

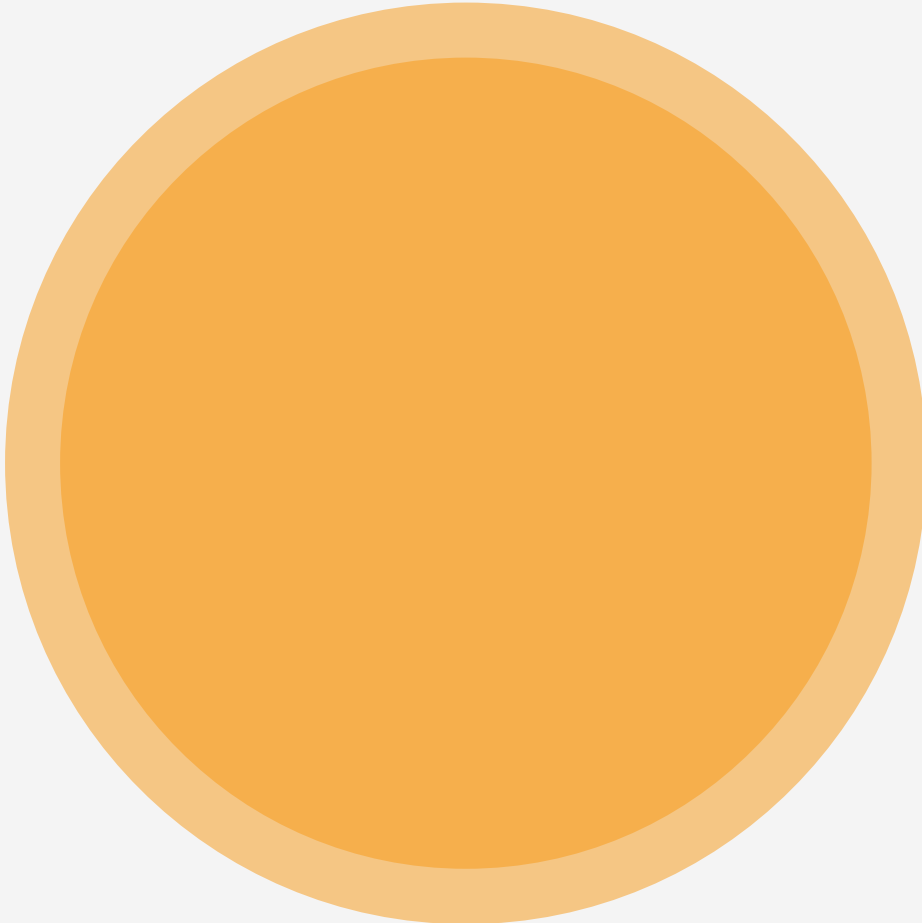


The Sunday Investor

Week 52: Ending December 25, 2020

S&P/TSX Composite Index Recap

By The Sunday Investor

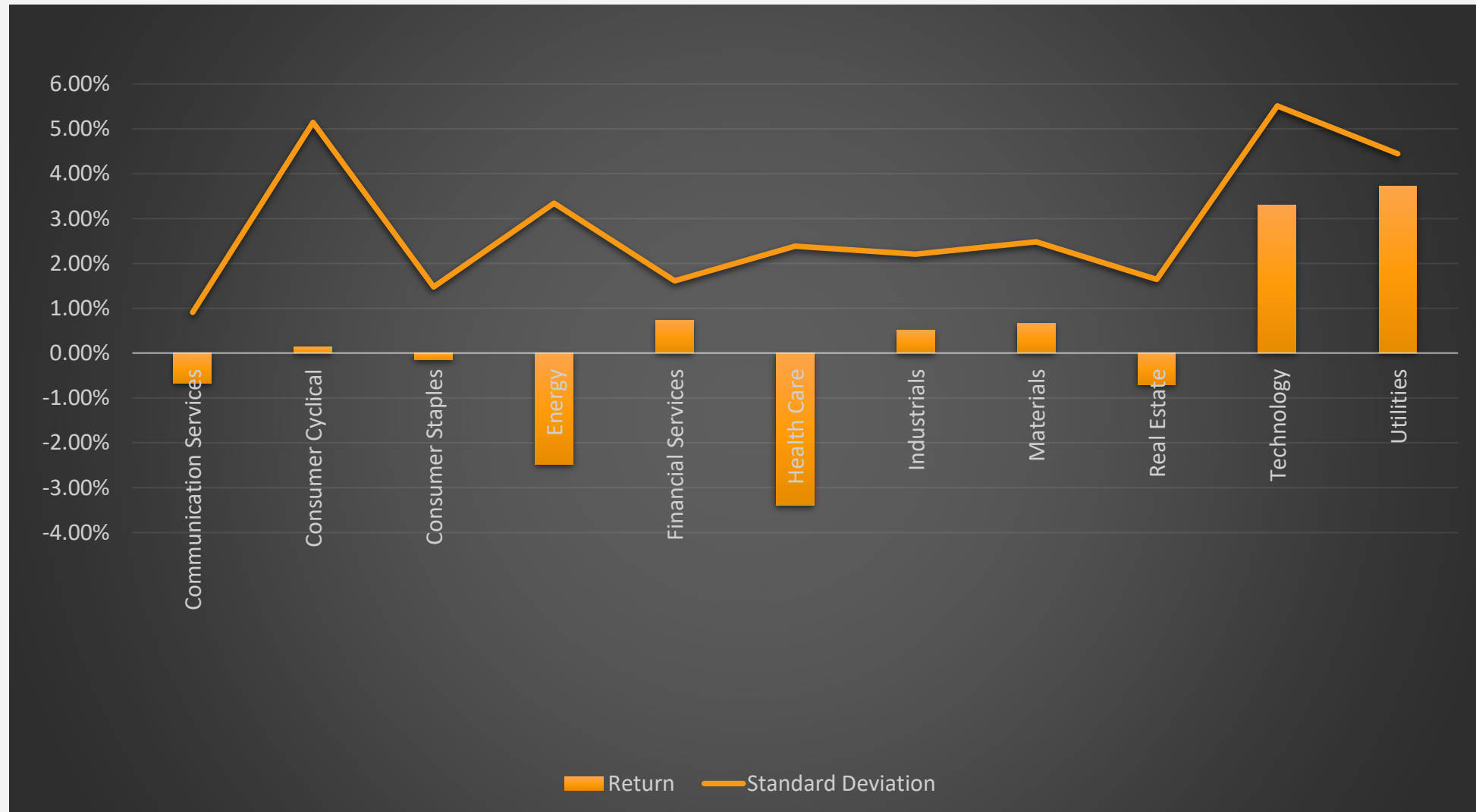


The S&P/TSX Composite Index gained 89 points, or 0.51%, as it bounced back from its small loss last week heading into the final week of 2020. As one might expect around the holidays, things were fairly quiet with few big advancers and decliners. Utilities came out on top this week with an average gain of 3.73%, while Technology (3.30%) wasn't far behind with Shopify adding 4.48% to its record year. Its 6.89% index weight is now solidly ahead of Royal Bank's 5.97% weighting. Health Care fell 3.39% due to large declines in cannabis stocks, but Energy's 2.47% decline had more of an impact as Oil & Gas producers were the hardest hit. Names such as Crescent Point Energy and Enerplus remain down about 50% for the year.

The price of U.S. WTI Crude Oil fell \$0.87 to close at \$48.23 while the discount on Western Canadian Select remained about the same at \$15.03. The Canadian - U.S. dollar pair fell 0.61% to 0.7773 and is now up 0.97% on the year. The price of gold fell \$4 to \$1,883. Volatility for TSX stocks fell further with a standard deviation of returns of only 3.53%. In the U.S., the S&P 500 was relatively flat and two spending packages are in limbo right now. President Trump is looking for more direct cash payments than Democrats and Republicans compromised on (\$2,000 vs. \$600). In the meantime, eviction moratoriums are expiring, unemployment benefits are running out, and there is the possibility of another government shutdown. It's still 2020 though, so these things were to be expected! Happy Holidays and hope to chat with you all in the new year.

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.



IS AN ALL-IN-ONE ETF FOR YOU?

It has never been easier to be a DIY investor, and in August TD made some significant advancements into the space when it began offering three “one-click” ETFs - one for the conservative, moderate, and aggressive type. As the name suggests, they’re all you need to get a diversified mix of equities and fixed-income products. The MER 0.25% is low and I’m assuming it will mostly appeal to mutual fund investors whose needs are relatively basic and are looking to save on some fees. But is it for you? Below is a quick overview of the three portfolios based on the benchmark each one tracks.

Benchmark	Conservative	Moderate	Aggressive
FTSE Canada Universe Bond Index	70%	40%	10%
Solactive Canada Broad Market Index	10%	20%	30%
Solactive US Large Cap CAD Index	10%	25%	40%
Solactive GBS Developed Markets ex. North America	10%	15%	20%

These ETFs track these four indexes by using a combination of TD funds to get to the desired allocations, making it an ETF of ETFs. You could of course just buy the individual ETFs you’d like, but TD does rebalance to its target weights, making it a set it and forget it type portfolio for the really hands-off investor.

Based on its target weightings, I don’t really see much value for the Conservative investor type. For example, 70% is invested in the FTSE Canada Universe Bond Index, and then the rest is divided evenly among Canadian equities, US Large caps, and other developed markets. You could just buy Horizons’ Canada Select Universe Bond ETF (HBB) for 0.10%, iShares TSX Composite Index ETF (XIC) for 0.10%, iShares Core S&P 500 Index ETF CAD Hedged (XSP) for 0.10%, and then maybe go for Vanguard’s Developed All-Cap ex. U.S. ETF (VDU), which only has about 8% Canadian exposure, for 0.22%. Your net MER would be less than half at 0.11%, and you’d really just have to keep an eye on your bond allocation periodically to ensure it doesn’t go out of your target range.

For the moderate and aggressive investor types, though, since it’s a bit more evenly split, I would say that TD does offer some value here due to its regular rebalancing. Below is a more detailed look at each portfolio.

Holding Name	Conservative	Moderate	Aggressive	Yield	Duration
TD Canadian Aggregate Bond Index ETF (TDB)	36.59%	16.56%	0.00%	2.45%	8.01
TD Global Technology Leaders Index ETF (TEC)	8.33%	13.40%	15.67%	0.68%	
TD International Equity Index ETF (TPE)	8.04%	10.46%	12.77%	2.56%	
TD Select Short Term Corp Bond Ladder ETF (TCSB)	7.31%	2.31%	0.00%	3.33%	2.71
TD U.S. Long Term Treasury Bond ETF (TULB)	6.79%	4.45%	4.13%	1.79%	14.92
TD U.S. Equity Index ETF (TPU)	5.26%	12.99%	22.68%	1.54%	
TD Canadian Equity Index ETF (TTP)	5.26%	12.82%	20.24%	3.01%	
TD Active Global Income ETF (TGFI)	4.91%	2.39%	0.00%	4.21%	6.35
TD Canadian Long Term Federal Bond ETF (TCLB)	4.70%	4.57%	0.00%	2.02%	15.02
TD Q Global Dividend ETF (TQGD)	2.62%	5.12%	7.50%	5.72%	
TD Q U.S. Small-Mid-Cap Equity ETF (TQSM)	2.60%	2.53%	2.47%	1.66%	
TD Q Canadian Low Volatility ETF (TCLV)	2.54%	4.95%	7.26%	3.54%	
TD Q Global Multifactor ETF (TQGM)	2.51%	4.90%	7.17%	3.15%	
TD Active U.S. High Yield Bond ETF (TUHY)	2.50%	2.44%	0.00%	5.81%	4.09
Cash and Cash Equivalents	0.05%	0.10%	0.10%	0.00%	
Portfolio Yield	2.57%	2.51%	2.42%		
Portfolio Duration	8.38	9.14	14.92		

TWO TAKEAWAYS

The first takeaway here is all three portfolios have a surprisingly low yield. This probably isn't a problem for the aggressive investor, but it may be for the conservative one who may require regular investment income in their retirement. The reason is that despite the conservative portfolio's higher allocation to bonds, bonds just aren't paying much. A higher allocation to high-yield (non-investment-grade) bonds would be needed, or maybe even some low-risk dividend-paying equities might be a nice substitution to get the required yield. TD sort of boxes you in on the yield, so if you require much more than 2.50%, this isn't going to cut it.

The second takeaway is that bond duration is pretty much the same for the conservative and moderate portfolios at 8.38 and 9.14 years respectively. I would like to see a bit more diversification here, especially considering the aggressive portfolio has a duration of 14.92 years. For those unfamiliar, bond duration is the estimated price change of a bond for every one percent change in interest rates. So in other words, if interest rates rise by 1% next year, the price of these bonds will fall by about 8.38% for the conservative portfolio, and vice versa. Personally, I am a fan of shorter bond durations right now as interest rates are already low and future interest rates are likely to be higher rather than lower.

A bond duration of say, 2, would mean that bond prices would only fall by 0.5% if interest rates ended up rising 0.25%. Perhaps extending the duration to 8 years was a way for TD to get the yield higher than the other two portfolios, but it does so at the risk of higher interest rates.

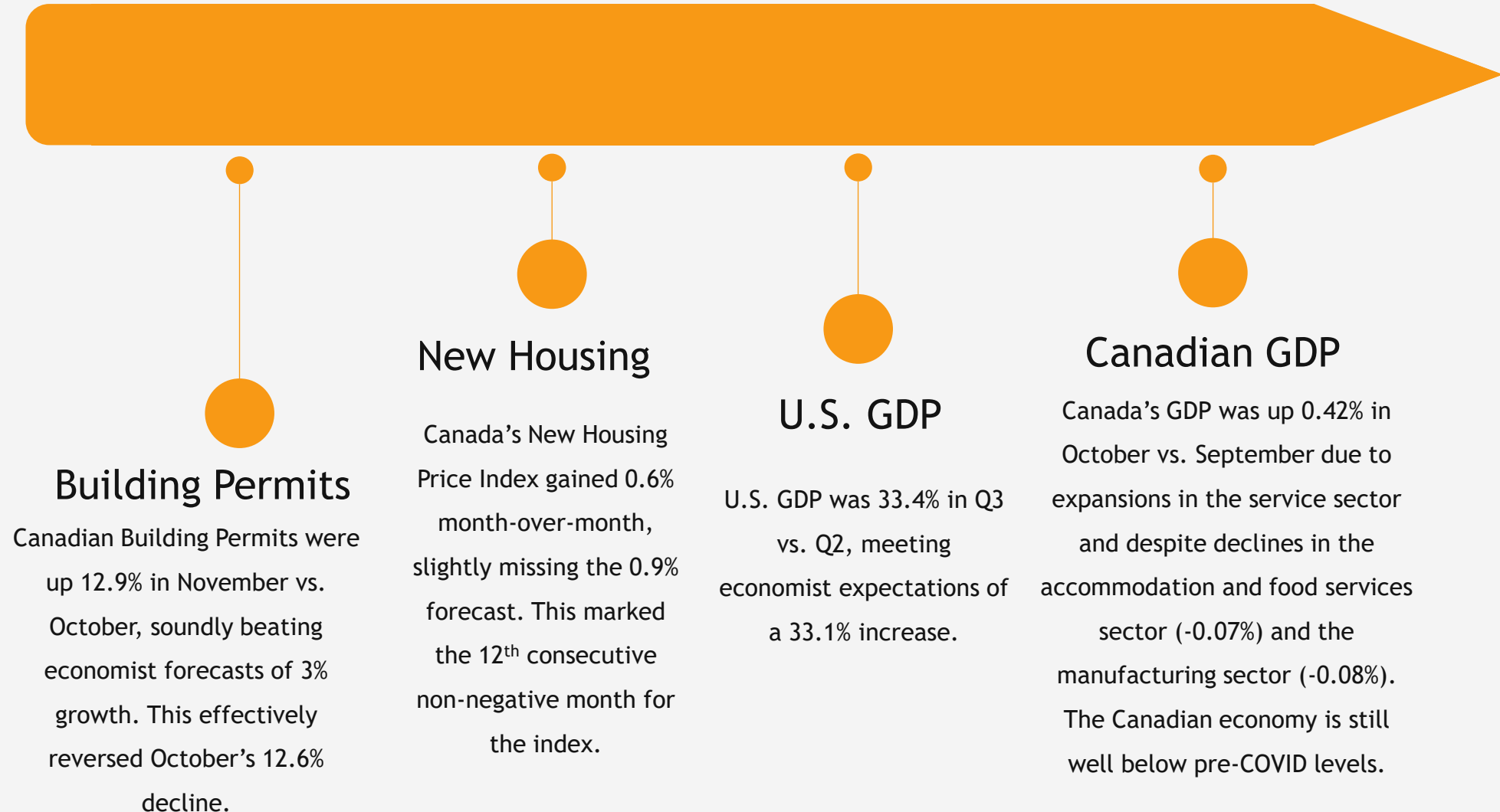
I think that while the appeal of these portfolios is high, they probably aren't satisfactory for conservative investors and possibly not for aggressive ones either. There are yield and duration problems with the conservative portfolio, and aggressive investors can probably do much better customization for cheaper the cost.

It's important to study the combination of the 14 underlying ETFs and see what it's actually doing for you. The rebalancing factor alone may make it worth your while, but what's the point if you don't want exposure to the holdings in the first place, or if you need more income than it's going to generate? These are very structured products with target allocations to four key areas, so I find it unlikely they are appropriate for the masses. Still, they are cheap, so if you're in high-fee mutual funds these are worth a look! If you're already buying low-cost ETFs, it may be best to just keep doing what you're doing.

Best of luck!

LAST WEEK'S ECONOMIC NUMBERS

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



TRACK MY CANADIAN EQUITY PORTFOLIO

Low risk. Better returns than Index Investing.

YEAR-TO-DATE

My portfolio is up 6.92% year-to-date compared with the benchmark ETF's iShares S&P/TSX Capped Composite (XIC) 6.14% for an outperformance of 0.77%.

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 10.93% on average this year (9.90% 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 3.71% for the year (or 1.35% 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 6.57% (or a weighted-average gain of 6.51%)

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	-1.26%
CCA	Cogeco Communications	Telecom Services	-1.21%
CJR.B	Corus Entertainment	Media - Diversified	-2.12%
QBR.B	Quebecor	Telecom Services	0.03%
RCI.B	Rogers Communications	Telecom Services	0.30%
SJR.B	Shaw Communications	Telecom Services	-0.97%
T	TELUS	Telecom Services	0.55%





Consumer Cyclical

Symbol	Company	Industry	Return
ATZ	Aritzia	Apparel Stores	1.06%
BYD	Boyd Group	Personal Services	2.11%
DOO	BRP	Recreational Vehicles	-2.06%
GOOS	Canada Goose Holdings	Apparel Manufacturing	-4.49%
CTC.A	Canadian Tire	Specialty Retail	-1.86%
CCL.B	CCL Industries	Packaging & Containers	-1.70%
CGX	Cineplex	Media - Diversified	3.58%
GIL	Gildan Activewear	Apparel Manufacturing	0.84%
GC	Great Canadian Gaming	Gambling	16.57%
ITP	Intertape Polymer Group	Packaging & Containers	-6.56%
LNR	Linamar	Auto Parts	-2.31%
MG	Magna International	Auto Parts	11.09%
MRE	Martinrea International	Auto Parts	-1.24%
MTY	MTY Food Group	Restaurants	0.29%
NFI	NFI Group	Auto Manufacturers	2.02%
QSR	Restaurant Brands International	Restaurants	-1.82%
RCH	Richelieu Hardware	Home Furnishings & Fixtures	-3.81%
ZZZ	Sleep Country Canada Holdings	Specialty Retail	-4.32%
TOY	Spin Master	Leisure	1.00%
TCL.A	Transcontinental	Publishing	-3.33%
WPK	Winpak	Packaging & Containers	-2.26%



Consumer Staples

Symbol	Company	Industry	Return
ATD.B	Alimentation Couche-Tard	Grocery Stores	-0.45%
PRMW	Primo Water	Beverages - Soft Drinks	1.54%
DOL	Dollarama	Discount Stores	-2.11%
EMP.A	Empire Company	Grocery Stores	1.21%
WN	George Weston	Grocery Stores	-2.54%
JWEL	Jamieson Wellness	Consumer Packaged Goods	2.72%
L	Loblaw Companies	Grocery Stores	-1.36%
MFI	Maple Leaf Foods	Packaged Foods	0.42%
MRU	Metro	Grocery Stores	-1.00%
PBH	Premium Brands Holdings	Packaged Foods	0.27%
SAP	Saputo	Packaged Foods	0.41%
NWC	The North West Company	Grocery Stores	-0.92%





Energy (1/2)

Symbol	Company	Industry	Return
ALA	AltaGas	Oil & Gas Midstream	1.09%
ARX	ARC Resources	Energy	0.33%
BTE	Baytex Energy	Oil & Gas E&P	-7.89%
CNQ	Canadian Natural Resources	Oil & Gas E&P	-0.49%
CVE	Cenovus Energy	Oil & Gas Integrated	0.00%
CPG	Crescent Point Energy	Oil & Gas E&P	-3.55%
ENB	Enbridge	Oil & Gas Midstream	-1.62%
EFX	Enerflex	Oil & Gas Equipment & Services	-4.45%
ERF	Enerplus	Oil & Gas E&P	-5.84%
FRU	Freehold Royalties	Oil & Gas E&P	-2.99%
FEC	Frontera Energy	Oil & Gas E&P	-10.53%
GEI	Gibson Energy	Oil & Gas Midstream	-3.58%
HSE	Husky Energy	Oil & Gas Integrated	-0.48%
IMO	Imperial Oil	Oil & Gas Integrated	0.16%
IPL	Inter Pipeline	Oil & Gas Midstream	-4.50%
KEY	Keyera	Oil & Gas Midstream	-2.65%
MEG	MEG Energy	Oil & Gas E&P	0.65%
MTL	Mullen Group	Oil & Gas Equipment & Services	-2.83%
PXT	Parex Resources	Oil & Gas E&P	-0.98%
PKI	Parkland Fuel	Oil & Gas Refining & Marketing	-3.08%
PSI	Pason Systems	Oil & Gas Equipment & Services	-0.49%
PPL	Pembina Pipeline	Oil & Gas Midstream	-3.83%



Energy (2/2)

Symbol	Company	Industry	Return
PSK	PrairieSky Royalty	Oil & Gas E&P	-3.78%
SES	Secure Energy Services	Oil & Gas Equipment & Services	-7.58%
VII	Seven Generations Energy	Oil & Gas E&P	-1.75%
SCL	ShawCor	Oil & Gas Equipment & Services	7.92%
SU	Suncor Energy	Oil & Gas Integrated	-1.08%
TRP	TC Energy	Oil & Gas Midstream	-3.38%
TOU	Tourmaline Oil	Oil & Gas E&P	-2.37%
VET	Vermilion Energy	Oil & Gas E&P	-7.31%
WCP	Whitecap Resources	Oil & Gas E&P	0.21%





Financial Services (1/2)

Symbol	Company	Industry	Return
AD.UN	Alaris Equity Partners	Credit Services	-2.16%
BMO	Bank of Montreal	Banks - Global	0.84%
BNS	Bank of Nova Scotia	Banks - Global	0.90%
BAM.A	Brookfield Asset Management	Asset Management	2.10%
CM	Canadian Imperial Bank Of Commerce	Banks - Global	-0.16%
CWB	Canadian Western Bank	Banks - Regional - Canada	0.35%
CIX	CI Financial	Asset Management	-2.39%
ECN	ECN Capital	Credit Services	4.54%
EFN	Element Fleet Management	Credit Services	4.03%
EQB	Equitable Group	Banks	3.83%
FFH	Fairfax Financial Holdings	Insurance - Property & Casualty	-0.17%
MIC	Genworth MI Canada	Insurance - Specialty	-0.23%
GWO	Great-West Lifeco	Insurance - Life	0.78%
HCG	Home Capital Group	Specialty Finance	1.32%
IAG	iA Financial	Insurance - Diversified	1.11%
IGM	IGM Financial	Asset Management	-1.23%
IFC	Intact Financial	Insurance - Property & Casualty	1.93%
LB	Laurentian Bank of Canada	Banks - Regional - Canada	-1.48%
MFC	Manulife Financial	Insurance - Life	1.04%
NA	National Bank of Canada	Banks - Global	1.21%
ONEX	ONEX	Asset Management	0.67%
POW	Power of Canada	Insurance - Life	1.17%



Financial Services (2/2)

Symbol	Company	Industry	Return
RY	Royal Bank of Canada	Banks - Global	0.83%
SLF	Sun Life Financial	Insurance - Diversified	0.61%
TRI	Thomson Reuters	Capital Markets	0.01%
X	TMX Group	Financial Exchanges	0.42%
TD	Toronto-Dominion Bank (The)	Banks - Global	0.11%





Health Care

Symbol	Company	Industry	Return
APHA	Aphria	Drug Manufacturers	-6.44%
ACB	Aurora Cannabis	Drug Manufacturers	-7.72%
BHC	Bausch Health Companies	Drug Manufacturers	-1.85%
WEED	Canopy Growth	Drug Manufacturers	-0.63%
CRON	Cronos Group	Drug Manufacturers	-4.11%
EXE	Extendicare	Long-Term Care Facilities	-1.63%
HEXO	HEXO	Drug Manufacturers	-4.60%
GUD	Knight Therapeutics	Drug Manufacturers	-0.56%
SIA	Sienna Senior Living	Long-Term Care Facilities	-3.00%





Industrials

Symbol	Company	Industry	Return
ARE	Aecon Group	Engineering & Construction	0.85%
AFN	AG Growth International	Farm & Construction Equipment	-4.69%
AC	Air Canada	Airlines	-0.82%
ATA	ATS Automation Tooling Systems	Diversified Industrials	2.64%
BAD	Badger Daylighting	Engineering & Construction	0.03%
BBD.B	Bombardier	Aerospace & Defense	3.13%
CAE	CAE	Aerospace & Defense	3.11%
CNR	Canadian National Railway	Railroads	-0.59%
CP	Canadian Pacific Railway	Railroads	0.20%
CJT	Cargojet	Integrated Shipping & Logistics	4.54%
CHR	Chorus Aviation	Airlines	-2.67%
EIF	Exchange Income	Airlines	-1.03%
FTT	Finning International	Industrial Distribution	-1.06%
MSI	Morneau Shepell	Staffing & Outsourcing Services	-1.62%
RBA	Ritchie Bros. Auctioneers	Business Services	4.67%
RUS	Russel Metals	Industrial Distribution	2.26%
SNC	SNC-Lavalin Group	Engineering & Construction	1.28%
STN	Stantec	Engineering & Construction	-0.29%
TFII	TFI International	Trucking	0.98%
TIH	Toromont Industries	Industrial Distribution	-0.29%
WCN	Waste Connections	Waste Management	0.74%
WSP	WSP Global	Engineering & Construction	-0.13%



Materials (1/2)

Symbol	Company	Industry	Return
AEM	Agnico Eagle Mines	Gold	0.05%
AGI	Alamos Gold	Gold	-5.45%
BTO	B2Gold	Gold	0.28%
ABX	Barrick Gold	Gold	-1.28%
CCO	Cameco	Industrial Metals & Minerals	1.05%
CFP	Canfor	Lumber & Wood Production	2.18%
CAS	Cascades	Paper & Paper Products	-0.89%
CG	Centerra Gold	Gold	-0.79%
CHE.UN	Chemtrade Logistics Income Fund	Specialty Chemicals	3.99%
ELD	Eldorado Gold	Gold	3.78%
ERO	ERO Copper	Copper	3.52%
FR	First Majestic Silver	Silver	1.43%
FM	First Quantum Minerals	Copper	6.65%
FNV	Franco-Nevada	Gold	-1.72%
HBM	Hudbay Minerals	Copper	-0.69%
IMG	IAMGOLD	Gold	-3.57%
IFP	Interfor	Lumber & Wood Production	2.61%
IVN	Ivanhoe Mines	Industrial Metals & Minerals	3.68%
K	Kinross Gold	Gold	0.96%
KL	Kirkland Lake Gold	Gold	0.26%
LIF	Labrador Iron Ore Royalty	Steel	1.33%
LUN	Lundin Mining	Copper	5.92%
MAG	MAG Silver	Silver	4.05%



Materials (2/2)

Symbol	Company	Industry	Return
MX	Methanex	Chemicals	2.79%
OSB	Norbord	Lumber & Wood Production	1.79%
NG	NovaGold Resources	Gold	-4.82%
NTR	Nutrien	Agricultural Inputs	-0.80%
OGC	OceanaGold	Gold	-0.42%
OR	Osisko Gold Royalties Ltd	Gold	2.59%
PAAS	Pan American Silver	Silver	-1.47%
PVG	Pretium Resources	Industrial Metals & Minerals	-0.68%
SSL	Sandstorm Gold	Gold	-1.06%
SEA	Seabridge Gold	Metals & Mining	2.40%
SVM	Silvercorp Metals	Metals & Mining	1.45%
SSRM	SSR Mining	Gold	-1.96%
SJ	Stella-Jones	Lumber & Wood Production	0.15%
TECK.B	Teck Resources	Industrial Metals & Minerals	-1.75%
TXG	Torex Gold Resources	Gold	0.37%
WDO	Wesdome Gold Mines	Metals & Mining	-1.09%
WFT	West Fraser Timber Co.	Lumber & Wood Production	1.36%
WTE	Westshore Terminals Investment	Coal	1.28%
WPM	Wheaton Precious Metals	Silver	1.00%
YRI	Yamana Gold	Gold	0.14%



Real Estate (1/2)

Symbol	Company	Industry	Return
AP.UN	Allied Properties REIT	REIT - Office	-0.94%
AIF	Altus Group	Real Estate Services	2.76%
AX.UN	Artis REIT	REIT - Diversified	0.09%
BEI.UN	Boardwalk REIT	REIT - Residential	-1.29%
BPY.UN	Brookfield Property Partners	Real Estate Services	0.63%
CAR.UN	Canadian Apartment Properties REIT	REIT - Residential	-0.18%
CSH.UN	Chartwell Retirement Residences	REIT - Healthcare Facilities	-2.31%
CHP.UN	Choice Properties REIT	REIT - Retail	-1.95%
CIGI	Colliers International Group	Real Estate Services	1.35%
CUF.UN	Cominar REIT	REIT - Diversified	-3.30%
CRR.UN	Crombie REIT	REIT - Diversified	-1.63%
CRT.UN	CT Real Estate Investment Trust	REITs	-2.41%
DIR.UN	Dream Industrial REIT	REIT - Industrial	-0.98%
D.UN	Dream Office REIT	REIT - Office	-3.97%
FSV	FirstService	Real Estate Services	2.68%
GRT.UN	Granite REIT	REIT - Industrial	-0.70%
HR.UN	H&R REIT	REIT - Diversified	-1.63%
IIP.UN	InterRent REIT	REIT - Residential	-0.51%
KMP.UN	Killam Apartment REIT	REIT - Residential	-0.06%
NWH.UN	NorthWest Healthcare Properties REIT	REIT - Healthcare Facilities	-0.47%
REI.UN	RioCan REIT	REIT - Retail	-2.30%
SRU.UN	SmartCentres REIT	REIT - Retail	-0.13%



Real Estate (2/2)

Symbol	Company	Industry	Return
SMU.UN	Summit Industrial Income REIT	REIT - Industrial	1.43%
TCN	Tricon Capital Group	Real Estate Services	-0.95%





Technology

Symbol	Company	Industry	Return
BB	BlackBerry	Communication Equipment	2.37%
CLS	Celestica	Contract Manufacturers	-3.71%
GIB.A	CGI	Information Technology Services	0.63%
CSU	Constellation Software	Software - Application	1.57%
DSG	Descartes Systems Group	Software - Application	3.96%
ENGH	Enghouse Systems	Software - Application	-0.97%
KXS	Kinaxis	Software - Application	5.58%
LSPD	Lightspeed POS	Software	18.90%
OTEX	Open Text	Software - Application	1.49%
REAL	Real Matters	Software	1.99%
SHOP	Shopify	Software - Application	4.48%





Utilities

Symbol	Company	Industry	Return
AQN	Algonquin Power & Utilities	Independent Power Producers	1.91%
ACO.X	ATCO	Utilities - Diversified	-0.27%
BLX	Boralex	Independent Power Producers	14.33%
BEP.UN	Brookfield Renewable Partners	Independent Power Producers	7.84%
CU	Canadian Utilities	Utilities - Diversified	0.42%
CPX	Capital Power	Utilities - Regulated Electric	3.07%
EMA	Emera	Utilities - Diversified	-0.70%
FTS	Fortis	Utilities - Regulated Electric	-0.06%
H	Hydro One	Utilities - Regulated Electric	-0.66%
INE	Innergex Renewable Energy	Independent Power Producers	8.41%
NPI	Northland Power	Independent Power Producers	4.35%
SPB	Superior Plus	Utilities - Diversified	-0.48%
TA	TransAlta	Independent Power Producers	6.19%
RNW	TransAlta Renewables	Independent Power Producers	7.85%



DISCLAIMER

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