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<th>ComEquip</th>
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<th>OG Equip</th>
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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.
### Trend Changes

**Trend Position Changes vs S&P/TSX Composite Index**

**Breaking Above Trade Channel**

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<td>Aero&amp;Def</td>
<td>17%a</td>
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<tr>
<td>CM</td>
<td>DiversBnk</td>
<td>6%a</td>
</tr>
<tr>
<td>IMO</td>
<td>OilSands</td>
<td>5%a</td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>-26%a</td>
</tr>
<tr>
<td>GBU</td>
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**Underperforming Trend**

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<tr>
<td>CM</td>
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<td>-89%a</td>
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<tr>
<td>IMO</td>
<td>OilSands</td>
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**Rising Up Into Trade Channel**

**Outperforming Trend**

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<td>SpecStors</td>
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<tr>
<td>HRX</td>
<td>Aero&amp;Def</td>
<td>6%a</td>
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<td>CM</td>
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<td>BABA</td>
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**Underperforming Trend**

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<tr>
<td>HRX</td>
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<tr>
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<td>IMO</td>
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**Falling Back Into Trade Channel**

**Outperforming Trend**

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<td>ApplicSwr</td>
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</tr>
<tr>
<td>EFX</td>
<td>OG Equip</td>
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</tr>
<tr>
<td>ETC</td>
<td>Thrft&amp;Mtq</td>
<td>15%</td>
</tr>
<tr>
<td>CWX</td>
<td>TrdgDist</td>
<td>0%</td>
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<tr>
<td>IMG</td>
<td>Gold</td>
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<td>R</td>
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<tr>
<td>ARN</td>
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**Underperforming Trend**

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<tbody>
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<tr>
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<tr>
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<tr>
<td>CWX</td>
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<tr>
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<td>Gold</td>
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<tr>
<td>R</td>
<td>Gold</td>
<td>-73%</td>
</tr>
<tr>
<td>ARN</td>
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**Breaking Below Trade Channel**

**Outperforming Trend**

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<td>PkgFdMt</td>
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<tr>
<td>SAP</td>
<td>PkgFdMt</td>
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**Underperforming Trend**

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<tr>
<td>SAP</td>
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<td>5%b</td>
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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

---

**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: B2**

See help pages for details.
### ENERGY vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<td>SCLA</td>
<td>StPipeF</td>
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<td>KEY</td>
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<td>VET</td>
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<td>OG E&amp;P</td>
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<td>UUU</td>
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#### S&P/TSX SmallCap Index

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<td>OG E&amp;P</td>
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<td>OG StTr</td>
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<td>SVY</td>
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<td>11%</td>
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<tr>
<td>PSI</td>
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<td>OG E&amp;P</td>
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<td>OG E&amp;P</td>
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<td>OG E&amp;P</td>
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<tr>
<td>BNE</td>
<td>OG E&amp;P</td>
<td>-20%</td>
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Blue: S&P/TSX 60
Brown: S&P/TSX Completion
Bold: S&P/TSX SmallCap (Non-Completion)

Most to Least Consistent **Out**performance
Most to Least Consistent **Under**performance
Rising Above Trend
Falling Below Trend

See help pages for details
### CDN Incorporated, but not in an S&P/TSX Index

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<tr>
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### Others

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**Notes:**
- Green: Most to Least Consistent Outperformance
- Red: Most to Least Consistent Underperformance
- Yellow: Rising Above Trend
- Gray: Falling Below Trend

**Legend:**
- Blue: S&P/TSX 60
- Brown: S&P/TSX Completion
- Bold: S&P/TSX Small Cap (Non-Completion)
### S&P/TSX SmallCap Index

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<tr>
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<td>Gold -22%</td>
<td>S&amp;P/TSX Composite Index</td>
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<tr>
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<td>Gold -18%</td>
<td>S&amp;P/TSX Composite Index</td>
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<td>TOZ</td>
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<td>CAN</td>
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<td>Gold -3%</td>
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</tr>
<tr>
<td>NIF.U</td>
<td>Zinc -2%</td>
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</table>
CDN Incorporated, but not in an S&P/TSX Index continued

Others

---

SWY Diamonds -62%

THO Silver 0%
INDUSTRIALS vs S&P/TSX Composite Index

S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

WJA Airline 63%
CNR Railroads 44%
CP Railroads 29%

CAE Aero&Def 2%
SNC Cns&Eng 2%
BIN Enr&Def -2%
RBA US DvSpSrv -21%
TIH CnsFmM -17%

S&P/TSX SmallCap Index

AC.B Airline 56%
MSI HREmpl 34%
BDI DvSpSrv 56%

SPB TrdgDist 50%
STN RsrcCst 32%
TFI Trucking 24%
WTE Coal-Met 17%

WPT CnstFmM 36%
ARF Ind Mach 20%
NAL Enr&Def 18%
CHR.B Airline 15%
GW Sec&Alm 15%

CUQ Cns&Eng -25%
VIC BidPrds -18%
AFN CnstFmM -10%
ARE Cns&Eng -7%
RUS Stl Dist -6%
ATA Ind Mach -4%

KD.L TrdgDist 82%
AB Instrat 41%

BAD Cns&Eng 41%
RCH TrdgDist 31%
CHL.A Airline 34%
CRP DvSpSrv -22%

BAD Cns&Eng 41%
RCH TrdgDist 31%
CHL.A Airline 34%
CRP DvSpSrv -22%

Others

ACE Airline 4%
### CONSUMER DISCRETIONARY vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<td>Advert</td>
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<td>ACM.A</td>
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<td>GMch&amp;Srs</td>
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<td>THI</td>
<td>Retaurnt</td>
<td>20%</td>
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<tr>
<td>QBR.B</td>
<td>Cabl&amp;Sat</td>
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<tr>
<td>TRI</td>
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<tr>
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<td>Cabl&amp;Sat</td>
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<tr>
<td>YLO</td>
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<td>264%</td>
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#### S&P/TSX SmallCap Index

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<tr>
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<td>Mov&amp;Ent</td>
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<td>25%</td>
</tr>
<tr>
<td>GC</td>
<td>Cabl&amp;Sat</td>
<td>14%</td>
</tr>
<tr>
<td>LNR</td>
<td>AutoParts</td>
<td>16%</td>
</tr>
<tr>
<td>IMX</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>84%</td>
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<td>68%</td>
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<td>52%</td>
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<td>C:as&amp;Gam</td>
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<tr>
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<td>Retaurnt</td>
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<tr>
<td>PZA.UN</td>
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<tr>
<td>AW.UN</td>
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<td>CGO</td>
<td>Cabl&amp;Sat</td>
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<td>SpecStors</td>
<td>15%</td>
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<td>Mov&amp;Ent</td>
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<td>vWCS.A</td>
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<td>CWA</td>
<td>-hImpRlt</td>
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#### Others

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<th>Return</th>
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<tbody>
<tr>
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<td>HomeBld</td>
<td>68%</td>
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Most to Least Consistent **Out**performance
Most to Least Consistent **Und**erperformance

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

**Blue**
- S&P/TSX 60
- S&P/TSX Completion
- S&P/TSX SmallCap (Non-Completion)

**Brown Bold**
- S&P/TSX Completion
- S&P/TSX SmallCap (Non-Completion)

---

See help pages for details
### CONSUMER STAPLES vs S&P/TSX Composite Index

#### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
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<th>Performance</th>
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</thead>
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<td>ATD.B</td>
<td>FdRetail</td>
<td>111%b</td>
</tr>
<tr>
<td>MRU</td>
<td>FdRetail</td>
<td>29%</td>
</tr>
<tr>
<td>EMP.A</td>
<td>FdRetail</td>
<td>12%</td>
</tr>
<tr>
<td>L</td>
<td>FdRetail</td>
<td>9%</td>
</tr>
<tr>
<td>VT</td>
<td>AgriProd</td>
<td>23%</td>
</tr>
<tr>
<td>SC</td>
<td>DrugRetail</td>
<td>5%</td>
</tr>
<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>5%b</td>
</tr>
<tr>
<td>WN</td>
<td>FdRetail</td>
<td>4%</td>
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</table>

#### S&P/TSX SmallCap Index

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<td>FdRetail</td>
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<td>NWC</td>
<td>FdRetail</td>
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</tr>
<tr>
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<td>PkgFdMt</td>
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<tr>
<td>ATB</td>
<td>PersPrdct</td>
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</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>-10%</td>
</tr>
<tr>
<td>BCB</td>
<td>SoftDrns</td>
<td>-2%</td>
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</table>

#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
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<td>PersPrdct</td>
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<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
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<tr>
<td>HLF</td>
<td>PkgFdMt</td>
<td>35%</td>
</tr>
<tr>
<td>PBH</td>
<td>PkgFdMt</td>
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</tr>
<tr>
<td>SOY</td>
<td>NRG Bio</td>
<td>14%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>9%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-39%</td>
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HEALTH CARE vs S&P/TSX Composite Index

S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

S&P/TSX SmallCap Index

CDN Incorporated, but not in an S&P/TSX Index

PTI LfSciSrv 119%
DR HCFacility 45%
ACC HCFacility 22%
LW HCFacility 19%
IM HCEquip 46%
PLB Pharma 30%
YM Biotech 26%
BU Biotech 28%
AEZ Biotech 139%
CHH HCFacility 102%
HBP Biotech 59%
NYMX US Biotech 38%
PTI LfSciSrv 119%
DR HCFacility 45%
ACC HCFacility 22%
LW HCFacility 19%
IM HCEquip 46%
PLB Pharma 30%
YM Biotech 26%
BU Biotech 28%
AEZ Biotech 139%
CHH HCFacility 102%
HBP Biotech 59%
NYMX US Biotech 38%
### FINANCIALS vs S&P/TSX Composite Index

**S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index**

<table>
<thead>
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<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAM.A</td>
<td>Pvt Eqty</td>
<td>33%b</td>
</tr>
<tr>
<td>HR.UN</td>
<td>DiversREIT</td>
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</tr>
<tr>
<td>X</td>
<td>Exchange</td>
<td>41%</td>
</tr>
<tr>
<td>BEI.UN</td>
<td>RetailREIT</td>
<td>35%</td>
</tr>
<tr>
<td>REL.UN</td>
<td>RetailREIT</td>
<td>30%</td>
</tr>
<tr>
<td>CM</td>
<td>DiversREIT</td>
<td>6%a</td>
</tr>
<tr>
<td>IFC</td>
<td>P&amp;C Insur</td>
<td>21%b</td>
</tr>
<tr>
<td>CIX</td>
<td>AsstMgm</td>
<td>13%</td>
</tr>
<tr>
<td>MIC</td>
<td>Thr&amp;Mtg</td>
<td>-11%</td>
</tr>
<tr>
<td>IAG</td>
<td>LifeHlths</td>
<td>-31%</td>
</tr>
<tr>
<td>MFC</td>
<td>LifeHlths</td>
<td>-40%</td>
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<tr>
<td>GIG</td>
<td>LifeHlths</td>
<td>-41%</td>
</tr>
<tr>
<td>PWF</td>
<td>LifeHlths</td>
<td>-2%</td>
</tr>
<tr>
<td>BEI.UN</td>
<td>RetailREIT</td>
<td>27%b</td>
</tr>
<tr>
<td>CAR.UN</td>
<td>OfficeREIT</td>
<td>22%</td>
</tr>
<tr>
<td>CUF.UN</td>
<td>DiversREIT</td>
<td>22%b</td>
</tr>
<tr>
<td>CRR.UN</td>
<td>DiversREIT</td>
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</tr>
<tr>
<td>CM</td>
<td>DiversREIT</td>
<td>6%a</td>
</tr>
<tr>
<td>CSF</td>
<td>ConsumFin</td>
<td>13%</td>
</tr>
<tr>
<td>GS</td>
<td>AsstMgm</td>
<td>-14%</td>
</tr>
<tr>
<td>FSV</td>
<td>REstSrv</td>
<td>-17%</td>
</tr>
<tr>
<td>GMP</td>
<td>InvBnkBrk</td>
<td>-86%</td>
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<tr>
<td>CSF</td>
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<td>13%</td>
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<tr>
<td>DC.A</td>
<td>AsstMgm</td>
<td>-7%</td>
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<tr>
<td>HCG</td>
<td>Thr&amp;Mtg</td>
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<tr>
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<td>REstSrv</td>
<td>67%</td>
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<tr>
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<td>REstOpC</td>
<td>41%</td>
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<td>ConsumFin</td>
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<tr>
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<tr>
<td>MRC</td>
<td>REstAct</td>
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<td>NWH.UN</td>
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<td>24%</td>
</tr>
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<td>RMM.UN</td>
<td>RetailREIT</td>
<td>19%</td>
</tr>
<tr>
<td>DI.UN</td>
<td>RetailREIT</td>
<td>17%</td>
</tr>
<tr>
<td>GDC</td>
<td>REstDev</td>
<td>16%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-6%</td>
</tr>
<tr>
<td>GCG.A</td>
<td>AsstMgm</td>
<td>-6%</td>
</tr>
<tr>
<td>SIL</td>
<td>SpecialFin</td>
<td>-2%</td>
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**S&P/TSX SmallCap Index**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
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<td>CSH.UN</td>
<td>SpecREIT</td>
<td>39%</td>
</tr>
<tr>
<td>AX.UN</td>
<td>DiversREIT</td>
<td>38%b</td>
</tr>
<tr>
<td>AP.UN</td>
<td>OfficeREIT</td>
<td>35%</td>
</tr>
<tr>
<td>CAR.UN</td>
<td>RetailREIT</td>
<td>34%b</td>
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<tr>
<td>KMP</td>
<td>REstOpC</td>
<td>32%b</td>
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<tr>
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<td>OfficeREIT</td>
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</tr>
<tr>
<td>CRR.UN</td>
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<td>27%</td>
</tr>
<tr>
<td>DCF</td>
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</tr>
<tr>
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<tr>
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</tr>
<tr>
<td>AD</td>
<td>AsstMgm</td>
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</tr>
<tr>
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</tr>
<tr>
<td>HNT</td>
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</tr>
<tr>
<td>CFN</td>
<td>ConsumFin</td>
<td>38%</td>
</tr>
<tr>
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<td>RetailREIT</td>
<td>23%</td>
</tr>
<tr>
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<td>REstAct</td>
<td>12%</td>
</tr>
<tr>
<td>NWH.UN</td>
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<td>24%</td>
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<tr>
<td>RMM.UN</td>
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</tr>
<tr>
<td>DI.UN</td>
<td>RetailREIT</td>
<td>17%</td>
</tr>
<tr>
<td>GDC</td>
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<td>16%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-6%</td>
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<tr>
<td>GCG.A</td>
<td>AsstMgm</td>
<td>-6%</td>
</tr>
<tr>
<td>SIL</td>
<td>SpecialFin</td>
<td>-2%</td>
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</table>

**CDN Incorporated, but not in an S&P/TSX Index**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
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<tbody>
<tr>
<td>MEQ</td>
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<td>AD</td>
<td>AsstMgm</td>
<td>78%</td>
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<tr>
<td>ALF</td>
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<tr>
<td>HNT</td>
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<tr>
<td>CFN</td>
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<tr>
<td>MRC</td>
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<td>12%</td>
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<tr>
<td>NWH.UN</td>
<td>DiversREIT</td>
<td>24%</td>
</tr>
<tr>
<td>RMM.UN</td>
<td>RetailREIT</td>
<td>19%</td>
</tr>
<tr>
<td>DI.UN</td>
<td>RetailREIT</td>
<td>17%</td>
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<tr>
<td>GDC</td>
<td>REstDev</td>
<td>16%</td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-6%</td>
</tr>
<tr>
<td>GCG.A</td>
<td>AsstMgm</td>
<td>-6%</td>
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<tr>
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INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<th>Yearly Performance</th>
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<td>RIM</td>
<td>ComEqui</td>
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<td>CLS</td>
<td>EMS</td>
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S&P/TSX SmallCap Index

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<td>SW</td>
<td>ComEqui</td>
<td>29%</td>
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<td>WIN</td>
<td>ComEqui</td>
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<tr>
<td>DWI</td>
<td>ComEqui</td>
<td>-56%</td>
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<tr>
<td>AAH</td>
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<td>-46%</td>
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CDN Incorporated, but not in an S&P/TSX Index

<table>
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<tbody>
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<td>ApplicSwr</td>
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<td>CTY</td>
<td>DataProc</td>
<td>22%</td>
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<tr>
<td>PUR</td>
<td>ElecInstr</td>
<td>19%</td>
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<tr>
<td>NXJ</td>
<td>SystmSw</td>
<td>-29%</td>
</tr>
<tr>
<td>SMA</td>
<td>CStor&amp;P</td>
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<td>SystmSw</td>
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<td>INT</td>
<td>ApplicSwr</td>
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<tr>
<td>GSIG US</td>
<td>SystmSw</td>
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</tr>
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<td>CSIQ US</td>
<td>SystmSw</td>
<td>-12%</td>
</tr>
<tr>
<td>ET</td>
<td>Electr</td>
<td>-15%</td>
</tr>
<tr>
<td>SO</td>
<td>TechDist</td>
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</tr>
<tr>
<td>MITL US</td>
<td>ComEqui</td>
<td>51%</td>
</tr>
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</table>

Others

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Yearly Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MITL US</td>
<td>ComEqui</td>
<td>51%</td>
</tr>
</tbody>
</table>

Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Blue S&P/TSX 60
Brown S&P/TSX Completion
Bold S&P/TSX SmallCap (Non-Completion)
UTILITIES vs S&P/TSX Composite Index

S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

AOCX Multi Util 25%b  EMA Electr 21%b  CU Multi Util 25%b  ATP IPPTrad 10%  FTS Electr 5%

S&P/TSX SmallCap Index

CSE IPPTrad 41%  NPI IPPTrad 32%b  AQN IPPTrad 25%  INE NRG Win 21%  CPX IPPTrad 6%

CDN Incorporated, but not in an S&P/TSX Index

BEP.UN IPPTrad 37%  VNR GasUtil 21%  BLX IPPTrad 26%b  PRI IPPTrad 9%  WND NRG Win 22%

See help pages for details
**TREND CHANGES vs S&P/TSX Sector Index**

### Accelerating Uptrends
- **AQN** | IPPTrad | 30%
- **VNR** | GasUtil | 13%

### Accelerating Downtrends
- **ABT** | SystmSwr | -35%
- **EOM** | Gold | 104%
- **PCE** | OG E&P | 148%
- **XDC** | OG Drill | 196%

### New Downtrends
- **CKG** | PrecMet | -78%

---

We highlight major trend changes in one of four categories: (1) Accelerating uptrends - a stock with a greater than 10% outperformance trend increased it's 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.
### TREND POSITION CHANGES vs S&P/TSX Sector Index

**Breaking Above Trade Channel**

<table>
<thead>
<tr>
<th>PKI</th>
<th>OG RMkt</th>
<th>53%a</th>
<th>HNL</th>
<th>DvSpSrv</th>
<th>34%a</th>
<th>NSU</th>
<th>Gold</th>
<th>29%a</th>
<th>SES</th>
<th>OG Equip</th>
<th>22%a</th>
<th>WTE</th>
<th>Coal-Met</th>
<th>5%a</th>
<th>IMO</th>
<th>OilSands</th>
<th>4%a</th>
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</table>

**Outperforming Trend**

<table>
<thead>
<tr>
<th>PKI</th>
<th>OG RMkt</th>
<th>53%a</th>
<th>HNL</th>
<th>DvSpSrv</th>
<th>34%a</th>
<th>NSU</th>
<th>Gold</th>
<th>29%a</th>
<th>SES</th>
<th>OG Equip</th>
<th>22%a</th>
<th>WTE</th>
<th>Coal-Met</th>
<th>5%a</th>
<th>IMO</th>
<th>OilSands</th>
<th>4%a</th>
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**Underperforming Trend**

<table>
<thead>
<tr>
<th>STN</th>
<th>RsrcCslt</th>
<th>-3%a</th>
<th>NFI</th>
<th>CnstFmM</th>
<th>-8%a</th>
<th>CPX</th>
<th>IPPTrad</th>
<th>-9%a</th>
<th>VIC</th>
<th>BidPrdcts</th>
<th>-25%a</th>
<th>SEA</th>
<th>Gold</th>
<th>-31%a</th>
<th>CRP</th>
<th>DvSpSrv</th>
<th>-43%a</th>
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**Rising Up Into Trade Channel**

<table>
<thead>
<tr>
<th>IOC US</th>
<th>O&amp;G Intl</th>
<th>108%</th>
<th>AGU</th>
<th>Fert&amp;Ag</th>
<th>72%</th>
<th>ADN</th>
<th>FrstPrd</th>
<th>61%</th>
<th>CAR.UN</th>
<th>ResidREIT</th>
<th>40%</th>
<th>GEI</th>
<th>O&amp;G StTr</th>
<th>33%</th>
<th>CUF.UN</th>
<th>DiversREIT</th>
<th>24%</th>
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**Outperforming Trend**

<table>
<thead>
<tr>
<th>IOC US</th>
<th>O&amp;G Intl</th>
<th>108%</th>
<th>AGU</th>
<th>Fert&amp;Ag</th>
<th>72%</th>
<th>ADN</th>
<th>FrstPrd</th>
<th>61%</th>
<th>CAR.UN</th>
<th>ResidREIT</th>
<th>40%</th>
<th>GEI</th>
<th>O&amp;G StTr</th>
<th>33%</th>
<th>CUF.UN</th>
<th>DiversREIT</th>
<th>24%</th>
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</table>

**Underperforming Trend**

<table>
<thead>
<tr>
<th>STN</th>
<th>RsrcCslt</th>
<th>-3%a</th>
<th>NFI</th>
<th>CnstFmM</th>
<th>-8%a</th>
<th>CPX</th>
<th>IPPTrad</th>
<th>-9%a</th>
<th>VIC</th>
<th>BidPrdcts</th>
<th>-25%a</th>
<th>SEA</th>
<th>Gold</th>
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**Falling Back Into Trade Channel**

<table>
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<th>DTX</th>
<th>OG E&amp;P</th>
<th>30%</th>
<th>MAG</th>
<th>Silver</th>
<th>25%</th>
<th>EFX</th>
<th>OG Equip</th>
<th>18%</th>
<th>TLM</th>
<th>O&amp;G Intl</th>
<th>10%</th>
<th>IMG</th>
<th>Gold</th>
<th>6%</th>
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**Outperforming Trend**

<table>
<thead>
<tr>
<th>DTX</th>
<th>OG E&amp;P</th>
<th>30%</th>
<th>MAG</th>
<th>Silver</th>
<th>25%</th>
<th>EFX</th>
<th>OG Equip</th>
<th>18%</th>
<th>TLM</th>
<th>O&amp;G Intl</th>
<th>10%</th>
<th>IMG</th>
<th>Gold</th>
<th>6%</th>
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**Underperforming Trend**

<table>
<thead>
<tr>
<th>STN</th>
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<th>NFI</th>
<th>CnstFmM</th>
<th>-8%a</th>
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<th>IPPTrad</th>
<th>-9%a</th>
<th>VIC</th>
<th>BidPrdcts</th>
<th>-25%a</th>
<th>SEA</th>
<th>Gold</th>
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<th>CRP</th>
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<th>-43%a</th>
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**Breaking Below Trade Channel**

<table>
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<th>PIX</th>
<th>DataProc</th>
<th>84%b</th>
<th>GIB.A</th>
<th>ITConsult</th>
<th>76%b</th>
<th>CMG</th>
<th>ApplicSwr</th>
<th>76%b</th>
<th>CTY</th>
<th>DataProc</th>
<th>61%b</th>
<th>PUR</th>
<th>ElecInstr</th>
<th>49%b</th>
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**Outperforming Trend**

<table>
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<th>PIX</th>
<th>DataProc</th>
<th>84%b</th>
<th>GIB.A</th>
<th>ITConsult</th>
<th>76%b</th>
<th>CMG</th>
<th>ApplicSwr</th>
<th>76%b</th>
<th>CTY</th>
<th>DataProc</th>
<th>61%b</th>
<th>PUR</th>
<th>ElecInstr</th>
<th>49%b</th>
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**Underperforming Trend**

<table>
<thead>
<tr>
<th>STN</th>
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<th>NFI</th>
<th>CnstFmM</th>
<th>-8%a</th>
<th>CPX</th>
<th>IPPTrad</th>
<th>-9%a</th>
<th>VIC</th>
<th>BidPrdcts</th>
<th>-25%a</th>
<th>SEA</th>
<th>Gold</th>
<th>-31%a</th>
<th>CRP</th>
<th>DvSpSrv</th>
<th>-43%a</th>
</tr>
</thead>
</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.
## ENERGY vs S&P/TSX Energy Index

### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
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<tr>
<td>PEY</td>
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<tr>
<td>ENB</td>
<td>OG StTr</td>
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<tr>
<td>ALA</td>
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<td>7%</td>
</tr>
<tr>
<td>PPL</td>
<td>OG StTr</td>
<td>14%</td>
</tr>
<tr>
<td>HSE</td>
<td>Oil Sands</td>
<td>11%</td>
</tr>
<tr>
<td>TLM</td>
<td>O&amp;G Intl</td>
<td>10%</td>
</tr>
<tr>
<td>ARX</td>
<td>OG E&amp;P</td>
<td>10%</td>
</tr>
<tr>
<td>VET</td>
<td>OG E&amp;P</td>
<td>7%b</td>
</tr>
<tr>
<td>PRO</td>
<td>Nat Gas</td>
<td>5%a</td>
</tr>
<tr>
<td>IMO</td>
<td>Oil Sands</td>
<td>4%a</td>
</tr>
<tr>
<td>CCO</td>
<td>Uranium</td>
<td>3%</td>
</tr>
<tr>
<td>COS</td>
<td>Oil Sands</td>
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<td>O&amp;G Intl</td>
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<td>O&amp;G E&amp;P</td>
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<tr>
<td>SU</td>
<td>Oil Sands</td>
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</tr>
<tr>
<td>ESI</td>
<td>OG Drill</td>
<td>-3%</td>
</tr>
<tr>
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<tr>
<td>IMO</td>
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<tr>
<td>CCO</td>
<td>Uranium</td>
<td>-1%</td>
</tr>
<tr>
<td>COS</td>
<td>Oil Sands</td>
<td>-1%</td>
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<tr>
<td>ERN</td>
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<tr>
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<td>OG Equip</td>
<td>-53%</td>
</tr>
<tr>
<td>UUX</td>
<td>Uranium</td>
<td>-46%</td>
</tr>
<tr>
<td>CNQ</td>
<td>Oil Sands</td>
<td>-35%</td>
</tr>
<tr>
<td>VSN</td>
<td>OG StTr</td>
<td>-33%</td>
</tr>
<tr>
<td>NKO</td>
<td>O&amp;G Intl</td>
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<td>NXY</td>
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<tr>
<td>CPG</td>
<td>O&amp;G E&amp;P</td>
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<tr>
<td>BNP</td>
<td>O&amp;G E&amp;P</td>
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<td>CNQ</td>
<td>O&amp;G Intl</td>
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<tr>
<td>ESI</td>
<td>OG Drill</td>
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<tr>
<td>CCO</td>
<td>Uranium</td>
<td>-35%</td>
</tr>
<tr>
<td>COS</td>
<td>Oil Sands</td>
<td>-35%</td>
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### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMT</td>
<td>Nat Gas</td>
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</tr>
<tr>
<td>ENF</td>
<td>OG StTr</td>
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</tr>
<tr>
<td>PKI</td>
<td>O&amp;G Intl</td>
<td>35%</td>
</tr>
<tr>
<td>MTL</td>
<td>OG Equip</td>
<td>35%</td>
</tr>
<tr>
<td>TBE</td>
<td>OG E&amp;P</td>
<td>40%</td>
</tr>
<tr>
<td>CLT</td>
<td>OG E&amp;P</td>
<td>40%</td>
</tr>
<tr>
<td>SCP</td>
<td>OG E&amp;P</td>
<td>14%</td>
</tr>
<tr>
<td>FRU</td>
<td>OG E&amp;P</td>
<td>9%</td>
</tr>
<tr>
<td>PSI</td>
<td>OG Equip</td>
<td>11%</td>
</tr>
<tr>
<td>CR</td>
<td>Nat Gas</td>
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</tr>
<tr>
<td>NVA</td>
<td>Nat Gas</td>
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<tr>
<td>CDH</td>
<td>Nat Gas</td>
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<tr>
<td>TGD</td>
<td>OG Drill</td>
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</tr>
<tr>
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<td>OG Drill</td>
<td>-18%a</td>
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<tr>
<td>RMP</td>
<td>Nat Gas</td>
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</tr>
<tr>
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<td>SVY</td>
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<td>AAV</td>
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<tr>
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<td>OG Equip</td>
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<td>OG E&amp;P</td>
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<td>OG E&amp;P</td>
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<td>OG E&amp;P</td>
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<tr>
<td>TSK</td>
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</tr>
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**Note:** Most to Least Consistent Outperformance and Most to Least Consistent Underperformance.
### ENERGY vs S&P/TSX Energy Index continued

**CDN Incorporated, but not in an S&P/TSX Index**

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<th>Description</th>
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<td>WZR</td>
<td>O&amp;G Intl</td>
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<td>O&amp;G Intl</td>
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<td>TOU</td>
<td>O&amp;G E&amp;P</td>
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</tr>
<tr>
<td>ATH</td>
<td>OilSands</td>
<td>43%</td>
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See help pages for details.
## MATERIALS vs S&P/TSX Materials Index

### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<th>Symbol</th>
<th>Name</th>
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<th>Performance</th>
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<tr>
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<tr>
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<td>Gold</td>
<td>52%</td>
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<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>AGI</td>
<td>Gold</td>
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<td></td>
</tr>
<tr>
<td>POT</td>
<td>Fert&amp;Ag</td>
<td>26%</td>
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<td>Silver</td>
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<td></td>
</tr>
<tr>
<td>LUN</td>
<td>DvrsMng</td>
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<td></td>
</tr>
<tr>
<td>IMG</td>
<td>Gold</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>DGC</td>
<td>Gold</td>
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</tr>
<tr>
<td>FM</td>
<td>Copper</td>
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<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>HBM</td>
<td>Zinc</td>
<td>-22%</td>
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</tr>
<tr>
<td>S</td>
<td>DvrsMng</td>
<td>-19%</td>
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<td>OSK</td>
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</tr>
<tr>
<td>PAA</td>
<td>Silver</td>
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<tr>
<td>G</td>
<td>Gold</td>
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</tr>
<tr>
<td>TCK.B</td>
<td>DvrsMng</td>
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<tr>
<td>NGD</td>
<td>Gold</td>
<td>-14%</td>
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### S&P/TSX SmallCap Index

<table>
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<th>Name</th>
<th>Sector</th>
<th>Performance</th>
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<tbody>
<tr>
<td>NBD</td>
<td>FirstPrd</td>
<td>119%</td>
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<tr>
<td>WFT</td>
<td>FirstPrd</td>
<td>61%</td>
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<tr>
<td>CHE.UN</td>
<td>ComdChm</td>
<td>51%</td>
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</tr>
<tr>
<td>CCL.B</td>
<td>MtGlsCnt</td>
<td>64%</td>
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See help pages for details.
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Legend:
- Most to Least Consistent Overperformance
- Most to Least Consistent Underperformance
- Rising Above Trend
- Falling Below Trend
- Blue
- Brown
- Fast S&P/TSX 60
- S&P/TSX Completion
- S&P/TSX SmallCap (Non-Completion)
- BMO Capital Markets

See help pages for details.
### INDUSTRIALS vs S&P/TSX Industrials Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<td>CAE</td>
<td>Aero&amp;Def</td>
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</tr>
<tr>
<td>TIEH</td>
<td>CnstFmM</td>
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<tr>
<td>RBA</td>
<td>DvSpSrv</td>
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<tr>
<td>BIN</td>
<td>EnviroServ</td>
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#### S&P/TSX SmallCap Index

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#### CDN Incorporated, but not in an S&P/TSX Index

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See help pages for details.

**Note:** Performance is calculated as of the most recent available date. The table includes all stocks in the S&P/TSX Composite Index, excluding any that are not included in the S&P/TSX 60 Index.
CONSUMER STAPLES vs S&P/TSX Consumer Staples Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

- ATD.B FdRetail 75%
- MRU FdRetail 4%
- VT AgriProd -1%
- L FdRetail -14%
- SC DrugRetail -19%
- WN FdRetail -34%
- EMP.A FdRetail -24%
- SAP PkgFdMt -18%

S&P/TSX SmallCap Index

- LIQ FdRetail 19%
- PJC.A DrugRetail 8%
- GCL FdDistri -22%
- NWC FdRetail -13%
- TLIQ FdRetail 19%
- BCB SoftDrnks -18%
- MFI PkgFdMt -11%
- ATB PersPrdct -9%

CDN Incorporated, but not in an S&P/TSX Index

- NTB PersPrdct 79%
- CBY PkgFdMt -9%
- SOY NRG Bio -5%
- HLF PkgFdMt -4%
- PBH PkgFdMt -4%
- CDL.A Dist&Vnt -1%
### HEALTH CARE vs S&P/TSX Health Care Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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*See help pages for details*
### FINANCIALS vs S&P/TSX Financials Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

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<td>REF.UN</td>
<td>RetailREIT</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>SLF</td>
<td>Lifehthns</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>CM</td>
<td>DiversREIT</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>BAM.A</td>
<td>Pvt Eqty</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>OCX</td>
<td>Pvt Eqty</td>
<td>8%</td>
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</tr>
<tr>
<td>REL.UN</td>
<td>RetailREIT</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>CIX</td>
<td>AsstMgm</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>IFC</td>
<td>P&amp;C Insur</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>BPO</td>
<td>REstOpC</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>TD</td>
<td>DiversBnk</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>MFC</td>
<td>Lifehthns</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>MIC</td>
<td>Thrft&amp;Mtg</td>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>GWO</td>
<td>Lifehthns</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>POW</td>
<td>Lifehthns</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td>PWF</td>
<td>Lifehthns</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>IAG</td>
<td>Lifehthns</td>
<td>-38%</td>
<td></td>
</tr>
<tr>
<td>FFH</td>
<td>Multi-LnIns</td>
<td>-23%</td>
<td></td>
</tr>
<tr>
<td>CWB</td>
<td>RegionBnk</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>RY</td>
<td>DiversBnk</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>IG M</td>
<td>AsstMgm</td>
<td>-31%</td>
<td></td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAR.UN</td>
<td>ResidREIT</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>CSH.UN</td>
<td>SpecREIT</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>KMP</td>
<td>REstOpC</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>CUF.UN</td>
<td>DiversREIT</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>LB</td>
<td>RegionBnk</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>AX.UN</td>
<td>DiversREIT</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>D.UN</td>
<td>OfficeREIT</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>AP.UN</td>
<td>OfficeREIT</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>CSF</td>
<td>ConsSmFin</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>NFR.UN</td>
<td>ResidREIT</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>DH</td>
<td>OtherDvFS</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>FSV</td>
<td>REstSrV</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>GS</td>
<td>AsstMgm</td>
<td>-21%</td>
<td></td>
</tr>
<tr>
<td>PNP</td>
<td>Pvt Eqty115%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CF</td>
<td>InvBnkBrk143</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GMP</td>
<td>InvBnkBrk</td>
<td>-95%</td>
<td></td>
</tr>
<tr>
<td>AGF.B</td>
<td>AsstMgm</td>
<td>-59%</td>
<td></td>
</tr>
<tr>
<td>DC.A</td>
<td>AsstMgm</td>
<td>-20%</td>
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</tr>
</tbody>
</table>

#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AD</td>
<td>AsstMgm</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>AIF</td>
<td>REstSrV</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>MEQ</td>
<td>REstOpC</td>
<td>73%</td>
<td></td>
</tr>
<tr>
<td>HNT</td>
<td>REstOpC</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>AAR.U</td>
<td>IndusREIT</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>MRT.UN</td>
<td>RetailREIT</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>FN</td>
<td>Thrft&amp;Mtg</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>CNF</td>
<td>ConsSmFin</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>RMM.UN</td>
<td>RetailREIT</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>MRD</td>
<td>REstDev</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>BOX.UN</td>
<td>OfficeREIT</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>ORT</td>
<td>IndusREIT</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>EFN</td>
<td>ConsSmFin</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>NWH.UN</td>
<td>SpecREIT</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>MRC</td>
<td>REstDvAct</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>GDC</td>
<td>REstDev</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>DI.UN</td>
<td>DiversREIT</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>FC</td>
<td>Thrft&amp;Mtg</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>U</td>
<td>Uranium</td>
<td>-14%</td>
<td></td>
</tr>
<tr>
<td>GCG.A</td>
<td>AsstMgm</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>MGP</td>
<td>Thrft&amp;Mtg</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>ETC</td>
<td>Thrft&amp;Mtg</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>SI L</td>
<td>AsstMgm</td>
<td>-67%</td>
<td></td>
</tr>
</tbody>
</table>

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See help pages for details.
### INFORMATION TECHNOLOGY vs S&P/TSX Information Technology Index

#### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDA</td>
<td>ApplicSwr</td>
<td>105%</td>
</tr>
<tr>
<td>GIB.A</td>
<td>ITConsult</td>
<td>76%</td>
</tr>
<tr>
<td>CLS</td>
<td>EMS</td>
<td>-15%</td>
</tr>
<tr>
<td>OTC</td>
<td>InetSftSrv</td>
<td>0%</td>
</tr>
<tr>
<td>RIM</td>
<td>ComEqui</td>
<td>-73%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDV</td>
<td>ComEqui</td>
<td>126%</td>
</tr>
<tr>
<td>DSG</td>
<td>ApplicSwr</td>
<td>57%</td>
</tr>
<tr>
<td>SW</td>
<td>ComEqui</td>
<td>69%</td>
</tr>
<tr>
<td>WIN</td>
<td>ComEqui</td>
<td>24%</td>
</tr>
<tr>
<td>DWI</td>
<td>ComEqui</td>
<td>-43%</td>
</tr>
<tr>
<td>SVC</td>
<td>ComEqui</td>
<td>-51%</td>
</tr>
<tr>
<td>VNP</td>
<td>NRG Slar</td>
<td>148%</td>
</tr>
</tbody>
</table>

#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AVO</td>
<td>ElecInstr</td>
<td>244%</td>
</tr>
<tr>
<td>TWT</td>
<td>ApplicSwr</td>
<td>96%</td>
</tr>
<tr>
<td>PIX</td>
<td>DataProc</td>
<td>84%</td>
</tr>
<tr>
<td>CMG</td>
<td>ApplicSwr</td>
<td>76%</td>
</tr>
<tr>
<td>CTY</td>
<td>DataProc</td>
<td>61%</td>
</tr>
<tr>
<td>vCSU</td>
<td>ApplicSwr</td>
<td>53%</td>
</tr>
<tr>
<td>ESL</td>
<td>ApplicSwr</td>
<td>42%</td>
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</tbody>
</table>
UTILITIES vs S&P/TSX Utilities Index

S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACOX</td>
<td>MultiUl</td>
<td>16%</td>
</tr>
<tr>
<td>CU</td>
<td>MultiUl</td>
<td>15%</td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>8%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>5%a</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>0%</td>
</tr>
<tr>
<td>JE</td>
<td>MultiUl</td>
<td>-44%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-42%</td>
</tr>
</tbody>
</table>

S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>30%</td>
</tr>
<tr>
<td>CSE</td>
<td>IPPTrad</td>
<td>29%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>10%</td>
</tr>
<tr>
<td>AXY</td>
<td>NRG Geo</td>
<td>-68%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>-9%</td>
</tr>
</tbody>
</table>

CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEP.UN</td>
<td>IPPTrad</td>
<td>20%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>18%</td>
</tr>
<tr>
<td>VNR</td>
<td>GasUtil</td>
<td>13%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>12%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>-1%</td>
</tr>
<tr>
<td>ETX</td>
<td>NRG Slar</td>
<td>-77%</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-43%</td>
</tr>
</tbody>
</table>
S&P/TSX 60 Index

S&P/TSX Completion Index

S&P/TSX SmallCap Index

Non-Index

CDN Universe
S&P/TSX 60 Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

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

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

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

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Non-Index

SNAPSHOT

OUTPERFORMING & DIVIDEND GROWTH

OUTPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Reward/Risk Ratio
CDN Universe

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
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. Members of the composite index are highlighted in Market Elements. Our full RS Filter also highlights Canadian Incorporated, but non-indexed, 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:**

- **Out** and **Under**

In our report, we have segmented consistency into four categories, shown as **Out** and **Under** rankings. **Out** shows the most consistent outperformance RS trends. **Under** 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 = green, TW values between 3 and 2 = orange, TW values between 2 and 1 = yellow, and TW values below 1 = red. 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 (@Spec Formula)
- 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 up trends, we ask, ‘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, we will 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.
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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