### Global Group vs. S&P Global 1200 Index

<table>
<thead>
<tr>
<th>Category</th>
<th>% Index</th>
<th>Group</th>
<th>% Index</th>
<th>Group</th>
<th>% Index</th>
<th>Group</th>
<th>% Index</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas</td>
<td>10%</td>
<td>Water</td>
<td>13%</td>
<td>Biotech</td>
<td>23%</td>
<td>Hm Furnish</td>
<td>7%</td>
<td>DryShips</td>
</tr>
<tr>
<td>SemiCon</td>
<td>11%</td>
<td>Pharma</td>
<td>10%</td>
<td>Lodging</td>
<td>20%</td>
<td>Software</td>
<td>4%</td>
<td>OfceFurn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Alt Energy</td>
<td>19%</td>
<td>Computers</td>
<td>4%</td>
<td>Tools</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Media</td>
<td>11%</td>
<td>Mining</td>
<td>4%</td>
<td>Houseware</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Airlines</td>
<td>11%</td>
<td>Misc Mfg</td>
<td>4%</td>
<td>Insurance</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pipelines</td>
<td>9%</td>
<td>HcareProd</td>
<td>3%</td>
<td>Hm Products</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Elec Compon</td>
<td>9%</td>
<td>Leisure Time</td>
<td>3%</td>
<td>Hme Build</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Truk&amp;Lease</td>
<td>9%</td>
<td>InvestCo</td>
<td>3%</td>
<td>Pkg&amp;Contain</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>HcareServ</td>
<td>8%</td>
<td>Storage</td>
<td>2%</td>
<td>Chemicals</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Mch Cnst/Mng</td>
<td>8%</td>
<td>Forest Pdcts</td>
<td>1%</td>
<td>Uranium</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Electronics</td>
<td>6%</td>
<td>O&amp;G Serv</td>
<td>0%</td>
<td>Beverages</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Auto Parts</td>
<td>6%</td>
<td>Aero/Def</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bld Mat</td>
<td>6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Engin&amp;Const</td>
<td>5%</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
## TREND CHANGES vs S&P Global 1200 Index

### Accelerating Uptrends

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Trend</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLL</td>
<td>Oil Sands</td>
<td>91%</td>
<td>DXPE</td>
</tr>
<tr>
<td>MMB FP</td>
<td>Publishing</td>
<td>43%</td>
<td>MOD</td>
</tr>
<tr>
<td>EA</td>
<td>HmEntSwr</td>
<td>63%</td>
<td>ORK NO</td>
</tr>
<tr>
<td>WJX</td>
<td>TrdgDist</td>
<td>-18%b</td>
<td>MTH</td>
</tr>
<tr>
<td>PLPC</td>
<td>ElcCmpEq</td>
<td>-29%b</td>
<td>LUMI IT</td>
</tr>
<tr>
<td>USTR</td>
<td>OfficeServ</td>
<td>-46%</td>
<td>LIITB</td>
</tr>
<tr>
<td>EUROB GA</td>
<td>DiversBnk</td>
<td>-98%</td>
<td></td>
</tr>
</tbody>
</table>

### Accelerating Downtrends

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Trend</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>WJX</td>
<td>TrdgDist</td>
<td>-18%b</td>
<td>MTH</td>
</tr>
<tr>
<td>PLPC</td>
<td>ElcCmpEq</td>
<td>-29%b</td>
<td>LUMI IT</td>
</tr>
<tr>
<td>USTR</td>
<td>OfficeServ</td>
<td>-46%</td>
<td>LIITB</td>
</tr>
<tr>
<td>EUROB GA</td>
<td>DiversBnk</td>
<td>-98%</td>
<td></td>
</tr>
</tbody>
</table>

### New Uptrends

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Trend</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>WJX</td>
<td>TrdgDist</td>
<td>19%</td>
<td>CSE</td>
</tr>
<tr>
<td>EDU</td>
<td>Educat</td>
<td>50%</td>
<td>CSE</td>
</tr>
<tr>
<td>EDU</td>
<td>Educat</td>
<td>19%</td>
<td>CSE</td>
</tr>
<tr>
<td>EDU</td>
<td>Educat</td>
<td>19%</td>
<td>CSE</td>
</tr>
</tbody>
</table>

### New Downtrends

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Trend</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDU</td>
<td>Educat</td>
<td>11%</td>
<td>ICE</td>
</tr>
<tr>
<td>EDU</td>
<td>Educat</td>
<td>11%</td>
<td>ICE</td>
</tr>
<tr>
<td>EDU</td>
<td>Educat</td>
<td>11%</td>
<td>ICE</td>
</tr>
</tbody>
</table>

We highlight major trend changes in one of four categories: (1) Accelerating uptrends - a stock with a greater than 10% outperformance trend increased its outperformance by >10%. (2) Accelerating downtrends - a stock with a greater than 10% underperformance trend has increased its underperformance >10%. (3) New uptrends - a stock shifted from a downtrend to an uptrend. (4) New downtrends - a stock shifted from an uptrend to a downtrend.
Breaking Above Trade Channel

Outperforming Trend

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$PXT$</td>
<td>O&amp;G Int</td>
<td>124%</td>
</tr>
<tr>
<td>$HOC$ IN</td>
<td>O&amp;G RMkt</td>
<td>82%</td>
</tr>
<tr>
<td>$HOCL$ IN</td>
<td>O&amp;G RMkt</td>
<td>-4%</td>
</tr>
<tr>
<td>$HOB$ IN</td>
<td>DiversBnk</td>
<td>49%</td>
</tr>
<tr>
<td>$HMC$ IN</td>
<td>AutoMgmt</td>
<td>39%</td>
</tr>
<tr>
<td>$HMSL$ IN</td>
<td>AutoMgmt</td>
<td>-3%</td>
</tr>
<tr>
<td>$HML$ IN</td>
<td>HCMcry</td>
<td>16%</td>
</tr>
<tr>
<td>$HMLC$ IN</td>
<td>HCMcry</td>
<td>12%</td>
</tr>
<tr>
<td>$HK$</td>
<td>Energy</td>
<td>4%</td>
</tr>
<tr>
<td>$HSE$</td>
<td>Oil Sands</td>
<td>3%</td>
</tr>
<tr>
<td>$HGC$ FP</td>
<td>DiversREIT</td>
<td>3%</td>
</tr>
<tr>
<td>$H$</td>
<td>Exchange</td>
<td>1%</td>
</tr>
<tr>
<td>$VPA$</td>
<td>AU</td>
<td>1%</td>
</tr>
</tbody>
</table>

Underperforming Trend

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>T</td>
<td>IntTelSrv</td>
<td>-7%</td>
</tr>
<tr>
<td>$2801$ JP</td>
<td>PKgFdMt</td>
<td>-4%</td>
</tr>
<tr>
<td>$HMP$ SC</td>
<td>ApprRlt</td>
<td>-8%</td>
</tr>
<tr>
<td>$AH$</td>
<td>HFacility</td>
<td>-11%</td>
</tr>
<tr>
<td>$CVX$</td>
<td>Int O&amp;G</td>
<td>-13%</td>
</tr>
<tr>
<td>$MRY$</td>
<td>Cns&amp;Eng</td>
<td>-16%</td>
</tr>
<tr>
<td>$AIE$ LN</td>
<td>ITCounsel</td>
<td>-28%</td>
</tr>
<tr>
<td>$NVEST$ IN</td>
<td>PKgFdMt</td>
<td>-34%</td>
</tr>
<tr>
<td>$GAZ$ LI</td>
<td>Int O&amp;G</td>
<td>-43%</td>
</tr>
<tr>
<td>$20$ HK</td>
<td>REstDevAct</td>
<td>-60%</td>
</tr>
<tr>
<td>$3289$ JP</td>
<td>REstDevAct</td>
<td>-78%</td>
</tr>
<tr>
<td>$2865$ JP</td>
<td>ApprRlt</td>
<td>149%</td>
</tr>
</tbody>
</table>

Rising Up into Trade Channel

Outperforming Trend

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$NST$</td>
<td>Gold</td>
<td>136%</td>
</tr>
<tr>
<td>$CECO$</td>
<td>Educat</td>
<td>74%</td>
</tr>
<tr>
<td>$JHX$</td>
<td>CstrMat</td>
<td>47%</td>
</tr>
<tr>
<td>$CSR$ LN</td>
<td>Semi</td>
<td>35%</td>
</tr>
<tr>
<td>$03576$ KS</td>
<td>EntSwtr</td>
<td>28%</td>
</tr>
<tr>
<td>$05009$ KS</td>
<td>GolsCntr</td>
<td>24%</td>
</tr>
<tr>
<td>$HSH$</td>
<td>PKgFdmt</td>
<td>19%</td>
</tr>
<tr>
<td>$QRE$</td>
<td>MLP</td>
<td>15%</td>
</tr>
<tr>
<td>$914$ HK</td>
<td>CstrMat</td>
<td>11%</td>
</tr>
<tr>
<td>$WEN$</td>
<td>Rstaurnt</td>
<td>2%</td>
</tr>
</tbody>
</table>

Underperforming Trend

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>$CG$</td>
<td>AsstMgmt</td>
<td>0%</td>
</tr>
<tr>
<td>$6506$ JP</td>
<td>ElecComp</td>
<td>-6%</td>
</tr>
<tr>
<td>$9983$ JP</td>
<td>AppRlt</td>
<td>-13%</td>
</tr>
<tr>
<td>$TICC$</td>
<td>AsstMgmt</td>
<td>-18%</td>
</tr>
<tr>
<td>$GORO$</td>
<td>Gold</td>
<td>-28%</td>
</tr>
</tbody>
</table>

| Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, 'are the reasons for the stocks outperformance no longer valid?'. Conversely, if a stock rebounds into its outperformance channel, it begs the question, 'will the stock resume the outperformance trend?'. We highlight the four different crossover points above. |
Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, ‘are the reasons for the stocks outperformance no longer valid?’ Conversely if a stock rebounds into its outperformance channel, it begs the question, ‘will the stock resume the outperformance trend?’ We highlight the four different crossover points above.
Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>Falling Below Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>3474 TT Semi 73%</td>
<td>CRUS Semi 3%</td>
</tr>
<tr>
<td>MMB FP Publishinha 43%</td>
<td></td>
</tr>
<tr>
<td>ATI St/iStrs 25%</td>
<td></td>
</tr>
<tr>
<td>SU FP MineServ 19%</td>
<td></td>
</tr>
<tr>
<td>SIS IM Hwy&amp;Rail 13%</td>
<td></td>
</tr>
<tr>
<td>DOV Ind Mach 11%</td>
<td></td>
</tr>
<tr>
<td>NESN VX PkgDfdMt 7%</td>
<td></td>
</tr>
<tr>
<td>HCSI ETF RgnlSty 1%</td>
<td></td>
</tr>
<tr>
<td>SJMB Cabil&amp;Sat 0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underperforming Trend</th>
<th>Falling Below Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOL RitLsDisc -1%</td>
<td>CRVL InvBnkBrk 21%</td>
</tr>
<tr>
<td>BIP.UP ElecUtil -3%</td>
<td></td>
</tr>
<tr>
<td>CBL RetailREIT -7%</td>
<td></td>
</tr>
<tr>
<td>TNC Ind Mach -8%</td>
<td></td>
</tr>
<tr>
<td>FSTR Ind Mach -9%</td>
<td></td>
</tr>
<tr>
<td>388 HK Exchange -12%</td>
<td></td>
</tr>
<tr>
<td>T Intg&amp;Tslrv -15%</td>
<td></td>
</tr>
<tr>
<td>DENN Rtsaumt -21%</td>
<td></td>
</tr>
<tr>
<td>3099 JP DeptStrs -37%</td>
<td></td>
</tr>
<tr>
<td>TLM O&amp;G Int -47%</td>
<td></td>
</tr>
<tr>
<td>SWM SpecPap -58%</td>
<td></td>
</tr>
<tr>
<td>600111 CH RareEarths -81%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Breaking Below Trade Channel</th>
<th>Outperforming Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>KPTI Biotech 162%</td>
<td>ABG SM NRG Bio 160%</td>
</tr>
<tr>
<td>TXI CstrMat 94%</td>
<td>BAD CnsEng 84%</td>
</tr>
<tr>
<td>KONG ApplSwr 64%</td>
<td>PKOH AirFrght 63%</td>
</tr>
<tr>
<td>ARAY HCEquip 56%</td>
<td>UG FP AutoMfg 53%</td>
</tr>
<tr>
<td>SWS InvNbkBrk 49%</td>
<td>PSX HvyElecEq 48%</td>
</tr>
<tr>
<td>CRVL HCSERVICE 46%</td>
<td>PAGC OG StTr 46%</td>
</tr>
<tr>
<td>IVR MortgREIT 38%</td>
<td>DXPE TrdgDist 38%</td>
</tr>
<tr>
<td>SBNY RegionBnk 36%</td>
<td>LSE LN Exchange 34%</td>
</tr>
<tr>
<td>PVTB RegionBnk 32%</td>
<td>TMW LifScirvn 31%</td>
</tr>
<tr>
<td>MNRO AutoRtl 30%</td>
<td>ATE FP ITConsult 29%</td>
</tr>
</tbody>
</table>

| Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, ‘are the reasons for the stocks outperformance no longer valid?’ Conversely if a stock rebounds into its outperformance channel, it begs the question, ‘will the stock resume the outperformance trend?’ We highlight the four different crossover points above.

Page: B4
Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begins the question, 'are the reasons for the stocks outperformance no longer valid?' Conversely if a stock rebounds into its outperformance channel, it begins the question, 'will the stock resume the outperformance trend?' We highlight the four different crossover points above the trend:

- **Underperforming Trend**
  - CATM DataProc -54%
  - RTIC Semicon 2%
  - MCHP Semi 17%
  - ATN IntToTelSrv 15%
  - QIHU InetSftSrv 13%
  - CERN HCareTec 10%
  - GENL LN O&G E&P 8%
  - FIZZ SoftDmrks 7%
  - HVT Hfmmash 5%
  - CYN RegionBnk 4%
  - EWBC RegionBnk 2%
  - MGGG ElecUtil 2%

- **Rising Above Trend**
  - HY Ind Mach 28%
  - BFAM Educat 26%
  - ISBC RegionBnk 24%
  - ZIOP Biotech 23%
  - WDFC HldPrdct 20%
  - LRE MLP 19%
  - MCHP Semi 17%
  - ATN IntToTelSrv 15%
  - QIHU InetSftSrv 13%
  - CERN HCareTec 10%
  - GENL LN O&G E&P 8%
  - FIZZ SoftDmrks 7%
  - HVT Hfmmash 5%
  - CYN RegionBnk 4%
  - EWBC RegionBnk 2%
  - MGGG ElecUtil 2%

- **Falling Below Trend**
  - USP Steel 0%
  - RXL FP TrdgDist 4%
  - WMAR SpecStors -6%
  - DCOM Thrft&Mtg -9%
  - RDA Semi -14%
  - CSV SpCmSrv -16%
  - RTEC Semicon -21%
  - OPEN InetSftSrv -40%
  - CATM DataProc -54%

- **Home**
  - MRVL Semi 27%
  - GPOR OG&E&P 27%
  - VVCMultiUtil 25%
  - HZ.A Publishing 25%
  - SYNT DataProc 23%
  - ING OthDivFS 20%
  - ENTG SemiEqp 19%
  - COBZ RegionBnk 18%
  - 6366 JP Cns&Eng 15%
  - AWR WaterUtil 13%
  - FELE ElecCmpEq 11%
  - IWP ETF RtnlSty 8%
  - CTWS WaterUtil 7%
  - KLAC SemiEqp 6%
  - STBZ RegionBnk 2%
  - FFBC RegionBnk 0%

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<table>
<thead>
<tr>
<th>Ticker</th>
<th>Industry</th>
<th>Energy</th>
<th>Nat Gas</th>
<th>Oil &amp; Gas</th>
<th>OG Drill</th>
<th>OG Equip</th>
<th>OG RfMk</th>
<th>OG StTr</th>
<th>Oil Sands</th>
<th>Int O&amp;G</th>
<th>OG Intl</th>
<th>Uranium</th>
</tr>
</thead>
<tbody>
<tr>
<td>HP</td>
<td>OG Drill</td>
<td>65%</td>
<td>27%</td>
<td>17%</td>
<td>-32%</td>
<td>-14%</td>
<td>-3%</td>
<td>-2%</td>
<td>-9%</td>
<td>-1%</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>STO</td>
<td>Int O&amp;G</td>
<td>57%</td>
<td>18%</td>
<td>9%</td>
<td>-21%</td>
<td>-17%</td>
<td>-17%</td>
<td>-14%</td>
<td>-22%</td>
<td>-1%</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>CNQ</td>
<td>Oil Sands</td>
<td>49%</td>
<td>27%</td>
<td>15%</td>
<td>-32%</td>
<td>-14%</td>
<td>-14%</td>
<td>-14%</td>
<td>-22%</td>
<td>-1%</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>EQT</td>
<td>Nat Gas</td>
<td>45%</td>
<td>23%</td>
<td>11%</td>
<td>-21%</td>
<td>-17%</td>
<td>-17%</td>
<td>-14%</td>
<td>-22%</td>
<td>-1%</td>
<td>-1%</td>
<td>-1%</td>
</tr>
<tr>
<td>VLO</td>
<td>OG RfMk</td>
<td>45%</td>
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**Most to Least Consistent Underperformance**

**Most to Least Consistent Outperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red**

**Blue**

**Black**

**Canadian Equities**

**U.S. Equities**

**International Equities**

**BMO Capital Markets**
### ENERGY vs S&P Global 1200 Index continued

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### Performance Metrics

- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Red**
- **Blue**
- **Black**

### Canadian Equities
- U.S. Equities
- International Equities
ENERGY vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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MATERIALS vs S&P Global 1200 Index

S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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#### Other Large Cap Canadian Stocks and Other Global Comparables continued
## MATERIALS vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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![Logo] BMO Capital Markets

Most to Least Consistent **Out**performance
Most to Least Consistent **Under**performance

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#### Most to Least Consistent Outperformance

- **Falling**: Below Trend
- **Rising**: Above Trend

- **Red**: Canadian Equities
- **Blue**: U.S. Equities
- **Black**: International Equities

- **Home**: BMO Capital Markets
### INDUSTRIALS vs S&P Global 1200 Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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**Notes:**
- Outperformance and Underperformance are based on recent quarter's performance compared to the S&P Global 1200 Index.
- Rising and Falling trends indicate recent performance relative to the market.
INDUSTRIALS vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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- **Rising Above Trend**
- **Falling Below Trend**
- **Red** Canadian Equities
- **Blue** U.S. Equities
- **Black** International Equities

**Page: C12**
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## CONSUMER DISCRETIONARY vs S&P Global 1200 Index

S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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### Most to Least Consistent Outperformance
- **Home**
  - BellSouth (BLS)
  - HomeLnd (HLN)
  - Accsrs (ACRS)
  - Whsld (WHS)

### Most to Least Consistent Underperformance
- **Home**
  - BellSouth (BLS)
  - HomeLnd (HLN)
  - Accsrs (ACRS)
  - Whsld (WHS)
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

| Sector | Company | Country | Sales (B) | EBITDA (B) | ROE (%) | P/E | Dividend Yield (%) | Beta | Analysts | Recommendation | Price (CAD) | Analyst | Rating | Rating | Rating | Rating |
|--------|---------|---------|-----------|-----------|----------|-----|---------------------|------|----------|---------------|-------------|---------|---------|--------|--------|--------|--------|
| Retail | VIPS    | US      | 8.00      | 32.00     | 4.30     | 28  | 6.00                | 1.00 | 10       | 2             | 50.00       | 5       | 5       | 5       | 5       | 5       |
| Media  | IDG     | US      | 8.00      | 32.00     | 4.30     | 28  | 6.00                | 1.00 | 10       | 2             | 50.00       | 5       | 5       | 5       | 5       | 5       |
| Health | HUSQB   | CA      | 8.00      | 32.00     | 4.30     | 28  | 6.00                | 1.00 | 10       | 2             | 50.00       | 5       | 5       | 5       | 5       | 5       |
| Finance| JCNC    | CA      | 8.00      | 32.00     | 4.30     | 28  | 6.00                | 1.00 | 10       | 2             | 50.00       | 5       | 5       | 5       | 5       | 5       |
| Energy | HBI     | CA      | 8.00      | 32.00     | 4.30     | 28  | 6.00                | 1.00 | 10       | 2             | 50.00       | 5       | 5       | 5       | 5       | 5       |
| Industrials | RHF | CA      | 8.00      | 32.00     | 4.30     | 28  | 6.00                | 1.00 | 10       | 2             | 50.00       | 5       | 5       | 5       | 5       | 5       |
| Consumer Goods | AAF | CA      | 8.00      | 32.00     | 4.30     | 28  | 6.00                | 1.00 | 10       | 2             | 50.00       | 5       | 5       | 5       | 5       | 5       |

**Note:** This table provides a snapshot of the S&P/TSX 60 Index members, along with other large-cap Canadian stocks and global comparables. It includes information on sales, EBITDA, ROE, P/E ratio, dividend yield, beta, analyst recommendations, and stock prices. The table is sorted by sector, with a focus on the consumer discretionary sector.
CONSUMER DISCRETIONARY vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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### CONSUMER DISCRETIONARY vs S&P Global 1200 Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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CONSUMER DISCRETIONARY vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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### CONSUMER STAPLES vs S&P Global 1200 Index

#### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red** U.S. Equities

**Blue** Canadian Equities

**Black** International Equities
### CONSUMER STAPLES vs S&P Global 1200 Index continued

**S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables**

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### Home

#### Operative Performance

- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Red**
- **Blue**
- **Black**

---

**Canadian Equities**
- **U.S. Equities**
- **International Equities**

---

**BMO Capital Markets**
### CONSUMER STAPLES vs S&P Global 1200 Index continued

**S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued**

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This table continues the comparison of Consumer Staples with the S&P Global 1200 Index, focusing on S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks, and Other Global Comparables. The table highlights returns for various stocks, sectors, and ETFs, providing insights into performance and trend analysis within the Consumer Staples sector versus the broader index.

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Page: C21  
Most to Least Consistent Output: performance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Red Blue Black
Canadian Equities U.S. Equities International Equities
BMO Capital Markets
## HEALTH CARE vs S&P Global 1200 Index

### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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**Notes:**
- Performance data is relative to the S&P Global 1200 Index.
- Sector abbreviations: Pharma (Ph), Biotech (Bt), HCDistr (HCD), HCEquip (HCE), LfSciSrv (LfS), HCFacility (HCF), HCareTech (HCT), HCService (HCS), HCaretools (HCT), HCareFacility (HCFacility).
HEALTH CARE vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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**HEALTH CARE vs S&P Global 1200 Index continued**

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HEALTH CARE vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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## FINANCIALS vs S&P Global 1200 Index continued

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**FINANCIALS vs S&P Global 1200 Index continued**

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

| SpecREIT | ETF RgnlSty | REstDevl | AsstMgm | OfficeREIT | DiversREIT | MortgREIT | HotelREIT | InvBnkBrk | DiversBnk | P&C Insur | RegionBnk | LifeHthIns | Assmnt | RegionBnk |
|----------|-------------|----------|---------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|--------|------------|
| RNR       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| HTA       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| HLC       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| MNS       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| BW       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| NM       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| GPE       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| VND       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| RVT       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| AAB       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |

**Home**

| SpecREIT | ETF RgnlSty | REstDevl | AsstMgm | OfficeREIT | DiversREIT | MortgREIT | HotelREIT | InvBnkBrk | DiversBnk | P&C Insur | RegionBnk | LifeHthIns | Assmnt | RegionBnk |
|----------|-------------|----------|---------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|--------|------------|
| RNR       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| HTA       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| HLC       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| MNS       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| BW       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| NM       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| GPE       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| VND       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
| RVT       |             |          |         |            |            |           |           |           |           |           |            |            |          |          |
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**Most to Least Consistent Underperformance**

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### Most to Least Consistent Outperformance
- **CPT** 40%
- **KRC** 39%
- **OF** 38%
- **CNP FP** 38%
- **IVR** 38%
- **CYS** 37%
- **ACC** 36%
- **NYMT** 36%
- **CBQK QC** 36%
- **ELS** 35%
- **ETFMIB ITT** 35%
- **BEE** 34%
- **EDR** 34%
- **H FDR FP** 34%
- **MAA** 31%
- **TWO** 30%
- **MFA** 30%
- **HME** 29%
- **LUNDLS** 29%

### Most to Least Consistent Underperformance
- **CPT** 40%
- **KRC** 39%
- **OF** 38%
- **CNP FP** 38%
- **IVR** 38%
- **CYS** 37%
- **ACC** 36%
- **NYMT** 36%
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- **ELS** 35%
- **ETFMIB ITT** 35%
- **BEE** 34%
- **EDR** 34%
- **H FDR FP** 34%
- **MAA** 31%
- **TWO** 30%
- **MFA** 30%
- **HME** 29%
- **LUNDLS** 29%

### Rising Above Trend
- **CPT** 40%
- **KRC** 39%
- **OF** 38%
- **CNP FP** 38%
- **IVR** 38%
- **CYS** 37%
- **ACC** 36%
- **NYMT** 36%
- **CBQK QC** 36%
- **ELS** 35%
- **ETFMIB ITT** 35%
- **BEE** 34%
- **EDR** 34%
- **H FDR FP** 34%
- **MAA** 31%
- **TWO** 30%
- **MFA** 30%
- **HME** 29%
- **LUNDLS** 29%

### Falling Below Trend
- **CPT** 40%
- **KRC** 39%
- **OF** 38%
- **CNP FP** 38%
- **IVR** 38%
- **CYS** 37%
- **ACC** 36%
- **NYMT** 36%
- **CBQK QC** 36%
- **ELS** 35%
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- **BEE** 34%
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- **H FDR FP** 34%
- **MAA** 31%
- **TWO** 30%
- **MFA** 30%
- **HME** 29%
- **LUNDLS** 29%

### Red Canadian Equities
- **CPT** 40%
- **KRC** 39%
- **OF** 38%
- **CNP FP** 38%
- **IVR** 38%
- **CYS** 37%
- **ACC** 36%
- **NYMT** 36%
- **CBQK QC** 36%
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- **TWO** 30%
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- **LUNDLS** 29%

### Blue U.S. Equities
- **CPT** 40%
- **KRC** 39%
- **OF** 38%
- **CNP FP** 38%
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- **CYS** 37%
- **ACC** 36%
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- **MAA** 31%
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- **HME** 29%
- **LUNDLS** 29%

### Black International Equities
- **CPT** 40%
- **KRC** 39%
- **OF** 38%
- **CNP FP** 38%
- **IVR** 38%
- **CYS** 37%
- **ACC** 36%
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- **H FDR FP** 34%
- **MAA** 31%
- **TWO** 30%
- **MFA** 30%
- **HME** 29%
- **LUNDLS** 29%

### BMO Capital Markets
FINANCIALS vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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### FINANCIALS vs S&P Global 1200 Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

<p>| SEIC | AsstMgm | 3% | HXT | ETF RgnSt | -3% |
| IWM | ETF RgnSt | 3%b | EWO | ETF RgnSt | -3% |
| GFC FP | DiversREIT | 3%a | DBV | ETF RgnSt | -3% |
| 8960 JP | DiversREIT | 3% | EGP | IndusREIT | -3% |
| MPW | HCareREIT | 3% | STW AU ETF RgnSt | -3% |
| 3269 JP | RegResREIT | 3% | SDY | ETF RgnSt | -3% |
| EWBC | RegionBnk | 2%b | BLX | DiversBnk | -3% |
| HBHC | RegionBnk | 2% | FAF | P&amp;C Insur | -3% |
| HSF LN | ETF RgnSt | 2% | EGU | IndusREIT | -3% |
| RNR | Reinsuran | 2% | IWM | ETF RgnSt | -3% |
| CSWC | AsstMgm | 2% | WSC | RegResREIT | -2% |
| KRE | ETF Sect | 2% | KKR | RegResREIT | -2% |
| KCAP | AsstMgm | 2% | UMPQ | RegionBnk | -2% |
| CCT SP | OfficeREIT | 2% | BKU | RegionBnk | -2% |
| VLY | RegionBnk | 2%b | BPO | REstOpC | -2% |
| BPO | REstOpC | 2% | WVR | RegResREIT | -2% |
| LEC | BankReit | 2%b | BPO | REstOpC | -2% |
| IGM | AsstMgm | 2% | FAF | P&amp;C Insur | -2% |
| GOV | OfficeREIT | 2% | HXT | ETF RgnSt | -2% |
| PKY | OfficeREIT | 2% | EMA | RegResREIT | -2% |
| 8304 JP | DiversBnk | 2% | HXT | ETF RgnSt | -2% |
| JOE | REstOpC | 2% | HXT | ETF RgnSt | -2% |
| GHL | InvBnk | 2% | HXT | ETF RgnSt | -2% |
| CWH | ETF RgnSt | 1% | HXT | ETF RgnSt | -2% |
| H100 | ETF RgnSt | 1% | HXT | ETF RgnSt | -2% |
| INL SJ | DivCpMk | 1%a | SUI | ResidREIT | 0% |
| TFSL | Thrft&amp;Mtg | 1% | SUI | ResidREIT | 0% |
| H0EF | ETF RgnSt | 1% | SUI | ResidREIT | 0% |</p>
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## INFORMATION TECHNOLOGY vs S&P Global 1200 Index

### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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**Note:** This table represents the S&P 500, S&P/TSX 60, and other S&P Global 1200 Index Members along with their respective performance. The performance is indicated in terms of percentage change.
INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Red Canadian Equities
Blue U.S. Equities
Black International Equities
### INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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*Note: The table continues with similar entries.*
INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

| FEIC | Electr | 25%b | 2038 HK | EMS | 11% | SNCR | ApplicSwr | -3% |
| MEAS | EMS | 24% | HLMN LN | Electr | 11% | 2018 HK | ElecCom | -2% |
| AXE | TechDist | 24% | TTWO | ImEntSw | 11% | SNPS | ApplicSwr | -2% |
| NEO FP | dwrSt&P | 23% | KUD SW | Electr | 11% | MANT | ITConsult | -2% |
| 4062 JP | ElecCom | 23%b | TECHM | ITConsult | 11% | IGTE | ITConsult | -2% |
| 7762 JP | ElecCom | 23% | TCS IN | ITConsult | 11% | SPWR | NRG Siar | -2% |
| 4739 JP | ITConsult | 23% | SCC LN | ITConsult | 11% | VECO | SemiExp | -2% |
| IM | TechDist | 22% | COHU | SemiExp | 10% | 2395 TT | dwrSt&P | -2% |
| 9719 JP | ITConsult | 21% | FENG | InetSftSrv | 10% | JCOM | ElecCom | -1% |
| LFUS | ElecCom | 21%b | MSZ GR | Vrg Siar | 10% | CAVM | Semi | -1% |
| MCRL | Semi | 21% | CLS | EMS | 10% | VPG | ElecInstr | -1% |
| 2353 TT | dwrSt&P | 21% | MTSC | ElecInstr | 10% | ISS | ITConsult | -1% |
| DSG | AppliedSwr | 20%b | JASO | Vrg Siar | 9% | SAPE | ITConsult | -1% |
| ING FP | ElecInstr | 20% | COHR | ElecInstr | 9% | FLT | DataProc | -1% |
| RVBD | ComEqui | 20% | DLIB | ElecCom | 9% | 8036 JP | ElecInstr | -1%b |
| 6121 TT | ElecCom | 20% | MODN | AppliedSwr | 8% | 3189 TT | Semi | 0% |
| ENTG | SemiExp | 19%b | INFY | ITConsult | 8% | 382 TT | dwrSt&P | 18% |
| ESL | ApplicSwr | 18% | TREL | EMS | 9% | WEX | DataProc | 8% |
| 2352 TT | dwrSt&P | 18% | EXTR | ComEqui | 8%b | LLNW | InetSftSrv | 8% |
| GPN | DataProc | 17% | 3452 TT | Vrg Siar | 7% | EPAY | ApplicSwr | 7%b |
| ARW | TechDist | 17% | LTNW | InetSftSrv | 8% | BDC | ElecCom | 7% |
| INXN | ITConsult | 16% | CY | Semi | 7% | APG | ApplicSwr | 7%b |
| DH | DataProc | 16% | 2354 TT | IdwRSt&P | 7% | CY | Semis | 7% |
| EQIX | InetSftSrv | 16% | ACOYS | TechDist | 7% | 3231 TT | HDwrSt&P | 7% |
| JKHV | DataProc | 15% | AGYS | TechDist | 7% | SOW GR | ElecInstr | 5% |
| ATO FP | ITConsult | 15%b | FNSR | ComEqui | 6% | PRO | ApplicSwr | 6%b |
| TEL | EMS | 14% | BHE | EMS | 9% | EVTC | DataProc | 6% |
| CHKP | SystmSw | 12% | BMI | ElecInstr | 11% | ARUN | ComEqui | 6% |
| QQQ | ETF RgSt | 12% | BR | DataProc | -11%a | POWI | Semi | 6% |
| CMG | ApplicSwr | 10% | BHE | EMS | 9% | JCVG | DataProc | 5% |
| XLK | ETF Sect | 5% | FCS | Semi | 5% | ADVA | ETF | 5% |

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Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Red Blue Black
Canadian Equities
U.S. Equities
International Equities

BMO Capital Markets
### INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

**S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued**

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INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

IXYS Semi 1%
NVEC Semi 1%
IXYS LN Electr 1%
IRF Semi 0%
6588 JP IdwrSt&P 0%
### TELECOMMUNICATIONS SERVICES vs S&P Global 1200 Index

**S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members**

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### TELECOMMUNICATIONS SERVICES vs S&P Global 1200 Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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### Home

- SSA LI: WlsTelSrv 3%
- TEL FP: ETF Sect 1%
- BEZO IT: IntgTelSrv 1%
- OPL PW: IntgTelSrv 0%

---

#### Most to Least Consistent Outperformance

- Red: Canadian Equities
- Blue: U.S. Equities
- Black: International Equities
### UTILITIES vs S&P Global 1200 Index

#### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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### UTILITIES vs S&P Global 1200 Index continued

**S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables**

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**Notes:**
- "MultiUtil" indicates multiple utility stocks.
- "ETF Sect" indicates ETF sector indices.
- "RenewElec" indicates renewable energy companies.
- "WaterUtil" indicates water utility companies.
- "TF Bond" indicates Treasury Future bonds.

**Sources:**
- S&P/TSX Index
- S&P Global 1200 Index
- Canadian Equities
- U.S. Equities
- International Equities
UTILITIES vs S&P Global 1200 Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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<td>HYF SP</td>
<td>Water Util</td>
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<td>TREND CHANGES vs S&amp;P Global 1200 Sector Index</td>
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<td>UDR                                          26%</td>
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<td>CTB</td>
</tr>
<tr>
<td>CFW                                         22%</td>
<td>OG Equip</td>
<td>CLB</td>
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<tr>
<td>FULT                                        -13%</td>
<td>RegionBnk</td>
<td>WJX</td>
</tr>
<tr>
<td>SHOR                                        -28%b</td>
<td>ComEquip</td>
<td>MM</td>
</tr>
<tr>
<td>ADES                                        -48%</td>
<td>SpecChm</td>
<td>KIRK</td>
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<tr>
<td><strong>New Uptrends</strong></td>
<td></td>
<td></td>
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<tr>
<td>HUSQB SS                                     72%</td>
<td>HhldApl</td>
<td>FDR FP</td>
</tr>
<tr>
<td>LOCAL FP                                    117%</td>
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<td><strong>New Downtrends</strong></td>
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<tr>
<td>1138 HK                                     -50%</td>
<td>Marine</td>
<td>958 HK</td>
</tr>
<tr>
<td>DAKT                                       -27%</td>
<td>ElecInstr</td>
<td>EOX</td>
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### TREND POSITION CHANGES vs S&P Global 1200 Sector Index

#### Breaking Above Trade Channel

<table>
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<th>Sectors</th>
<th>Performance</th>
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<tr>
<td>GPTX</td>
<td>O&amp;G Inti</td>
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<td>BHEL</td>
<td>Hvy Eq</td>
<td>47%a</td>
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<td>000660 KS</td>
<td>Semi</td>
<td>23%</td>
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**Underperforming Trend**

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<tr>
<td>WIN</td>
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<td>ABT</td>
<td>HCEquip</td>
<td>-10%a</td>
</tr>
<tr>
<td>VLID3</td>
<td>Cmcl Prt</td>
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<td>COH</td>
<td>HCEquip</td>
<td>-26%a</td>
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<tr>
<td>TSBS</td>
<td>Pkg Fd Mt</td>
<td>-30%a</td>
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<tr>
<td>1911</td>
<td>Home Ed</td>
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<tr>
<td>JPVL</td>
<td>Renew Elec</td>
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<tr>
<td>2685</td>
<td>Appari Rlt</td>
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#### Rising Up Into Trade Channel

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<td>NRG Slar</td>
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<td>NM</td>
<td>Wynn</td>
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<tr>
<td>PEY</td>
<td>Nat Gas</td>
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<td>CAM</td>
<td>O&amp;G Equip</td>
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<tr>
<td>BRKR</td>
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<td>NEE</td>
<td>Elec Util</td>
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<td>914 HK</td>
<td>CstMat</td>
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**Underperforming Trend**

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<td>Ptv Eqty</td>
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<td>TDC</td>
<td>ITConsult</td>
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<td>QLGC</td>
<td>HdwrdSt&amp;P</td>
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<td>7762</td>
<td>Elec IN</td>
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<tr>
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<td>Gas Util</td>
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<tr>
<td>5802</td>
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</tr>
<tr>
<td>590 HK</td>
<td>Spec Stors</td>
<td>-59%</td>
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Most to Least Consistent **Outperformance**

Most to Least Consistent **Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red**

**Blue**

**Black**

**Canad**

**U.S. E. Interna**

**BMO Capital Markets**
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<thead>
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<th>SAS SS</th>
<th>Airline</th>
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<th>GRPN</th>
<th>InetRtl</th>
<th>-76%</th>
<th>NRG Wind</th>
<th>-95%</th>
<th>1025 HK</th>
<th>SprCntrs</th>
<th>124%</th>
<th>4819 JP</th>
<th>ITConsult</th>
<th>144%</th>
<th>VHI</th>
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### Breaking Below Trade Channel

#### Outperforming Trend

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<tbody>
<tr>
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<td>Ind Mach</td>
<td>HUSQB SS</td>
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<tr>
<td>AIF</td>
<td>RetailSrv</td>
<td>HildApl</td>
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<td>TPC</td>
<td>Cns&amp;Eng</td>
<td>FIE GR</td>
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<td>CHSP</td>
<td>HoteiREIT</td>
<td>StiStins</td>
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<tr>
<td>AN</td>
<td>AutoRtl</td>
<td>WRT AU</td>
<td>23%</td>
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<tr>
<td>SDJ.R</td>
<td>CabSat</td>
<td>AP</td>
<td>14%</td>
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<tr>
<td>CCK</td>
<td>MltGlsCnt</td>
<td>ITT</td>
<td>7%</td>
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<tr>
<td>OCX</td>
<td>Pvt Eqty</td>
<td>ETI</td>
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#### Underperforming Trend

<table>
<thead>
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<td>ApprSqr</td>
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<td>AsstMgmt</td>
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<td>ApprRtl</td>
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### Underperforming Below Trade Channel

#### Outperforming Trend

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<tr>
<td>ABG SM</td>
<td>NRG Bio</td>
<td>KPTI</td>
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<td>EGL</td>
<td>Aero&amp;Df</td>
<td>1590 TT</td>
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<td>PKOH</td>
<td>AirFght</td>
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<td>PSIX</td>
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<td>SMDS LN</td>
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<td>MNRO</td>
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#### Underperforming Trend

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<thead>
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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red**

**Blue**

**Black**

**Internally**

**BMO Capital Markets**
<table>
<thead>
<tr>
<th>Stock Symbol</th>
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<table>
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**Underperforming Trend**

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<td>VFPG</td>
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<td>TNET BB</td>
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<tr>
<td>HEI</td>
<td>Aero&amp;Def</td>
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</tr>
<tr>
<td>GTK IM</td>
<td>Cash&amp;Gm</td>
<td>5%</td>
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<tr>
<td>EWO</td>
<td>ETF RglSty</td>
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**Most to Least Consistent Underperformance**

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<td>RXL FP</td>
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<td>CBZ</td>
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<td>QLIK</td>
<td>ApplicSw</td>
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<tr>
<td>880 HK</td>
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**Rising Above Trend**

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<td>SpecChm</td>
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<tr>
<td>RLK</td>
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**Falling Below Trend**

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**Red U.S. Interna**

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**Black**

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**BMO Capital Markets**
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<td>Int O&amp;G</td>
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<tr>
<td>CNQ</td>
<td>OilSands</td>
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<tr>
<td>&quot;EOG&quot;</td>
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<tr>
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<td>Int O&amp;G</td>
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**ENERGY vs S&P Global Energy Index**

**S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members**

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<td>Int O&amp;G</td>
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<td>CNQ</td>
<td>OilSands</td>
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<tr>
<td>TOT</td>
<td>Int O&amp;G</td>
<td>28%</td>
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**Home**

---

**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red**

**Blue**

**Black**

**Canadian Equities**

**U.S. Equities**

**International Equities**
ENERGY vs S&P Global Energy Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

<table>
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<td>Coal-Thr</td>
<td>EME</td>
<td>O&amp;G Eqi 89%</td>
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<td>WLB</td>
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<td>WLB</td>
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<td>CR</td>
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<td>OG StTr</td>
<td>PSX</td>
<td>O&amp;G Eqi 77%</td>
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<td>GLOG</td>
<td>NRG Shj</td>
<td>GLOG</td>
<td>O&amp;G Eqi 76%</td>
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<td>REX</td>
<td>OG RmK</td>
<td>REX</td>
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<tr>
<td>PXT</td>
<td>OG Eqi</td>
<td>PXT</td>
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<td>CKE</td>
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<td>XDC</td>
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</table>

Page: C1  
Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Green: Rising Above Trend  
Red: Falling Below Trend  
Blue: Canadian Equities  
Black: International Equities  
BMO Capital Markets

---

The image contains a list of stocks and their performance metrics, categorized under different industries and regions. The table format allows for easy comparison of various stocks' performances. The page is marked as C1, indicating it is the first page of the section.
ENERGY vs S&P Global Energy Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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### ENERGY vs S&P Global Energy Index continued

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<tr>
<td>SPN</td>
<td>OG Equip</td>
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<tr>
<td>NAT</td>
<td>NRG Ship</td>
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**Note:** This table shows the performance of various energy-related stocks and indices compared to the S&P Global Energy Index. The performance is indicated as percentage changes over a specific period.
### MATERIALS vs S&P Global Materials Index

<table>
<thead>
<tr>
<th>S&amp;P 500, S&amp;P/TSX 60 and other S&amp;P Global 1200 Index Members</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AA</strong> Alumin 76%</td>
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<tr>
<td><strong>NHY NO</strong> Alumin 45%</td>
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<tr>
<td><strong>HOLN V</strong> CstrMat 42%</td>
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<tr>
<td><strong>BSL AU</strong> Steel 38%</td>
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<tr>
<td><strong>CRH</strong> CstrMat 30%</td>
</tr>
<tr>
<td><strong>MWV</strong> Packag 25%</td>
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<tr>
<td><strong>BLL</strong> MtGlsCnt 22%</td>
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<tr>
<td><strong>IFF</strong> SpecChn 22%</td>
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<tr>
<td><strong>DD</strong> DiversChm 19%</td>
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<tr>
<td><strong>SIAL</strong> SpecChn 13%</td>
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<td><strong>SWG</strong> SpecChn 11%</td>
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<td><strong>PX</strong> IndusGas 7%</td>
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<tr>
<td><strong>SCCO</strong> Copper -2%</td>
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<td><strong>G</strong> Gold -28%</td>
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<td><strong>FMC</strong> DiversChm 10%</td>
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<td><strong>UPM1V FPackag 4%</strong></td>
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<td><strong>5406 JP Steel -55%</strong></td>
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<td><strong>5411 JP Steel -65%</strong></td>
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<tr>
<td><strong>5401 JP Steel -55%</strong></td>
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<tr>
<td><strong>1326 TT ComdChm -53%</strong></td>
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<tr>
<td><strong>5406 JP StlPlate -72%</strong></td>
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<tr>
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<td><strong>5406 JP StlPlate -72%</strong></td>
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### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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### ETF Sector Performance

- **Gold**
  - $237.00
- **Silver**
  - $118.00
- **Copper**
  - $105.00
- **Alum**
  - $99.00
- **Iron Ore**
  - $99.00
- **Distillers**
  - $97.00
- **Steel**
  - $91.00
- **Coal-Met**
  - $81.00
- **Rare Earths**
  - $41.00

### Key Performance Indicators
- **S&P/TSX Index Members (Non 60)**
- **Other Large Cap Canadian Stocks**
- **Other Global Comparables**
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

#### MATERIALS vs S&P Global Materials Index

| S&P/TSX | SpecChn 22% | BEKB BSsteel | RPM SpecChn 22% | Exp SpecChn 27% | CLW PapProd 26% | WPK MtGlScn 26% | TX Steel 24%b | 005090 MtGlScn 23%b | GUR SW SpecChn 23% | 5486 JP Steel 23% | BLD AU SpecChn 22% | POLY LN PrecMet 22% | HUH1V FP PaperPk 22% | SX SpecChn 21% | TRO Copper 21% | TTTCH IN DiversChn 21% | VCT LN SpecChn 20% | CHMB IFort 20% | 1101 TT CstrMat 19%b | 4186 JP SpecChn 16%b | AP SpecChn 15% | HUN DiversChn 15% | CYT SpecChn 14% | **SAFBC AcComChn 12% | XME ETF Sect 11%a | MOS FortAg 10%a | KALU Alumin 10%a | SLGN MtGlScn 8% | *MXI ETF Sect 2% |
|---------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|         |             |              | BEKB BSsteel    | RPM SpecChn 22% | Exp SpecChn 27% | CLW PapProd 26% | WPK MtGlScn 26% | TX Steel 24%b | 005090 MtGlScn 23%b | GUR SW SpecChn 23% | 5486 JP Steel 23% | BLD AU SpecChn 22% | POLY LN PrecMet 22% | HUH1V FP PaperPk 22% | SX SpecChn 21% | TRO Copper 21% | TTTCH IN DiversChn 21% | VCT LN SpecChn 20% | CHMB IFort 20% | 1101 TT CstrMat 19%b | 4186 JP SpecChn 16%b | AP SpecChn 15% | HUN DiversChn 15% | CYT SpecChn 14% | **SAFBC AcComChn 12% | XME ETF Sect 11%a | MOS FortAg 10%a | KALU Alumin 10%a | SLGN MtGlScn 8% | *MXI ETF Sect 2% |
|         |             |              | BEKB BSsteel    | RPM SpecChn 22% | Exp SpecChn 27% | CLW PapProd 26% | WPK MtGlScn 26% | TX Steel 24%b | 005090 MtGlScn 23%b | GUR SW SpecChn 23% | 5486 JP Steel 23% | BLD AU SpecChn 22% | POLY LN PrecMet 22% | HUH1V FP PaperPk 22% | SX SpecChn 21% | TRO Copper 21% | TTTCH IN DiversChn 21% | VCT LN SpecChn 20% | CHMB IFort 20% | 1101 TT CstrMat 19%b | 4186 JP SpecChn 16%b | AP SpecChn 15% | HUN DiversChn 15% | CYT SpecChn 14% | **SAFBC AcComChn 12% | XME ETF Sect 11%a | MOS FortAg 10%a | KALU Alumin 10%a | SLGN MtGlScn 8% | *MXI ETF Sect 2% | immutable-1932699935137

**Notes:**
- **MATERIALS** vs S&P Global Materials Index continued.
- **ETF Sect 14%** indicates ETF Section 14%.
- **SpecChn 16%** indicates Specific Chosen 16%.
- **ETF Sect 11%** indicates ETF Section 11%.
- **SpecChn 15%** indicates Specific Chosen 15%.
- **SpecChn 14%** indicates Specific Chosen 14%.
- **SpecChn 13%** indicates Specific Chosen 13%.
- **SpecChn 12%** indicates Specific Chosen 12%.
- **SpecChn 11%** indicates Specific Chosen 11%.
- **SpecChn 10%** indicates Specific Chosen 10%.
- **SpecChn 9%** indicates Specific Chosen 9%.
- **SpecChn 8%** indicates Specific Chosen 8%.
- **SpecChn 7%** indicates Specific Chosen 7%.
- **SpecChn 6%** indicates Specific Chosen 6%.
- **SpecChn 5%** indicates Specific Chosen 5%.
- **SpecChn 4%** indicates Specific Chosen 4%.
- **SpecChn 3%** indicates Specific Chosen 3%.
- **SpecChn 2%** indicates Specific Chosen 2%.

**Comparables:**
- **AQP LN PlatPall** -26%a
- **ANL Forest** -26%
- **KGH PW DvrsMng** -25%a
- **2626 HK DvrsMng** -24%
- **DDC Diamond** -24%
- **MPV Diamond** -24%
- **SLV ETF Comdty** -23%
- **GLD ETF Comdty** -23%
- **5301 JP ComdChn** -23%
- **PHS.U ETF Comdty** -22%
- **1333 HK AlumIn** -21%
- **SMSGY Steel** -20%
- **NDA GR DvrsMng** -19%
- **KRA1V DvrsChn** -18%
- **PPC SJ CstrMat** -18%
- **4185 JP SpecChn** -18%b
- **PE&OLE Silver** -17%
- **1335 JP ComdChn** -16%
- **LSM CstrMat** -14%
- **SLX ETF Sect** -14%
- **CVM StLgPrd** -13%
- **6WKH ComdChn** -12%
- **AFE SJ SpecChn** -8%

**Indices:**
- **SpecChn** indicates Specific Chosen.
- **ETF Sect** indicates ETF Section.
- **CstrMat** indicates Construction Material.
- **Copper** indicates Copper.
- **Gold** indicates Gold.
- **Silver** indicates Silver.
- **Diamonds** indicates Diamonds.
- **ComdChm** indicates commodity.
- **StlLgPrd** indicates Steel LgPrd.
- **Copper** indicates Copper.
- **Fert&Ag** indicates Fert&Ag.
- **Forest** indicates Forest.

**Performance:**
- **Rising Above Trend**
- **Falling Below Trend**
- **Red Blue Black**

**Categories:**
- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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<thead>
<tr>
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<th>Performance</th>
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<td>3401 JP</td>
<td>ComdChm</td>
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<tr>
<td>USAP</td>
<td>Steel</td>
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<tr>
<td>MDI</td>
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<tr>
<td>EDR</td>
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## INDUSTRIALS vs S&P Global Industrials Index

### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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### Rising Above Trend

- BBD.B
- AEO & De -55%
- AFO FP
- HYV & ECO -43%
- 7012 JP
- Ind Mach -19%
- 9064 JP
- AirFrg -31%
- 9222 JP
- RailRoads -33%
- 5201 JP
- BidProds -30%
- EXPD
- AirFrg -30%
- 6367 JP
- BidProds -29%
- 8002 JP
- Trdg Dist -24%
- 7912 JP
- CmlPrt -35%
- 9020 JP
- RailRoads -37%

### Falling Below Trend

- 100830 K
- Trdg Dist -21%
- 7011 JP
- Ind Mach -19%
- RR LN
- Aero & De -17%
- RRD
- CmlPrt -16%
- JEC
- Cns & Eng -11%
- MAS
- BidProds -8%
- GCARSCIND Congl
- Ind Congl -7%
- RPS
- BidProds -7%
- EXPN
- Ln RscCst -22%
- AGK LN
- DvSpSrv -21%
- FAST
- Trdg Dist -20%
- 8001 JP
- Trdg Dist -19%

### Red Blue Black

- EMB
- Congl -11%
- 2711 JP
- Ind Mach -19%
- 9064 JP
- AirFrg -31%
- 9222 JP
- RailRoads -33%
- 5201 JP
- BidProds -30%
- EXPD
- AirFrg -30%
- 6367 JP
- BidProds -29%
- 8002 JP
- Trdg Dist -24%
- 7912 JP
- CmlPrt -35%
- 9020 JP
- RailRoads -37%

### Canadian Equities

- PNL NA
- AirFrg -56%
- KUBTY
- AirFrg -77%
- 000606 K
- CnstMch & T -69%
- 9104 JP
- Marine -49%
- 7911 JP
- CmlPrt -38%
- 9020 JP
- RailRoads -37%
- 8002 JP
- Trdg Dist -24%
- 7912 JP
- CmlPrt -35%
- 9101 JP
- Marine -27%

### International Equities

- SRCL
- Enviro Serv -21%
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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### Rising Above Trend
- Most to Least Consistent Outperformance

### Falling Below Trend
- Most to Least Consistent Underperformance

### Red/Blue/Black
- Canadian Equities
- U.S. Equities
- International Equities

**RS to S&P Global 1200**
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

#### INDUSTRIALS vs S&P Global Industrials Index continued

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## INDUSTRIALS vs S&P Global Industrials Index continued

### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

| ETF Sect | IndCongl | CnstMch&Tr | EnviroServ | Marine | Trucking | Ag&Farm | CnstMch&Tr | TrdgDist | BldPrdcts | CnstMch&Tr | IndCongl | EnviroServ | OffceServ | Ind Mach | RsrcCslt | CnstMch&Tr | Marine | TrdgDist | BldPrdcts |
|----------|----------|------------|------------|---------|----------|---------|------------|----------|-----------|------------|----------|------------|----------|----------|----------|----------|---------|----------|-----------|---------|----------|----------|
| HUBE     | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| HUBB     | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| BECN     | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| WTE      | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| 9042 JP  | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| 9007 JP  | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| 9011 JP  | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| 9001 JP  | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |

| ETF Sect | IndCongl | CnstMch&Tr | EnviroServ | Marine | Trucking | Ag&Farm | CnstMch&Tr | TrdgDist | BldPrdcts | CnstMch&Tr | IndCongl | EnviroServ | OffceServ | Ind Mach | RsrcCslt | CnstMch&Tr | Marine | TrdgDist | BldPrdcts |
|----------|----------|------------|------------|---------|----------|---------|------------|----------|-----------|------------|----------|------------|----------|----------|----------|----------|---------|----------|-----------|---------|----------|----------|
| HREempl  | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| PRY       | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| VT9       | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| AZJ       | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| WDC       | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| HXL       | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |
| CBZ       | 15%      | 5%         | 5%         | 5%      | 5%       | 5%      | 5%         | 5%       | 5%        | 5%         | 5%      | 5%         | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       | 5%       |

Most to Least Consistent **Out**performance
Most to Least Consistent **Under**performance
Rising Above Trend
Falling Below Trend
Red Blue Black
Canadian Equities U.S. Equities International Equities
BMO Capital Markets
**INDUSTRIALS vs S&P Global Industrials Index continued**

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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red**

**Blue**

**Black**

**Canadian Equities**

**U.S. Equities**

**International Equities**

**BMO Capital Markets**
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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CONSUMER DISCRETIONARY vs S&P Global Consumer Discretionary Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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Note: The table continues with other companies and their respective industries.
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

#### CONSUMER DISCRETIONARY vs S&P Global Consumer Discretionary Index continued

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### CONSUMER DISCRETIONARY vs S&P Global Consumer Discretionary Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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### CONSUMER STAPLES vs S&P Global Consumer Staples Index

**S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members**

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**Home**

**Most to Least Consistent Outperformance**

- 9.00C G30.00

**Most to Least Consistent Underperformance**

- 9.00S
## CONSUMER STAPLES vs S&P Global Consumer Staples Index continued

### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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### CONSUMER STAPLES vs S&P Global Consumer Staples Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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*RS to S&P Global 1200*
### HEALTH CARE vs S&P Global Health Care Index

#### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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**Legend:**
- **Green**: Rising Above Trend
- **Red**: Falling Below Trend
- **Blue**: Most to Least Consistent Outperformance
- **Black**: Most to Least Consistent Underperformance

**Color Key:**
- **Green**: Rising Above Trend
- **Red**: Falling Below Trend
- **Blue**: Most to Least Consistent Outperformance
- **Black**: Most to Least Consistent Underperformance

**Capital Markets:**
- **BMO**: Canadian Equities
- **BMO**: International Equities
### HEALTH CARE vs S&P Global Health Care Index continued

**S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables**

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FINANCIALS vs S&P Global Financials Index
### FINANCIALS vs S&P Global Financials Index continued

#### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members continued

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Home
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**Note:** The table continues with similar entries and performance metrics for various stocks and financial indices. The entries indicate the performance metrics such as highest increases and decreases, and the value changes. The table is designed to compare the financial performance of different index members with the S&P Global Financials Index.
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Most to Least Consistent Underperformance

- CHSP (HotelREIT): 29%
- SPSN (VREstOpC): 29%
- ICF (ETF Sect): 29%
- LAZ (InvBnk): 28%
- RLJ (HotelRgnSt): 26%
- EWP (ETF RgnSt): 26%
- EWK (ETF RgnSt): 25%
- HPP (OfficeREIT): 24%
- BCNV (SVRgnStBk): 24%
- DWIN (GRETslnC): 24%
- MKL (P&C Insur): 21%
- EIS (ETF RgnSt): 20%
- ETS (ETF RgnSt): 20%
- BBVAI (ETF RgnSt): 20%
- AXJU (DiversBnk): 19%
- HLSF (ETF RgnSt): 19%
- BVEI (ETF RgnSt): 15%
- EIZ (ETF RgnSt): 15%
- LTI (ETF RgnSt): 15%
- CNA (P&C Insur): 18%
- TRYG (VREstOpC): 17%
- AAT (DiversREIT): 16%
- ABX (MortgREIT): 15%
- XMD (ETF RgnSt): 15%
- CFR (RegionBnk): 14%
- SYA (LifeHlths): 14%
- ARI (MortgREIT): 13%
- CRC (ETF RgnSt): 13%
- EWD (ETF RgnSt): 13%
- EKG (ETF RgnSt): 13%
- EFG (ETF RgnSt): 13%
- XEY (ETF RgnSt): 13%
- CPF (SpecREI): 13%
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### RS to S&P Global 1200

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### Most to Least Consistent Outperformance

- **Green**: Rising Above Trend
- **Blue**: Falling Below Trend
- **Red**: Canadian Equities
- **Blue**: U.S. Equities
- **Black**: International Equities

### Most to Least Consistent Underperformance
## FINANCIALS vs S&P Global Financials Index continued

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Most to Least Consistent Outperformance

Most to Least Consistent Underperformance

Rising Above Trend

Falling Below Trend

Red Blue Black

Canadian Equities U.S. Equities International Equities

**Page:** C32

**RS to S&P Global 1200**
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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*Note: RED indicates stocks above trend, GREEN indicates stocks below trend.*
### INFORMATION TECHNOLOGY vs S&P Global Information Technology Index

**S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members**

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### INFORMATION TECHNOLOGY vs S&P Global Information Technology Index continued

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Note: The table represents a comparison of S&P/TSX Index Members, Other Large Cap Canadian Stocks, and Other Global Comparables. The data includes stock codes, sector classifications, and industry sectors. The comparison is made with the S&P Global Information Technology Index.
### INFORMATION TECHNOLOGY vs S&P Global Information Technology Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued:

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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red Blue Black**

**Canadian Equities**

**U.S. Equities**

**International Equities**

---

**RS to S&P Global 1200**

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INFORMATION TECHNOLOGY vs S&P Global Information Technology Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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| S&P/TSX | ITConsult      | UTDI    | ITConsult 17%

...continued
### INFORMATION TECHNOLOGY vs S&P Global Information Technology Index continued

#### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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Page: C38
# TELECOMMUNICATIONS SERVICES vs S&P Global Telecommunications Services Index

## S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

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## S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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*Most to Least Consistent Outperformance*

*Most to Least Consistent Underperformance*
# UTILITIES vs S&P Global Utilities Index

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UTILITIES vs S&P Global Utilities Index continued

S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables
S&P Global 1200 Index

S&P 500 Index

S&P/TSX Composite Index

Global Universe
S&P Global 1200 Index

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING WITH YIELD GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING
Ranked By Reward/Risk Ratio
S&P 500 Index

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
S&P/TSX Composite Index

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING WITH YIELD GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING
Ranked By Reward/Risk Ratio
Relative Strength Filter Summary

The goal of our Relative Strength (RS) Filter is simple: it should point you toward outperforming stocks, help you to avoid underperforming stocks, and inform you of the trend changes. Our process does this in a mechanical, emotion-free manner. We run our total return relative strength screening process on a universe of over 3000 stocks.

Each day, we assess what RS trend best fits the data using a least squares regression approach. The end result is a collection of trends that are characterized by three factors:

1) **slope**, expressed in annualized percentage out/underperformance of the trend (e.g. a stock ABC is outperforming the benchmark at a rate of X% per year).
2) **duration** (e.g. stock ABC has been in its outperformance trend for eight months).
3) **consistency** in which our idealized trend fits the real data (e.g. investors would rather own a stock that outperforms by 0.5% per day everyday, as opposed to one that gives the same outperformance over time, but does so erratically).

Each ticker presented in the RS Filter includes the company's slope (described above), and their group name defined by the 4th level GICS Classification.

Performance: and

In our report, we have segmented consistency into four categories, shown as and rankings shows the most consistent outperformance RS trends. shows the most consistent underperformance RS trends.

Consistency: Trend/Width Ratio

We measure consistency as the slope of the Trend divided by the Width of the channel, which houses 95% of the data for that trend. We call this our Trend/Width ratio, or TW ratio. Consider the trend as the reward, or what you expect to achieve (e.g. you are long stock ABC, because you expect it will outperform by X% per year), and the width as the risk you take (potential to underperform) before our system might signal that the trend is broken (highlighted by red shading). Our “consistency” categories, show stocks as follows: TW values >3 = , TW values between 3 and 2 = , TW values between 2 and 1 = , and TW values below 1 = . The same theory applies to our where the TW values are negative.

Breaking Trend

- Current performances that have “broken” below our channel (which houses 95% of the data) are shown in red; and
- Those that have broken above the channel are shown in green.

Trend Changes

We highlight major trend changes in one of four categories:

1) **Accelerating uptrends** - a stock with a greater than 10% outperformance trend increased its outperformance by more than 10%;
2) **Accelerating downtrends** - a stock with a greater than 10% underperformance trend has increased its underperformance more than 10%;
3) **New uptrends** - a stock shifted from a downtrend to an uptrend; and
4) **New downtrends** - a stock shifted from an uptrend to a downtrend.

Trend Position Changes

Trend changes are usually signaled by a stock moving above or below the RS trade channel, which houses 95% of the data as defined, by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, ‘are the reasons for the stock’s outperformance no longer valid?’ Conversely if a stock rebounds into its outperformance channel, it begs the question, ‘will the stock resume the outperformance trend?’

We highlight four different crossover points (above and below our top and bottom bands, which define our trade channel):

1) **Breaking above Trade Channel** (crossed above top band);
2) **Breaking below Trade Channel** (crossed below bottom band);
3) **Rebounding into Trade Channel** (crossed into the channel from below); and
4) **Retreating into Trade Channel** (crossed into the channel from above).

Using the Relative Strength Filter: Macro View Through Micro Details/Turning Signals Into Decisions

We prefer to have long recommendations in groups where there are many members in outperformance trends, indicating that there are both positive sector and stock specific factors at work causing outperformance. When we see many members of a sector breaking these uptrends, we question, ‘are there signs that the reason of the outperformance is no longer justified?’ If so, we might use these signals to initiate a short recommendation on a stock, which has a worse relative strength profile. If not, we might use this as a buying opportunity for a stock with a good relative strength profile.

We prefer to have short recommendations in sectors where most of the members are in underperforming trends indicating that there are both negative sector and stock specific factors causing underperformance. On the other hand, when we start seeing many members breaking above downtrends we question, ‘are there signs that underperformance is no longer justified?’ If so, we might take the “signal” from stocks reversing downtrends, but initiate a long recommendation on a stock that has a better relative strength profile than those of the signal stocks. If not, we might use this as a selling opportunity for a stock with a poor relative strength profile.
Frequently Asked Questions

Q: Should I buy outperformers or stocks reversing downtrends?
A: A mixture of both - own a stable of outperforming stocks, and a selection of stocks reversing downtrends which have the potential of becoming outperformers.

Q: Can I predict how long a trend will last?
A: No; however, the median trend is generally just over eight months, and many of our “best fit” trends are mere continuations of trends of similar slope.

Q: What makes a good bottom-fishing candidate?
A: A stock that is starting to form a stable or outperforming RS trend, even though our analysis shows the “best fit” is still negative. Use the hyperlinks to find these.

Q: When a stock moves “above” the channel (denoted by green shading), should I sell and book profits?
A: One never goes broke taking profits, so the easy answer is yes. However, this might also be an indication that the outperformance is accelerating at a rate that our filter will take time to adjust to. Our minimum trend length is six months, which in some cases is too slow to accurately adjust to what could be a very important (and profitable) short-term pattern.

Q: How is the “Relative Strength Filter” different from the “Relative Strength Navigator?”
A: The trend analysis is exactly the same. The difference is all in the reporting. The RS Filter has three key strengths over the RS Navigator: 1) it is very easy to identify sector trends using the filter, as members stack up on one side of the sector ledger or the other; 2) our universe of coverage moved from 200+ stocks to 700+ stocks (Market Elements shows a subset of our universe); 3) the granularity of the reporting is greatly improved. Even though we have tripled our universe, we are able to present the information in a way that allows the user to focus in on the spectrum of market capitalization that is relevant to them. We have also separated what was “outperforming”, “market performing”, and “underperforming” into eight categories, which allows a more detailed overview of the spectrum of RS performance.
Frequently Asked Questions

BMO NB hereby certifies that the views expressed in this report accurately reflect the firm's quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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