

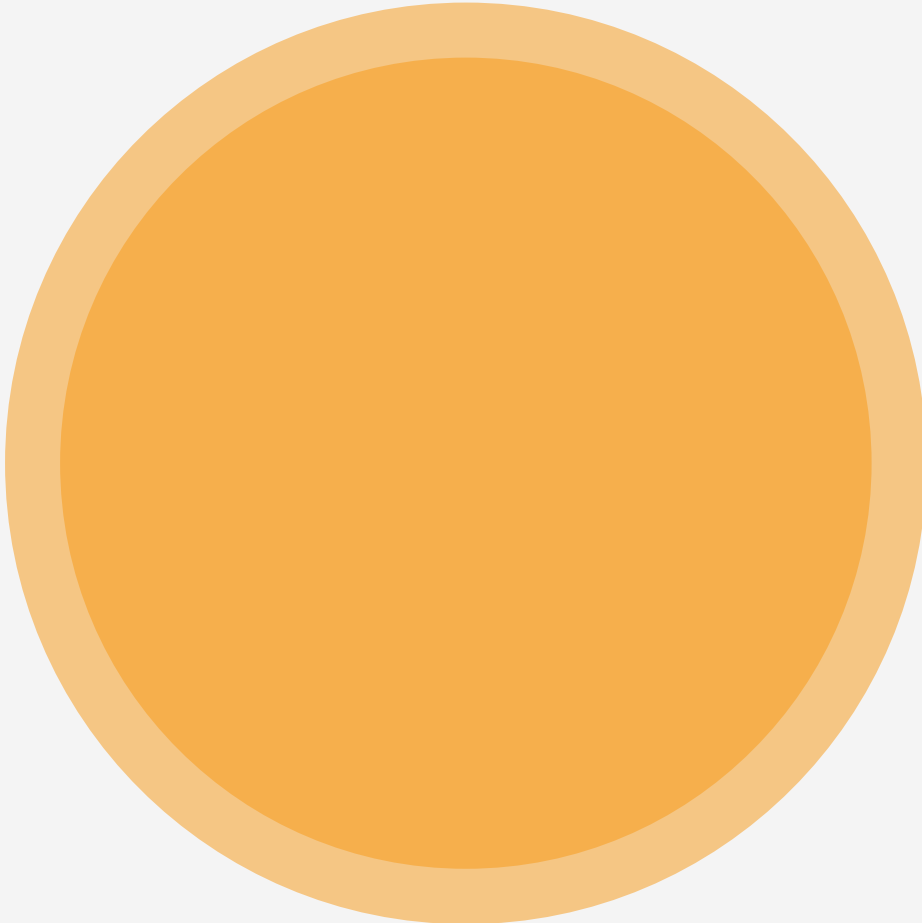


The Sunday Investor

Week 51: Ending December 18, 2020

S&P/TSX Composite Index Recap

By The Sunday Investor

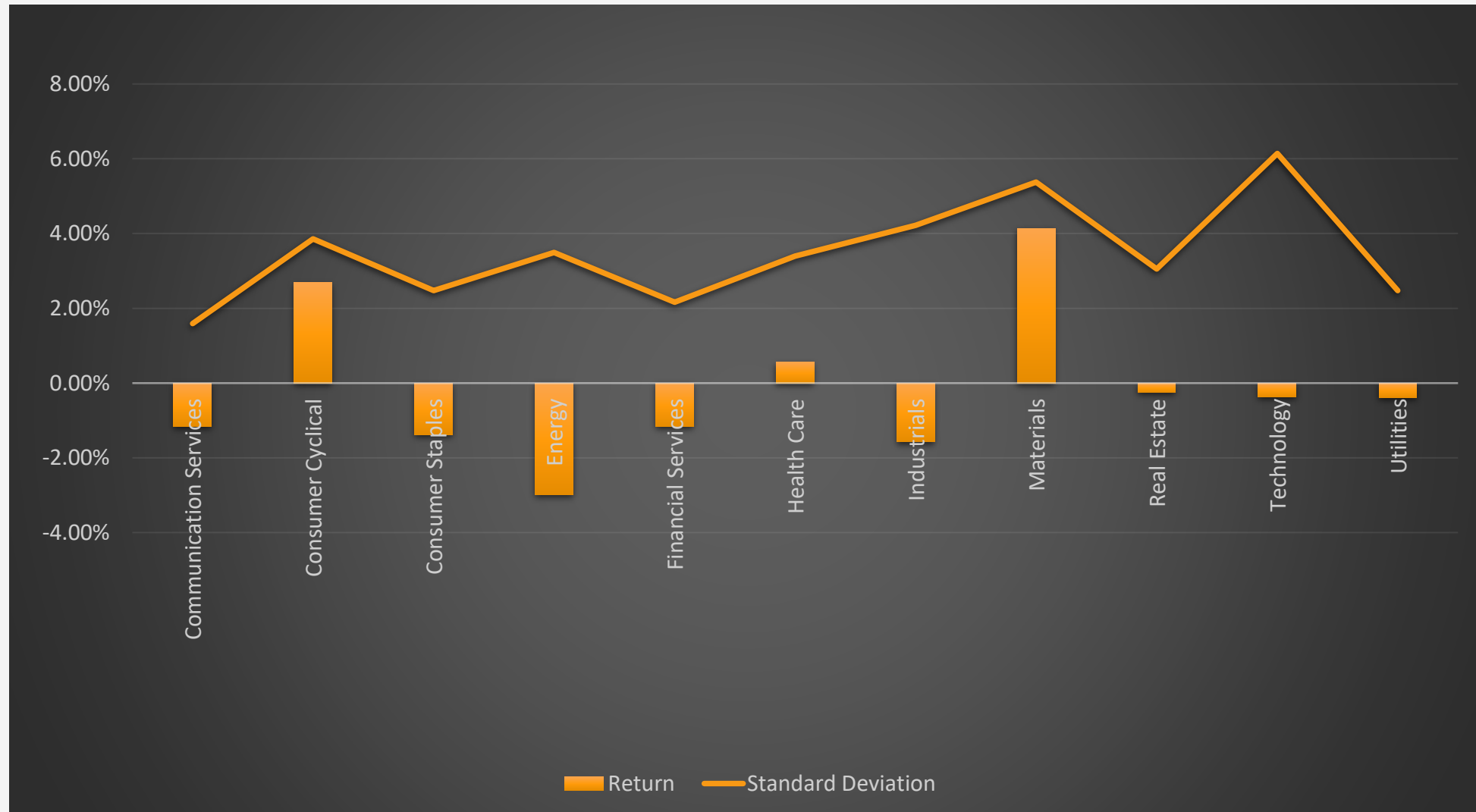


The S&P/TSX Composite Index fell 14 points, or 0.08%, to close at 17,535 to put an end to a six-week winning streak. Materials led the way with a 4.14% average gain, while Consumer Cyclical and Health Care gained 2.69% and 0.56% respectively. All other sectors averaged in the negative, though index heavyweight Shopify saved the day with an 11.21% gain as [comparisons to Amazon](#) began. Consumer Staples fell 1.38% while Financial Services dropped 1.16%. Although the price of WTI Crude Oil gained, the Organization of Petroleum Exporting Countries (OPEC) forecasted less demand into 2021, which appeared to dominate sentiment for oil-producing stocks. Also this week, we learned that 375K Canadians will receive both doses of the COVID-19 vaccine by the end of January. The Bank of Canada primed us on a likely negative GDP in Q1 2021, while the U.S. Federal Reserve signaled they were likely to keep their bond purchasing program going for as long as it takes.

The price of U.S. WTI Crude Oil gained \$2.52 to close at \$49.10 while the discount on Western Canadian Select jumped to \$14.65. The Canadian - U.S. dollar pair fell slightly to 0.7821 and is now up 1.60% on the year. The price of gold increased by \$44 to \$1,887. Volatility for TSX stocks remained about the same at 4.58%. In the U.S., the S&P 500 gained 1.41% on vaccine optimism. This week we'll get Canadian and U.S. GDP numbers as well as the University of Michigan's Consumer Confidence Index update for December - always a well-watched leading economic indicator. 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.



TAKING STOCK: A LOOK AT THE RISK AND RETURNS FOR EVERY TSX COMPOSITE CONSTITUENT

In my opinion, viewing a company's performance through the prism of how much risk you take on is essential to good portfolio management. It's what separates the investors from the traders, as one group craves high volatility while the other would prefer steady growth, all things being equal. To be certain, not all volatility is bad volatility. If a company's share price is swinging wildly and the majority of those swings are upward, then that's not something that's going to bother you. But every dog will have its day, or more accurately, every bear will have their day with virtually every stock out there. No stock can continue to go up forever, and getting an idea of what you can expect a company's stock price to do under the worst conditions isn't such a bad exercise as we close out a year full of surprises.

This week, I ran risk and return numbers for every S&P/TSX Composite stock in the index for the last 15 years. I wanted to take a broad look at the best stocks in the index in terms of returns, risk, and risk-adjusted returns (as measured by the Sharpe and Sortino Ratios). It's a backward-looking analysis, sure, but there's something to be said about companies that have managed to perform year in and year out. For these companies, it begs the question: are there good reasons why 2021 will be any different?

For starters, there are only three stocks in the TSX that have managed to avoid more than a 10% loss in any single year for the last 15 years: Emera (-8.26% in 2013), CN Railway (-5.36% in 2007) and Open Text (-0.26% in 2015). To put that in perspective, the average worst one-year loss for the 149 stocks that have been trading that long was 46.05%. Then there's the concept of maximum drawdown. What's the worst three-month period each stock has had? For the last 15 years, you'll find two utilities at the top of the list (Emera and Fortis) along with TC Energy, all around the 20% range. This may be useful for the investors who just can't handle huge drops in their portfolio.

Check out a summary of some 1Y, 3Y and 5Y metrics for 220+ stocks in the index today. If you're interested in longer-term stuff, check out my website under the newly created Risk & Returns section. I've added five new tables - CAGR, Standard Deviations, Sharpe Ratio, Sortino Ratio, and Maximum Drawdowns. Hope to see you there!

KEY DEFINITIONS

Before you head on over to the [website](#) or look at the stats below, here's a quick primer on how to interpret these metrics.



COMPOUND ANNUAL GROWTH RATE

The annualized rate of return. Don't get this confused with average rate of return, as the timing of the returns matters. A bad first year could make a stock look worse than it actually is. Extend your time frames if possible.



STANDARD DEVIATION

The standard way of measuring volatility, both upward and downwards, compared to the average return. This is the number behind how funds get scored on the "risky scale" in Canada. The higher the number, the higher the "risk".



SHARPE RATIO

The most common risk-adjusted return measure in finance. It looks at excess return (return less the return you could get for taking no risk, such as investing in a government bond) divided by the standard deviation. In short, how much return per unit of risk? The higher, the better.



SORTINO RATIO

A slight variation of the Sharpe Ratio, but only looks at downside risk. This is because investors are presumably okay with upwards volatility (i.e. abnormally high returns), and are really only looking to control downside risk. The interpretation is the same as the Sharpe Ratio though - the higher, the better.



MAXIMUM DRAWDOWN

This one's easy - what's the worst three-month period a security has had for the time period measured? If you're an older or more conservative investor, pay attention to this one and definitely visit my website's summary for a [15 year history](#). You need to know if you can financially (and mentally) handle a high max drawdown, and if you have enough time to make up for it.

RISK-ADJUSTED RETURN MEASURES: SHARPE & SORTINO RATIOS

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
ARC Resources	-21.08%	-20.72%	-14.01%	71.99%	54.60%	44.05%	(0.02)	(0.19)	(0.16)
ATCO	-21.61%	-2.33%	4.39%	24.80%	19.02%	19.56%	(0.86)	(0.10)	0.26
ATS Automation Tooling Systems	8.68%	14.41%	15.40%	47.93%	38.36%	33.38%	0.36	0.49	0.56
Aecon Group	0.40%	-2.12%	5.15%	36.71%	28.85%	27.09%	0.16	0.01	0.28
Agnico Eagle Mines	15.53%	17.64%	21.42%	62.06%	44.54%	41.64%	0.49	0.54	0.64
Air Canada	-51.16%	-2.90%	18.33%	104.11%	65.04%	57.26%	(0.19)	0.26	0.56
Alamos Gold	53.08%	13.88%	21.73%	66.92%	49.69%	51.04%	0.89	0.45	0.60
Algonquin Power & Utilities	16.04%	18.52%	18.67%	18.29%	13.77%	14.01%	0.88	1.21	1.22
Alimentation Couche-Tard	9.18%	11.57%	8.62%	37.28%	24.95%	22.50%	0.40	0.50	0.43
Allied Properties REIT	-20.67%	1.44%	8.61%	37.90%	23.29%	20.45%	(0.45)	0.11	0.45
AltaGas	-0.11%	-7.28%	-3.34%	54.58%	41.60%	33.09%	0.27	(0.01)	0.03
Altus Group	28.45%	11.14%	22.25%	40.65%	30.63%	28.88%	0.79	0.44	0.80
Aphria	52.06%	-18.00%		91.75%	78.07%		0.77	0.05	
Aritzia	31.02%	25.29%		72.44%	45.86%		0.75	0.71	
Artis REIT	-2.66%	-2.92%	3.55%	53.54%	33.64%	27.19%	0.21	0.04	0.23
Aurinia Pharmaceuticals	-26.55%	50.01%	40.88%	32.63%	97.32%	98.79%	(0.80)	0.70	0.68

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Aurora Cannabis	-62.51%	-52.24%		215.94%	134.17%		0.15	(0.11)	
B2Gold	41.10%	23.85%	39.41%	76.08%	48.12%	55.73%	0.73	0.61	0.82
BCE	-1.71%	2.90%	6.23%	9.88%	12.25%	11.03%	(0.17)	0.17	0.50
BRP	43.58%	22.87%	34.27%	109.80%	69.56%	57.49%	0.87	0.63	0.79
Badger Daylighting	6.92%	12.60%	10.36%	55.35%	38.97%	37.62%	0.36	0.45	0.42
Ballard Power Systems	169.40%	65.05%	63.34%	74.09%	59.48%	63.34%	1.68	1.10	1.04
Bank of Montreal	2.07%	3.36%	9.00%	36.01%	24.46%	20.49%	0.22	0.20	0.47
Bank of Nova Scotia	-1.39%	-1.11%	8.76%	25.96%	18.56%	17.04%	0.05	(0.05)	0.51
Barrick Gold	23.58%	18.84%	24.66%	45.83%	38.56%	45.39%	0.64	0.59	0.67
Bausch Health Companies	-31.75%	0.42%	-28.36%	42.33%	42.54%	63.79%	(0.69)	0.18	(0.18)
BlackBerry	26.11%	-9.14%	-3.89%	55.58%	45.33%	42.49%	0.64	(0.03)	0.08
Boardwalk REIT	-20.37%	-3.87%	-2.34%	64.62%	39.65%	33.94%	0.03	0.10	0.10
Boralex	64.17%	22.12%	25.71%	28.32%	23.61%	21.17%	1.90	0.90	1.14
Boyd Group	11.33%	30.98%	28.27%	50.51%	31.58%	27.43%	0.44	0.97	1.01
Brookfield Asset Management	4.77%	13.86%	13.70%	46.55%	29.24%	24.44%	0.29	0.53	0.60
Brookfield Business Partners	-6.70%	4.18%		56.98%	42.63%		0.15	0.28	

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Brookfield Infrastructure	1.00%	8.40%	17.73%	36.65%	24.42%	21.35%	0.20	0.40	0.83
Brookfield Property	-16.35%	-7.68%	-5.51%	59.31%	36.63%	29.94%	0.06	(0.03)	(0.04)
Brookfield Renewable	4.72%	17.60%	16.86%	52.78%	33.17%	26.87%	0.37	0.64	0.70
CAE	-6.55%	12.25%	17.36%	78.21%	47.49%	37.98%	0.33	0.48	0.61
CCL Industries	11.27%	2.64%	7.30%	29.63%	23.28%	23.40%	0.49	0.17	0.37
CGI	-8.87%	13.18%	12.32%	36.83%	22.65%	21.19%	(0.09)	0.59	0.60
CI Financial	-22.70%	-14.96%	-7.93%	44.91%	29.36%	24.17%	(0.33)	(0.43)	(0.25)
CT REIT	2.47%	8.37%	9.30%	30.31%	20.97%	17.35%	0.22	0.42	0.54
Cameco	49.95%	14.67%	1.72%	49.72%	34.75%	33.94%	1.02	0.51	0.17
Canada Goose Holdings	-14.57%	0.38%		58.65%	60.56%		(0.01)	0.28	
Canadian Apartment Properties REIT	-0.85%	14.30%	17.57%	37.75%	24.78%	21.42%	0.15	0.61	0.82
CIBC	8.19%	1.80%	9.24%	27.15%	20.05%	17.44%	0.40	0.12	0.53
Canadian National Railway	21.84%	12.67%	14.68%	17.43%	16.69%	15.02%	1.19	0.71	0.91
Canadian Natural Resources	-19.70%	-6.82%	4.82%	69.47%	45.10%	38.50%	0.02	0.04	0.29
Canadian Pacific Railway	31.57%	24.63%	20.76%	16.82%	17.65%	18.29%	1.69	1.26	1.07
Canadian Tire	21.25%	2.81%	9.32%	50.52%	32.89%	27.57%	0.64	0.22	0.43

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Canadian Utilities	-14.80%	-0.66%	4.29%	18.16%	15.01%	16.69%	(0.81)	(0.07)	0.27
Canadian Western Bank	-5.60%	-6.40%	8.01%	53.28%	35.21%	33.66%	0.15	(0.05)	0.37
Canfor	84.02%	-3.40%	2.04%	67.23%	66.61%	58.29%	1.24	0.24	0.30
Canopy Growth	22.96%	4.13%	79.34%	71.21%	83.45%	91.11%	0.57	0.36	1.01
Capital Power	8.28%	19.87%	22.22%	26.82%	17.79%	17.25%	0.41	1.03	1.19
Cargojet	106.81%	55.02%	54.32%	48.42%	34.22%	30.84%	1.73	1.41	1.53
Cascades	36.39%	5.13%	5.07%	34.83%	37.56%	36.44%	1.05	0.28	0.28
Celestica	-5.20%	-8.16%	-7.77%	103.38%	62.66%	52.77%	0.37	0.12	0.07
Cenovus Energy	-42.04%	-11.61%	-14.18%	127.16%	77.76%	64.32%	0.27	0.27	0.11
Centerra Gold	38.04%	30.34%	17.06%	58.22%	42.44%	40.96%	0.82	0.80	0.56
Chartwell Retirement Residences	-9.85%	-5.85%	2.89%	44.06%	27.08%	22.45%	(0.02)	(0.13)	0.20
Choice Properties REIT	3.71%	6.67%	8.82%	17.00%	14.99%	13.18%	0.27	0.41	0.62
Cogeco Communications	-9.93%	7.45%	12.74%	27.65%	23.20%	21.27%	(0.26)	0.36	0.62
Colliers International Group	14.76%	15.32%	13.62%	53.31%	37.05%	40.12%	0.54	0.55	0.49
Cominar REIT	-35.40%	-41.67%	-25.16%	53.83%	52.83%	42.30%	(0.51)	(0.58)	(0.35)
Constellation Software	30.08%	29.44%	23.85%	27.28%	23.12%	22.38%	1.08	1.17	1.02

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Corus Entertainment	-15.04%	-22.74%	-9.67%	73.65%	57.19%	45.84%	0.13	(0.19)	(0.01)
Crescent Point Energy	-47.04%	-30.28%	-26.51%	130.14%	85.73%	69.41%	0.22	0.04	(0.07)
Crombie REIT	-0.47%	8.51%	9.36%	23.45%	15.59%	13.88%	0.07	0.51	0.63
Cronos Group	3.71%	2.01%	101.02%	76.72%	85.87%	114.38%	0.32	0.35	1.04
Descartes Systems Group	30.63%	26.59%	21.10%	33.81%	28.11%	27.18%	0.94	0.93	0.80
Dollarama	20.80%	1.24%	15.49%	28.77%	27.84%	24.56%	0.78	0.13	0.66
Dream Industrial REIT	7.04%	21.98%	21.14%	33.06%	22.84%	19.76%	0.36	0.93	1.02
Dream Office REIT	-28.41%	2.93%	10.04%	40.35%	27.16%	26.05%	(0.63)	0.19	0.46
Dundee Precious Metals	55.45%	42.46%	46.62%	59.62%	44.82%	62.22%	0.99	0.96	0.86
ECN Capital	32.53%	18.52%		53.96%	33.81%		0.79	0.64	
ERO Copper	-18.59%	36.36%		85.32%	67.64%		0.12	0.75	
Eldorado Gold	56.09%	107.58%	31.89%	75.21%	253.37%	201.18%	0.91	0.70	0.49
Element Fleet Management	17.28%	13.56%	-2.85%	41.54%	42.91%	40.94%	0.59	0.50	0.13
Emera	2.08%	10.25%	9.72%	12.24%	13.56%	11.93%	0.19	0.68	0.75
Empire Company	15.52%	14.04%	8.00%	23.18%	21.24%	24.94%	0.71	0.65	0.39
Enbridge	-11.67%	1.61%	4.14%	29.06%	24.17%	20.42%	(0.30)	0.12	0.24

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Endeavour Mining	23.64%	5.77%	31.79%	50.31%	41.61%	51.11%	0.63	0.29	0.75
Enerplus	-52.61%	-28.63%	-0.43%	127.62%	77.35%	66.70%	0.05	(0.05)	0.32
Enghouse Systems	35.02%	29.31%	12.81%	38.84%	29.18%	28.43%	0.94	0.98	0.52
Equinox Gold	28.73%	31.93%	74.27%	41.50%	39.35%	211.72%	0.79	0.86	0.59
Equitable Group	-9.27%	12.78%	15.45%	49.46%	40.12%	45.42%	0.06	0.47	0.54
Exchange Income	-11.98%	7.86%	12.14%	99.26%	58.80%	48.29%	0.36	0.41	0.47
Fairfax Financial Holdings	-26.60%	-11.39%	-5.86%	43.59%	27.56%	24.43%	(0.51)	(0.35)	(0.17)
Finning International	13.93%	-1.16%	11.74%	48.64%	33.22%	28.92%	0.48	0.08	0.49
First Capital REIT	-25.00%	-6.86%	-0.17%	50.87%	30.02%	24.20%	(0.33)	(0.13)	0.07
First Majestic Silver	-3.33%	22.00%	27.84%	67.90%	52.87%	62.41%	0.25	0.60	0.66
First Quantum Minerals	61.60%	6.57%	32.77%	67.08%	62.27%	71.25%	1.03	0.38	0.72
FirstService	43.54%	24.64%	27.78%	34.04%	28.98%	26.02%	1.23	0.86	1.04
Fortis	2.18%	8.81%	11.34%	13.25%	11.85%	13.12%	0.19	0.65	0.80
Fortuna Silver Mines	68.43%	10.75%	23.43%	72.81%	56.81%	57.40%	1.03	0.41	0.60
Franco-Nevada	27.34%	20.39%	23.17%	38.70%	27.70%	29.33%	0.78	0.75	0.81
Genworth MI Canada	-11.89%	10.82%	20.22%	53.49%	34.56%	32.53%	0.03	0.44	0.71

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
George Weston	-1.52%	-1.10%	0.38%	13.13%	12.16%	11.88%	(0.09)	(0.15)	0.00
Gibson Energy	-15.02%	12.22%	16.65%	47.30%	30.49%	28.51%	(0.10)	0.50	0.66
Gildan Activewear	-8.63%	-3.01%	-0.78%	57.88%	41.51%	33.88%	0.17	0.13	0.14
Granite REIT	24.40%	22.66%	21.82%	24.96%	16.97%	14.45%	0.98	1.21	1.37
Great Canadian Gaming	-13.94%	3.11%	19.08%	83.91%	58.14%	49.70%	0.14	0.27	0.54
Great-West Lifeco	-3.27%	0.49%	2.29%	32.34%	22.38%	18.71%	0.04	0.07	0.16
H&R REIT	-28.44%	-7.02%	-0.58%	71.41%	40.97%	32.71%	(0.05)	0.04	0.15
Home Capital Group	-10.65%	19.38%	2.68%	57.80%	49.49%	65.98%	0.13	0.59	0.39
Hudbay Minerals	58.90%	-8.23%	10.23%	72.55%	59.44%	69.74%	0.96	0.11	0.46
Husky Energy	-37.32%	-26.70%	-13.35%	94.19%	58.94%	47.37%	(0.05)	(0.25)	(0.09)
Hydro One	18.64%	13.12%	9.47%	19.20%	14.39%	13.29%	0.96	0.83	0.66
iA Financial	-17.63%	1.48%	8.40%	42.61%	29.50%	27.16%	(0.25)	0.15	0.40
IAMGOLD	-4.54%	-14.20%	18.64%	69.69%	52.94%	59.83%	0.20	(0.08)	0.53
IGM Financial	0.55%	-1.28%	6.16%	50.07%	31.46%	25.90%	0.25	0.08	0.32
Imperial Oil	-26.45%	-12.39%	-9.62%	77.51%	47.43%	37.57%	(0.01)	(0.06)	(0.10)
Innergex Renewables	55.80%	26.24%	22.85%	23.52%	18.72%	17.46%	2.00	1.26	1.21
Intact Financial	9.46%	15.56%	13.98%	25.28%	17.59%	15.19%	0.46	0.83	0.87

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Inter Pipeline	-38.76%	-14.91%	-3.99%	75.15%	44.90%	36.35%	(0.19)	(0.10)	0.09
InterRent REIT	-6.41%	18.81%	19.94%	37.55%	24.32%	20.07%	(0.02)	0.77	0.96
Interfor	58.55%	3.27%	10.62%	83.53%	62.27%	58.20%	0.99	0.36	0.45
Intertape Polymer Group	64.00%	10.85%	10.86%	81.50%	49.67%	41.92%	0.94	0.39	0.40
Ivanhoe Mines	44.47%	13.14%	58.70%	58.46%	51.50%	57.09%	0.90	0.46	1.06
Jamieson Wellness	35.64%	17.30%		30.18%	26.92%		1.14	0.67	
Keyera	-25.35%	-7.20%	-5.25%	93.64%	55.32%	43.72%	0.19	0.15	0.10
Killam Apartment REIT	-3.33%	11.60%	15.72%	32.94%	21.33%	18.21%	0.06	0.56	0.84
Kinaxis	71.76%	30.79%	29.64%	42.12%	36.18%	34.88%	1.48	0.87	0.88
Kinross Gold	51.67%	19.90%	30.07%	74.57%	51.30%	62.23%	0.84	0.54	0.66
Kirkland Lake Gold	-5.90%	41.27%	80.51%	59.61%	46.62%	52.46%	0.13	0.93	1.36
Knight Therapeutics	-29.68%	-13.76%	-7.14%	32.53%	23.66%	23.54%	(0.94)	(0.57)	(0.25)
Labrador Iron Ore Royalty	43.91%	17.34%	41.26%	43.61%	37.36%	38.41%	1.03	0.57	1.07
Laurentian Bank of Canada	-23.78%	-12.28%	-2.88%	36.04%	25.85%	22.27%	(0.60)	(0.44)	(0.07)
Lightspeed POS	105.57%			92.97%			1.22		
Linamar	41.37%	-1.12%	-0.83%	56.30%	39.58%	36.45%	0.86	0.12	0.13

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Loblaw Companies	-0.43%	8.02%	6.28%	16.47%	15.72%	14.64%	0.02	0.47	0.41
Lundin Gold	38.42%	36.53%	24.86%	55.61%	37.32%	36.22%	0.83	0.98	0.76
Lundin Mining	30.19%	7.77%	22.84%	53.90%	41.88%	43.11%	0.72	0.34	0.66
MAG Silver	40.22%	11.49%	17.10%	58.95%	45.13%	44.80%	0.81	0.42	0.53
MEG Energy	-39.38%	-4.48%	-10.99%	135.40%	95.62%	86.73%	0.37	0.45	0.30
Magna International	19.30%	9.77%	12.00%	43.49%	33.72%	29.55%	0.61	0.40	0.50
Manulife Financial	-9.71%	-0.54%	5.99%	38.51%	27.52%	24.90%	(0.10)	0.06	0.31
Maple Leaf Foods	11.87%	-5.67%	5.36%	28.99%	26.42%	24.41%	0.51	(0.14)	0.29
Martinrea International	8.83%	-0.03%	9.33%	69.35%	48.93%	43.60%	0.45	0.22	0.40
Methanex	13.53%	-7.96%	6.58%	83.02%	55.33%	48.09%	0.62	0.14	0.38
Metro	10.34%	14.94%	10.18%	15.26%	15.13%	16.10%	0.69	0.90	0.61
Morneau Shepell	-5.39%	14.89%	20.46%	30.64%	20.59%	18.80%	(0.06)	0.70	1.03
Mullen Group	28.55%	-5.69%	0.00%	79.09%	48.85%	40.34%	0.72	0.11	0.18
NFI Group	-5.05%	-20.05%	0.40%	70.41%	44.91%	40.10%	0.31	(0.27)	0.20
National Bank of Canada	3.20%	8.80%	16.93%	32.71%	21.56%	19.63%	0.24	0.43	0.84
New Gold	150.43%	-11.32%	-2.21%	83.57%	78.39%	66.33%	1.48	0.18	0.26

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Norbord	67.07%	17.34%	21.71%	84.39%	59.47%	51.08%	1.09	0.57	0.64
NorthWest Healthcare Properties REIT	14.46%	11.46%	15.55%	24.74%	19.32%	16.29%	0.65	0.58	0.90
Northland Power	62.91%	28.03%	23.63%	18.35%	17.41%	17.35%	2.77	1.43	1.25
NovaGold Resources	15.06%	39.36%	18.14%	61.84%	51.46%	46.74%	0.46	0.85	0.55
Nutrien	2.98%			30.31%			0.22		
ONEX	-12.27%	-7.61%	-2.92%	50.12%	30.22%	24.46%	(0.02)	(0.15)	(0.04)
OceanaGold	-8.63%	-10.00%	-1.83%	103.25%	63.87%	57.01%	0.35	0.10	0.21
Open Text	2.69%	10.75%	13.31%	30.22%	21.50%	19.77%	0.21	0.51	0.68
Osisko Gold Royalties Ltd	18.94%	1.70%	2.35%	35.00%	35.21%	31.71%	0.64	0.18	0.20
Osisko Mining	-9.38%	2.68%	25.26%	74.09%	62.86%	64.94%	0.16	0.30	0.62
Pan American Silver	34.48%	29.14%	36.37%	71.86%	51.33%	50.32%	0.70	0.70	0.82
Parex Resources	-24.22%	0.26%	12.49%	69.36%	50.84%	44.78%	(0.08)	0.22	0.46
Parkland Fuel	-9.10%	19.82%	16.72%	65.99%	40.71%	35.64%	0.18	0.63	0.59
Pembina Pipeline	-26.59%	-4.95%	7.42%	58.57%	36.22%	29.43%	(0.19)	0.03	0.38
Power of Canada	-4.95%	3.03%	6.04%	32.81%	23.09%	19.21%	(0.01)	0.18	0.34
PrairieSky Royalty	-28.61%	-28.42%	-10.68%	68.21%	45.22%	38.18%	(0.17)	(0.53)	(0.12)

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Premium Brands Holdings	15.73%	2.15%	24.64%	32.71%	25.43%	25.06%	0.60	0.15	0.96
Pretium Resources	0.48%	0.42%	15.84%	65.71%	52.99%	56.57%	0.30	0.26	0.51
Primo Water	15.95%	0.45%	7.42%	50.25%	32.40%	31.39%	0.54	0.14	0.35
Quebecor	2.24%	13.40%	15.54%	14.70%	14.04%	15.06%	0.19	0.86	0.96
Real Matters	55.11%	23.77%		60.03%	56.35%		0.98	0.62	
Restaurant Brands International	-1.66%	3.30%	11.09%	41.59%	29.68%	25.99%	0.15	0.21	0.50
Richelieu Hardware	33.54%	2.50%	10.66%	34.40%	29.18%	24.84%	1.00	0.18	0.49
RioCan REIT	-27.48%	-3.69%	0.49%	46.10%	27.06%	21.89%	(0.45)	(0.04)	0.09
Ritchie Bros. Auctioneers	56.55%	34.13%	23.18%	41.23%	28.51%	27.51%	1.27	1.12	0.85
Rogers Communications	-4.18%	0.78%	8.01%	17.55%	14.01%	14.47%	(0.19)	0.02	0.53
Royal Bank of Canada	6.69%	4.87%	11.53%	23.30%	17.36%	15.15%	0.37	0.27	0.72
Russel Metals	9.06%	-2.14%	14.09%	47.76%	31.05%	28.53%	0.42	0.05	0.57
SNC-Lavalin Group	-24.50%	-25.80%	-10.01%	59.77%	49.90%	40.36%	(0.19)	(0.37)	(0.08)
SSR Mining	-1.84%	30.37%	27.93%	66.09%	45.97%	53.20%	0.23	0.76	0.67
Sandstorm Gold	-2.89%	14.43%	21.19%	63.04%	42.88%	44.42%	0.18	0.46	0.61
Saputo	-8.10%	-5.48%	3.46%	18.89%	18.34%	18.87%	(0.38)	(0.30)	0.21

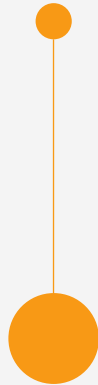
Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Seabridge Gold	33.91%	19.00%	16.00%	60.65%	41.13%	46.51%	0.73	0.58	0.51
Seven Generations Energy	-24.32%	-28.83%	-13.81%	129.01%	81.81%	67.02%	0.51	0.04	0.14
Shaw Communications	-9.11%	-2.97%	3.78%	19.36%	15.26%	14.36%	(0.42)	(0.22)	0.25
Shopify	185.62%	126.38%	110.60%	56.17%	44.93%	41.80%	2.16	2.05	2.00
Sienna Senior Living	-16.57%	-2.49%	3.05%	49.69%	30.11%	24.28%	(0.11)	0.03	0.21
Silvercorp Metals	10.20%	35.91%	65.87%	67.15%	51.52%	69.43%	0.47	0.82	1.03
Silvercrest Metals	37.29%			49.14%			0.85		
Sleep Country Canada Holdings	35.10%	-4.52%	11.97%	66.48%	43.57%	39.27%	0.82	0.10	0.47
SmartCentres REIT	-16.57%	-1.91%	1.41%	43.51%	25.85%	22.17%	(0.19)	0.01	0.14
Spin Master	-25.24%	-18.21%	6.22%	91.26%	57.16%	47.27%	0.16	(0.07)	0.36
Sprott	32.21%	20.41%	14.67%	69.39%	46.91%	41.72%	0.68	0.57	0.49
Stantec	12.02%	6.61%	5.01%	21.22%	23.03%	25.13%	0.61	0.32	0.27
Stella-Jones	24.00%	-1.90%	-1.55%	30.81%	23.28%	22.92%	0.82	(0.04)	0.00
Summit Industrial Income REIT	17.96%	29.30%	25.11%	39.54%	24.79%	20.19%	0.62	1.12	1.17
Sun Life Financial	0.54%	7.37%	9.67%	28.65%	19.60%	18.51%	0.15	0.39	0.53
Suncor Energy	-45.36%	-18.52%	-5.75%	63.54%	40.52%	33.68%	(0.63)	(0.33)	(0.03)

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Superior Plus	7.07%	8.29%	9.70%	38.12%	26.76%	25.46%	0.34	0.37	0.44
TC Energy	-14.96%	1.97%	9.23%	19.48%	19.39%	16.39%	(0.76)	0.12	0.55
TELUS	6.84%	7.28%	10.91%	18.87%	13.49%	12.24%	0.41	0.48	0.82
TFI International	56.53%	30.33%	27.46%	51.00%	37.02%	32.20%	1.13	0.87	0.89
TMX Group	15.58%	24.85%	32.37%	26.72%	23.28%	22.68%	0.64	1.01	1.31
Teck Resources	3.95%	-10.26%	35.45%	57.01%	40.11%	56.57%	0.33	(0.10)	0.78
Teranga Gold	104.70%	68.76%	42.45%	49.50%	47.88%	53.84%	1.68	1.30	0.89
The North West Company	33.22%	9.84%	8.65%	40.34%	25.69%	23.03%	0.88	0.42	0.42
Thomson Reuters	12.34%	27.99%	18.34%	20.50%	17.79%	17.15%	0.64	1.41	1.01
Torex Gold Resources	-5.51%	17.57%	9.00%	60.29%	67.93%	63.77%	0.15	0.51	0.40
Toromont Industries	31.77%	20.37%	25.81%	16.71%	22.34%	22.02%	1.71	0.87	1.11
Toronto-Dominion Bank (The)	3.86%	3.43%	10.09%	27.43%	19.75%	16.53%	0.24	0.19	0.59
Tourmaline Oil	23.07%	-4.81%	-2.55%	75.30%	55.17%	46.39%	0.56	0.13	0.13
TransAlta	-0.44%	8.91%	15.34%	36.29%	36.72%	34.10%	0.16	0.37	0.55
TransAlta Renewables	26.85%	19.27%	19.91%	17.21%	18.28%	17.81%	1.45	0.98	1.05
Transcontinental	45.82%	0.49%	9.21%	43.49%	35.45%	32.91%	1.06	0.15	0.40

Company Name	1Y CAGR	3Y CAGR	5Y CAGR	1Y STD	3Y STD	5Y STD	1Y SHARPE	3Y SHARPE	5Y SHARPE
Tricon Capital Group	13.43%	3.27%	8.15%	49.55%	31.20%	28.01%	0.53	0.23	0.39
Trillium Therapeutics	1020.30%	17.86%	-2.99%	290.99%	221.10%	180.99%	1.56	0.66	0.50
Vermilion Energy	-69.24%	-44.52%	-25.28%	125.17%	76.57%	60.52%	(0.24)	(0.34)	(0.15)
WSP Global	40.00%	29.33%	26.62%	38.26%	26.28%	24.05%	1.04	1.05	1.06
Waste Connections	10.95%	14.93%		26.09%	17.63%		0.51	0.80	
Wesdome Gold Mines	5.31%	71.86%	53.18%	57.73%	52.73%	53.19%	0.31	1.26	1.03
West Fraser Timber Co.	48.88%	3.99%	10.94%	85.94%	58.37%	51.66%	0.88	0.33	0.44
Westshore Terminals Investment	-8.10%	-11.09%	10.93%	42.24%	30.40%	29.73%	(0.02)	(0.29)	0.45
Wheaton Precious Metals	39.14%	26.03%	27.13%	49.64%	38.29%	39.98%	0.87	0.74	0.76
Whitecap Resources	-3.50%	-12.28%	-6.54%	119.68%	79.95%	64.02%	0.66	0.27	0.24
Winpak	-7.26%	-2.18%	-0.69%	24.59%	18.86%	19.87%	(0.21)	(0.10)	0.01
Yamana Gold	40.92%	23.43%	23.79%	78.66%	55.59%	62.03%	0.73	0.59	0.59

LAST WEEK'S ECONOMIC NUMBERS

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



Canadian CPI

Canadian Core CPI was up 0.2% in November compared to October's 0.4% increase. On an annual basis, this amounts to a 1.5% increase.



Canadian Retail Sales

Canadian Core Retail Sales were flat in October on a 0.2% forecasted increase and a 1% gain in September. Total retail sales, including autos, increased by 0.4%.



U.S. Retail Sales

U.S. Core Retail Sales were down 0.9% in November on a forecasted increase of 0.1%. Total retail sales were down 1.1% on a forecasted decrease of 0.3%.



U.S. Jobless Claims

U.S. initial jobless claims were 885K on a forecast of 800K. This marks the second consecutive week of increases, and are above 800K for the first time since the week ending October 15.

UPCOMING EARNINGS RELEASES

Just a few big names are reporting this week.



CARNIVAL

Carnival is due to release its quarterly earnings report on December 21. Analysts are expecting EPS of -1.84.



CARMAX

CarMax is due to release its quarterly earnings report on December 22. Analysts are expecting EPS of 1.14.



CINTAS

Cintas is due to release its quarterly earnings report on December 22. Analysts are expecting EPS of 2.17.



PAYCHEX

Paychex is due to release its quarterly earnings report on December 23. Analysts are expecting EPS of 0.66.



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 6.28% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 5.48% for an outperformance of 0.80%.

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 10.87% on average this year (9.82% 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 1.57% for the year (or -0.49% 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 6.26% (or a weighted-average gain of 6.22%)

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	-3.77%
CCA	Cogeco Communications	Telecom Services	1.43%
CJR.B	Corus Entertainment	Media - Diversified	-1.15%
QBR.B	Quebecor	Telecom Services	0.34%
RCI.B	Rogers Communications	Telecom Services	-1.53%
SJR.B	Shaw Communications	Telecom Services	-2.49%
T	TELUS	Telecom Services	-0.93%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	5.13%
BYD	Boyd Group	Personal Services	0.06%
DOO	BRP	Recreational Vehicles	9.07%
GOOS	Canada Goose Holdings	Apparel Manufacturing	5.59%
CTC.A	Canadian Tire	Specialty Retail	3.71%
CCL.B	CCL Industries	Packaging & Containers	1.04%
CGX	Cineplex	Media - Diversified	-8.78%
GIL	Gildan Activewear	Apparel Manufacturing	3.62%
GC	Great Canadian Gaming	Gambling	2.36%
ITP	Intertape Polymer Group	Packaging & Containers	4.41%
LNR	Linamar	Auto Parts	5.09%
MG	Magna International	Auto Parts	3.98%
MRE	Martinrea International	Auto Parts	3.09%
MTY	MTY Food Group	Restaurants	4.73%
NFI	NFI Group	Auto Manufacturers	4.76%
QSR	Restaurant Brands International	Restaurants	3.14%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-0.54%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	6.87%
TOY	Spin Master	Leisure	-1.56%
TCL.A	Transcontinental	Publishing	-3.96%
WPK	Winpak	Packaging & Containers	4.71%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	2.03%
PRMW	Primo Water	Beverages - Soft Drinks	-0.54%
DOL	Dollarama	Discount Stores	0.93%
EMP.A	Empire Company	Grocery Stores	-3.02%
WN	George Weston	Grocery Stores	-0.94%
JWEL	Jamieson Wellness	Consumer Packaged Goods	1.66%
L	Loblaw Companies	Grocery Stores	-0.85%
MFI	Maple Leaf Foods	Packaged Foods	0.14%
MRU	Metro	Grocery Stores	-2.21%
PBH	Premium Brands Holdings	Packaged Foods	-2.05%
SAP	Saputo	Packaged Foods	-5.55%
NWC	The North West Company	Grocery Stores	-6.11%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	-3.12%
ARX	ARC Resources	Energy	-3.67%
BTE	Baytex Energy	Oil & Gas E&P	-6.17%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-3.44%
CVE	Cenovus Energy	Oil & Gas Integrated	-4.30%
CPG	Crescent Point Energy	Oil & Gas E&P	0.32%
ENB	Enbridge	Oil & Gas Midstream	-3.72%
EFX	Enerflex	Oil & Gas Equipment & Services	-5.43%
ERF	Enerplus	Oil & Gas E&P	0.71%
FRU	Freehold Royalties	Oil & Gas E&P	-7.27%
FEC	Frontera Energy	Oil & Gas E&P	4.03%
GEI	Gibson Energy	Oil & Gas Midstream	-1.06%
HSE	Husky Energy	Oil & Gas Integrated	-3.23%
IMO	Imperial Oil	Oil & Gas Integrated	-3.40%
IPL	Inter Pipeline	Oil & Gas Midstream	-4.66%
KEY	Keyera	Oil & Gas Midstream	-2.70%
MEG	MEG Energy	Oil & Gas E&P	0.66%
MTL	Mullen Group	Oil & Gas Equipment & Services	-1.66%
PXT	Parex Resources	Oil & Gas E&P	-1.93%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	0.34%
PSI	Pason Systems	Oil & Gas Equipment & Services	7.67%
PPL	Pembina Pipeline	Oil & Gas Midstream	-7.34%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-4.34%
SES	Secure Energy Services	Oil & Gas Equipment & Services	-0.36%
VII	Seven Generations Energy	Oil & Gas E&P	-2.02%
SCL	ShawCor	Oil & Gas Equipment & Services	-10.73%
SU	Suncor Energy	Oil & Gas Integrated	-6.82%
TRP	TC Energy	Oil & Gas Midstream	-5.40%
TOU	Tourmaline Oil	Oil & Gas E&P	-3.13%
VET	Vermilion Energy	Oil & Gas E&P	-5.38%
WCP	Whitecap Resources	Oil & Gas E&P	-5.10%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	3.35%
BMO	Bank of Montreal	Banks - Global	-0.72%
BNS	Bank of Nova Scotia	Banks - Global	-1.14%
BAM.A	Brookfield Asset Management	Asset Management	-3.37%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	0.40%
CWB	Canadian Western Bank	Banks - Regional - Canada	-1.03%
CIX	CI Financial	Asset Management	-2.40%
ECN	ECN Capital	Credit Services	4.82%
EFN	Element Fleet Management	Credit Services	-3.80%
EQB	Equitable Group	Banks	1.03%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-4.74%
MIC	Genworth MI Canada	Insurance - Specialty	0.07%
GWO	Great-West Lifeco	Insurance - Life	0.03%
HCG	Home Capital Group	Specialty Finance	-1.81%
IAG	iA Financial	Insurance - Diversified	-4.52%
IGM	IGM Financial	Asset Management	-0.28%
IFC	Intact Financial	Insurance - Property & Casualty	-1.79%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-3.33%
MFC	Manulife Financial	Insurance - Life	-2.63%
NA	National Bank of Canada	Banks - Global	-0.83%
ONEX	ONEX	Asset Management	-2.38%
POW	Power of Canada	Insurance - Life	-3.01%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	-2.18%
SLF	Sun Life Financial	Insurance - Diversified	-1.81%
TRI	Thomson Reuters	Capital Markets	-0.01%
X	TMX Group	Financial Exchanges	0.99%
TD	Toronto-Dominion Bank (The)	Banks - Global	-0.14%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-4.02%
ACB	Aurora Cannabis	Drug Manufacturers	-2.46%
BHC	Bausch Health Companies	Drug Manufacturers	0.95%
WEED	Canopy Growth	Drug Manufacturers	-1.65%
CRON	Cronos Group	Drug Manufacturers	-2.16%
EXE	Extendicare	Long-Term Care Facilities	-0.30%
HEXO	HEXO	Drug Manufacturers	6.25%
GUD	Knight Therapeutics	Drug Manufacturers	3.45%
SIA	Sienna Senior Living	Long-Term Care Facilities	4.99%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	0.43%
AFN	AG Growth International	Farm & Construction Equipment	-2.32%
AC	Air Canada	Airlines	-11.85%
ATA	ATS Automation Tooling Systems	Diversified Industrials	-1.89%
BAD	Badger Daylighting	Engineering & Construction	-6.99%
BBD.B	Bombardier	Aerospace & Defense	4.35%
CAE	CAE	Aerospace & Defense	7.34%
CNR	Canadian National Railway	Railroads	0.51%
CP	Canadian Pacific Railway	Railroads	1.69%
CJT	Cargojet	Integrated Shipping & Logistics	3.29%
CHR	Chorus Aviation	Airlines	-8.76%
EIF	Exchange Income	Airlines	-3.46%
FTT	Finning International	Industrial Distribution	-1.01%
MSI	Morneau Shepell	Staffing & Outsourcing Services	1.18%
RBA	Ritchie Bros. Auctioneers	Business Services	-3.58%
RUS	Russel Metals	Industrial Distribution	1.98%
SNC	SNC-Lavalin Group	Engineering & Construction	-4.92%
STN	Stantec	Engineering & Construction	-0.89%
TFII	TFI International	Trucking	-4.00%
TIH	Toromont Industries	Industrial Distribution	-2.52%
WCN	Waste Connections	Waste Management	-0.94%
WSP	WSP Global	Engineering & Construction	-2.16%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	2.21%
AGI	Alamos Gold	Gold	4.37%
BTO	B2Gold	Gold	1.27%
ABX	Barrick Gold	Gold	1.78%
CCO	Cameco	Industrial Metals & Minerals	0.71%
CFP	Canfor	Lumber & Wood Production	-0.13%
CAS	Cascades	Paper & Paper Products	-2.07%
CG	Centerra Gold	Gold	14.41%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	0.36%
ELD	Eldorado Gold	Gold	0.00%
ERO	ERO Copper	Copper	8.48%
FR	First Majestic Silver	Silver	16.96%
FM	First Quantum Minerals	Copper	6.08%
FNV	Franco-Nevada	Gold	1.14%
HBM	Hudbay Minerals	Copper	4.43%
IMG	IAMGOLD	Gold	5.54%
IFP	Interfor	Lumber & Wood Production	2.45%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	2.29%
K	Kinross Gold	Gold	2.07%
KL	Kirkland Lake Gold	Gold	2.35%
LIF	Labrador Iron Ore Royalty	Steel	8.08%
LUN	Lundin Mining	Copper	4.99%
MAG	MAG Silver	Silver	10.71%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	3.21%
OSB	Norbord	Lumber & Wood Production	-2.42%
NG	NovaGold Resources	Gold	5.89%
NTR	Nutrien	Agricultural Inputs	-2.49%
OGC	OceanaGold	Gold	6.70%
OR	Osisko Gold Royalties Ltd	Gold	7.44%
PAAS	Pan American Silver	Silver	13.06%
PVG	Pretium Resources	Industrial Metals & Minerals	2.23%
SSL	Sandstorm Gold	Gold	2.62%
SEA	Seabridge Gold	Metals & Mining	18.47%
SVM	Silvercorp Metals	Metals & Mining	11.04%
SSRM	SSR Mining	Gold	7.32%
SJ	Stella-Jones	Lumber & Wood Production	5.81%
TECK.B	Teck Resources	Industrial Metals & Minerals	-0.43%
TXG	Torex Gold Resources	Gold	-2.44%
WDO	Wesdome Gold Mines	Metals & Mining	7.75%
WFT	West Fraser Timber Co.	Lumber & Wood Production	-1.84%
WTE	Westshore Terminals Investment	Coal	-9.06%
WPM	Wheaton Precious Metals	Silver	2.73%
YRI	Yamana Gold	Gold	3.86%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-4.56%
AIF	Altus Group	Real Estate Services	-0.92%
AX.UN	Artis REIT	REIT - Diversified	-3.12%
BEI.UN	Boardwalk REIT	REIT - Residential	-2.15%
BPY.UN	Brookfield Property Partners	Real Estate Services	-3.33%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	0.74%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	0.95%
CHP.UN	Choice Properties REIT	REIT - Retail	-1.77%
CIGI	Colliers International Group	Real Estate Services	2.74%
CUF.UN	Cominar REIT	REIT - Diversified	-4.98%
CRR.UN	Crombie REIT	REIT - Diversified	-1.47%
CRT.UN	CT Real Estate Investment Trust	REITs	9.74%
DIR.UN	Dream Industrial REIT	REIT - Industrial	3.03%
D.UN	Dream Office REIT	REIT - Office	-2.64%
FSV	FirstService	Real Estate Services	3.19%
GRT.UN	Granite REIT	REIT - Industrial	1.26%
HR.UN	H&R REIT	REIT - Diversified	-2.42%
IIP.UN	InterRent REIT	REIT - Residential	-1.22%
KMP.UN	Killam Apartment REIT	REIT - Residential	-1.20%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	1.77%
REI.UN	RioCan REIT	REIT - Retail	0.23%
SRU.UN	SmartCentres REIT	REIT - Retail	-1.57%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	0.91%
TCN	Tricon Capital Group	Real Estate Services	0.88%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	-15.07%
CLS	Celestica	Contract Manufacturers	0.20%
GIB.A	CGI	Information Technology Services	4.76%
CSU	Constellation Software	Software - Application	1.53%
DSG	Descartes Systems Group	Software - Application	2.33%
ENGH	Enghouse Systems	Software - Application	-4.29%
KXS	Kinaxis	Software - Application	-2.86%
LSPD	Lightspeed POS	Software	-2.18%
OTEX	Open Text	Software - Application	-0.79%
REAL	Real Matters	Software	1.16%
SHOP	Shopify	Software - Application	11.21%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	0.29%
ACO.X	ATCO	Utilities - Diversified	-4.72%
BLX	Boralex	Independent Power Producers	2.53%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	-32.98%
CU	Canadian Utilities	Utilities - Diversified	-3.48%
CPX	Capital Power	Utilities - Regulated Electric	-0.34%
EMA	Emera	Utilities - Diversified	0.50%
FTS	Fortis	Utilities - Regulated Electric	-0.94%
H	Hydro One	Utilities - Regulated Electric	-0.55%
INE	Innergex Renewable Energy	Independent Power Producers	-1.24%
NPI	Northland Power	Independent Power Producers	-2.74%
SPB	Superior Plus	Utilities - Diversified	-0.08%
TA	TransAlta	Independent Power Producers	-1.11%
RNW	TransAlta Renewables	Independent Power Producers	5.91%



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