DSR PREMIUM NEWSLETTER

IN THIS ISSUE...

We look at how to invest a lump sum of money.

- Where to invest your lump sum
- Tips for choosing where to invest
- When to invest your lump sum

This is your site and your exclusive newsletter. Please, feel free to share any ideas, opinions, comments, or suggestions with us via email at dividendustries@gmail.com.

JANUARY 19th, 2024

Dear DSR member,

It is with great pleasure that we present our weekly premium newsletter which is an important component of your subscription to Dividend Stocks Rock.

You may benefit from viewing our video explaining the differences between the Buy List, our ratings, and our portfolio models. You can retrieve this information in the Videos section of the website.

Referral

Feel free to share our ideas with your friends or associates who may benefit from this information. **We would personally consider any referrals you make on our behalf to be the ultimate compliment for our efforts.**

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HOW TO INVEST A LUMP SUM

Before we start, I'm super excited to introduce you to the co-writer of this newsletter. In 2023, I hired Claudia as a full-time technical writer for DSR. Claudia is a content developer with over 20 years of experience in instructional design and development, and technical writing in the software solution industry. She has also been a DSR PRO member for a couple of years. You will see her name from time to time as we will co-write some newsletters.

How do you invest a lump sum in stocks using a dividend growth investment strategy? What do you buy and when? All at once, quarterly, monthly? What a fun project, well, for some people. For others, it might be an overwhelming anxiety-inducing puzzle.

Perhaps you received an inheritance, sold a cottage or a boat. Maybe after cleaning up your portfolio or rebalancing your holdings, or not paying attention to accumulating dividends for a while, you have a chunk of cash available. Or maybe you were waiting on the sideline to deploy your dry powder "at the right time" (we will address this topic later today). Regardless of how you got the money, you don't know how to best go about it. You don't want to make mistakes, you're hesitant.

To move beyond this hesitation, you need to come up with a plan that identifies where you're going to invest and when.

PLAN WHERE TO INVEST YOUR LUMP SUM

Before deciding when to invest—now or later, whether to do it all at once or not—you have to figure out which stocks you want to invest in. To come up with a selection of stocks that is right for you, start by reviewing your investment goals. Then, look at your current portfolio. Don't have a portfolio yet and the lump sum is the seed money for your brand-new one? Great! No worries, keep reading, we've got you covered.

If you already have a portfolio, review its content to identify any adjustments that are needed with your existing investments and which areas you can strengthen with your new money.

Review or define your investment goals

Whether you have a portfolio or not, begin the process by identifying your goals. In other words, what you want from your investments. It might be income, growing dividends, the best total return possible, or a combination of these.

Goals can change over time. Earlier in our accumulation years, we might focus more on growth and be willing to take more risk with somewhat speculative investments. As we get near or are in retirement, income and steady dividend growth might become more important.

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For example, an investor might start his/her journey with a portfolio containing 100% high growth stocks with some speculative plays that could do well, or not. As the portfolio grows and the years go by, that investor could change the portfolio composition to include 30% of more stable stocks that might not provide dynamic growth. Later on, perhaps the investor changes it again to include 30% in stocks that provide more dividend income, reducing the high growth portion of the portfolio even more.

Clarifying your goals helps you to determine your:

- Asset allocation: whether your portfolio will be all stocks, or a mix of stocks with other investments such as ETFs, bonds, GICs/Certificates of Deposits, etc.

This newsletter focuses on investments in stocks. If you invest in other vehicles as well as stocks, the information here is still valid for the stock portion of your portfolio.

- Sector allocation: the economic sector(s) in which you're going to invest, and in what proportion, to reach your goal.

Review your current portfolio

If you already have a portfolio of stocks, review what you have. Be on the lookout for these:

- Overweight sectors or companies in your portfolio
- Lightweight stocks
- Loser stocks

Overweight sectors and companies

Being overweight in some sectors or stocks makes your portfolio more vulnerable to market fluctuations or worse, to major events that affect a specific sector or company. Just ask folks who were invested massively in information technology in 2000 when the bubble burst!

If you have overweight sectors, you could invest the lump sum into other sectors or industries to rebalance your sector allocation or sell some of your holdings in the overweight sectors.

If you don't have a portfolio yet, you must find the economic sectors you understand well and are comfortable with, such as financials, technology, utilities, industrials, real estate, etc. Then, choose the percentage of the sum you will invest in each of the sectors and the number of stocks you want to purchase. You'll see some tips and guidance later in this newsletter.

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If you have overweight stocks, again it might be time to sell some shares. Imagine 20% of a portfolio invested in Algonquin in early September 2022; six weeks later, that Algonquin holding was down 20% and by the end of the year, it was down 49%. The entire portfolio down 10% from a single stock! Not a good feeling, made even worse with the 40% cut that followed. Which brings up my next point.

VAL
Algonquin Power & Utilities Corp Price % Change -51.16%

This is why you shouldn't be overexposed to a stock...

0.00%
-20.00%
-40.00%
-51.16%
-60.00%

Sep '22 Oct '22 Nov '22 Dec '22

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Dec 26 2023, 11:32AM EST. Powered by YCHARTS

A portfolio well diversified by weight and by weight of income is very important at retirement.

If you rely on the dividend income your portfolio provides, you also want to look at the weight of your stocks in terms of income they generate, not just their value. For example, $200,000 invested in Apple generates $1,200 in dividends/year (0.6% yield), and $100,000 invested in Enbridge generates $6,500 in dividends/year (6.5%). In value, the exposure to Enbridge is half that of Apple. As a source of income though, the Enbridge exposure is more than 5 times that of Apple.

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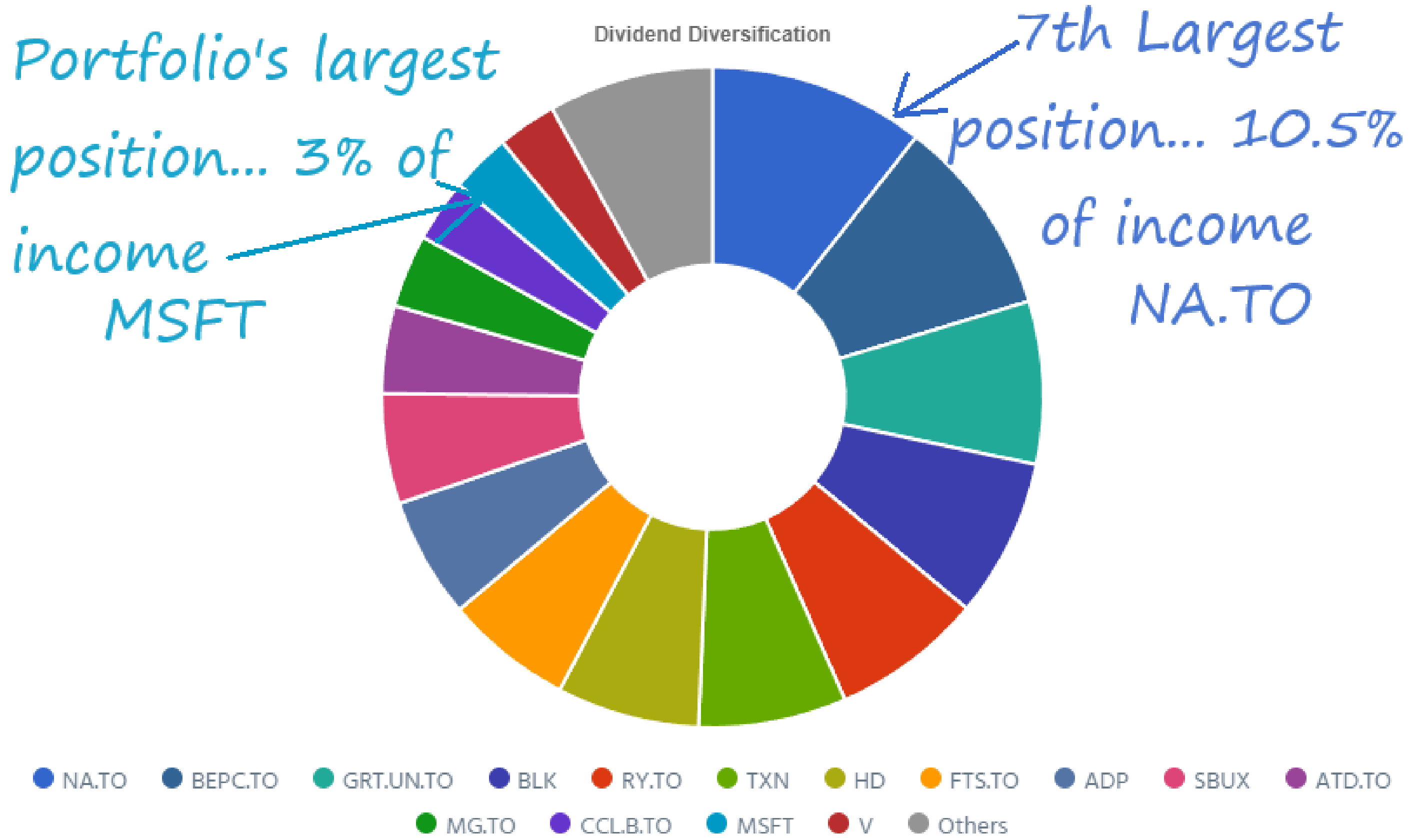
Fortunately, you can easily see your dividend income diversification from the DSR PRO dashboard.



Lightweight stocks

Lightweight stocks, those representing very little in your portfolio (for ex: 0.75% 1.3%), don't really do anything for you. Even if they double in price, you won't feel it. If they increase their dividend by 50%, you probably won't notice. If you like lightweight stocks that you own and you're confident in them, use some of your lump sum to add more to these positions. Otherwise, consider getting rid of them.

Loser stocks

Loser stocks can hurt you more than you think. Perhaps your portfolio could use a clean up. Holding on, waiting for loser stocks to go up again is often a losing proposition. Think about it; if you're down 40% on a stock, it needs to go up 66% for you to just break even. Now, a stock price can go down temporarily, for example, after a few poor quarters while restructuring the business, integrating an acquisition, or paying off a legal settlement. It could also go down temporarily for reasons beyond the company's control, like a pandemic, or the destruction of a production facility due to a storm.

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So, what I am saying here? Look at your loser stocks, how long they've been down, investigate why they are losers, and then decide if it's time to get rid of them and reinvest that money elsewhere, in something more worthwhile. See our Sell Everything: A Guide to Selling Your Losers newsletter for more details.

What you want your portfolio to look like

After reviewing your portfolio, compare its current state to what you want it to be, and then come up with your game plan. After cleaning up your portfolio and adjusting its composition, will you invest the lump sum on hand:

- In stocks you already own, to increase your positions?
- In new stocks to take advantage of different sectors and industries and make your portfolio even more resilient?
- A combination of these?

TIPS FOR CHOOSING WHERE TO INVEST

While choosing the economic sectors in which to invest comes down to what you understand and like, you should also ensure your choices fit with your investment goals. Below is a table listing all economic sectors categorized by the role they can play in an investment portfolio:

INCOME / STABILITY	BOTH	GROWTH
Consumer Staples	Financials	Consumer Discretionary
REITs	Communication Services	Information Technology
Healthcare	Industrials	
Utilities		
		Energy / Materials

Income/Stability sectors are where you find many mature businesses that are recession resistant. Don't expect to beat the market with these stocks, but they tend to be reliable investments with safe dividends.

Growth sectors are where you find companies with multiple growth vectors, able to surge during economic booms. Consumer discretionary companies tend to hurt during recessions but do very well in bull markets. I feel it's always good to have some information technology stocks, even in retirement. Why? They are the best protection against inflation because they grow all the time, provided you pick good ones and review them regularly.

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Sectors labelled as "**Both**" include companies that show a balance between stability and growth

I separated energy and materials from the other sectors because in my opinion, they are not great dividend growers. They're not bad sectors to invest in, but they are highly cyclical, going up and down all the time, which makes it difficult to understand what's happening.

There are sectors that are themselves quite diverse: consumer discretionary, for example, includes restaurants, auto-parts manufacturers, apparel, electronics, and more. Industrials is another well-diversified sector.

For detailed descriptions of each sector, their strengths, weaknesses, and how to get the best of each one, consult our Recession-proof portfolio workbook.

Portfolio composition guidelines

Here are some guidelines I use to manage the structure and composition of my portfolio

- To protect your portfolio and take advantage of market dynamics, you want to invest in several sectors, but there is no need to invest in all 11 sectors if you don't want to. Invest in at least 7-8 sectors that fit with your objectives (stability vs growth) and in sectors you understand.
- I like to have a maximum 20% invested in my favorite sectors and around 10% in others. However, it happens that I go above 20% when some of the stocks in them perform very well.
- Within a sector, I make sure that I invest in various industries to avoid getting wacked by a single market event.

  For example, rather than having 25% in the financial services sector spread across 5 Canadian Banks at 5% each, it's better to invest 5% in each of the following companies in that sector: Royal Bank (Canadian bank), BlackRock (asset management), Visa (payment processor), Great-West Life (life insurance) and Brookfield Corp (alternative asset management).
- The number of stocks to hold per sector depends on how many stocks total you want to hold and how many sectors you want to invest in. You can select the best 2-3-4 companies in each sector you want exposure to. That would likely lead to a 20-40 stocks portfolio. What a coincidence, that's very close to what I think is the ideal number of stocks.

Holding fewer than 20 stocks leaves very little room for error. It might be a great strategy for high-conviction investors, but I prefer a bit more diversification. There is a limit though. Going over 40 stocks means you're closer having your own ETF than a portfolio: it's "diworsification", not diversification. Monitoring 70 companies quarterly is a lot and you will eventually miss information, not to mention you end up with several useless lightweight stocks.

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Choosing between stocks in the same sector

When you dig into a sector, you'll likely find more than one company that looks interesting. As said earlier, buying four railroad companies or five Canadian banks won't improve your diversification. To choose between them, you must find a way to compare these companies.

The first step is to understand each business model and identify their differences. For example:

- Pepsi Vs Coca-Cola: PEP is 50% snacks, 50% beverage while KO is all about beverages.
- TD Bank vs ScotiaBank: TD is 2/3 in Canada, 1/3 in the USAs while BNS is concentrated in Canada and expanded its business in Central and South America.

If you don't find one whose business model is more appealing than the others, you can rely on numbers comparison. I usually go with the companies with the strongest dividend triangle (5 years of revenue, EPS, and dividend growth). The DSR Pro stock comparison tool does the hard work for you. Choose the companies to compare and voilà! All relevant metrics side-by-side.

	CP Canadian Pacific Kansas City Ltd	CNI Canadian National Railway Co	CSX CSX Corp	UNP Union Pacific Corp
Overview	**Overview**	**Overview**	**Overview**	**Overview**
Company Name	Canadian Pacific Kansas City Ltd	Canadian National Railway Co	CSX Corp	Union Pacific Corp
Symbol	CP	CNI	CSX	UNP
Sector	Industrials	Industrials	Industrials	Industrials
Industry	Railroads	Railroads	Railroads	Railroads
Beta	1.02	0.92	1.21	1.12
PRO Rating	4	5	4	4
Dividend Safety Score	2	4	4	4
More info	View stock card	View stock card	View stock card	View stock card
Dividend Triangle	**Dividend Triangle**	**Dividend Triangle**	**Dividend Triangle**	**Dividend Triangle**
5-Yr Rev. Growth	6.02 %	5.50 %	5.42 %	3.21 %
5-Yr EPS Growth	8.47 %	6.10 %	11.02 %	9.12 %
5-Yr Div Growth	11.59 %	12.08 %	9.00 %	15.42 %
Dividend	**Dividend**	**Dividend**	**Dividend**	**Dividend**
Dividend Yield Fwd	0.73 %	2.04 %	1.41 %	2.44 %
Dividend Frequency	quarterly	quarterly	quarterly	quarterly
Payout Ratio (%)	20.10 %	39.16 %	20.45 %	45.16 %
Cash Payout Ratio (%)	26.96 %	45.68 %	26.80 %	58.33 %
DGR 1yr	-5.01 %	2.45 %	10.00 %	0.00 %
DGR 3yr	7.28 %	11.61 %	7.72 %	11.14 %
DGR 5yr	11.59 %	12.08 %	9.00 %	15.42 %
DGR Streak				
Chowder Score	12.32	14.12	10.41	17.86

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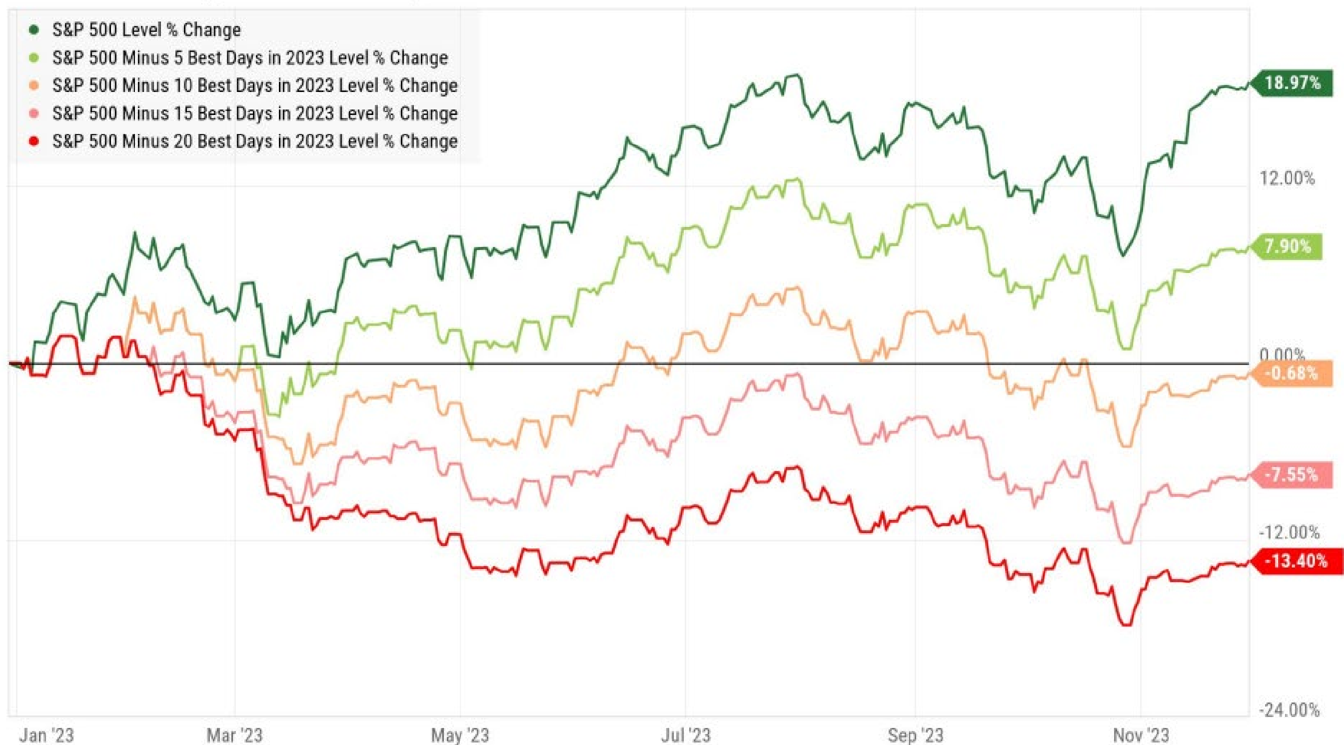
PLAN WHEN TO INVEST YOUR LUMP SUM

Okay. By now, you have defined or revisited your investment goals; reviewed your portfolio and made the necessary adjustments; identified the sectors or industries where you want to invest your lump sum and in what proportion; and found the stocks you want to buy and how much money you will invest in each one.

You know where you're going. Now it's time to choose when to click that Buy button. The timing of that has a lot to do with emotions. You fear putting sums of money into stocks only to see their price plunge soon after. You hate the thought of waiting for a "good price to buy" only to see it continually rise and missing out on a good thing. You're anxious about letting cash sit in your account doing nothing. What do you do?

All at once?

Almost all financial literature you can find tells you that the right time to invest is today so that your money is in play, working to accrue wealth, not lying dormant. This implies that you should invest all of your lump sum as soon as possible. Below, you see what the S&S 500 looked like throughout 2023 (dark green) and the effect of missing the best days of the market by waiting on the sideline.



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As compelling as that argument and graph might be, you might not want to invest 100% of your lump sum all at once. I completely understand how that very idea might make you feel nervous. After all, you could end up buying stocks at the peak of the market only to find your new investments soon in the red and perhaps for a while. Imagine investing 100% of your lump sum in July 2008, right before Lehman Brothers declared bankruptcy! That could have derailed your retirement plan completely.

Buying when the market is high

Buying stocks at the peak of the market and seeing them down 20%, 30%, 40% doesn't feel great, I know.

However, if you're a dividend growth investor like me, you look to invest in companies that are dividend growers with solid fundamentals and a lot of potential for years to come. Your focus is on total return, and you plan on holding those stocks for a long time to benefit from the growing dividends.

With a long investment horizon, buying great stocks at a peak in the market, while not the best scenario possible, might not bother you as much as it would a speculative investor looking to cash in capital gain reward

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quickly. Eventually, the market will go back up again. It'll just take more time for you to see stock price appreciation in your portfolio. Patience is a virtue.

I'll wait for…

Armed with your plan but unsure about the timing, you might feel like waiting a bit to see what happens with the market. After that bit, you decide to wait for another bit for inflation to go down before investing. But then, the market goes up. OK, no problem, just wait some more for it to go down. It does go down a bit. Do you buy? No, because maybe it's going to drop even further, might as well wait for that. See the pattern developing? Waiting and finding excuses to delay your investment. You're stuck.

Buying at Intervals

An alternative to this paralysis is to spread the stock purchases in intervals over a period of time, for example, six to nine months, which offers some protection. If the market begins to crash tomorrow or in a month or two, the downward spiral usually lasts six months. That doesn't mean that the market recovers lost ground after six months, but rather that it stabilizes. In other words, it stops deteriorating and will eventually begin its recovery.

If, to be on the safe side, you invested portions of your lump sum over six or nine months, you've caught the peak and the valley, benefiting from the downward trend to lower your average cost per share. You're still in the red, but better off than if you had bought it all at the start of the period, and you'll be back in the green sooner.

The graph below shows that, by buying $12,000 worth of ABC stock at 3-month intervals, you bought 1121 shares at an average share price of $10.70, which, by the end of the year, is slightly higher than the market price.

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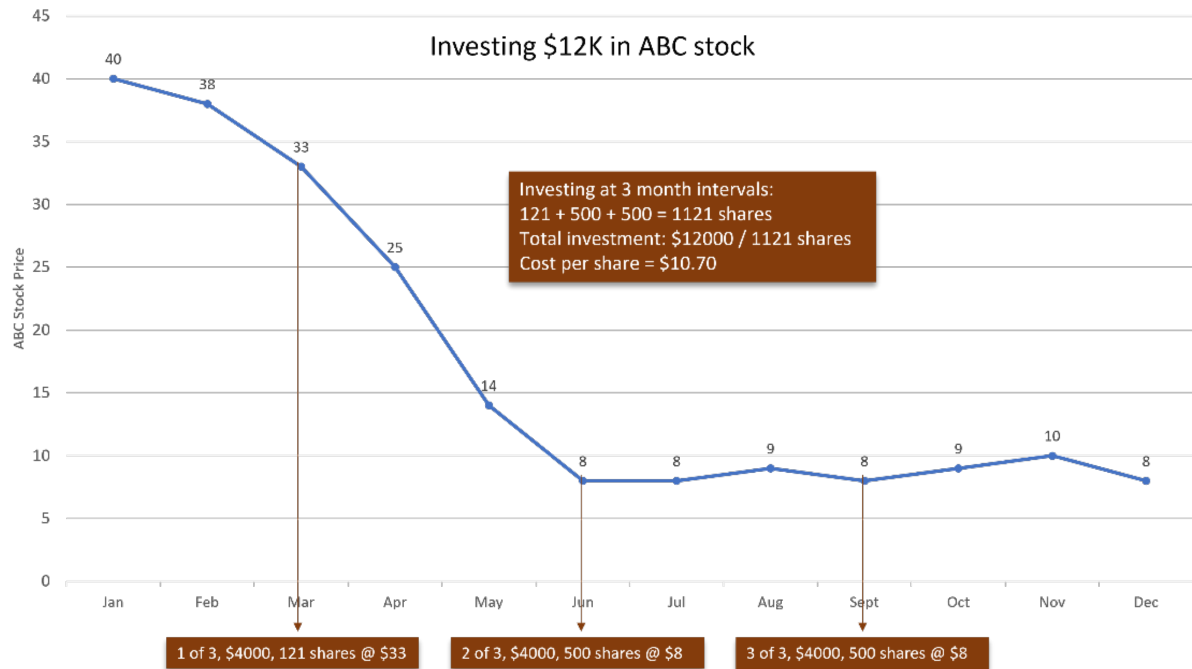
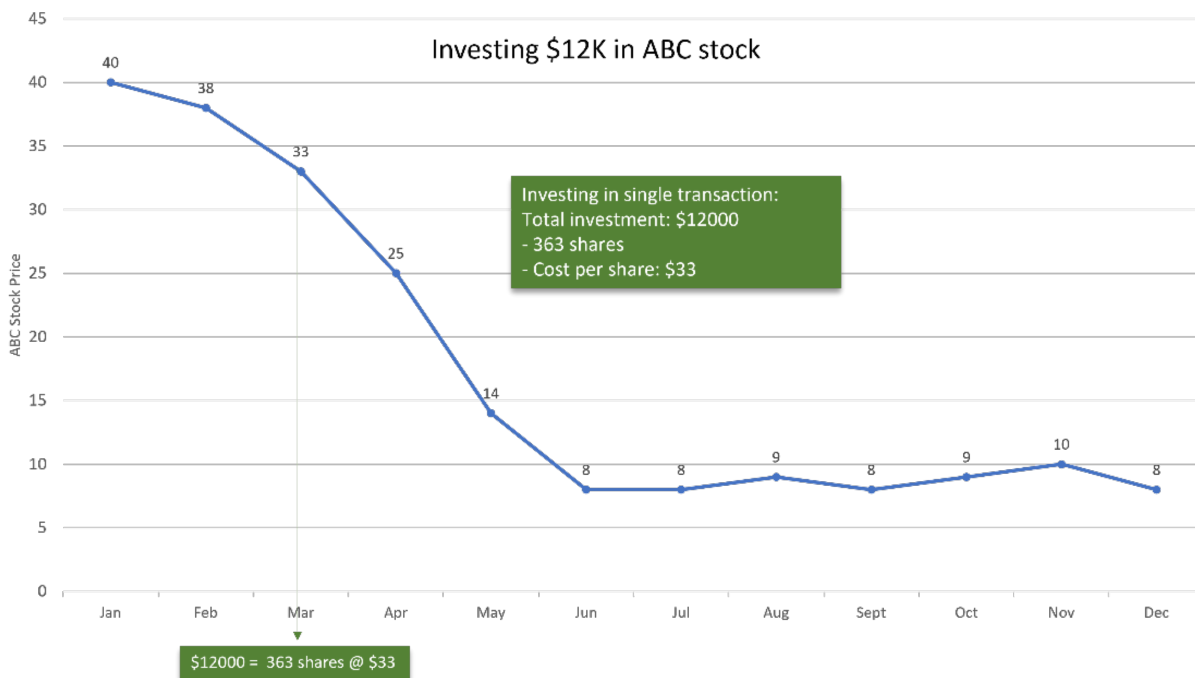


What about buying ABC stock in one transaction? A single transaction in March means that with the same $12K investment, you'd have 363 shares at an average share price of $33, a whopping $25 below market price at the end of the year. And you have 67% fewer shares than if you had bought at intervals.



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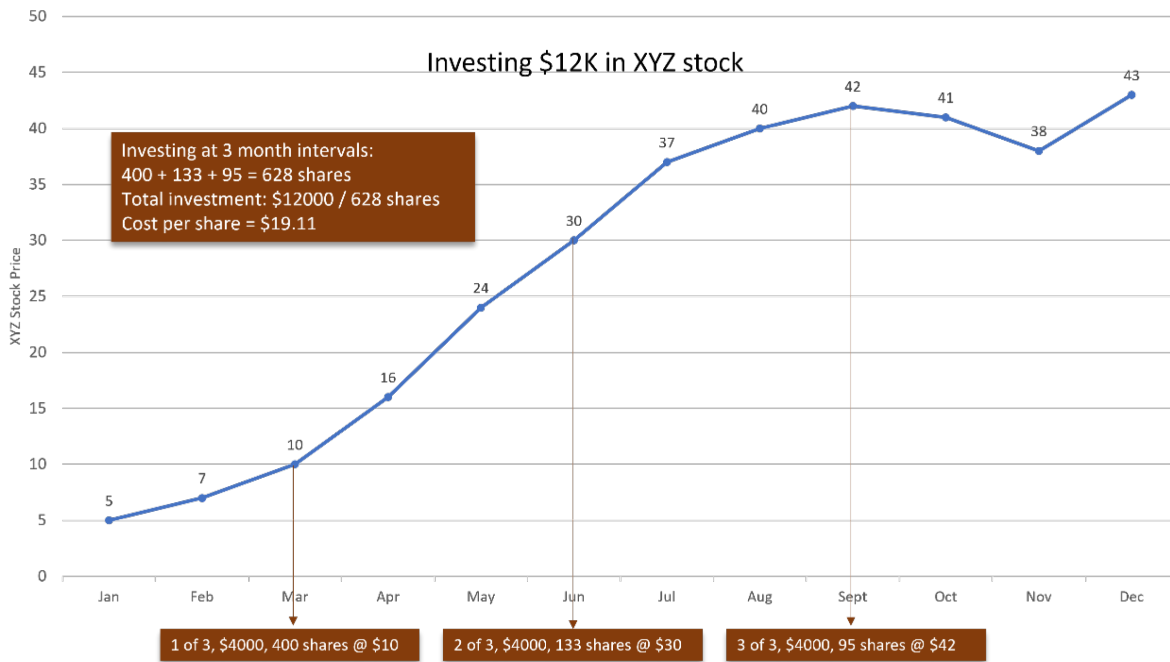
Of course, you'd be a bit better off if you had bought all the shares in a single transaction in June or later in the year. However, if you were ready to invest in March, you would have needed that crystal ball to tell you to wait three months.

Another possibility, depicted below, is that the market was starting to go up when you started to invest at intervals.



You invested along the way starting at lower prices that increased over the period, averaging out to a very acceptable price of $19.11, well below the market price of $43 at the end of the year. Again, you would have done better buying it all in March at $10, thanks to that crystal ball.

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MAKE YOUR PLAN AND BUY!

Let's say your plan is to buy shares of Fortis and Granite (a REIT) for income and of Alimentation Couche-Tard and Home Depot for growth.

Choose the period over which you invest; six to nine months, or even three months if you want to. Write down the dates during that period when you will buy stock and the sum to invest at each date.

For a six-month period for example, you might choose to:

- Now: Buy 1/3 of the total investment you plan to make for each company. Check which of the companies are about to announce their quarterly results and wait until you can review them before buying, just to be sure nothing drastic happened during the quarter.
- Three months later: You have another quarter of financial results to review for these companies to be ensure everything's on track, then buy another 1/3 of each company.
- Rinse and repeat three months later: after reviewing their latest quarterly results, buy the last 1/3.

FINAL THOUGHTS

Having a lump sum to invest can be confusing, even intimidating, but it's a good problem to have! If you clarify your goals, review and adjust what you already have, choose solid companies in diverse sectors you understand, and plan the timing of the purchases to reduce your anxiety level, it's not a problem at all.

Investing a lump sum with planned separate purchases spread out at intervals over a period of a few months mitigates the risk of buying at the peak of the market and being in the red for a long time. It's the perfect remedy to the paralysis your emotions can cause, it lets you act decisively and gets your money working for you.

Cheers,

Claudia & Mike.

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RATING CHANGES

This section communicates rating changes on the most popular stocks held at DSR. The changes mentioned below happened during this week upon our latest review.

No rating changes.

COMPANY	SYMBOL	PREVIOUS RATINGS (PRO/DIV)	NEW RATINGS (PRO/DIV)	COMMENT

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DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

OVERALL PORTFOLIO PERFORMANCE

Listed Returns are as of January 17th 2024:

Portfolios	Inception Date	Return	Benchmark	Added Value	Annualized Return	1 Y	YTD
CAD 25K	10/31/13	205.64%	129.83%	75.81%	11.45%	14.66%	-0.95%
USD 25K	10/31/13	170.37%	185.65%	-15.29%	10.13%	6.84%	-1.44%
CAD 100K	10/31/13	133.54%	129.83%	3.71%	8.58%	11.21%	-1.85%
USD 100K	10/31/13	220.91%	185.65%	35.26%	11.98%	16.41%	-1.05%
USD 500K	05/31/14	113.40%	153.49%	-40.10%	8.18%	8.72%	-1.54%
CAD 500K	05/31/14	126.09%	102.18%	23.91%	8.83%	8.92%	-0.54%
100% CAD	07/31/17	79.79%	48.49%	31.31%	9.63%	12.57%	-0.66%
Retirement CAD	07/31/18	31.16%	37.20%	-6.03%	5.09%	2.44%	1.27%
Retirement USD	07/31/18	61.74%	72.33%	-10.59%	9.19%	5.89%	-2.58%

*Canadian portfolios added value is calculated based on 50% of VIG and 50% of XDV as half of portfolios are US stocks. Currency hasn't been taken into consideration.

Benchmarks are VIG and XDV.TO for all portfolios.

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