### Canadian Sub-Industry vs. S&P/TSX Composite Index

<table>
<thead>
<tr>
<th>Sub-Industry</th>
<th>Canadian Sub-Industry</th>
<th>S&amp;P/TSX Composite Index</th>
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<tr>
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<tr>
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<td>51%</td>
<td>28%</td>
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<td>MarineSrv</td>
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<td>23%</td>
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<tr>
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<tr>
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<tr>
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<td>22%</td>
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<tr>
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<tr>
<td>RetailREIT</td>
<td>16%</td>
<td>10%</td>
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### Additional Notes

- **OG Equip**: -9.3%
- **DrugRetail**: -36%
- **AgriProd**: -54.2%
- **ComEquip**: -74.
- **IPPTrad**: -8%
- **Fert&Ag**: -54.2%
- **OG Drill**: -54.2%
- **HCServ**: -6.4%
- **SpecFin**: -5%
- **Coal&Uran**: -54.2%
- **DvSpSrv**: -44%
- **EMS**: -57%
- **HmImpRtl**: -3%
- **Cabl&Sat**: -3%
- **Gold**: -3%
- **DvrsMng**: -26%
- **CnstFmM**: -50%
- **PtscSrv**: -29%
- **SpecREIT**: 0%
- **OG Equip**: -9.3%
- **DrugRetail**: -36%
- **AgriProd**: -54.2%
- **ComEquip**: -74.
- **APPTrad**: -8%
- **Fert&Ag**: -54.2%
- **OG Drill**: -54.2%
- **HCServ**: -6.4%
- **SpecFin**: -5%
- **Coal&Uran**: -54.2%
- **DvSpSrv**: -44%
- **EMS**: -57%
- **HmImpRtl**: -3%
- **Cabl&Sat**: -3%
- **Gold**: -3%
- **DvrsMng**: -26%
- **CnstFmM**: -50%
- **PtscSrv**: -29%
- **SpecREIT**: 0%
## TREND CHANGES vs S&P/TSX Composite Index

### Accelerating Uptrends

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<td>Broadcast</td>
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<tr>
<td>QC</td>
<td>SpecialFin</td>
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<tr>
<td>FNV</td>
<td>Gold</td>
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<td>ComEquip</td>
<td>46%</td>
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<tr>
<td>IMG</td>
<td>Gold</td>
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<tr>
<td>MT</td>
<td>ElecInstr</td>
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### Accelerating Downtrends

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<td>LifeHthns</td>
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<td>CCE</td>
<td>DvrsMng</td>
<td>-138%a</td>
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<tr>
<td>OYL</td>
<td>O&amp;G Intl</td>
<td>-300%</td>
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### New Downtrends

<table>
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<th>Category</th>
<th>Performance</th>
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</thead>
<tbody>
<tr>
<td>NML</td>
<td>Iron Ore</td>
<td>-58%</td>
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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 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 Change Analysis

**Breaking Above Trade Channel**

Outperforming Trend:
- DGC: Gold 92%
- HR.UN: DiversREIT 25%
- TMM: Gold 21%
- DCL.UN: DvSpSrv 21%
- ATP: IPPTrad 20%
- PIF.UN: OG StTr 19%

Underperforming Trend:
- SCP: DvrsMng -15%
- PYY.A: OG E&P -38%
- RES: Gold -57%
- ALTI US: SpecChm -140%

**Rising Up into Trade Channel**

Outperforming Trend:
- QBR.B: Publishing 42%
- JFC: P&C Insur 39%
- BMO: DiversBnk 25%
- CFP: FrstPrd 9%

Underperforming Trend:
- SPB: TrdgDist -11%
- ZUN: Footwear -65%
- AG.UN: PkgFdMt -99%
- OYL: O&G Intl -300%

**Falling Back into Trade Channel**

Outperforming Trend:
- FRC: OG Equip 36%
- NPL.UN: IPPTrad 27%
- MT: ElecInstr 21%
- TRX: DvrsMng 18%
- PHX.UN: OG Drill 16%
- BR.UN: Brewers 10%

Underperforming Trend:
- PSI: OG Equip -13%
- RME: CnstFmM -56%
- UEX: Uranium -61%
- CFO: DvrsMng -145%

**Breaking Below Trade Channel**

Outperforming Trend:
- EAS: DvrsMng 139%
- ANS: FrstPrd 55%
- MRD: REstDevl 33%
- MTO: DvrsMng 17%

Underperforming Trend:
- IM: HCEquip -85%
### ENERGY vs S&P/TSX Composite Index

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

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<th>Non-SmallCap S&amp;P/TSX Completion Index</th>
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<td>PRE</td>
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<td>OG StTr 21%</td>
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<td>IPL.UN</td>
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<tr>
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<td>OG E&amp;P 39%</td>
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<tr>
<td>CVE</td>
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<tr>
<td>*PIF.UN</td>
<td>OG StTr 19%a</td>
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<tr>
<td>PWT.UN</td>
<td>OG E&amp;P 19%</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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<td>CVL</td>
<td>O&amp;G Intl 46%</td>
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|       |                | CIV | O&G Intl 41% | middle part of the table continues...
### S&P/TSX 60 Index & Non-SmallCap S&P/TSX Completion Index

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<tr>
<td>OSK</td>
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<tr>
<td>RBI</td>
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<td>93%</td>
</tr>
<tr>
<td>FNV</td>
<td>Gold</td>
<td>51%</td>
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<tr>
<td>EON</td>
<td>Copper</td>
<td>46%</td>
</tr>
<tr>
<td>IMG</td>
<td>Gold</td>
<td>40%</td>
</tr>
<tr>
<td>SLW</td>
<td>Silver</td>
<td>37%</td>
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<tr>
<td>LUN</td>
<td>DvrsMng</td>
<td>-33%</td>
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<tr>
<td>FM</td>
<td>Copper</td>
<td>-60%</td>
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<tr>
<td>ELR</td>
<td>PlatPall</td>
<td>-87%</td>
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<tr>
<td>SMF</td>
<td>Gold</td>
<td>103%</td>
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<tr>
<td>NSU</td>
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</tr>
<tr>
<td>DGC</td>
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</tr>
<tr>
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<td>Gold</td>
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</tr>
<tr>
<td>FRG</td>
<td>Uranium</td>
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### S&P/TSX SmallCap Index

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<tr>
<td>ARZ</td>
<td>Gold</td>
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</tr>
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<td>Gold</td>
<td>88%</td>
</tr>
<tr>
<td>NGD</td>
<td>Gold</td>
<td>63%</td>
</tr>
<tr>
<td>WTR</td>
<td>Coal-Met</td>
<td>65%</td>
</tr>
<tr>
<td>TTO</td>
<td>DvrsMng</td>
<td>-29%</td>
</tr>
<tr>
<td>GCE</td>
<td>Coal-Met</td>
<td>-77%</td>
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<tr>
<td>ML</td>
<td>Moly</td>
<td>-117%</td>
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<tr>
<td>RDF</td>
<td>Fert&amp;Ag</td>
<td>-99%</td>
</tr>
<tr>
<td>NEM</td>
<td>SpecChm</td>
<td>-30%</td>
</tr>
<tr>
<td>HBM</td>
<td>Zinc</td>
<td>-62%</td>
</tr>
<tr>
<td>JAG</td>
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</tr>
<tr>
<td>CAS</td>
<td>Packag</td>
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</tr>
<tr>
<td>MDI</td>
<td>MineServ</td>
<td>-32%</td>
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**Legend:**
- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **See help pages for details**
- **Rising Above Trend**
- **Falling Below Trend**
- **Blue S&P/TSX 60**
- **Brown S&P/TSX Completion**
- **Bold S&P/TSX SmallCap (Non-Completion)**
# MATERIALS vs S&P/TSX Composite Index continued

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

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<tr>
<th>CDN</th>
<th>S&amp;P/TSX Composite Index</th>
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<tbody>
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</tr>
<tr>
<td>*SBB</td>
<td>Silver 233%</td>
</tr>
<tr>
<td>IAU</td>
<td>Gold 182%</td>
</tr>
<tr>
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<td>Gold 152%</td>
</tr>
<tr>
<td>FTP</td>
<td>PapProd 147%</td>
</tr>
<tr>
<td>*MSV</td>
<td>Silver 146%</td>
</tr>
<tr>
<td>MPV</td>
<td>Diamonds 95%</td>
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<tr>
<td>SAS</td>
<td>Gold 94%</td>
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<tr>
<td>TNX</td>
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<tr>
<td>PG</td>
<td>Gold 59%</td>
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<tr>
<td>EAS</td>
<td>DrsMng 139%b</td>
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<tr>
<td>CMK</td>
<td>Coal-Met 91%</td>
</tr>
<tr>
<td>ANSI</td>
<td>FrstPrd 55%b</td>
</tr>
<tr>
<td>CRR</td>
<td>Gold 133%</td>
</tr>
<tr>
<td>KRY</td>
<td>Gold 40%</td>
</tr>
<tr>
<td>*WPK</td>
<td>MgtLWC 17%</td>
</tr>
<tr>
<td>CMU</td>
<td>DrsMng 107%</td>
</tr>
<tr>
<td>ORE</td>
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</tr>
<tr>
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<tr>
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<td>MtGlsCnt 21%a</td>
</tr>
<tr>
<td>NAV</td>
<td>DrsMng 107%</td>
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<tr>
<td>ORE</td>
<td>Gold 23%</td>
</tr>
<tr>
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<tr>
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<td>MtGlsCnt 21%a</td>
</tr>
<tr>
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<tr>
<td>XAU</td>
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<td>PGD</td>
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<tr>
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<tr>
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<tr>
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<tr>
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<td>PapProd 1%b</td>
</tr>
<tr>
<td>IZN</td>
<td>Zinc 0%</td>
</tr>
<tr>
<td>SJ</td>
<td>FrstPrd 13%</td>
</tr>
<tr>
<td>CUS</td>
<td>CondChm 17%</td>
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<table>
<thead>
<tr>
<th>CDN</th>
<th>S&amp;P/TSX Composite Index</th>
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</tr>
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<td>*BBR</td>
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<tr>
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<tr>
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<tr>
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<td>Coal-Met 91%</td>
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<tr>
<td>ANSI</td>
<td>FrstPrd 55%b</td>
</tr>
<tr>
<td>CRR</td>
<td>Gold 133%</td>
</tr>
<tr>
<td>KRY</td>
<td>Gold 40%</td>
</tr>
<tr>
<td>*WPK</td>
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<tr>
<td>ORE</td>
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<tr>
<td>ARG</td>
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<tr>
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<tr>
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<tr>
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<td>BCM</td>
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<tr>
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<td>PapProd 1%b</td>
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<tr>
<td>IZN</td>
<td>Zinc 0%</td>
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<td>SJ</td>
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<td>CUS</td>
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### INDUSTRIALS vs S&P/TSX Composite Index

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

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<tr>
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<tr>
<td>FTT</td>
<td>MineServ</td>
<td>18%</td>
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<tr>
<td>CAE</td>
<td>Aero&amp;Def</td>
<td>17%</td>
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<td>MMMM</td>
<td>MMMM</td>
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<tr>
<td>MMM</td>
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<tr>
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<td>MMMM</td>
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<tr>
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<td>7.00S</td>
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#### S&P/TSX SmallCap Index

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<td>BIN</td>
<td>EnvironServ</td>
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<td>WTE.UN</td>
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<td>CnstFmM</td>
<td>64%</td>
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<td>WJX.UN</td>
<td>Ind Mach</td>
<td>40%</td>
</tr>
<tr>
<td>RUS</td>
<td>Stl Dist</td>
<td>16%</td>
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<tr>
<td>TFI</td>
<td>Trucking</td>
<td>11%</td>
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<td>CUG</td>
<td>Cnst&amp;Eng</td>
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<tr>
<td>GW</td>
<td>Sec&amp;Alm</td>
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<tr>
<td>L</td>
<td>DvSpSrv</td>
<td>-11%</td>
</tr>
<tr>
<td>8.00C</td>
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<td>20.00</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
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<tbody>
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<td>STB</td>
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<td>XTC</td>
<td>Ind Mach</td>
<td>63%</td>
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<tr>
<td>MAL</td>
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<td>AirFrght</td>
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<td>NRG Fce</td>
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Most to Least Consistent **Out**performance
Most to Least Consistent **Under**performance
See help pages for details
## CONSUMER DISCRETIONARY vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
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<tbody>
<tr>
<td>MG.A</td>
<td>AutoParts</td>
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<tr>
<td>GIL</td>
<td>Aprl&amp;Gds</td>
<td>55%</td>
</tr>
<tr>
<td>CTCA</td>
<td>Restaurants</td>
<td>16%</td>
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<tr>
<td>YLO.UN</td>
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<td>TRI</td>
<td>Publishing</td>
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<td>ACM.A</td>
<td>Broadcast</td>
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<td>SJR.B</td>
<td>CableSat</td>
<td>-5%</td>
</tr>
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<td>RON</td>
<td>HomeImpr</td>
<td>-3%</td>
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### S&P/TSX SmallCap Index

<table>
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<td>MovEnt</td>
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<td>LNR</td>
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<td>FGL</td>
<td>SpecStors</td>
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<tr>
<td>DIL.B</td>
<td>HomeFur</td>
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<td>CJR.B</td>
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<td>4%</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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<td>RotDisc</td>
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<td>*AW.UN</td>
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<td>HomeImpr</td>
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<td>CmpElRtl</td>
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<td>WCS.A</td>
<td>AutoParts</td>
<td>103%</td>
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<td>DL</td>
<td>Aprl&amp;Gds</td>
<td>55%</td>
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<tr>
<td>IMX</td>
<td>MovEnt</td>
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<td>*BRK.UN</td>
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<tr>
<td>CRW.UN</td>
<td>MovEnt</td>
<td>-22%</td>
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<tr>
<td>TVA.B</td>
<td>Broadcast</td>
<td>-10%</td>
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<td>-7%</td>
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</tr>
<tr>
<td>LNF</td>
<td>HomeImpr</td>
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</tr>
<tr>
<td>CGO</td>
<td>CableSat</td>
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<tr>
<td>KEG.UN</td>
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<td>-13%</td>
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**Most to Least Consistent Outperformance**

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</tr>
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<td>*DTL.A</td>
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<td>51%</td>
</tr>
<tr>
<td>*SCU.UN</td>
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</tr>
<tr>
<td>*GH.UN</td>
<td>Cas&amp;Gam</td>
<td>27%</td>
</tr>
<tr>
<td>*GLN</td>
<td>CmpElRtl</td>
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</tr>
<tr>
<td>*WCS.A</td>
<td>AutoParts</td>
<td>103%</td>
</tr>
<tr>
<td>*DL</td>
<td>Aprl&amp;Gds</td>
<td>55%</td>
</tr>
<tr>
<td>*IMX</td>
<td>MovEnt</td>
<td>54%</td>
</tr>
<tr>
<td>*LGFS</td>
<td>MovEnt</td>
<td>33%</td>
</tr>
<tr>
<td>*GVC</td>
<td>Publishing</td>
<td>23%</td>
</tr>
<tr>
<td>*BRK.UN</td>
<td>HomeImpr</td>
<td>22%</td>
</tr>
<tr>
<td>*MM</td>
<td>MovEnt</td>
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</tr>
<tr>
<td>*CTU.A</td>
<td>Apartment</td>
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</tr>
<tr>
<td>*BPF.UN</td>
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</tr>
<tr>
<td>*ZPP</td>
<td>NRG Fce</td>
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</tr>
<tr>
<td>*CRW.UN</td>
<td>MovEnt</td>
<td>-22%</td>
</tr>
<tr>
<td>*TVA.B</td>
<td>Broadcast</td>
<td>-10%</td>
</tr>
<tr>
<td>*UN</td>
<td>Distrib</td>
<td>-7%</td>
</tr>
<tr>
<td>*PZA.UN</td>
<td>Restaurants</td>
<td>-6%</td>
</tr>
<tr>
<td>*LNF</td>
<td>HomeImpr</td>
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**Most to Least Consistent Underperformance**

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<td>*GBT.A</td>
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<tr>
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</tr>
<tr>
<td>*GH.UN</td>
<td>Cas&amp;Gam</td>
<td>27%</td>
</tr>
<tr>
<td>*GLN</td>
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</tr>
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<tr>
<td>*LGFS</td>
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<td>33%</td>
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<tr>
<td>*GVC</td>
<td>Publishing</td>
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<tr>
<td>*BRK.UN</td>
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<tr>
<td>*MM</td>
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<td>10%</td>
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<tr>
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<td>*BPF.UN</td>
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### CONSUMER STAPLES vs S&P/TSX Composite Index

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

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<th>Performance</th>
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<td>FdRetail</td>
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<tr>
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<td>FdRetail</td>
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<tr>
<td>MRU</td>
<td>FdRetail</td>
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<td>SAP</td>
<td>PkgFdMt</td>
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<td>ATD.B</td>
<td>FdRetail</td>
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<td>VT</td>
<td>AgriProd</td>
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<td>SC</td>
<td>DrugRetail</td>
<td>-38%</td>
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#### S&P/TSX SmallCap Index

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<th>Sector</th>
<th>Performance</th>
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</thead>
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<td>EMP.A</td>
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<td><em>NWF.UN</em></td>
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<td>LIQ.UN</td>
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<td>SoftDrinks</td>
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<tr>
<td>PJC.A</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
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<th>Stock</th>
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<td><em>SOY</em></td>
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<td>102%</td>
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<td>HLF</td>
<td>PkgFdMt</td>
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<td>GCL</td>
<td>FdDistri</td>
<td>18%</td>
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<tr>
<td><em>BR.UN</em></td>
<td>Brewers</td>
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<td>RSL.UN</td>
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<td>PkgFdMt</td>
<td>-34%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
<td>-14%</td>
</tr>
<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-14%</td>
</tr>
<tr>
<td>GLG</td>
<td>PersPrdct</td>
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<td>PkgFdMt</td>
<td>-99%</td>
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*Note: * denotes CDN Incorporated but not in an S&P/TSX Index.*
**HEALTH CARE 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>MMM</th>
<th>MMM</th>
<th>MMM</th>
<th>MMM</th>
<th>MMM</th>
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<th>MMM</th>
<th>MMM</th>
<th>MMM</th>
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</thead>
</table>

### S&P/TSX SmallCap Index

| COM | Pharma 109%b | PLB | Pharma 37% | MMM | MMM | MMM | MMM | MMM | MMM | MMM | MMM | MMM | MMM | MMM |

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

| CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN | CDN |

*Most to Least Consistent Performance*

- **Outperformance**
- **Underperformance**

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

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

<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>Rising Above Trend</th>
<th>Falling Below Trend</th>
<th>Blue</th>
<th>Brown Bold</th>
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<tr>
<td><strong>Most to Least Consistent Performance</strong></td>
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<td><em>CAR.UN</em></td>
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<tr>
<td><em>LB</em></td>
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<tr>
<td><em>C.A.</em>*</td>
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<tr>
<td><em>HFC.UN</em></td>
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<tr>
<td><em>Q.C</em></td>
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<tr>
<td><em>KMP</em></td>
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<tr>
<td><em>JU.FC.UN</em></td>
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<tr>
<td><em>MRC</em></td>
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<tr>
<td><em>GDC</em></td>
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<tr>
<td><em>MRD</em></td>
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<tr>
<td><em>GGC.A</em></td>
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<tr>
<td><em>CRR.UN</em></td>
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### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>Rising Above Trend</th>
<th>Falling Below Trend</th>
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</thead>
<tbody>
<tr>
<td><strong>Most to Least Consistent Performance</strong></td>
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<tr>
<td><em>C.A.</em>*</td>
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<tr>
<td><em>LB</em></td>
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<tr>
<td><em>C.A.</em>*</td>
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<td><em>JU.FC.UN</em></td>
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<td><em>GGC.A</em></td>
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<td><em>CRR.UN</em></td>
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### CDN Incorporated, but not in a S&P/TSX Index

<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
<th>Rising Above Trend</th>
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<th>Brown Bold</th>
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<td><strong>Most to Least Consistent Performance</strong></td>
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<td><em>CAR.UN</em></td>
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See help pages for details.
### 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><strong>Non-SmallCap S&amp;P/TSX Completion Index</strong></th>
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#### S&P/TSX SmallCap Index

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

<table>
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* Most to Least Consistent Outperformance
* Most to Least Consistent Underperformance

See help pages for details
## TELECOMMUNICATIONS SERVICES vs S&P/TSX Composite Index

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

<p>| | | | | |</p>
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### CDN Incorporated, but not in an S&P/TSX Index

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<td>24%a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENA</td>
<td>AltCar</td>
<td>7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WRX</td>
<td>IntegTelSrv</td>
<td>-32%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## UTILITIES vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>27%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>20%</td>
</tr>
<tr>
<td>CU</td>
<td>Mul Util</td>
<td>19%</td>
</tr>
<tr>
<td>BRC.UN</td>
<td>IPPTrad</td>
<td>15%</td>
</tr>
<tr>
<td>ACO.X</td>
<td>Mul Util</td>
<td>14%</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>3%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>-22%</td>
</tr>
<tr>
<td>JE.UN</td>
<td>Mul Util</td>
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</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Name</th>
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<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPI.UN</td>
<td>IPPTrad</td>
<td>27%</td>
</tr>
<tr>
<td>MPT.UN</td>
<td>IPPTrad</td>
<td>9%</td>
</tr>
<tr>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>6%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>-12%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PNG</td>
<td>GasUtil</td>
<td>38%</td>
</tr>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>23%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>16%</td>
</tr>
<tr>
<td>BPT.UN</td>
<td>IPPTrad</td>
<td>23%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>22%</td>
</tr>
<tr>
<td>ETX</td>
<td>O&amp;G Intl</td>
<td>38%</td>
</tr>
<tr>
<td>GZM.UN</td>
<td>GasUtil</td>
<td>2%</td>
</tr>
<tr>
<td>TBZ</td>
<td>ElecUtil</td>
<td>-5%</td>
</tr>
<tr>
<td>NKW</td>
<td>NRG Win</td>
<td>-135%</td>
</tr>
</tbody>
</table>

---

*Most to Least Consistent Outperformance
*Most to Least Consistent Underperformance

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

**Accelerating Uptrends**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Industry</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEY.UN</td>
<td>OG Rmkt</td>
<td>36%</td>
</tr>
<tr>
<td>INN.UN</td>
<td>SpecREIT</td>
<td>31%</td>
</tr>
<tr>
<td>CLT</td>
<td>OG E&amp;P</td>
<td>28%</td>
</tr>
<tr>
<td>PIF.UN</td>
<td>OG StTr</td>
<td>23%a</td>
</tr>
<tr>
<td>GCG.A</td>
<td>AssMgmt</td>
<td>18%</td>
</tr>
<tr>
<td>WRK.UN</td>
<td>OfficeREIT</td>
<td>11%a</td>
</tr>
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</table>

**Accelerating Downtrends**

<table>
<thead>
<tr>
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<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>-64%</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 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>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>DGC</td>
<td>Gold</td>
<td>89%</td>
</tr>
<tr>
<td>TMM</td>
<td>Gold</td>
<td>24%</td>
</tr>
<tr>
<td>CWT.UN</td>
<td>RetailREIT</td>
<td>21%</td>
</tr>
<tr>
<td>*AX.UN</td>
<td>RetailREIT</td>
<td>17%</td>
</tr>
<tr>
<td>DCI.UN</td>
<td>DvSpSrv</td>
<td>13%</td>
</tr>
<tr>
<td>BEI.UN</td>
<td>ResidREIT</td>
<td>11%</td>
</tr>
<tr>
<td>OCX</td>
<td>Pvt Eqty</td>
<td>11%</td>
</tr>
<tr>
<td>RCH</td>
<td>TrdgDist</td>
<td>11%</td>
</tr>
</tbody>
</table>

#### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIX</td>
<td>AsstMgmt</td>
<td>-22%</td>
</tr>
<tr>
<td>AGF.B</td>
<td>AsstMgmt</td>
<td>-30%</td>
</tr>
<tr>
<td>STN</td>
<td>RsrcCslt</td>
<td>-33%</td>
</tr>
<tr>
<td>GC</td>
<td>Cas&amp;Garn</td>
<td>-45%</td>
</tr>
<tr>
<td>DMM</td>
<td>Gold</td>
<td>-45%</td>
</tr>
<tr>
<td>TT</td>
<td>Nat Gas</td>
<td>-46%</td>
</tr>
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</table>

#### Rising Up Into Trade Channel

<table>
<thead>
<tr>
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<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>SLI</td>
<td>Moly</td>
<td>255%</td>
</tr>
<tr>
<td>CP</td>
<td>Railroads</td>
<td>24%</td>
</tr>
<tr>
<td>NAU</td>
<td>DvrsMng</td>
<td>104%</td>
</tr>
<tr>
<td>OK</td>
<td>Silver</td>
<td>61%</td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>35%</td>
</tr>
<tr>
<td>III</td>
<td>PrecMet</td>
<td>33%</td>
</tr>
<tr>
<td>QBR.B</td>
<td>Publishing</td>
<td>26%</td>
</tr>
</tbody>
</table>

#### Underperforming Trend

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>RVX</td>
<td>Biotech</td>
<td>-2%</td>
</tr>
<tr>
<td>AG.UNIT</td>
<td>PkgFdMlt</td>
<td>-89%</td>
</tr>
<tr>
<td>FOS</td>
<td>DvrsMng</td>
<td>-7%</td>
</tr>
<tr>
<td>IFP.A</td>
<td>FrstPrd</td>
<td>-11%</td>
</tr>
<tr>
<td>BAA</td>
<td>Gold</td>
<td>-15%</td>
</tr>
<tr>
<td>PCE</td>
<td>OG E&amp;P</td>
<td>-23%</td>
</tr>
<tr>
<td>ARQ</td>
<td>PlatPall</td>
<td>-57%</td>
</tr>
</tbody>
</table>

#### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEY.UN</td>
<td>O&amp;G Rmkt</td>
<td>36%</td>
</tr>
<tr>
<td>SZ</td>
<td>AsstMgmt</td>
<td>1%</td>
</tr>
<tr>
<td>D.UN</td>
<td>OfficeREIT</td>
<td>14%</td>
</tr>
<tr>
<td>GZM.UN</td>
<td>GasUtil</td>
<td>1%</td>
</tr>
<tr>
<td>RNO</td>
<td>Aero&amp;Def</td>
<td>-1%</td>
</tr>
<tr>
<td>MGA</td>
<td>Uranium</td>
<td>-82%</td>
</tr>
<tr>
<td>NCU</td>
<td>Copper</td>
<td>-87%</td>
</tr>
<tr>
<td>BWR</td>
<td>Zinc</td>
<td>-101%</td>
</tr>
<tr>
<td>AVT</td>
<td>DvrsMng</td>
<td>-115%</td>
</tr>
</tbody>
</table>

#### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>EAS</td>
<td>DvrsMng</td>
<td>97%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
<td>32%</td>
</tr>
<tr>
<td>SGY</td>
<td>OG E&amp;P</td>
<td>95%</td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>24%</td>
</tr>
<tr>
<td>PTI</td>
<td>LSciSrv</td>
<td>-51%</td>
</tr>
<tr>
<td>4ATN</td>
<td>PrecMet</td>
<td>-57%</td>
</tr>
<tr>
<td>QMI</td>
<td>Gold</td>
<td>-65%</td>
</tr>
<tr>
<td>ZUN</td>
<td>Footwear</td>
<td>-84%</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.
## 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>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRE</td>
<td>O&amp;G Intl</td>
<td>1.00C</td>
<td>84%</td>
</tr>
<tr>
<td>CVE</td>
<td>Int O&amp;G</td>
<td>1.00C</td>
<td>32%b</td>
</tr>
<tr>
<td>SU</td>
<td>OilSands</td>
<td>1.00S</td>
<td>-17%</td>
</tr>
<tr>
<td>TRP</td>
<td>OG StTr</td>
<td>1.00S</td>
<td>-14%b</td>
</tr>
<tr>
<td>ERF.U</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>1.00S</td>
<td>-13%</td>
</tr>
<tr>
<td>NKO</td>
<td>O&amp;G Intl</td>
<td>1.00S</td>
<td>-8%</td>
</tr>
<tr>
<td>CGP</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>1.00S</td>
<td>-7%</td>
</tr>
<tr>
<td>BNP.U</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>1.00S</td>
<td>-4%a</td>
</tr>
<tr>
<td>IMO</td>
<td>OilSands</td>
<td>1.00S</td>
<td>-4%</td>
</tr>
<tr>
<td>CNQ</td>
<td>OilSands</td>
<td>1.00S</td>
<td>-4%b</td>
</tr>
<tr>
<td>BTE.U</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>1.00S</td>
<td>-1%</td>
</tr>
<tr>
<td>PWT.U</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>1.00S</td>
<td>0%</td>
</tr>
<tr>
<td>PRQ</td>
<td>Nat Gas</td>
<td>1.00S</td>
<td>-17%</td>
</tr>
<tr>
<td>PD</td>
<td>OG Drill</td>
<td>1.00S</td>
<td>-13%</td>
</tr>
<tr>
<td>PGF.U</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>1.00S</td>
<td>-27%</td>
</tr>
<tr>
<td>BNG.U</td>
<td>OilSands</td>
<td>1.00S</td>
<td>-86%</td>
</tr>
<tr>
<td>OXY</td>
<td>Nat Gas</td>
<td>1.00S</td>
<td>-28%b</td>
</tr>
<tr>
<td>OXY.U</td>
<td>O&amp;G Drill</td>
<td>1.00S</td>
<td>-23%a</td>
</tr>
<tr>
<td>CFW.U</td>
<td>OG Equip</td>
<td>1.00S</td>
<td>-21%</td>
</tr>
<tr>
<td>VET.U</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>1.00S</td>
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</tr>
<tr>
<td>ECA</td>
<td>Nat Gas</td>
<td>1.00S</td>
<td>-1%</td>
</tr>
<tr>
<td>DML</td>
<td>Uranium</td>
<td>1.00S</td>
<td>-13%</td>
</tr>
<tr>
<td>CET</td>
<td>OG Drill</td>
<td>1.00S</td>
<td>-13%</td>
</tr>
<tr>
<td>PSI</td>
<td>OG Equip</td>
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</tr>
<tr>
<td>FEL</td>
<td>Nat Gas</td>
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<td>-7%</td>
</tr>
<tr>
<td>BNG.U</td>
<td>OilSands</td>
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<td>-83%</td>
</tr>
<tr>
<td>QEC</td>
<td>Nat Gas</td>
<td>1.00S</td>
<td>-82%</td>
</tr>
<tr>
<td>IE</td>
<td>O&amp;G Intl</td>
<td>1.00S</td>
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</tr>
<tr>
<td>GO</td>
<td>OG E&amp;P</td>
<td>1.00S</td>
<td>-151%</td>
</tr>
<tr>
<td>SVY</td>
<td>OG Drill</td>
<td>1.00S</td>
<td>-42%</td>
</tr>
<tr>
<td>NAE.U</td>
<td>OG E&amp;P</td>
<td>1.00S</td>
<td>-42%</td>
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</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEY.U</td>
<td>O&amp;G Rmkt</td>
<td>2.00S</td>
<td>36%</td>
</tr>
<tr>
<td>POU</td>
<td>OilSands</td>
<td>2.00S</td>
<td>52%</td>
</tr>
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<td>Nat Gas</td>
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<tr>
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<td>-70%</td>
</tr>
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<td>OilSands</td>
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<td>-49%</td>
</tr>
<tr>
<td>BIR</td>
<td>Nat Gas</td>
<td>2.00S</td>
<td>-35%</td>
</tr>
<tr>
<td>CR</td>
<td>Nat Gas</td>
<td>2.00S</td>
<td>-32%</td>
</tr>
<tr>
<td>TET</td>
<td>Nat Gas</td>
<td>2.00S</td>
<td>-31%</td>
</tr>
<tr>
<td>CLT</td>
<td>O&amp;G &amp; E&amp;P</td>
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<tr>
<td>PMT</td>
<td>Nat Gas</td>
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<td>-17%</td>
</tr>
<tr>
<td>FCE.U</td>
<td>OG StTr</td>
<td>2.00S</td>
<td>-13%</td>
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<tr>
<td>FRU.U</td>
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<td>2.00S</td>
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<td>O&amp;G &amp; E&amp;P</td>
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<tr>
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<td>OG StTr</td>
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<td>13%a</td>
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<tr>
<td>FES</td>
<td>OG Equip</td>
<td>2.00S</td>
<td>6%</td>
</tr>
<tr>
<td>TCW</td>
<td>OG Equip</td>
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<td>5%a</td>
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<td>NVA</td>
<td>Nat Gas</td>
<td>2.00S</td>
<td>1%</td>
</tr>
<tr>
<td>FSY</td>
<td>Uranium</td>
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<td>-76%</td>
</tr>
<tr>
<td>OPC</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>2.00S</td>
<td>-28%b</td>
</tr>
<tr>
<td>CMT</td>
<td>Nat Gas</td>
<td>2.00S</td>
<td>-80%b</td>
</tr>
<tr>
<td>CFW</td>
<td>OG Equip</td>
<td>2.00S</td>
<td>-23%a</td>
</tr>
<tr>
<td>UEX</td>
<td>Uranium</td>
<td>2.00S</td>
<td>-57%</td>
</tr>
<tr>
<td>SEO</td>
<td>Nat Gas</td>
<td>2.00S</td>
<td>-21%</td>
</tr>
<tr>
<td>PKL.U</td>
<td>O&amp;G &amp; E&amp;P</td>
<td>2.00S</td>
<td>-17%</td>
</tr>
<tr>
<td>MGA</td>
<td>Uranium</td>
<td>2.00S</td>
<td>-82%</td>
</tr>
<tr>
<td>QEC</td>
<td>Nat Gas</td>
<td>2.00S</td>
<td>-83%</td>
</tr>
<tr>
<td>IE</td>
<td>O&amp;G Intl</td>
<td>2.00S</td>
<td>-157%</td>
</tr>
<tr>
<td>GO</td>
<td>OG E&amp;P</td>
<td>2.00S</td>
<td>-151%</td>
</tr>
<tr>
<td>SVY</td>
<td>OG Drill</td>
<td>2.00S</td>
<td>-66%</td>
</tr>
<tr>
<td>NAE.U</td>
<td>OG E&amp;P</td>
<td>2.00S</td>
<td>-42%</td>
</tr>
</tbody>
</table>

**Note:**
- **Most to Least Consistent Outperformance**: Stars indicate the level of performance, with 5 stars for the most consistent outperformance and 1 star for the least consistent outperformance.
- **Most to Least Consistent Underperformance**: Stars indicate the level of underperformance, with 5 stars for the most consistent underperformance and 1 star for the least consistent underperformance.
- **See help pages for details**: Detailed descriptions of the performance indicators can be found in the help pages.
### CDN Incorporated, but not in an S&P/TSX Index

<table>
<thead>
<tr>
<th>**</th>
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<td>ARN</td>
<td>O&amp;G E&amp;P 114%</td>
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<td>O&amp;G Intl 127%</td>
<td>IAE</td>
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<td>SGY</td>
<td>O&amp;G E&amp;P 95%</td>
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<td>HAT</td>
<td>Uranium -17%</td>
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<tr>
<td>FRC</td>
<td>O&amp;G Equip 36%</td>
<td>XRG</td>
<td>Coal &amp; Uran 16%</td>
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**Notes:**
- CDN Incorporated, but not in an S&P/TSX Index
- * Most to Least Consistent **Out** performance
- ** Most to Least Consistent **Under** performance

See help pages for details
## MATERIALS vs S&P/TSX Materials Index

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

| **OSK** | Gold | 93% |
| **RBI** | Gold | 92% |
| **FNV** | Gold | 48% |
| **SLW** | Silver | 39% |
| **ELD** | Gold | 31% |
| **EQN** | Copper | 28% |
| **IVN** | Copper | 25% |
| **IMG** | Gold | 22% |
| **GNA** | Silver | 10% |
| **AEM** | Gold | 10% |
| **CG** | Gold | 6% |
| **AGU** | Fert&Ag | 3% |

### S&P/TSX SmallCap Index

| **SMF** | Gold | 103% |
| **NSU** | Gold | 94% |
| **ANO** | Gold | 90% |
| **DGC** | Uranium | 89%a |
| **FRG** | Uranium | 74%b |
| **AGI** | Gold | 41% |
| **CSI** | Gold | 73% |
| **NGD** | Gold | 49% |
| **FR** | Silver | 53% |
| **ALS** | Uranium | 51%b |
| **GSC** | Gold | 59% |
| **LON** | Gold | 34%a |
| **CFP** | FertPrd | 41%b |
| **HW** | Diamonds | 35% |
| **EGU** | Silver | 10% |
| **WFT** | FertPrd | 33% |
| **KGI** | Gold | 29% |
| **GBU** | Gold | 22% |
| **GBG** | Gold | 15% |

### Positive Performance

- **OSK**: Gold 93%
- **RBI**: Gold 92%
- **FNV**: Gold 48%
- **SLW**: Silver 39%
- **ELD**: Gold 31%
- **EQN**: Copper 28%
- **IVN**: Copper 25%
- **IMG**: Gold 22%
- **GNA**: Silver 10%
- **AEM**: Gold 10%
- **CG**: Gold 6%
- **AGU**: Fert&Ag 3%

### Negative Performance

- **SMF**: Gold 103%
- **NSU**: Gold 94%
- **ANO**: Gold 90%
- **DGC**: Uranium 89%a
- **FRG**: Uranium 74%b
- **AGI**: Gold 41%
- **CSI**: Gold 73%
- **NGD**: Gold 49%
- **FR**: Silver 53%
- **ALS**: Uranium 51%b
- **GSC**: Gold 59%
- **LON**: Gold 34%a
- **CFP**: FertPrd 41%b
- **HW**: Diamonds 35%
- **EGU**: Silver 10%
- **WFT**: FertPrd 33%
- **KGI**: Gold 29%
- **GBU**: Gold 22%
- **GBG**: Gold 15%

---

*Most to Least Consistent Outperformance*

*Most to Least Consistent Underperformance*
## MATERIALS vs S&P/TSX Materials Index continued

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

<table>
<thead>
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<td>CDN</td>
</tr>
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<td>CDN</td>
<td>CDN</td>
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**Categorization**

- **Most to Least Consistent Outperformance**: Uses stars to indicate performance levels.
- **Most to Least Consistent Underperformance**: Similar to Outperformance but indicated with different symbols.

See help pages for details.

**Legend**

- **Rising Above Trend**: Green bar
- **Falling Below Trend**: Red bar
- **Blue**: S&P/BMO Capital Markets
- **Brown Bold**: S&P/T
## INDUSTRIALS vs S&P/TSX Industrials Index

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

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<th><strong>★★★</strong></th>
<th><strong>★★</strong></th>
<th><strong>★</strong></th>
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### S&P/TSX SmallCap Index

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<th><strong>★★★</strong></th>
<th><strong>★★</strong></th>
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<td>-241%</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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**Most to Least Consistent Outperformance**: ★★★★★ - ★
**Most to Least Consistent Underperformance**: ★★★★ - ★★

See help pages for details.
### CONSUMER DISCRETIONARY vs S&P/TSX Consumer Discretionary Index

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

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<tr>
<td>GIL Aprl&amp;Gds 37%b</td>
<td>AZD AutoParts 102%</td>
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<tr>
<td>SCC DeptStrs 32%</td>
<td>DOL RtlDisc 26%</td>
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<td>QBR.B Publishing 26%</td>
<td>WC.S.A AutoParts 93%</td>
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<td>YLO.UN Publishing 13%b</td>
<td>IMX Mov&amp;Ent 43%</td>
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<td>TRH Rstaurnt 6%</td>
<td>E.H SpecStors -33%a</td>
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<td>MM Mov&amp;Ent -11%</td>
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<tr>
<td>THI Rstaurnt 6%a</td>
<td>MG.R U.S Mov&amp;Ent -11%</td>
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<td>CR.W.U.N Mov&amp;Ent -40%</td>
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<td>SI.O Mov&amp;Ent -163%</td>
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<td>A.E.R Advert -58%a</td>
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<tr>
<td>A.E.R Advert -58%a</td>
<td>W.Z.N AutoMfg -161%</td>
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#### S&P/TSX SmallCap Index

<table>
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<tbody>
<tr>
<td>GIL Aprl&amp;Gds 37%b</td>
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<td>SCC DeptStrs 32%</td>
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<td>QBR.B Publishing 26%</td>
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<td>YLO.UN Publishing 13%b</td>
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<td>TRH Rstaurnt 6%</td>
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<td>SJ.R.B Cabi&amp;Sat -14%</td>
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<tr>
<td>THI Rstaurnt 6%a</td>
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<tr>
<td>RON HmImpRl -23%b</td>
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<td>A.E.R Advert -58%a</td>
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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

See help pages for details.
### CONSUMER STAPLES vs S&P/TSX Consumer Staples Index

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

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#### S&P/TSX SmallCap Index

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<td>ATB</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

| "SOY" | NRG Bio | 111% | | "GCL" | FdDistri | 32%b |
| HLF   | PkgFdMt | 61%  | | RSI.UN | PkgFdMt | 26%b |
| "BR.UN" | Brewers | 22% | | GLG | PersPrdct | 5% |

---

*Most to Least Consistent Outperformance*

*Most to Least Consistent Underperformance*

See help pages for details.
## HEALTH CARE vs S&P/TSX Health Care Index

<table>
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<th>Index</th>
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<th>Company</th>
<th>Industry</th>
<th>Return</th>
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<tbody>
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<td>BVF</td>
<td>Pharma</td>
<td>10%</td>
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<td>COM</td>
<td>Pharma</td>
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<td>QLT</td>
<td>Biotech</td>
<td>6% b</td>
</tr>
</tbody>
</table>

Some notable companies and their returns include:
- BVF Pharma: 10%
- COM Pharma: 74%
- QLT Biotech: 6% b

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**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

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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### S&P/TSX SmallCap Index

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

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</tbody>
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**Notes:**
- "MMM" indicates a company in the S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index.
- "INN" indicates a company in the S&P/TSX SmallCap Index.
- "CFN" indicates a company that is CDN Incorporated, but not in an S&P/TSX Index.

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**Legend:**
- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Blue**
- **Brown**
- **Bold**
- **S&P/T**
- **Non**

---

**See help pages for details.**
### S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Rating</th>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX 60 &amp; Non-SmallCap</td>
<td>★★★★</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P/TSX Information Technology</td>
<td>★★★★</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P/TSX Completion</td>
<td>★★★★</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **GI.B**: ITConsult (38%)
- **OTC**: IntSftSrv (16%)
- **RIM**: ComEqui (-8%)
- **EMS**: 0%

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Index</th>
<th>Rating</th>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TSX SmallCap Index</td>
<td>★★★★</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDN Incorporated, but not in S&amp;P/TSX Index</td>
<td>★★★★</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **MDA**: ApplicSwr (105%)
- **SVC**: ComEqui (75%) (b)
- **SW**: ComEqui (29%)
- **ABT**: SystmSw (-32%)
- **RCM**: ComEqui (-30%)
- **AAH**: ComEqui (-47%)

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Rating</th>
<th>Sector</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDN Incorporated, but not in S&amp;P/TSX Index</td>
<td>★★★★</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **ZL**: Semi (134%)
- **WIN**: ComEqui (104%)
- **MKX**: ApplicSwr (95%)
- **MT**: Electr (80%)
- **ESL**: ApplicSwr (78%)
- **CMG**: ApplicSwr (77%)
- **CSU**: ApplicSwr (62%)
- **CTY**: DataProc (61%)
- **DSG**: ApplicSwr (44%)
- **GND**: Semi (90%)
- **JKN**: ApplicSwr (74%)
- **SO**: TechDist (61%)
- **VNP**: NRG Star (56%)
- **TWT**: ApplicSwr (53%)
- **AXX**: SystmSw (48%)
- **PUR**: Electr (43%)
- **DSA**: ElecCom (75%)
- **MSD**: SemiEqp (53%)
- **EXF**: ComEqui (40%)
- **BWC**: SystmSw (21%)
- **ET**: ElecCom (8%)
- **DFE**: Semi (7%)
- **GXI**: SystmSw (1%)
- **MN**: IntSftSrv (-12%)
- **VCM**: ComEqui (-2%)
- **CSIQ US**: NRG Star (-123%)
- **CDV**: ComEqui (-130%)
- **CDV**: NRG Win (-77%)
- **WEW**: ComEqui (-39%)
- **WEW**: NRG Win (-58%)
- **CTW**: NRG Win (-39%)

**Note:**
- **加重字体表示 Muhammad, 体外**
- **斜体表示 Muhammad, 体外**
- **粗体表示 Muhammad, 体外**

**Legend:**
- **☆☆☆☆☆** - Most to Least Consistent Outperformance
- **☆☆☆☆** - Most to Least Consistent Underperformance
- **☆☆☆☆** - Most to Least Consistent Above Trend
- **☆☆☆☆** - Most to Least Consistent Falling Trend
- **Blue**
- **Brown**
- **Bold**

See help pages for details.

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Page: E10
## TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecommunications Services Index

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

<table>
<thead>
<tr>
<th>Telco</th>
<th>Rating</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>T</td>
<td>IntegTelSrv</td>
<td>23%</td>
</tr>
<tr>
<td>RCLB</td>
<td>WsTelSrv</td>
<td>-5%</td>
</tr>
<tr>
<td>BCE</td>
<td>IntegTelSrv</td>
<td>-1%</td>
</tr>
<tr>
<td>BA.UN</td>
<td>IntegTelSrv</td>
<td>-12%</td>
</tr>
<tr>
<td>MBT</td>
<td>IntegTelSrv</td>
<td>-62%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Telco</th>
<th>Rating</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>IntegTelSrv</td>
<td>*</td>
<td>ENA AltCar -19%</td>
</tr>
<tr>
<td>IntegTelSrv</td>
<td>*</td>
<td>PIXI AltCar -17%</td>
</tr>
<tr>
<td>IntegTelSrv</td>
<td>*</td>
<td>WRX IntegTelSrv -50%</td>
</tr>
</tbody>
</table>

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**Note:**
- Most to Least Consistent **Out** performance
- Most to Least Consistent **Under** performance

See help pages for details.
### UTILITIES vs S&P/TSX Utilities Index

<table>
<thead>
<tr>
<th>S&amp;P/TSX 60 &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
<th>S&amp;P/TSX SmallCap Index</th>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMA ElecUtil 24%b</td>
<td>CPA.UN IPPTrad 7%</td>
<td>PNG GasUtil 39%</td>
</tr>
<tr>
<td>ATP IPPTrad 18%</td>
<td>MPT.UN IPPTrad 3%</td>
<td>PRI IPPTrad 25%</td>
</tr>
<tr>
<td>CU MultiUtil 11%</td>
<td>AQN IPPTrad -11%</td>
<td>INE NRG Win 21%</td>
</tr>
<tr>
<td>ACO.X MultiUtil 9%</td>
<td></td>
<td>CPX IPPTrad 15%</td>
</tr>
<tr>
<td>FTS ElecUtil 5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Most to Least Consistent Outperformance**

- EMA: ElecUtil 24%b
- ATP: IPPTrad 18%
- CU: MultiUtil 11%
- ACO.X: MultiUtil 9%
- FTS: ElecUtil 5%

**Most to Least Consistent Underperformance**

- PNG: GasUtil 39%
- PRI: IPPTrad 25%
- INE: NRG Win 21%
- CPX: IPPTrad 15%
- PRI: IPPTrad 25%

**Rising Above Trend**

- EMA: ElecUtil 24%b
- ATP: IPPTrad 18%
- CU: MultiUtil 11%
- ACO.X: MultiUtil 9%
- FTS: ElecUtil 5%

**Falling Below Trend**

- PNG: GasUtil 39%
- PRI: IPPTrad 25%
- INE: NRG Win 21%
- CPX: IPPTrad 15%
- PRI: IPPTrad 25%

See help pages for details.
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 & DIVIDEND GROWTH
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Non-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
CDN Universe

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
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: Stars and Bombs
In our report, we have segmented consistency into four categories, shown as ★ and ⚫ rankings. Four ★’s show the most consistent outperformance RS trends. Four ⚫’s show 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 ⚫’s 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.
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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