	Real Estate Services	2.10%
AP.UN	Allied Properties REIT	REIT—Office	1.93%
AX.UN	Artis REIT	REIT—Diversified	2.98%
BEI.UN	Boardwalk REIT	REIT—Residential	0.52%
BPY.UN	Brookfield Property Partners	Real Estate Services	1.52%
CAR.UN	Canadian Apartment Properties REIT	REIT—Residential	0.35%
CHP.UN	Choice Properties REIT	REIT—Retail	0.15%
CIGI	Colliers International Group	Real Estate Services	10.67%
CRR.UN	Crombie REIT	REIT—Diversified	0.98%
CRT.UN	CT Real Estate Investment Trust	REIT—Retail	0.51%
CSH.UN	Chartwell Retirement Residences	Real Estate—Development	0.37%
CUF.UN	Cominar REIT	REIT—Diversified	4.59%
D.UN	Dream Office REIT	REIT—Office	1.09%
DIR.UN	Dream Industrial REIT	REIT—Industrial	1.81%
FCR.UN	First Capital Realty REIT	REIT—Retail	-0.88%
FSV	FirstService	Real Estate Services	3.99%
GRT.UN	Granite REIT	REIT—Industrial	1.48%
HR.UN	H&R REIT	REIT—Diversified	9.62%
IIP.UN	InterRent REIT	REIT—Residential	-1.14%
KMP.UN	Killam Apartment REIT	REIT—Residential	0.28%
NWH.UN	NorthWest Healthcare Properties REIT	REIT—Healthcare Facilities	2.17%
REI.UN	RioCan REIT	REIT—Retail	6.28%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT—Industrial	2.57%
SRU.UN	SmartCentres REIT	REIT—Retail	1.44%
TCN	Tricon Capital Group	Real Estate Services	4.26%
WIR.UN	WPT Industrial REIT	REIT—Industrial	1.07%

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Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Software—Infrastructure	-5.90%
CLS	Celestica	Electronic Components	11.28%
CSU	Constellation Software	Software—Application	2.22%
DSG	Descartes Systems Group	Software—Application	3.12%
ENGH	Enghouse Systems	Software—Application	3.37%
GIB.A	CGI	Information Technology Services	-0.24%
KXS	Kinaxis	Software—Application	4.91%
LSPD	Lightspeed POS	Software—Application	11.25%
OTEX	Open Text	Software—Application	8.66%
REAL	Real Matters	Software—Application	6.75%
SHOP	Shopify	Software—Application	17.90%





Utilities

Symbol	Company	Industry	Return
ACO.X	ATCO	Utilities—Diversified	2.13%
ALA	AltaGas	Utilities—Regulated Gas	4.27%
AQN	Algonquin Power & Utilities	Utilities—Renewable	4.97%
BEP.UN	Brookfield Renewable Partners	Utilities—Renewable	3.51%
BIP.UN	Brookfield Infrastructure Partners	Utilities—Diversified	3.21%
BLX	Boralex	Utilities—Renewable	0.94%
CPX	Capital Power	Independent Power Producers	3.29%
CU	Canadian Utilities	Utilities—Diversified	0.85%
EMA	Emera	Utilities—Diversified	-1.89%
FTS	Fortis	Utilities—Regulated Electric	-0.29%
H	Hydro One	Utilities—Regulated Electric	-0.94%
INE	Innergex Renewable Energy	Utilities—Renewable	0.38%
NPI	Northland Power	Utilities—Renewable	8.54%
RNW	TransAlta Renewables	Utilities—Renewable	1.49%
SPB	Superior Plus	Utilities—Regulated Gas	3.14%
TA	TransAlta	Independent Power Producers	2.05%



DISCLAIMER

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