

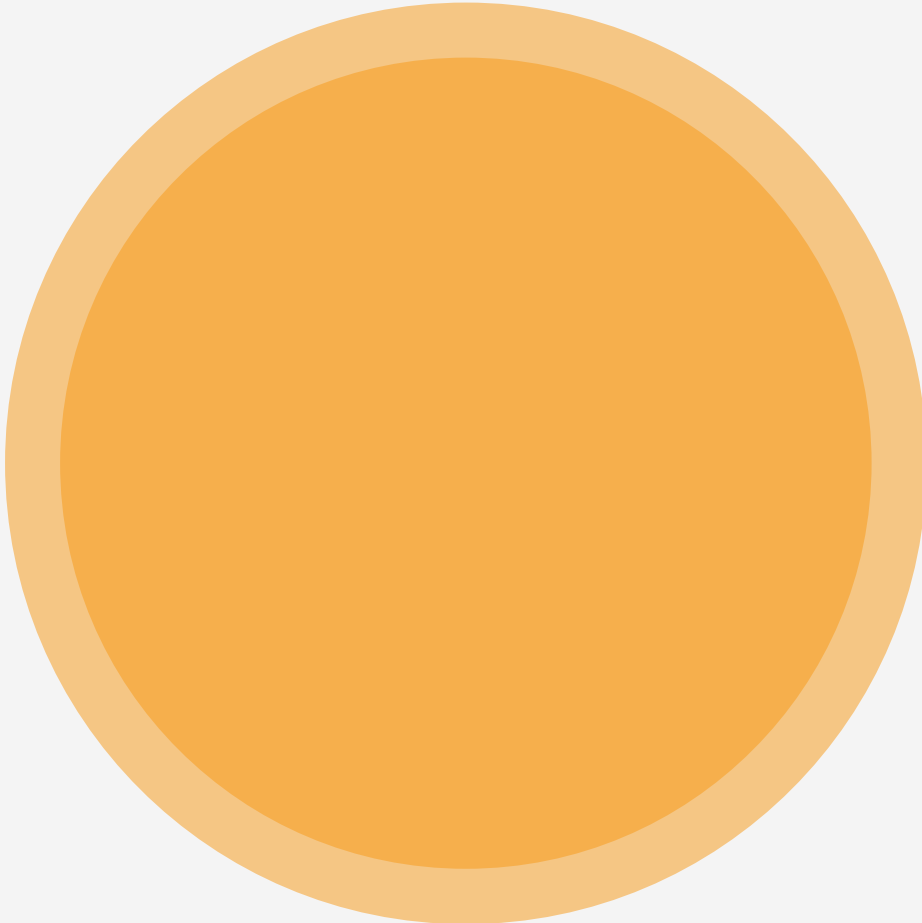


The Sunday Investor

Week 50: Ending December 11, 2020

S&P/TSX Composite Index Recap

By The Sunday Investor

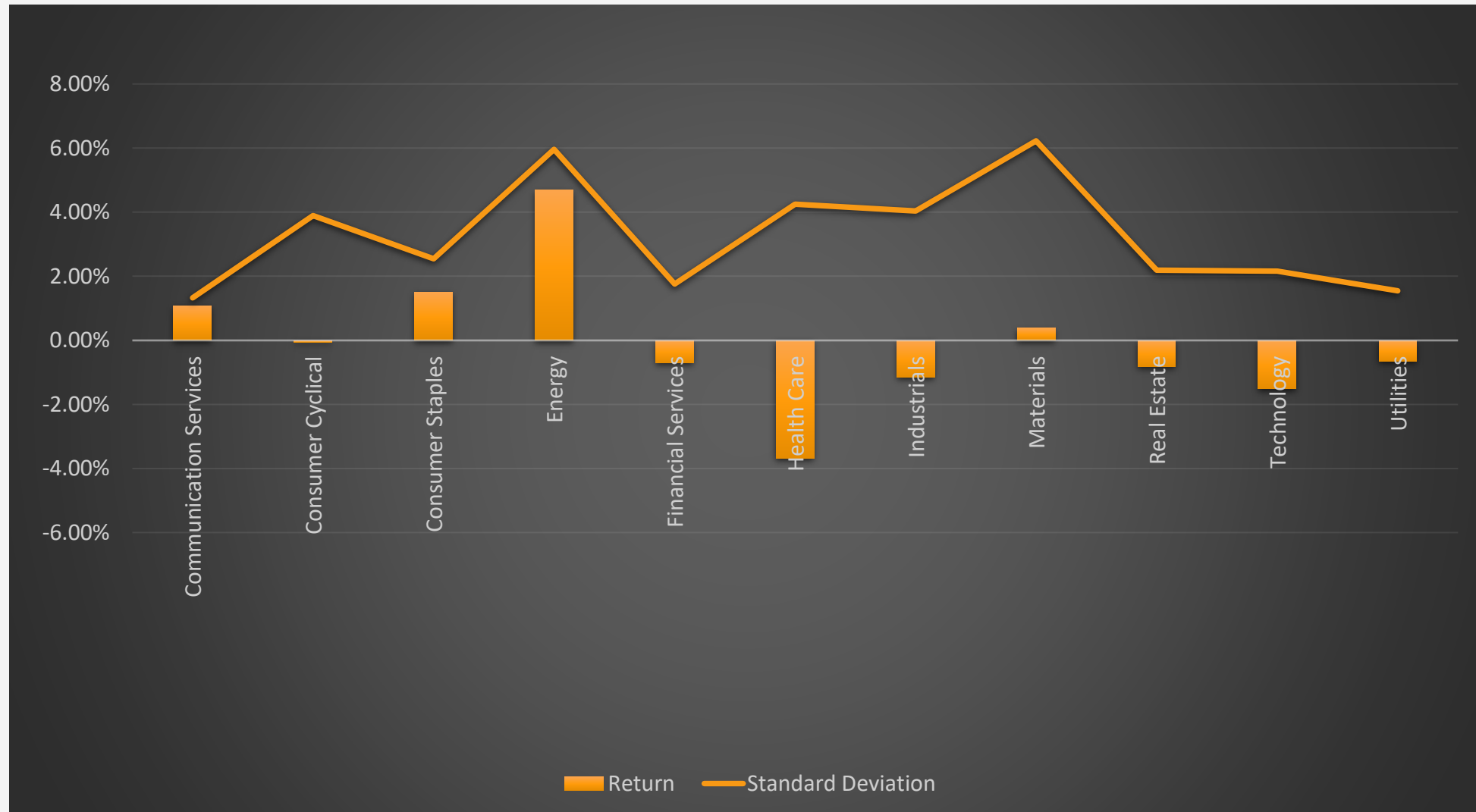


The S&P/TSX Composite Index gained 28 points, or 0.16% to close at 17,549 as stocks were mixed with just under half of stocks trading positive for the week. Energy, as is usual as of late, led the way with an average gain of 4.68% and the Big 5 Bank stocks managed to average a solid gain of 0.81%. On the other hand, Health Care fell by 3.68%, mostly due to pot stocks after Canopy Growth announced it was closing five locations across Canada. Technology (-1.51%) and Industrials (-1.15%) also were down, but Shopify and the railways weren't the biggest drivers. This week, Canada approved the Pfizer vaccine with about a quarter million doses expected to arrive by the end of the year, so hopefully this means there is light at the end of the tunnel.

The price of U.S. WTI Crude Oil gained \$0.32 to close at \$46.58 while the discount on Western Canadian Select remained the same at about \$13. The Canadian - U.S. dollar pair increased its gains to 0.7831 and is now up 1.73% on the year. The price of gold remained unchanged, which was very much reflected in Canadian gold stocks. Volatility decreased further with the standard deviation of returns for TSX stocks coming in at 4.70%. In the U.S., the S&P 500 fell backward by 1.17% with the standard deviation returns being even lower at 3.30%. Stimulus talks south of the border aren't going well, even as nearly 20 million citizens hope to get the Pfizer vaccination by year's end - a mixed bag of news to say the least. Hope you enjoy the newsletter!

WEEKLY RETURN & RISK BY SECTOR

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



JUST HOW STRANGE HAS 2020 BEEN?

We all know 2020 has been a crazy year, but how crazy has it really been? In this broad-level analysis, I compared risk and return levels for each of the major asset classes (with an emphasis on U.S. stocks) for 2020 compared to the prior decade (2010-2019). But before we get to the results, let me take a minute to explain these metrics a little bit more.

1. **CAGR**, or Compound Annual Growth Rate, is the annualized rate of return you would receive on an investment in an asset or group of assets if you held onto it for the entire time period. For example, if you invest \$100 and you get a return of 10% per year for two years, your ending balance wouldn't simply be \$120. At the end of the first year it would be \$110, and then you would get an additional 10% on the \$110 to make \$121. The power of compounding is important, which is why it's often said that time in the market is more important than timing the market. Missing out market returns without having a good reason can be very costly.
2. **Standard Deviation (STD)** is the most accepted measure of risk in the finance industry. It's a statistical measure used to identify how spread out the data set is. If your investment can go up or down by 5% a day, its standard deviation is likely to be quite high. Contrast that with a relatively stable investment which say, only fluctuates by 1% per day, and you can use standard deviation to get idea as to how "risky" an investment has been. Past doesn't predict the future of course, as you will see in the data, but it can make for a good general guide.
3. The **Sortino Ratio** is a measure of risk-adjusted returns. It's a variation of the popular Sharpe ratio which is an investment's excess returns (returns less the returns of a risk-free investment such as a government-backed bond) divided by the standard deviation. The Sortino ratio is the same, except that it only considers downside risk rather than total risk. The logic here is that investors are perfectly happy to accept upside risk (i.e. abnormal above-average returns), but are instead seeking to limit their downside risk (i.e. abnormal below-average returns). A high Sortino ratio is favorable, as it indicates that an investment has a high amount of excess returns per unit of downside risk.

ASSET CLASS PERFORMANCE: 2020 VS. 2010-2019

Asset Class	2020 CAGR	2010-2019 CAGR	CAGR Variance	2020 STD	2010-2019 STD	STD Variance	2020 Sortino	2010-2019 Sortino	Sortino Variance
US Large Cap Value	0.96%	12.33%	-11.37%	26.63%	12.29%	14.34%	0.21	1.57	(1.36)
US Large Cap Growth	34.90%	14.44%	20.46%	27.08%	13.49%	13.59%	2.41	1.74	0.67
US Mid Cap Value	0.92%	12.48%	-11.56%	32.99%	13.63%	19.36%	0.24	1.43	(1.19)
US Mid Cap Growth	30.60%	13.26%	17.34%	29.60%	14.65%	14.95%	1.81	1.47	0.34
US Small Cap Value	3.69%	11.77%	-8.08%	37.83%	15.78%	22.05%	0.37	1.19	(0.82)
US Small Cap Growth	29.29%	13.50%	15.79%	32.37%	16.56%	15.81%	1.54	1.32	0.22
Global ex-US Stock Market	8.23%	5.05%	3.18%	26.26%	14.71%	11.55%	0.59	0.56	0.03
Intl Developed ex-US Market	7.32%	5.74%	1.58%	27.09%	14.70%	12.39%	0.56	0.63	(0.07)
International ex-US Small Cap	7.82%	6.16%	1.66%	31.89%	15.44%	16.45%	0.53	0.64	(0.11)
International ex-US Value	-4.16%	3.88%	-8.04%	30.98%	15.69%	15.29%	(0.01)	0.42	(0.43)
European Stocks	3.08%	5.44%	-2.36%	29.75%	16.42%	13.33%	0.33	0.56	(0.23)
Pacific Stocks	13.05%	6.02%	7.03%	22.89%	13.42%	9.47%	0.99	0.68	0.31
Emerging Markets	12.26%	3.28%	8.98%	26.24%	17.20%	9.04%	0.77	0.36	0.41
Total US Bond Market	7.36%	3.57%	3.79%	3.64%	2.98%	0.66%	4.86	1.82	3.04
REIT	-6.84%	11.82%	-18.66%	26.26%	15.25%	11.01%	(0.20)	1.32	(1.52)
Gold	20.71%	2.91%	17.80%	15.83%	16.17%	-0.34%	2.84	0.34	2.50

MY TAKEAWAYS: 2020 VS. 2010-2019

Just a few quick observations...



2020 STRUCK GOLD

A 20.61% CAGR compared to just a 2.91% CAGR for the decade prior. Fearful investors, weakening U.S. dollar, and a stock market that just refuses to match economic reality!



U.S. BONDS OUTPERFORMED

Interest rates and yields lowered, bond prices rose. That's pretty much bond investing 101. Government stimulus made that happen, so will it continue into 2021?



REITS TOOK A REST

REITs suffer when people can't go to work, shop, or even pay their bills on time. We all know this, but just didn't know how bad it would get. All things considered, though, is a 6.84% decline really so bad?



GROWTH STOCKS RULED

The rise of so-called pandemic stocks was one of the main stories of 2020. It turns out that we're no longer customers of Amazon, we're dependents. U.S. large-cap growth stocks were up 34.90%, with small and mid-caps not far behind.



EMERGING MARKETS

Emerging markets nearly quadrupled their average over the last decade, with a CAGR of 12.26% vs. 3.28%. Will a Joe Biden administration, which will likely form more traditional trade deals with other countries, keep this momentum up?



VALUE STOCKS ARE FOR CHEAPSKATES

It turns out you get what you pay for, which is barely a break-even return for value investors. Negative Sortino Ratios too, so investors aren't even compensated at all to take on the risk. We've moved into "deep value" territory for next year.

ASSET CLASS PERFORMANCE: 2020 VS. 2000-2009

Asset Class	2020 CAGR	2000-2009 CAGR	CAGR Variance	2020 STD	2000-2009 STD	STD Variance	2020 Sortino	2000-2009 Sortino	Sortino Variance
US Large Cap Value	0.96%	1.23%	-0.27%	26.63%	16.84%	9.79%	0.21	(0.01)	0.22
US Large Cap Growth	34.90%	-2.75%	37.65%	27.08%	17.20%	9.88%	2.41	(0.29)	2.70
US Mid Cap Value	0.92%	7.16%	-6.24%	32.99%	18.70%	14.29%	0.24	0.45	(0.21)
US Mid Cap Growth	30.60%	1.29%	29.31%	29.60%	21.87%	7.73%	1.81	0.06	1.75
US Small Cap Value	3.69%	7.69%	-4.00%	37.83%	20.39%	17.44%	0.37	0.46	(0.09)
US Small Cap Growth	29.29%	4.84%	24.45%	32.37%	22.40%	9.97%	1.54	0.29	1.25
Global ex-US Stock Market	8.23%	2.29%	5.94%	26.26%	19.00%	7.26%	0.59	0.10	0.49
Intl Developed ex-US Market	7.32%	1.24%	6.08%	27.09%	18.24%	8.85%	0.56	0.01	0.55
International ex-US Small Cap	7.82%	11.89%	-4.07%	31.89%	18.71%	13.18%	0.53	0.81	(0.28)
International ex-US Value	-4.16%	5.77%	-9.93%	30.98%	19.12%	11.86%	(0.01)	0.34	(0.35)
European Stocks	3.08%	1.99%	1.09%	29.75%	19.68%	10.07%	0.33	0.08	0.25
Pacific Stocks	13.05%	-0.68%	13.73%	22.89%	18.26%	4.63%	0.99	(0.13)	1.12
Emerging Markets	12.26%	9.82%	2.44%	26.24%	25.26%	0.98%	0.77	0.56	0.21
Total US Bond Market	7.36%	6.06%	1.30%	3.64%	3.82%	-0.18%	4.86	1.38	3.48
REIT	-6.84%	10.40%	-17.24%	26.26%	24.77%	1.49%	(0.20)	0.58	(0.78)
Gold	20.71%	13.91%	6.80%	15.83%	16.71%	-0.88%	2.84	1.18	1.66

MY TAKEAWAYS: 2020 VS. 2000-2009

As the old saying goes, what a difference 20 years makes.



GROWTH STOCKS SHRUNK

Remember the tech bubble bursting? 2000 to 2002 saw U.S. large-cap growth stocks fall 22%, 13% and 24%. They ended up losing just 2.75% for the decade, but still - it's a stark reminder of how quickly cycles can change.



VALUE STOCKS HELD FIRM

Small and mid-cap value stocks didn't have crazy returns, but they were at least in the high single digits from 2000-2009. For me, it's a reminder how important it is to diversify across market cap size as well.



REITS: STEADY AS SHE GOES

REITs could be counted on for their double digit returns during the decade from 2000-2009 - a 10.40% CAGR, which is remarkably similar to their CAGR of 11.82% from 2010-2019. It's no wonder investors, including myself, are banking on a rebound next year.



U.S. BONDS: ABOUT THE SAME

U.S. Bonds returned 7.36% in 2020 compared to a CAGR of 6.06% from 2000-2009, however this asset class had very little downside risk in 2020. Also worth noting, almost no correlation to the performance of U.S. growth stocks.



PARTY IN THE U.S.A.

In 2020, investors in the U.S. stock market were rewarded while global markets excluding the U.S. returned 8.23%. The 2000-2009 decade saw the opposite, however, though returns for global stocks were even lower at 2.29%



GOLD WAS ALWAYS UNPREDICTABLE

Not evident in the tables above, but the correlation of gold to all other asset classes is pretty much zero - in other words, it's not correlated. Just 0.03 for U.S. growth stocks from 2000-2009. Perfect for portfolio optimization and risk management, just saying!

THE BEST ASSET COMBINATIONS: 2000-2009 vs. 2010-2019

When it comes to building portfolios, one of the more accepted ways is developing what's called an efficient frontier. Basically, an efficient frontier tells you what the best combination of stocks is that will maximize your returns for a given level of risk. It's helpful to think of asset allocation this way, because not everyone is able to tolerate the same amount of risk.

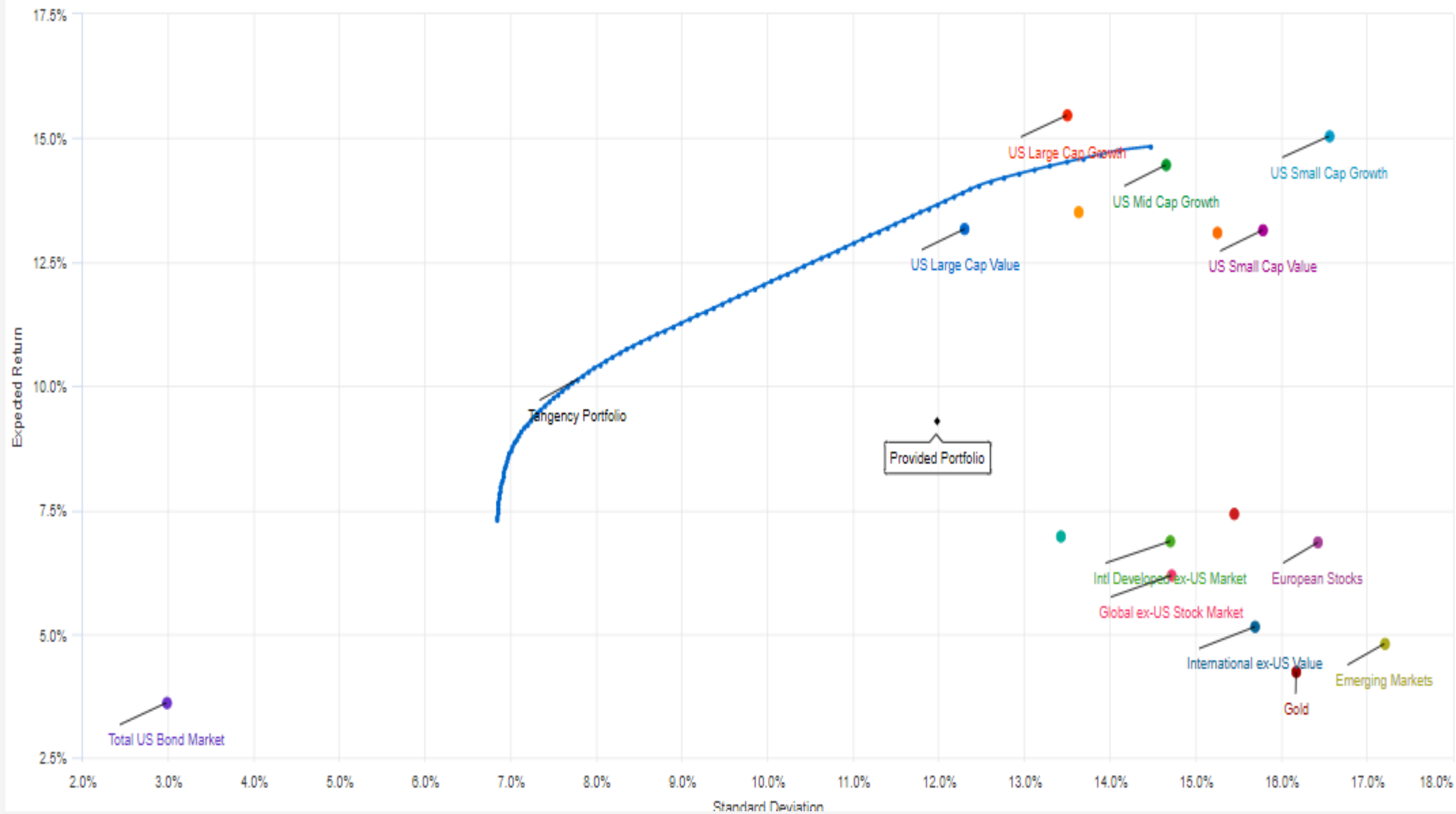
Assuming no asset class makes up more than 30% of one's portfolio, consider the following "best combination" portfolios for three investor types across the two previous decades: conservative, balanced, and aggressive:

Asset Class: 2010-2019	Conservative	Balanced	Aggressive
U.S. Large Cap Value	30.00%	30.00%	17.95%
U.S. Large Cap Growth	14.74%	30.00%	30.00%
U.S. Mid Cap Growth	0.00%	4.58%	30.00%
U.S. Small Cap Growth	0.00%	0.00%	7.39%
Total U.S. Bond Market	30.00%	17.90%	0.00%
REIT	4.93%	17.52%	14.66%
Gold	20.33%	0.00%	0.00%
Expected Return	8.71%	12.12%	14.37%
Standard Deviation	7.00%	10.04%	13.11%
2020 Return / Risk	11.51% / 13.83%	12.28% / 21.37%	20.98% / 27.45%

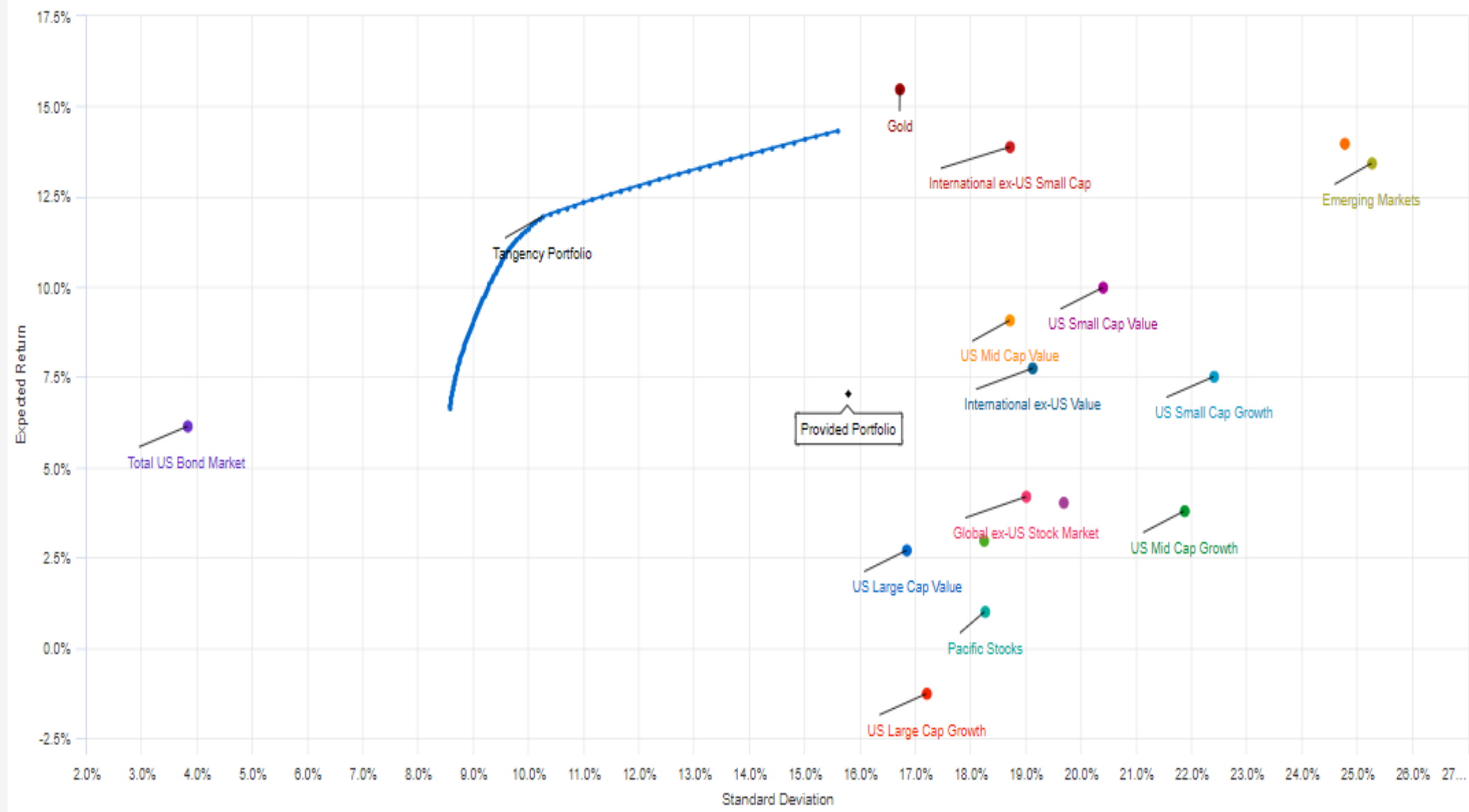
Asset Class: 2000-2009	Conservative	Balanced	Aggressive
U.S. Large Cap Value	10.16%	0.00%	0.00%
U.S. Large Cap Growth	7.27%	0.00%	0.00%
U.S. Mid Cap Value	11.61%	0.00%	0.00%
U.S. Small Cap Value	0.95%	0.00%	0.00%
International ex-US Small Cap	8.35%	30.00%	30.00%
Emerging Markets	0.00%	0.00%	6.82%
Total U.S. Bond Market	30.00%	19.44%	3.18%
REIT	1.66%	20.56%	30.00%
Gold	30.00%	30.00%	30.00%
Expected Return	9.08%	12.82%	14.09%
Standard Deviation	9.00%	12.00%	14.99%
2020 Return / Risk	11.74% / 13.26%	8.58% / 15.93%	7.57% / 19.86%

Now of course, no one knows what the next decade will bring us, but it's pretty safe to say that the lower your allocation to bonds is, the more aggressive you tend to be. Consider what your risk profile looks like - your age, income level and needs, lifestyle, number of dependents, future expenditures (e.g. new car, house), level of investment knowledge, etc. Ask yourself: can you handle the swings?

Efficient Frontier (Jan 2010 - Dec 2019)

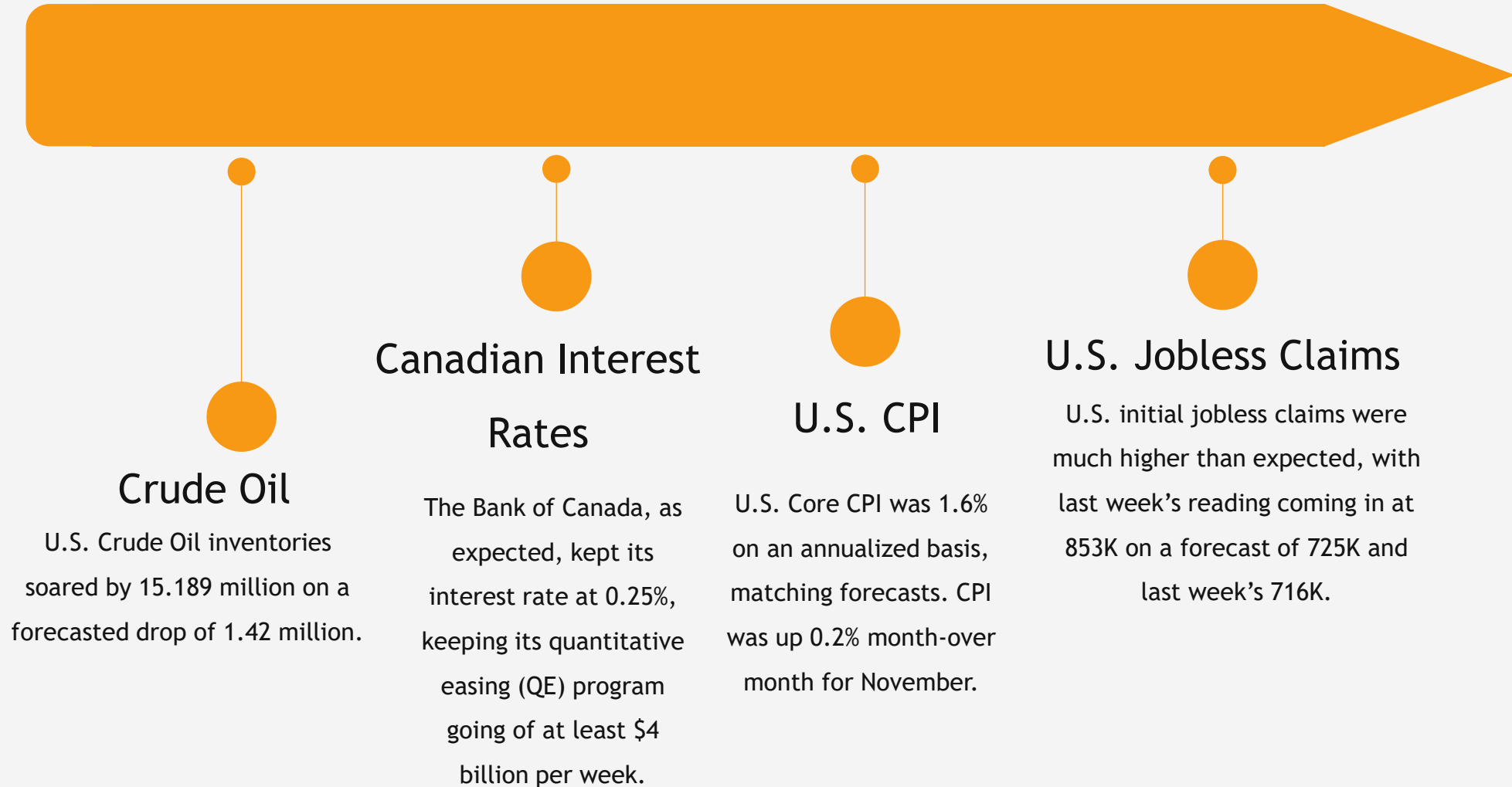


Efficient Frontier (Jan 2000 - Dec 2009)



LAST WEEK'S ECONOMIC NUMBERS

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



UPCOMING EARNINGS RELEASES

A slow earnings week to say the least...



ENGHOUSE SYSTEMS

Enghouse Systems is due to release its quarterly earnings report on December 14. Analysts are expecting EPS of 0.47.



FEDEX

FedEx is due to release its quarterly earnings report on December 15. Analysts are expecting EPS of 3.93.



BLACKBERRY

Blackberry is due to release its quarterly earnings report on December 16. Analysts are expecting EPS of -0.02.



NIKE

Nike is due to release its quarterly earnings report on December 17. Analysts are expecting EPS of 0.71.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 6.79% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 5.59% for an outperformance of 1.20%.

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 11.05% on average this year (10% 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 3.03% for the year (or 1.02% 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 6.56% (or a weighted-average gain of 5.80%)

For a complete weekly tracker, go to 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	2.20%
CCA	Cogeco Communications	Telecom Services	3.03%
CJR.B	Corus Entertainment	Media - Diversified	-1.14%
QBR.B	Quebecor	Telecom Services	0.49%
RCI.B	Rogers Communications	Telecom Services	0.13%
SJR.B	Shaw Communications	Telecom Services	0.73%
T	TELUS	Telecom Services	2.09%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	-2.58%
BYD	Boyd Group	Personal Services	2.92%
DOO	BRP	Recreational Vehicles	-0.69%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-4.27%
CTC.A	Canadian Tire	Specialty Retail	-0.66%
CCL.B	CCL Industries	Packaging & Containers	1.55%
CGX	Cineplex	Media - Diversified	0.62%
GIL	Gildan Activewear	Apparel Manufacturing	-1.74%
GC	Great Canadian Gaming	Gambling	-4.19%
ITP	Intertape Polymer Group	Packaging & Containers	-2.41%
LNR	Linamar	Auto Parts	0.90%
MG	Magna International	Auto Parts	-3.50%
MRE	Martinrea International	Auto Parts	-4.37%
MTY	MTY Food Group	Restaurants	-1.70%
NFI	NFI Group	Auto Manufacturers	-0.73%
QSR	Restaurant Brands International	Restaurants	0.04%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	1.32%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	4.46%
TOY	Spin Master	Leisure	-1.47%
TCL.A	Transcontinental	Publishing	13.90%
WPK	Winpak	Packaging & Containers	1.47%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-0.34%
PRMW	Primo Water	Beverages - Soft Drinks	1.71%
DOL	Dollarama	Discount Stores	-0.85%
EMP.A	Empire Company	Grocery Stores	-0.17%
WN	George Weston	Grocery Stores	2.50%
JWEL	Jamieson Wellness	Consumer Packaged Goods	-0.76%
L	Loblaw Companies	Grocery Stores	3.09%
MFI	Maple Leaf Foods	Packaged Foods	3.33%
MRU	Metro	Grocery Stores	-0.40%
PBH	Premium Brands Holdings	Packaged Foods	0.14%
SAP	Saputo	Packaged Foods	1.35%
NWC	The North West Company	Grocery Stores	8.48%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	1.37%
ARX	ARC Resources	Energy	5.03%
BTE	Baytex Energy	Oil & Gas E&P	12.50%
CNQ	Canadian Natural Resources	Oil & Gas E&P	0.73%
CVE	Cenovus Energy	Oil & Gas Integrated	9.41%
CPG	Crescent Point Energy	Oil & Gas E&P	15.73%
ENB	Enbridge	Oil & Gas Midstream	2.13%
EFX	Enerflex	Oil & Gas Equipment & Services	1.52%
ERF	Enerplus	Oil & Gas E&P	13.03%
FRU	Freehold Royalties	Oil & Gas E&P	11.15%
FEC	Frontera Energy	Oil & Gas E&P	13.03%
GEI	Gibson Energy	Oil & Gas Midstream	-3.12%
HSE	Husky Energy	Oil & Gas Integrated	10.53%
IMO	Imperial Oil	Oil & Gas Integrated	4.16%
IPL	Inter Pipeline	Oil & Gas Midstream	-1.17%
KEY	Keyera	Oil & Gas Midstream	0.63%
MEG	MEG Energy	Oil & Gas E&P	9.86%
MTL	Mullen Group	Oil & Gas Equipment & Services	3.24%
PXT	Parex Resources	Oil & Gas E&P	-2.76%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-0.10%
PSI	Pason Systems	Oil & Gas Equipment & Services	-0.92%
PPL	Pembina Pipeline	Oil & Gas Midstream	1.82%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	2.03%
SES	Secure Energy Services	Oil & Gas Equipment & Services	1.09%
VII	Seven Generations Energy	Oil & Gas E&P	0.31%
SCL	ShawCor	Oil & Gas Equipment & Services	1.60%
SU	Suncor Energy	Oil & Gas Integrated	3.40%
TRP	TC Energy	Oil & Gas Midstream	-1.56%
TOU	Tourmaline Oil	Oil & Gas E&P	0.73%
VET	Vermilion Energy	Oil & Gas E&P	9.23%
WCP	Whitecap Resources	Oil & Gas E&P	20.57%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	2.91%
BMO	Bank of Montreal	Banks - Global	-0.93%
BNS	Bank of Nova Scotia	Banks - Global	1.79%
BAM.A	Brookfield Asset Management	Asset Management	-2.23%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	0.67%
CWB	Canadian Western Bank	Banks - Regional - Canada	-2.77%
CIX	CI Financial	Asset Management	-2.22%
ECN	ECN Capital	Credit Services	-3.90%
EFN	Element Fleet Management	Credit Services	-0.98%
EQB	Equitable Group	Banks	-1.50%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-2.24%
MIC	Genworth MI Canada	Insurance - Specialty	-0.05%
GWO	Great-West Lifeco	Insurance - Life	-1.54%
HCG	Home Capital Group	Specialty Finance	-1.78%
IAG	iA Financial	Insurance - Diversified	-2.29%
IGM	IGM Financial	Asset Management	0.54%
IFC	Intact Financial	Insurance - Property & Casualty	-2.89%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-0.24%
MFC	Manulife Financial	Insurance - Life	-2.10%
NA	National Bank of Canada	Banks - Global	0.54%
ONEX	ONEX	Asset Management	3.27%
POW	Power of Canada	Insurance - Life	-0.20%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	1.16%
SLF	Sun Life Financial	Insurance - Diversified	-0.54%
TRI	Thomson Reuters	Capital Markets	-0.79%
X	TMX Group	Financial Exchanges	-1.82%
TD	Toronto-Dominion Bank (The)	Banks - Global	1.38%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-6.08%
ACB	Aurora Cannabis	Drug Manufacturers	-9.22%
BHC	Bausch Health Companies	Drug Manufacturers	2.82%
WEED	Canopy Growth	Drug Manufacturers	-7.19%
CRON	Cronos Group	Drug Manufacturers	-7.53%
EXE	Extendicare	Long-Term Care Facilities	1.05%
HEXO	HEXO	Drug Manufacturers	-6.57%
GUD	Knight Therapeutics	Drug Manufacturers	-1.14%
SIA	Sienna Senior Living	Long-Term Care Facilities	0.74%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	-0.90%
AFN	AG Growth International	Farm & Construction Equipment	-6.87%
AC	Air Canada	Airlines	-4.87%
ATA	ATS Automation Tooling Systems	Diversified Industrials	2.43%
BAD	Badger Daylighting	Engineering & Construction	-2.64%
BBD.B	Bombardier	Aerospace & Defense	-8.00%
CAE	CAE	Aerospace & Defense	-5.60%
CNR	Canadian National Railway	Railroads	1.72%
CP	Canadian Pacific Railway	Railroads	1.45%
CJT	Cargojet	Integrated Shipping & Logistics	-2.98%
CHR	Chorus Aviation	Airlines	-8.26%
EIF	Exchange Income	Airlines	-5.48%
FTT	Finning International	Industrial Distribution	-0.79%
MSI	Morneau Shepell	Staffing & Outsourcing Services	1.13%
RBA	Ritchie Bros. Auctioneers	Business Services	2.23%
RUS	Russel Metals	Industrial Distribution	-0.18%
SNC	SNC-Lavalin Group	Engineering & Construction	-3.04%
STN	Stantec	Engineering & Construction	1.61%
TFII	TFI International	Trucking	2.34%
TIH	Toromont Industries	Industrial Distribution	2.68%
WCN	Waste Connections	Waste Management	0.67%
WSP	WSP Global	Engineering & Construction	7.97%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	1.63%
AGI	Alamos Gold	Gold	2.51%
BTO	B2Gold	Gold	-0.14%
ABX	Barrick Gold	Gold	-2.60%
CCO	Cameco	Industrial Metals & Minerals	20.47%
CFP	Canfor	Lumber & Wood Production	8.21%
CAS	Cascades	Paper & Paper Products	-3.86%
CG	Centerra Gold	Gold	-3.41%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	5.98%
ELD	Eldorado Gold	Gold	1.17%
ERO	ERO Copper	Copper	-10.47%
FR	First Majestic Silver	Silver	-2.28%
FM	First Quantum Minerals	Copper	-2.30%
FNV	Franco-Nevada	Gold	0.47%
HBM	Hudbay Minerals	Copper	-10.50%
IMG	IAMGOLD	Gold	0.45%
IFP	Interfor	Lumber & Wood Production	8.30%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	-0.81%
K	Kinross Gold	Gold	-0.22%
KL	Kirkland Lake Gold	Gold	1.49%
LIF	Labrador Iron Ore Royalty	Steel	2.50%
LUN	Lundin Mining	Copper	-6.92%
MAG	MAG Silver	Silver	-0.96%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	3.15%
OSB	Norbord	Lumber & Wood Production	5.71%
NG	NovaGold Resources	Gold	-1.62%
NTR	Nutrien	Agricultural Inputs	-3.08%
OGC	OceanaGold	Gold	23.08%
OR	Osisko Gold Royalties Ltd	Gold	1.13%
PAAS	Pan American Silver	Silver	-2.99%
PVG	Pretium Resources	Industrial Metals & Minerals	-2.32%
SSL	Sandstorm Gold	Gold	-2.76%
SEA	Seabridge Gold	Metals & Mining	-3.39%
SVM	Silvercorp Metals	Metals & Mining	-2.49%
SSRM	SSR Mining	Gold	-4.11%
SJ	Stella-Jones	Lumber & Wood Production	-1.71%
TECK.B	Teck Resources	Industrial Metals & Minerals	-4.24%
TXG	Torex Gold Resources	Gold	-4.80%
WDO	Wesdome Gold Mines	Metals & Mining	-3.13%
WFT	West Fraser Timber Co.	Lumber & Wood Production	5.27%
WTE	Westshore Terminals Investment	Coal	4.30%
WPM	Wheaton Precious Metals	Silver	2.11%
YRI	Yamana Gold	Gold	-0.29%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-3.71%
AIF	Altus Group	Real Estate Services	-0.53%
AX.UN	Artis REIT	REIT - Diversified	-3.96%
BEI.UN	Boardwalk REIT	REIT - Residential	-0.51%
BPY.UN	Brookfield Property Partners	Real Estate Services	0.61%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-0.40%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	0.17%
CHP.UN	Choice Properties REIT	REIT - Retail	-0.15%
CIGI	Colliers International Group	Real Estate Services	-5.31%
CUF.UN	Cominar REIT	REIT - Diversified	-2.92%
CRR.UN	Crombie REIT	REIT - Diversified	1.56%
CRT.UN	CT Real Estate Investment Trust	REITs	1.06%
DIR.UN	Dream Industrial REIT	REIT - Industrial	-0.08%
D.UN	Dream Office REIT	REIT - Office	-2.97%
FSV	FirstService	Real Estate Services	-2.32%
GRT.UN	Granite REIT	REIT - Industrial	2.75%
HR.UN	H&R REIT	REIT - Diversified	-4.10%
IIP.UN	InterRent REIT	REIT - Residential	-0.29%
KMP.UN	Killam Apartment REIT	REIT - Residential	0.63%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	0.32%
REI.UN	RioCan REIT	REIT - Retail	-1.64%
SRU.UN	SmartCentres REIT	REIT - Retail	-2.24%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	0.61%
TCN	Tricon Capital Group	Real Estate Services	3.63%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	-4.14%
CLS	Celestica	Contract Manufacturers	-3.40%
GIB.A	CGI	Information Technology Services	-1.42%
CSU	Constellation Software	Software - Application	2.07%
DSG	Descartes Systems Group	Software - Application	-2.54%
ENGH	Enghouse Systems	Software - Application	0.53%
KXS	Kinaxis	Software - Application	-5.67%
LSPD	Lightspeed POS	Software	-1.47%
OTEX	Open Text	Software - Application	-0.51%
REAL	Real Matters	Software	-0.32%
SHOP	Shopify	Software - Application	0.22%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	-0.73%
ACO.X	ATCO	Utilities - Diversified	-1.03%
BLX	Boralex	Independent Power Producers	-1.09%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-1.72%
CU	Canadian Utilities	Utilities - Diversified	-0.19%
CPX	Capital Power	Utilities - Regulated Electric	-1.30%
EMA	Emera	Utilities - Diversified	-0.37%
FTS	Fortis	Utilities - Regulated Electric	1.43%
H	Hydro One	Utilities - Regulated Electric	-0.33%
INE	Innergex Renewable Energy	Independent Power Producers	-2.68%
NPI	Northland Power	Independent Power Producers	0.46%
SPB	Superior Plus	Utilities - Diversified	-1.97%
TA	TransAlta	Independent Power Producers	-2.81%
RNW	TransAlta Renewables	Independent Power Producers	3.23%



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