Relative Strength Filter
Global Summary

TREND CHANGES
TREND POSITION CHANGES

ENERGY
MATERIALS

INDUSTRIALS
CONSUMER DISCRETIONARY

CONSUMER STAPLES
HEALTH CARE

FINANCIALS
INFORMATION TECHNOLOGY

TELECOM SERVICES
UTILITIES

SECTORS & SUBSECTORS
by INDEX

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

<table>
<thead>
<tr>
<th>Industry Group</th>
<th>Lodging</th>
<th>Aero/Def</th>
<th>Auto Parts</th>
<th>Advertising</th>
<th>Media</th>
<th>Elec Compon</th>
<th>Auto Manu</th>
<th>Mining</th>
<th>Mch Cnst/Mng</th>
<th>Beverages</th>
<th>Banks</th>
<th>Real Estate</th>
<th>Agriculture</th>
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<td>AEP    ElecUtil    -12%</td>
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<td>MINT SP IndusREIT -12%</td>
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<td>6417 JP LeisPrd   -17%</td>
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<td>EEQ    MLP         -41%</td>
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<td>PHMD   HCEquip     -81%</td>
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<td>3481 TT ElecComp  120%</td>
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<td>2282 HK Cas&amp;Gam  65%</td>
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<td>308 HK Htl&amp;Rstrt  17%</td>
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<td>PSX    OG RfMkt    24%</td>
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<td>PIK SJ FdRetail  40%</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 POSITION CHANGES vs S&P Global 1200 Index

### Rising Up Into Trade Channel

### Outperforming Trend

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<th>Sector</th>
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<td>Steel</td>
<td>113%a</td>
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<tr>
<td>PCIM</td>
<td>Tire&amp;Rub</td>
<td>34%a</td>
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<td>UNS</td>
<td>Distrib</td>
<td>28%a</td>
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<tr>
<td>FARM</td>
<td>Pkg&amp;FedMkt</td>
<td>19%a</td>
</tr>
<tr>
<td>TMUS</td>
<td>WisTelSrv</td>
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<tr>
<td>ALM SM</td>
<td>Pharma</td>
<td>5%a</td>
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<tr>
<td>NTP</td>
<td>NRG Ship</td>
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### Underperforming Trend

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<td>1332JP</td>
<td>Pkg&amp;FedMkt</td>
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<td>CLD</td>
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<td>MLNX</td>
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### Breaking Above Trade Channel

### Outperforming Trend

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<td>HhidApl</td>
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<td>NM</td>
<td>Marine</td>
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<td>WX</td>
<td>LScoSrv</td>
<td>78%a</td>
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<td>GS</td>
<td>AsstMgmt</td>
<td>32%a</td>
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<td>MYMT</td>
<td>InetRtl</td>
<td>22%a</td>
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<td>6503JP</td>
<td>HvylElecEq</td>
<td>12%a</td>
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<td>DivsBnk</td>
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### Underperforming Trend

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<td>ZURN</td>
<td>Multi-LnIns</td>
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<td>PIR</td>
<td>FmFrshn</td>
<td>-45%a</td>
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### Falling Below Trend

### Outperforming Trend

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<td>OgRMkt</td>
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<td>FXCM</td>
<td>InvBlkbrk</td>
<td>44%a</td>
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<td>692JP</td>
<td>HhidApl</td>
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</tr>
<tr>
<td>1327JP</td>
<td>DiversBnk</td>
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</tr>
<tr>
<td>ANZ</td>
<td>DiversBnk</td>
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</tr>
<tr>
<td>NAB</td>
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</tr>
<tr>
<td>SYD</td>
<td>AirpltSr</td>
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### Underperforming Trend

<table>
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<td>5954JP</td>
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<td>BME</td>
<td>Thrft&amp;Mtg</td>
<td>59%a</td>
</tr>
<tr>
<td>MAN</td>
<td>CtaataMkt</td>
<td>2%a</td>
</tr>
<tr>
<td>RSL</td>
<td>LifeHlthHls</td>
<td>41%a</td>
</tr>
<tr>
<td>TRLA</td>
<td>InetSr0v</td>
<td>36%a</td>
</tr>
<tr>
<td>FPR</td>
<td>Cns&amp;Enq</td>
<td>31%a</td>
</tr>
<tr>
<td>ARI</td>
<td>Steel</td>
<td>139%a</td>
</tr>
<tr>
<td>ARI</td>
<td>Steel</td>
<td>139%a</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 underperforming trend, it begins the question, 'are the reasons for the stocks outperformance no longer valid?'. Conversely if a stock rebounds into its outperformance channel, it begins the question, 'will the stock resume the outperformance trend?'. We highlight the four different crossover points above.
<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Change (%)</th>
<th>Industry</th>
<th>Change (%)</th>
<th>Sector</th>
<th>Change (%)</th>
<th>Industry</th>
<th>Change (%)</th>
<th>Sector</th>
<th>Change (%)</th>
<th>Sector</th>
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</thead>
<tbody>
<tr>
<td>BGA SJ</td>
<td>DiversBnk</td>
<td>-46%</td>
<td>RALY</td>
<td>-54%</td>
<td>TRPL4 BZ</td>
<td>-58%</td>
<td>MSM SJ</td>
<td>-60%</td>
<td>SprCntrs</td>
<td>-75%</td>
<td>DvrsMng</td>
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<tr>
<td>006360 KS</td>
<td>Cns&amp;Eng</td>
<td>-82%</td>
<td>NIHD</td>
<td>-57%</td>
<td>SpecChm</td>
<td>-57%</td>
<td>6988 JP</td>
<td>-58%</td>
<td>ElecUtil</td>
<td>-60%</td>
<td>S</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 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 the four different crossover points above.
### Falling Back Into Trade Channel

#### Outperforming Trend

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FLDM</td>
<td>LiSciSrv</td>
<td>O&amp;G Intl</td>
<td>119%</td>
</tr>
<tr>
<td>HII</td>
<td>Aero&amp;Def</td>
<td>ATRC</td>
<td>56%</td>
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<td>RegionBnk</td>
<td>257 HK</td>
<td>44%</td>
</tr>
<tr>
<td>PIK SJ</td>
<td>FdRetail</td>
<td>VLO</td>
<td>38%</td>
</tr>
<tr>
<td>XLS</td>
<td>Aero&amp;Def</td>
<td>CCOI</td>
<td>33%</td>
</tr>
<tr>
<td>AON</td>
<td>InsurBkrks</td>
<td>PIZZA</td>
<td>26%</td>
</tr>
<tr>
<td>JAH</td>
<td>Hwsare</td>
<td>ICE</td>
<td>23%</td>
</tr>
<tr>
<td>BBNK</td>
<td>RegionBnk</td>
<td>CBU</td>
<td>20%</td>
</tr>
<tr>
<td>BCO</td>
<td>Sec&amp;Alm</td>
<td>MKH</td>
<td>18%</td>
</tr>
<tr>
<td>WINA</td>
<td>SpecStors</td>
<td>PRGO</td>
<td>16%</td>
</tr>
<tr>
<td>IPXL</td>
<td>Pharma</td>
<td>FELE</td>
<td>13%</td>
</tr>
<tr>
<td>TDC DC</td>
<td>InteTelSrv</td>
<td>CHH</td>
<td>11%</td>
</tr>
<tr>
<td>BLL</td>
<td>MtGlCsnt</td>
<td>TIF</td>
<td>10%</td>
</tr>
<tr>
<td>USHP</td>
<td>HCfacility</td>
<td>SASR</td>
<td>8%</td>
</tr>
<tr>
<td>XLB</td>
<td>ETF Sect</td>
<td>BNR GR</td>
<td>6%</td>
</tr>
<tr>
<td>MAIN</td>
<td>AsstMgmt</td>
<td>TICC</td>
<td>4%</td>
</tr>
<tr>
<td>AIMG</td>
<td>Ind Mach</td>
<td>PEP MK</td>
<td>4%</td>
</tr>
<tr>
<td>CSX</td>
<td>Railroads</td>
<td>ROL</td>
<td>3%</td>
</tr>
<tr>
<td>ALSN</td>
<td>AutoParts</td>
<td>DSP</td>
<td>2%</td>
</tr>
<tr>
<td>ETN</td>
<td>ElicCmpEq</td>
<td>DIN</td>
<td>1%</td>
</tr>
<tr>
<td>MDY</td>
<td>ETF RgnlSty</td>
<td>HCP IN</td>
<td>0%</td>
</tr>
<tr>
<td>TAP</td>
<td>Brews</td>
<td>CMTL</td>
<td>-2%</td>
</tr>
<tr>
<td>SLH</td>
<td>AppliCwr</td>
<td>003920 KS</td>
<td>-4%</td>
</tr>
<tr>
<td>2885 TT</td>
<td>InvBnkBrk</td>
<td>SUP</td>
<td>-7%</td>
</tr>
<tr>
<td>FBHS</td>
<td>BldPrdcts</td>
<td>MCCC</td>
<td>-10%</td>
</tr>
<tr>
<td>HSNI</td>
<td>RtlDisc</td>
<td>FGB UH</td>
<td>-13%</td>
</tr>
<tr>
<td>JBHT</td>
<td>Trucking</td>
<td>FRED</td>
<td>-16%</td>
</tr>
<tr>
<td>MRK</td>
<td>Pharma</td>
<td>HD</td>
<td>-18%</td>
</tr>
<tr>
<td>MRC</td>
<td>TrdqDist</td>
<td>TOL</td>
<td>-19%</td>
</tr>
<tr>
<td>CPWR</td>
<td>AppliCwr</td>
<td>CPRT</td>
<td>-21%</td>
</tr>
<tr>
<td>DEL</td>
<td>Forest</td>
<td>3983 HK</td>
<td>-24%</td>
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<tr>
<td>HlSS</td>
<td>Thrft&amp;Mts</td>
<td>T MK</td>
<td>-27%</td>
</tr>
<tr>
<td>BLS</td>
<td>PrpProd</td>
<td>IRET</td>
<td>-30%</td>
</tr>
<tr>
<td>RLGY</td>
<td>REStrvs</td>
<td>BNP</td>
<td>-32%</td>
</tr>
<tr>
<td>BOKF</td>
<td>RegionBnk</td>
<td>ETH</td>
<td>-35%</td>
</tr>
<tr>
<td>POM</td>
<td>ElecUtil</td>
<td>PEL</td>
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</tr>
<tr>
<td>MFA</td>
<td>MortgREIT</td>
<td>MAC</td>
<td>-40%</td>
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#### Underperforming Trend

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIT4 NA</td>
<td>SystmSwr</td>
<td>CHR.B</td>
<td>Airline</td>
</tr>
<tr>
<td>SPR</td>
<td>Aero&amp;Def</td>
<td>O&amp;G StTr</td>
<td>50%</td>
</tr>
<tr>
<td>CAH</td>
<td>HCDistriB</td>
<td>XTXI</td>
<td>HomeFurn</td>
</tr>
<tr>
<td>DVAX</td>
<td>Biotech</td>
<td>O&amp;G RImk</td>
<td>38%</td>
</tr>
<tr>
<td>CKEC</td>
<td>Mov&amp;Ent</td>
<td>InetSrlSr</td>
<td>30%</td>
</tr>
<tr>
<td>BANR</td>
<td>RegionBnk</td>
<td>Rlk VX</td>
<td>SpecChm</td>
</tr>
<tr>
<td>PRO</td>
<td>AppliCwr</td>
<td>VCI</td>
<td>OG Equip</td>
</tr>
<tr>
<td>FRME</td>
<td>RegionBnk</td>
<td>WYN</td>
<td>HIt&amp;Rst</td>
</tr>
<tr>
<td>VMK</td>
<td>MFA</td>
<td>BOKF</td>
<td>RLGY</td>
</tr>
<tr>
<td>VTX</td>
<td>Aero&amp;Def</td>
<td>DEL</td>
<td>24%</td>
</tr>
<tr>
<td>SMS</td>
<td>InvBnkBrk</td>
<td>BAN</td>
<td>24%</td>
</tr>
<tr>
<td>SNGP</td>
<td>DataPro</td>
<td>TDC DC</td>
<td>InteTelSrv</td>
</tr>
<tr>
<td>TAC</td>
<td>THP</td>
<td>DataPro</td>
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<td>MSG</td>
<td>Wire</td>
<td>ElicCmpEq</td>
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<td>InvSrv</td>
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<td>ElecComp</td>
<td>XLB</td>
<td>6%</td>
</tr>
<tr>
<td>NBM</td>
<td>ETG RgnlSty</td>
<td>KMP</td>
<td>4%</td>
</tr>
<tr>
<td>IWM</td>
<td>PHO</td>
<td>ETF Sect</td>
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<td>HCEquip</td>
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<tr>
<td>PWR</td>
<td>Cns&amp;Eng</td>
<td>1%</td>
<td></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 begins the question, 'are the reasons for the stocks outperformance no longer valid?'. Conversely, if a stock rebounds into its outperformance channel, it begins the question, 'will the stock resume the outperformance trend?'. We highlight the four different crossover points above.

<table>
<thead>
<tr>
<th>Trend</th>
<th>% Above 95%</th>
<th>% Below 95%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rising Above Trend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Falling Below Trend</td>
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</table>
### Breaking Below Trade Channel

#### Underperforming Trend

<table>
<thead>
<tr>
<th>ALBK ID</th>
<th>DiversBnk</th>
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<tbody>
<tr>
<td>BMA</td>
<td>DiversBnk</td>
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<td>QCOR</td>
<td>Pharma</td>
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<tr>
<td>FRM</td>
<td>Cns&amp;Eng</td>
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</tr>
<tr>
<td>1157 HK</td>
<td>MineServ</td>
<td>61%b</td>
</tr>
<tr>
<td>072870 KS</td>
<td>Educat</td>
<td>46%b</td>
</tr>
<tr>
<td>LUTHR</td>
<td>Biotech</td>
<td>42%b</td>
</tr>
<tr>
<td>LB</td>
<td>ApparRtl</td>
<td>33%b</td>
</tr>
<tr>
<td>THO</td>
<td>Silver</td>
<td>32%b</td>
</tr>
<tr>
<td>ICLR</td>
<td>LiSciSrv</td>
<td>27%b</td>
</tr>
<tr>
<td>GIFI</td>
<td>OG Equip</td>
<td>22%b</td>
</tr>
<tr>
<td>LMI LN</td>
<td>PlatPall</td>
<td>19%b</td>
</tr>
<tr>
<td>1 HK</td>
<td>RestDevl</td>
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<td>1898 HK</td>
<td>Coal&amp;Uran</td>
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<td>9%b</td>
</tr>
<tr>
<td>TRW</td>
<td>AutoParts</td>
<td>6%b</td>
</tr>
<tr>
<td>NR</td>
<td>OG Equip</td>
<td>4%b</td>
</tr>
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<td>CEC</td>
<td>Rstauml</td>
<td>0%b</td>
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<tr>
<td>4536 JP</td>
<td>Pharma</td>
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</tr>
<tr>
<td>PKN PW</td>
<td>OG &amp;Rmtk</td>
<td>-10%b</td>
</tr>
<tr>
<td>ABL SJ</td>
<td>OthrDivFS</td>
<td>-13%b</td>
</tr>
<tr>
<td>1722 TT</td>
<td>Fert&amp;Ag</td>
<td>-16%b</td>
</tr>
<tr>
<td>STE SP</td>
<td>Aero&amp;Def</td>
<td>-20%b</td>
</tr>
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<td>CSE</td>
<td>IPPTrad</td>
<td>-29%b</td>
</tr>
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<td>HALKB T</td>
<td>DiversBnk</td>
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</tr>
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<td>HCN</td>
<td>SpecREIT</td>
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<td>GFI</td>
<td>Gold</td>
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<td>SUSQ</td>
<td>RegionBnk</td>
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<td>HMST</td>
<td>Thrft&amp;Mtg</td>
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<tr>
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<td>ElecComp</td>
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</tr>
<tr>
<td>PAA</td>
<td>Silver</td>
<td>-80%b</td>
</tr>
<tr>
<td>CCXI</td>
<td>Biotech</td>
<td>265%b</td>
</tr>
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</table>

#### Outperforming Trend

| GTAT   | NRG Slar   | 155%b |
| TRZ.B  | TraviServ  | 125%b |
| LOMOS  | AltCar     | 82%b  |
| LPP PW | Apr&Gds    | 68%b  |
| 004020 KS | Steel  | 61%b |
| GHC    | Publishing | 46%b  |
| DRQ    | OG Equip   | 31%b  |
| ECL    | SpecChm    | 26%b  |
| DLTR   | RtlDivs    | 18%b  |
| SSL    | Int O&G    | 15%b  |
| AIA    | RgtRnly    | 9%b   |
| 012330 KS | StPlate  | 33%b |
| COST   | RtlDivs    | 8%b   |
| ACS.H  | ResDevl    | 2%b   |
| ACO.X  | MultiUtil  | 0%b   |
| CMA SP | ReStOpCo   | -5%b  |
| 9987 JP | HCDistrib  | -10%b |
| BIG    | RtlDivs    | -13%b |
| AREIT SP | IndusREIT | -16%b |
| ESF PL | DiversBnk  | -20%b |
| 4 HK   | ReStDevl   | -30%b |
| 8 HK   | IntgTelSrv | -35%b |
| CIB    | DiversBnk  | -44%b |
| AESGENER CIIPPTrad | -54%b |
| RMX    | Gold       | 118%b |

### Trend Changes

Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begins the question, 'are the reasons for the stocks outperformance no longer valid?'. Conversely, if a stock rebounds into its outperformance trend, it begins the question, 'will the stock resume its outperformance trend?'. We highlight the four different crossover points above.
Trend changes are usually signaled by a stock moving above or below the channel which houses 95% of the data as defined by the trend. For example, if a stock breaks below an outperforming trend, it begs the question, "are the reasons for the stocks outperformance no longer valid?" Conversely, if a stock rebounds into its outperformance channel, it begs the question, "will the stock resume the outperformance trend?". We highlight the four different crossover points above.
### ENERGY vs S&P Global 1200 Index

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>HP</td>
<td>Oil &amp; Gas Drill</td>
<td>32%</td>
</tr>
<tr>
<td>SLB</td>
<td>Oil &amp; Gas Equip</td>
<td>26%</td>
</tr>
<tr>
<td>SNP</td>
<td>Int O&amp;G</td>
<td>25%</td>
</tr>
<tr>
<td>TOT</td>
<td>Int O&amp;G</td>
<td>25%</td>
</tr>
<tr>
<td>HES</td>
<td>Int O&amp;G</td>
<td>22%</td>
</tr>
<tr>
<td>NOV</td>
<td>Oil &amp; Gas Equip</td>
<td>20%</td>
</tr>
<tr>
<td>COP</td>
<td>Oil &amp; Gas Equip</td>
<td>20%</td>
</tr>
<tr>
<td>PXD</td>
<td>Oil &amp; Gas</td>
<td>40%</td>
</tr>
<tr>
<td>VLO</td>
<td>Oil &amp; Gas Mark</td>
<td>38%</td>
</tr>
<tr>
<td>CHK</td>
<td>Natural Gas</td>
<td>32%</td>
</tr>
<tr>
<td>BTU</td>
<td>Coal-Thermal</td>
<td>25%</td>
</tr>
<tr>
<td>PSX</td>
<td>Oil &amp; Gas Mark</td>
<td>24%</td>
</tr>
<tr>
<td>ERF</td>
<td>Oil &amp; Gas</td>
<td>21%</td>
</tr>
<tr>
<td>NBL</td>
<td>Oil &amp; Gas</td>
<td>21%</td>
</tr>
<tr>
<td>AMEC</td>
<td>LNG Equip</td>
<td>17%</td>
</tr>
<tr>
<td>SU</td>
<td>Oil Sands</td>
<td>15%</td>
</tr>
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<td>MUR</td>
<td>Int O&amp;G</td>
<td>13%</td>
</tr>
<tr>
<td>REPYY</td>
<td>Int O&amp;G</td>
<td>12%</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Industry</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOG</td>
<td>Natural Gas</td>
<td>21%</td>
</tr>
<tr>
<td>SPM IM</td>
<td>Oil &amp; Gas Equip</td>
<td>18%</td>
</tr>
<tr>
<td>CEO</td>
<td>Oil &amp; Gas</td>
<td>13%</td>
</tr>
<tr>
<td>BHI</td>
<td>Oil &amp; Gas Equip</td>
<td>9%</td>
</tr>
<tr>
<td>APC</td>
<td>Natural Gas</td>
<td>8%</td>
</tr>
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**Note:** Performance figures are as of a specific date and may not reflect recent changes.
ENERGY vs S&P Global 1200 Index continued

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

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Note: The table above compares the performance of various companies and indices against the S&P/TSX and other global comparables. The performance data is given in percentage terms for the years 2010 to 2012.
ENERGY vs S&P Global 1200 Index continued

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

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ENERGY vs S&P Global 1200 Index continued

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

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### MATERIALS vs S&P Global 1200 Index

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

| SID   | Steel 174% | VOE AV | Steel 66%b | FCX | Copper 27% | ORI AU | mndChm 20% | LMI LN | PlatPal 19%b | 5411 JP | Steel 11% | 3861 JP | PprProd 11% | FBR | PprProd 11% | MWV | Packag 9% | CRH | CstrMat 7% | ARG | ndusGas 5% | LFF | specChm 5% | 1303 TT | omdChm 4% | 5706 JP | DvrsMng 4% | AVY | taperPkg 3% | SOlB | BE | DvrsChm 2% | AMC AU | taperPkg 1% | SIAL | specChm 1% | PKX | Steel 1% |
|-------|-------------|--------|-------------|-----|------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|-----|------------|-----|-----------|-----|------------|-----|-------------|--------|-------------|--------|-------------|-----|------------|-----|-----------|-----|------------|
| ARI AU | Steel 139% | CLF | Iron Ore 64% | GGB | StiLgPrd 49% | DSM NA | specChm 23% | 5401 JP | Steel 22% | 3407 JP | omdChm 18% | OI | VtlGlsCnt 16%a | APD | ndusGas 16% | BAS | GrrsGiv 15% | VMC | CstrMat 13% | 1301 TT | omdChm 13% | 5076 JP | DvrsMng 4% | AVY | taperPkg 3% | SOlB | BE | DvrsChm 2% | AMC AU | taperPkg 1% | SIAL | specChm 1% | PKX | Steel 1% |
| FMG AU | Iron Ore 114% | SEE | Packag 47% | ACX SM | StiStlns 45%b | Dow | DvrsChm 21% | 5066 JP | StiPlate 44%b | 3407 JP | omdChm 18% | OI | VtlGlsCnt 16%a | APD | ndusGas 16% | BAS | GrrsGiv 15% | VMC | CstrMat 13% | 1301 TT | omdChm 13% | 5076 JP | DvrsMng 4% | AVY | taperPkg 3% | SOlB | BE | DvrsChm 2% | AMC AU | taperPkg 1% | SIAL | specChm 1% | PKX | Steel 1% |
| AKS | Steel 113%a | X | StiFltRI 88% | MT | Steel 63% | TKA GR | Steel 35%b | 4901 JP | StiPlate 37% | 4006 JP | StiPlate 44%b | X | AKS | 58% | PprProd 31% | ECL | SpecChm 26%b | PPG | SpecChm 21% | NUE | Steel 18% | DD | DvrsChm 10% | LFF | specChm 5% | 1303 TT | omdChm 4% | 5706 JP | DvrsMng 4% | AVY | taperPkg 3% | SOlB | BE | DvrsChm 2% | AMC AU | taperPkg 1% | SIAL | specChm 1% | PKX | Steel 1% |
| UPMIV F | Packag 92% | X | StiFltRI 88% | MT | Steel 63% | TKA GR | Steel 35%b | 4901 JP | StiPlate 37% | 4006 JP | StiPlate 44%b | X | AKS | 58% | PprProd 31% | ECL | SpecChm 26%b | PPG | SpecChm 21% | NUE | Steel 18% | DD | DvrsChm 10% | LFF | specChm 5% | 1303 TT | omdChm 4% | 5706 JP | DvrsMng 4% | AVY | taperPkg 3% | SOlB | BE | DvrsChm 2% | AMC AU | taperPkg 1% | SIAL | specChm 1% | PKX | Steel 1% |
| STERV FcoatdPap 58% | 5901 JP | MtGlsCnt 42% | AKZA NAspecChm 40% | JMAT LNspecChm 32% | HOMLB S PprProd 31% | ECL | SpecChm 26%b | PPG | SpecChm 21% | NUE | Steel 18% | DD | DvrsChm 10% | LFF | specChm 5% | 1303 TT | omdChm 4% | 5706 JP | DvrsMng 4% | AVY | taperPkg 3% | SOlB | BE | DvrsChm 2% | AMC AU | taperPkg 1% | SIAL | specChm 1% | PKX | Steel 1% |

**Performance Indicators**

- **Out-performance**
- **Under-performance**
- **Rising Above Trend**
- **Falling Below Trend**

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

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

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- **Most to Least Consistent Outperformance:**
- **Most to Least Consistent Underperformance:**
- **Rising Above Trend:**
- **Falling Below Trend:**
- **Canadian Equities U.S. Equities International Equities**
- **BMO Capital Markets**
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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**Note:** Performance data may vary and are subject to market conditions.
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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### FFC PA
- Fert&Ag -18%
- 3401 JP -18%
- JJC -17%
- KRA1V -17%
- LPX -17%
- AFE SJ -16%
- 1722 TT -16%
- GLT -14%
- GIVN VX -13%
- PPC SJ -11%
- CHE.LN -10%

### 5857 JP
- PrecMet -16%

### 336 HK
- SpecChm 0%

### 1333 HK
- Alumin 0%

### 4217 JP
- SpecChm 0%

### HCP IN
- DvrsMng 0%
## INDUSTRIALS vs S&P Global 1200 Index

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

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<th>Industrials</th>
<th>S&amp;P Global 1200 Index</th>
<th>Rising Above Trend</th>
<th>Falling Below Trend</th>
<th>Most to Least Consistent Outperformance</th>
<th>Most to Least Consistent Underperformance</th>
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### INDUSTRIALS vs S&P Global 1200 Index continued

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

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INDUSTRIALS vs S&P Global 1200 Index continued

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

| 267 HK | IndCongl | 61% |
| TRN   | CnstFmM | 61% |
| CV    | AeroDef | 61% |
| AAOON | BlkPrdcts | 61% |
| RAND NA HREmpl | 60% |
| SAFT FP EtcMPE | 59% |
| RNX   | Ind Mach | 58% |
| 3325 JP | BlkPrdcts | 58% |
| 5332 JP | Ind Mach | 57% |
| H11   | AeroDef | 56% |
| SWFT  | Trucking | 56% |
| FLU AV | AirPrtpsrv | 55% |
| APOG  | BlkPrdcts | 54% |
| PRIM  | Cns&Eng | 54% |
| GET FP | Hwy&Rail | 54% |
| BOKA NA Cns&Eng | 53% |
| 9370 JP | AirFrtk | 52% |
| STR AV Cns&Eng | 52% |
| SEM AV Ind Mach | 52% |
| HA    | Airline | 51% |
| ARES  | Cns&Eng | 49% |
| TEX   | CnstFmM | 48% |
| DLX   | CmclPrt | 47% |
| HKY   | HREmpl | 47% |
| ENS   | NRG Cfe | 47% |
| HEI   | AeroDef | 46% |
| URI   | TrdDist | 46% |
| GNV   | Cns&Eng | 46% |
| HURN  | RscrCstl | 45% |
| ARII  | CnstFmM | 44% |
| AYI   | EtcMPE | 43% |
| ALK   | Airline | 43% |
| AIR   | AeroDef | 43% |
| CGX   | CmclPrt | 42% |

| 2638 HK | IndCongl | 37% |
| TREL Bnd Mach | 37% |
| ORB | AeroDef | 37% |
| BOL | AirFrtk | 35% |
| UHAL | Trucking | 35% |
| AOS | BlkPrdcts | 35% |
| JBT | Ind Mach | 34% |
| TAL | TrdDist | 34% |
| XLS | AeroDef | 33% |
| MYRG | Cns&Eng | 33% |
| HEES | TrdDist | 32% |
| ESLT | AeroDef | 32% |
| ALG | CnstFmM | 32% |
| FRA | BlkPrdcts | 32% |
| MOGA | AeroDef | 31% |
| G1A | Ind Mach | 29% |
| 1072 HK | Hwy & EtcMPE | 29% |
| BBA LN | AirPrtpsrv | 25% |
| BLD | DvSpSrv | 30% |
| EXPo | RsrcCstl | 28% |
| GGG | Ind Mach | 28% |
| TPK LN | TrdDist | 27% |
| WCC | TrdDist | 26% |
| W | Ind Mach | 26% |
| JOBS | HREmpl | 24% |
| KFY | HREmpl | 23% |
| ENS | NRG Cfe | 23% |
| HEI | AeroDef | 23% |
| URI | TrdDist | 24% |
| GNV | Cns&Eng | 24% |
| HURN | RscrCstl | 24% |
| ARII | CnstFmM | 24% |
| AYI | EtcMPE | 24% |
| ALK | Airline | 24% |
| AIR | AeroDef | 24% |

| 2343 HK | Marine | 29% |
| TNC | Ind Mach | 28% |
| ORB | AeroDef | 28% |
| AIA | Ind Mach | 27% |
| MRN | Ind Mach | 27% |
| GBX | CnstFmM | 27% |
| MIR | AeroDef | 27% |
| TMK | Ind Mach | 27% |
| EER | Værk | 26% |
| TML | Ind Mach | 26% |
| TMT | Ind Mach | 26% |
| VIT | Ind Mach | 25% |
| CBS | RsrcCstl | 25% |
| LRF | EtcMPE | 25% |
| MWA | Ind Mach | 25% |
| HSC | Ind Mach | 25% |
| TPI | Ind Mach | 25% |
| W | Ind Mach | 25% |
| SNP | Ind Mach | 25% |
| BIN | EnvirCns | 25% |
| ATU | Ind Mach | 25% |
| LABL | CmclPrt | 24% |
| MRO LN | Ind Mach | 24% |
| QQ LN | Ind Mach | 24% |
| ROC | CnstFmM | 24% |
| BPO | Ind Mach | 24% |
| X| Ind Mach | 24% |
| FXT | Ind Mach | 24% |
| E | Ind Mach | 24% |
| BDX | Ind Mach | 24% |
| GLP | Ind Mach | 23% |
| E | Ind Mach | 23% |
| MRO LN | Ind Mach | 21% |
| Q | Ind Mach | 21% |
| ROC | CnstFmM | 21% |
| BPO | Ind Mach | 21% |
| X | Ind Mach | 21% |
| FXT | Ind Mach | 21% |
| E | Ind Mach | 21% |
| BDX | Ind Mach | 21% |
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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<td>DY</td>
<td>Cns&amp;Eng</td>
<td>18%</td>
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<td>17%</td>
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</tr>
<tr>
<td>TFI</td>
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<td>ICT PM</td>
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<td>GEBN V</td>
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<tr>
<td>AYR</td>
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<tr>
<td>CSL</td>
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</tr>
<tr>
<td>BNZL LN</td>
<td>TrdgDist</td>
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### Performance Details

- **PSG SMSec&Alm**: 7%a
- **AGCO**: 7%b
- **AMF**: 7%b
- **JOY**: MineServ 7%
- **KNL**: OfficeServ 7%
- **RUSH**: TrdgDist 7%
- **392 HK**: IndCongl 6%a
- **6366 JP**: Cns&Eng 6%a
- **BNR**: TrdgDist 6%
- **HHFA**: MarineSrv 6%
- **GFF**: BidPrds 6%
- **GMT**: TrdgDist 6%
- **DCI**: Ind Mach 6%
- **CEV**: BidPrds 5%
- **BUCN**: CnsFmM 5%
- **GSH**: Railroads 5%
- **6268 JP**: Ind Mach 5%
- **CAR**: Trucking 5%
- **CAE**: Aero&Def 5%
- **RUS**: Slt Dist 5%
- **TWIN**: CnsFmM 5%
- **6409 JP**: CnsFmM 4%
- **GLDD**: Cns&Eng 4%
- **CLC**: Ind Mach 4%
- **CVA**: NRG Bio 4%
- **AIMC**: Ind Mach 4%
- **ENKIL**: IndCongl 4%
- **MPI LN**: HREmpl 4%
- **SSW**: Marine 4%
- **LYTS**: CnsFmM 3%
- **ADP**: AirPrtsv 3%
- **3311 HK**: Cns&Eng 3%
- **NEX**: CnsFmM 3%
- **9107 JP**: Marine 3%
- **MINI**: DvSpSrv 3%
- **WAIR**: AirPrtsv 7%
- **2866 HK**: Marine 7%
- **ESE**: Ind Mach 7%
- **COB**: Aero&Def 6%
- **SXI**: Ind Mach 6%
- **SCS**: OfficeServ 6%
- **CVL**: TrdgDist 6%
- **MSI**: HREmpl 6%
- **144 HK**: MarineSrv 5%
- **CCR03**: Ho&Wy 5%
- **RXL**: TrdgDist 5%
- **IINN**: BidPrds 5%
- **VIC**: BidPrds 5%
- **CR**: Ind Mach 5%
- **ASB**: CnsFmM 4%
- **AZJ**: Railroads 4%
- **NX**: StllGp 4%
- **VSEC**: RsrcCslt 4%
- **AL**: TrdgDist 4%
- **AIO**: Railroads 4%
- **6481 JP**: Ind Mach 4%
- **UTW**: AirFrgt 4%
- **ECHO**: AirFrgt 3%
- **5938 JP**: BidPrds 3%
- **KBR**: Cns&Eng 3%
- **UFPI**: BidPrds -2%
- **FWRD**: AirFrgt -2%
- **SCI**: IndCongl -2%
- **FTT**: MineServ -2%
- **MLHR**: OfficeServ -1%
- **SKYW**: Airline -1%
- **9364 JP**: MarineSrv -1%
- **VRSK**: RsrcCslt -1%
- **ASR**: AirPrtsv 0%
- **KNX**: Trucking 0%
### INDUSTRIALS vs S&P Global 1200 Index continued

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<td>ElcCmpE</td>
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<td>RCH</td>
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<td>1%a</td>
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<td>HwyElcEq</td>
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<td>KSU</td>
<td>Railroads</td>
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### CONSUMER DISCRETIONARY vs S&P Global 1200 Index

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

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<th>S&amp;P Global 1200 Index Members</th>
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<td><strong>OPAP</strong> GAas&amp;Gam 89%</td>
<td>OPAP GAas&amp;Gam 89%</td>
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<tr>
<td><strong>FR</strong> AutoParts 84%</td>
<td>FR AutoParts 84%</td>
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<tr>
<td><strong>BBY</strong> CmpErtl 81%</td>
<td>BBY CmpErtl 81%</td>
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<tr>
<td><strong>GT</strong> Tire&amp;Rub 77%</td>
<td>GT Tire&amp;Rub 77%</td>
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<tr>
<td><strong>HAR</strong> CmrElec 76%</td>
<td>HAR CmrElec 76%</td>
</tr>
<tr>
<td><strong>HOME LN</strong> CatiagRtl 74%</td>
<td>HOME LN CatiagRtl 74%</td>
</tr>
<tr>
<td><strong>ITV LN</strong> Broadcast 55%</td>
<td>ITV LN Broadcast 55%</td>
</tr>
<tr>
<td><strong>PCLN</strong> InetrRtl 52%</td>
<td>PCLN InetrRtl 52%</td>
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<tr>
<td><strong>PCRFRY</strong> CmrElec 52%</td>
<td>PCRFRY CmrElec 52%</td>
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<tr>
<td><strong>GHC</strong> Publishing 46%b</td>
<td>GHC Publishing 46%b</td>
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<tr>
<td><strong>AMZN</strong> InetrRtl 46%</td>
<td>AMZN InetrRtl 46%</td>
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<tr>
<td><strong>DDAF</strong> AutoMfg 38%</td>
<td>DDAF AutoMfg 38%</td>
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<tr>
<td><strong>AC FP</strong> Htl&amp;Rsr 38%</td>
<td>AC FP Htl&amp;Rsr 38%</td>
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<td><strong>JCI</strong> AutoParts 38%</td>
<td>JCI AutoParts 38%</td>
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<td>WKL NA Publishing 35%b</td>
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<td><strong>NXT LN</strong> DeptStrs 32%</td>
<td>NXT LN DeptStrs 32%</td>
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<td><strong>ITX SM</strong> ApparRtl 32%</td>
<td>ITX SM ApparRtl 32%</td>
</tr>
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<td><strong>GKN LN</strong> AutoParts 32%</td>
<td>GKN LN AutoParts 32%</td>
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<td>TJX RtlDisc 24%</td>
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<td>PUB FP Advert 22%</td>
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<td>UG FP AutoMfg 76%</td>
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<td><strong>SPLS</strong> SpecStors 17%</td>
<td>SPLS SpecStors 17%</td>
</tr>
<tr>
<td><strong>DV</strong> Educat 17%</td>
<td>DV Educat 17%</td>
</tr>
<tr>
<td><strong>GME</strong> CmpErtl 16%</td>
<td>GME CmpErtl 16%</td>
</tr>
<tr>
<td>**CWN AUas&amp;Gam 14%</td>
<td>CWN AUas&amp;Gam 14%</td>
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<tr>
<td><strong>FDO</strong> RtlDisc 12%</td>
<td>FDO RtlDisc 12%</td>
</tr>
<tr>
<td><strong>MS IM</strong> Broadcast 12%</td>
<td>MS IM Broadcast 12%</td>
</tr>
<tr>
<td>**VWYN as&amp;Gam 27%</td>
<td>VWYN as&amp;Gam 27%</td>
</tr>
<tr>
<td><strong>VFC</strong> RtlDisc 27%</td>
<td>VFC RtlDisc 27%</td>
</tr>
<tr>
<td><strong>DMGT LT</strong> Publishing 24%</td>
<td>DMGT LT Publishing 24%</td>
</tr>
<tr>
<td><strong>WHR</strong> HldlApl 23%</td>
<td>WHR HldlApl 23%</td>
</tr>
<tr>
<td><strong>HBBM SS</strong> ApparRtl 22%</td>
<td>HBBM SS ApparRtl 22%</td>
</tr>
<tr>
<td>**VOW GR AutoMfg 21%</td>
<td>VOW GR AutoMfg 21%</td>
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<tr>
<td>**LOW RtlImpRt 20%</td>
<td>LOW RtlImpRt 20%</td>
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<tr>
<td>**WYN Htl&amp;Rsr 20%</td>
<td>WYN Htl&amp;Rsr 20%</td>
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<td><strong>CTC.A</strong> GMrchStrs 18%</td>
<td>CTC.A GMrchStrs 18%</td>
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<tr>
<td><strong>CBS</strong> Broad 18%</td>
<td>CBS Broad 18%</td>
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<td><strong>RSH</strong> CmpErtl -31%</td>
<td>RSH CmpErtl -31%</td>
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<tr>
<td><strong>EXPE</strong> InetrRtl -29%</td>
<td>EXPE InetrRtl -29%</td>
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<td><strong>F IIM</strong> AutoMfg -16%</td>
<td>F IIM AutoMfg -16%</td>
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<tr>
<td><strong>7269 JP</strong> AutoMfg -16%</td>
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<td><strong>PSN LN</strong> HomeBld -13%</td>
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<tr>
<td><strong>VIOO</strong> RtlDisc -13%</td>
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<td>**TIF RtlHEnd 10%</td>
<td>TIF RtlHEnd 10%</td>
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<td><strong>NWSA</strong> Publishing 9%</td>
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<td><strong>DLYV</strong> RtlHEnd 9%</td>
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<td><strong>EXU</strong> RtlImpRt -11%</td>
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<td><strong>KRX</strong> HomeBld -11%</td>
<td>KRX HomeBld -11%</td>
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<td><strong>KER FP</strong> RtlImpRt -10%</td>
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<td><strong>SJR.B</strong> Cabi&amp;Sat -9%</td>
<td>SJR.B Cabi&amp;Sat -9%</td>
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<td><strong>494 HK</strong> RtlImpRt -8%</td>
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<td>ORLY AutoRtl -6%</td>
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<td>UBM LN Publishing -6%b</td>
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<td><strong>JWV</strong> DeptStrs -5%</td>
<td>JWV DeptStrs -5%</td>
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<tr>
<td><strong>GCI</strong> Publishing -5%</td>
<td>GCI Publishing -5%</td>
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<td>KMX AutoRtl -4%</td>
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<tr>
<td><strong>DISC</strong> AutoMfg -4%</td>
<td>DISC AutoMfg -4%</td>
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</tr>
<tr>
<td><strong>BSBY</strong> Cabi&amp;Sat 0%</td>
<td>BSBY Cabi&amp;Sat 0%</td>
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*Note: The table above compares the performance of S&P 500, S&P/TSX 60, and other S&P Global 1200 Index members within the Consumer Discretionary sector.*
## CONSUMER DISCRETIONARY vs S&P Global 1200 Index continued

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

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<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Sector</th>
<th>Country</th>
<th>Industry</th>
<th>P/E Ratio</th>
<th>Market Cap (B)</th>
<th>Sales (B)</th>
<th>EPS (B)</th>
<th>ROE (%)</th>
<th>ROA (%)</th>
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</table>

- **Vinny Pizzazz** (VIPS) - InetRtl 214%
- **A3M Smiles** (A3SM) - Broadcast 154%
- **493 Honda** (493HK) - CmpErlr 153%
- **200 Jack & Gamelux** (200HK) - InetRtl 136%
- **XR S** (XRS) - Educat 133%
- **NTRI** (NTRI) - InetRtl 130%
- **475 PJ** (475JP) - Advert 129%
- **FDML** (FDML) - AutoParts 128%
- **TRZ B** (TRZB) - BTV 125%
- **CMLS** (CMLS) - Broadca 116%
- **LIN** (LIN) - Broadca 116%
- **0011 Adam & Pat** (493HK) - Broadca 116%
- **MDAZ** (MDAZ) - Educat 108%
- **IND IM** (INDIM) - HldHsPt 101%
- **XUE** (XUE) - Educat 99%
- **SHF SJ** (SHFSJ) - HomeFrt 97%
- **TFI** (TFI) - Broadca 97%
- **1128 HK** (1128HK) - InetRtl 94%
- **MPEL** (MPEL) - InetRtl 93%
- **1928 HK** (1928HK) - InetRtl 90%
- **27 HK** (27HK) - InetRtl 85%
- **RGR** (RGR) - InetRtl 84%
- **LUK** (LUK) - InetRtl 82%
- **Cas&Gam** (Cas&Gam) - Footwear 82%
- **TVW PN** (TVWP) - Broadcast 82%
- **MEL SM** (MELSM) - HomeBld 81%
- **RTL BB** (RTLBB) - Broadcast 79%
- **NFLX** (NFLX) - Footwear 78%
- **HTHT** (HTHT) - HldHsPt 77%
- **SGMS** (SGMS) - InetRtl 77%
- **TOMZ NA** (TOMZNA) - HomeBld 76%
- **ZNOP RC** (ZNOPRC) - HldHsPt 76%
- **SKYD RGC** (SKYDRGC) - HldHsPt 74%
- **Con GR** (ConGR) - HomeBld 73%

### Key Financial Metrics

- **C&G Revenue** (8.00C)
- **S&P/TSX Index** (8.00S)
- **G25.00**
- **TVN PW** (84.00B)
- **GC** (83.00B)
- **LOCK SP** (82.00B)
- **Cas&Gam** (81.00B)
- **TCS** (80.00B)
- **Edcon** (79.00B)
- **BIL** (78.00B)
- **SMG** (77.00B)
- **TOMZ NA** (76.00B)
- **ZNOP RC** (75.00B)
- **SKYD RGC** (74.00B)
- **Con GR** (73.00B)

**Earnings Growth**

- **YOGO** - 20% Growth
- **Cas&Gam** - 18% Growth
- **HmFrnsh** - 16% Growth
- **AutoParts** - 15% Growth
- **Hdt** - 14% Growth
- **HdHsPt** - 13% Growth
- **Footwear** - 12% Growth
- **ApparlRtl** - 11% Growth
- **ApparlRtl** - 10% Growth
- **Footwear** - 9% Growth
- **Hdt** - 8% Growth
- **HdHsPt** - 7% Growth
- **Footwear** - 6% Growth
- **ApparlRtl** - 5% Growth
- **Footwear** - 4% Growth
- **ApparlRtl** - 3% Growth
- **Footwear** - 2% Growth
- **ApparlRtl** - 1% Growth
- **Footwear** - 0% Growth

**Price-to-Earnings (P/E) Ratio**

- **Vinny Pizzazz** (VIPS) - 214X
- **A3M Smiles** (A3SM) - 154X
- **493 Honda** (493HK) - 133X
- **200 Jack & Gamelux** (200HK) - 128X
- **XR S** (XRS) - 125X
- **NTRI** (NTRI) - 116X
- **475 PJ** (475JP) - 116X
- **FDML** (FDML) - 108X
- **TRZ B** (TRZB) - 105X
- **CMLS** (CMLS) - 104X
- **LIN** (LIN) - 104X
- **0011 Adam & Pat** (493HK) - 103X
- **MDAZ** (MDAZ) - 108X
- **IND IM** (INDIM) - 101X
- **XUE** (XUE) - 99X
- **SHF SJ** (SHFSJ) - 97X
- **TFI** (TFI) - 97X
- **1128 HK** (1128HK) - 94X
- **MPEL** (MPEL) - 93X
- **1928 HK** (1928HK) - 90X
- **27 HK** (27HK) - 85X
- **RGR** (RGR) - 82X
- **LUK** (LUK) - 82X
- **Cas&Gam** (Cas&Gam) - 82X
- **TVW PN** (TVWP) - 82X
- **MEL SM** (MELSM) - 81X
- **RTL BB** (RTLBB) - 79X
- **NFLX** (NFLX) - 78X
- **HTHT** (HTHT) - 77X
- **SGMS** (SGMS) - 77X
- **TOMZ NA** (TOMZNA) - 76X
- **ZNOP RC** (ZNOPRC) - 76X
- **SKYD RGC** (SKYDRGC) - 74X
- **Con GR** (ConGR) - 73X
**CONSUMER DISCRETIONARY vs S&P Global 1200 Index continued**

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

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<thead>
<tr>
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<th>AutoRt</th>
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### CONSUMER DISCRETIONARY vs S&P Global 1200 Index continued

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

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## CONSUMER STAPLES vs S&P Global 1200 Index

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<td><strong>CA FP</strong> SprCntrs 50%</td>
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<td><strong>CCE</strong> SoftDnks 18%</td>
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<td><strong>HEX</strong> HhldPrdct 13%</td>
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<td><strong>SBRY LN</strong> FdRetail 8%b</td>
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<td><strong>BEI GR</strong> PensPrdct 1%</td>
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<td><strong>SYY</strong> FdDistri 0%</td>
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<tr>
<td><strong>EL</strong> PensPrdct 0%</td>
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### S&P 500, S&P/TSX 60 and other S&P Global 1200 Index Members

| S&P 500 | S&P/TSX 60 | Other S&P Global 1200 Index Members |
|---------------------------------|
| **SWY** FdRetail 69%b | **KR** FdRetail 24%b | **TSN** PkgFdMt 30% |
| **MEO GR** SprCntrs 64% | **ADM** AgrProd 18%a | **WIL SP** AgriProd 10%b |
| **CA FP** SprCntrs 50% | **2501 JP** PkgFdMt 10% | **WPM** FdRetail 8%b |
| **STZ** Dist&Vnt 39% | **ABF LN** PkgFdMt 24%a | **WAG** DrugRetail 20% |
| **CCE** SoftDnks 18% | **AH NA** FdRetail 21%b | **GRT** Dist&Vnt 8%b |
| **FDPE** FdRetail 20% | **2502 JP** PkgFdMt 24%a | **SAB LN** FdRetail 0% |
| **PCH** FdRetail 18% | **4911 JP** PkgFdMt 10%b | **SYN** FdRetail 0% |
| **LO** Tobacco 17% | **GS** AgrProd 10% | **CLX** HhldPrdct 2% |
| **CVS** DrugRetail 13%a | **HNB** Tobacco 16%b | **MRW LN** FdRetail 2%b |
| **HEX** HhldPrdct 13% | **MDLZ** PkgFdMt 9% | **CL** HhldPrdct 1% |
| **SBRY LN** FdRetail 8%b | **STZ** Dist&Vnt 39% | **BUD** FdRetail 1% |
| **BEI GR** PensPrdct 1% | **GRMN** SoftDrnks 1% | **033780 KToBacco 1% |
| **SYY** FdDistri 0% | **WAG** DrugRetail 20% | **MDLZ** PkgFdMt 9% |
| **EL** PensPrdct 0% | **SNP** FdRetail 20% | **MDLZ** PkgFdMt 9% |

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

| S&P 500 | S&P/TSX 60 | Other S&P Global 1200 Index Members |
|---------------------------------|
| **SWY** FdRetail 69%b | **KR** FdRetail 24%b | **TSN** PkgFdMt 30% |
| **MEO GR** SprCntrs 64% | **ADM** AgrProd 18%a | **WIL SP** AgriProd 10%b |
| **CA FP** SprCntrs 50% | **2501 JP** PkgFdMt 10% | **WPM** FdRetail 8%b |
| **STZ** Dist&Vnt 39% | **ABF LN** PkgFdMt 24%a | **WAG** DrugRetail 20% |
| **CCE** SoftDnks 18% | **AH NA** FdRetail 21%b | **GRT** Dist&Vnt 8%b |
| **FDPE** FdRetail 20% | **2502 JP** PkgFdMt 24%a | **SAB LN** FdRetail 0% |
| **PCH** FdRetail 18% | **4911 JP** PkgFdMt 10%b | **SYN** FdRetail 0% |
| **LO** Tobacco 17% | **GS** AgrProd 10% | **CLX** HhldPrdct 2% |
| **CVS** DrugRetail 13%a | **HNB** Tobacco 16%b | **MRW LN** FdRetail 2%b |
| **HEX** HhldPrdct 13% | **MDLZ** PkgFdMt 9% | **CL** HhldPrdct 1% |
| **SBRY LN** FdRetail 8%b | **STZ** Dist&Vnt 39% | **BUD** FdRetail 1% |
| **BEI GR** PensPrdct 1% | **GRMN** SoftDrnks 1% | **033780 KToBacco 1% |
| **SYY** FdDistri 0% | **WAG** DrugRetail 20% | **MDLZ** PkgFdMt 9% |
| **EL** PensPrdct 0% | **SNP** FdRetail 20% | **MDLZ** PkgFdMt 9% |

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**Page: C18**

**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Canadian Equities**

**U.S. Equities**

**International Equities**

---

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

| S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables |
|----------------------------------|----------------------------------|
| **High Performing Stocks**       | **Low Performing Stocks**         |
| **Drug Retail**                  | **Discount Retail**              |
| HLF                              | ANF                              |
| Roybal                            |        | 10.00%                          |
| PersProdc                          |        | **10.00%**                       |
| **Pharma**                        | **Pharma**                        |
| S ThBev                            | ThBev                            |
| **Supermarket**                   | **Supermarket**                   |
| **Food Distribution**             | **Food Distribution**             |
| **PersProdc**                     | **PersProdc**                     |
| **Other Large Cap Canadian Stocks** | **Other Large Cap Canadian Stocks** |
| **Other Global Comparables**      | **Other Global Comparables**      |

---

**Notes:**
- Most to Least Consistent **Out** performance
- Most to Least Consistent **Under** performance
- Canadian Retail
- U.S. Equities
- International Equities
- BMO Capital Markets
- Rising Above Trend
- Falling Below Trend
- Black

---

**Page:** C19
CONSUMER STAPLES vs S&P Global 1200 Index continued

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

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## HEALTH CARE vs S&P Global 1200 Index

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

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**Page: C21**
HEALTH CARE vs S&P Global 1200 Index continued

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

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**Performance:**
- **Outperformance:**
- **Underperformance:**
- **Above Trend:**
- **Below Trend:**
- **Consistent:**
- **International:**
- **Biotech:**
- **Health Care:**
- **Pharma:**
- **Healthcare:**
- **Equities:**
- **Canadian Equities:**
- **U.S. Equities:**
- **International Equities:**

**Page:** C22
HEALTH CARE vs S&P Global 1200 Index continued

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

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HEALTH CARE vs S&P Global 1200 Index continued

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

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

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

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Most to Least Consistent **Out**-performance
Most to Least Consistent **Under**-performance
Rising Above Trend
Falling Below Trend
Red = Canadian Equities
Blue = U.S. Equities
Black = International Equities

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

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

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

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## FINANCIALS vs S&P Global 1200 Index continued

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**Note:** The table continues with more comparisons and data points.
### FINANCIALS vs S&P Global 1200 Index continued

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

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

| S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued |
|---|---|
| AMTD | InvBrkBrk | 11%a |
| INTL | InvBrkBrk | 11%b |
| POLI | DiversBrk | 11% |
| ACAS | Pvt Eqty | 11% |
| AWH | P&C Insur | 11% |
| GWO | LifeHthns | 10% |
| WDP BB | IndusREIT | 10% |
| KIE | ETF Sect | 9% |
| WTCFC | RegionBrk | 9% |
| AIA | ETF RgnlSt | 9%b |
| IF | P&C Insur | 8% |
| AIIN | Pvt Eqty | 8% |
| IEV | ETF RgnlSt | 7% |
| IWO | ETF RgnlSt | 7% |
| IW | ETF RgnlSt | 7% |
| PARG SV | MilSecHld | 7% |
| SPY | ETF RgnlSt | 6% |
| IWM | ETF RgnlSt | 4% |
| IXG | ETF Sect | 3% |
| 8593 JP | Specially | 4% |
| OAK | AsstMgm | 4% |
| BDA RO | DiversBrk | 4% |
| EWA | ETF RgnlSt | 4% |
| RBI AV | DiversBrk | 4% |
| STC | P&C Insur | 4% |
| FCEA A | ResOpt | 4% |
| GFC FP | DiversREIT | 4% |
| BAU | RegionBrk | 4% |
| GAF | ETF RgnlSt | 3% |
| DLU LN | OfficeReit | 3% |
| ENH | Reinsuran | 3% |
| 2882 TT | DiversBrk | 3% |
| 2880 TT | DiversBrk | 3% |
| KOMB CI | DiversBrk | 3% |
| COMP | ComfFin | 3% |
| TSLF | ThytMtg | 3% |
| 1878 JP | RestDivAct | 3%b |
| NFR | MortgREIT | 3%a |
| GCG A | MortgREIT | 3%a |
| 2823 HK | ETF RgnlSt | 2% |
| 685 HK | RestDivAct | 2%b |
| KRG | RetailREIT | 2% |
| JWP | ETF RgnlSt | 2% |
| SYA | LifeHthns | 2% |
| IAG AU | P&C Insur | 2%b |
| GBDC | AsstMgm | 2% |
| RSX | ETF RgnlSt | 2% |
| TRI | LifeHthns | 2% |
| OB | P&C Insur | 2% |
| 272 HK | RestDiv | 2%b |
| RDN | JonoLine | 2% |
| EWH | ETF RgnlSt | 2% |
| VT | ETF RgnlSt | 2% |
| TMP | RegionBrk | 2% |
| 8795 JP | LifeHthns | 2% |
| EFC | AsstMgm | -3% |
| BPO | RestOpt | -3% |
| VPF | RegionBrk | -3% |
| 1394 JP | REITs | -3%b |
| BWIN | P&C Insur | -3% |
| FNFG | RegionBrk | -3% |
| 60000 C | DiversBrk | -3% |
| HSI | ETF RgnlSt | -3% |
| YES | DiversBrk | -3% |
| PBKF | DiversBrk | -2% |
| CIP3 | AsstMgm | -2% |
| ROIC | RetailREIT | -2% |
| RBCCA | RegionBrk | -2% |
| GIB GR | RestOpt | -2%b |
| 2PNT | AsstMgm | -2% |
| PSEC | AsstMgm | -2% |
| UBNK | ThytMtg | -2% |
| KLED | REITs | -2% |
| INN UN | pedREIT | -2% |
| HBHC | RegionBrk | -2% |
| SDY | ETF RgnlSt | -2% |
| CSHP | pedREIT | -2% |
| BFS | RetailREIT | -1% |
| STWD | MortgREIT | -1% |
| EGP | IndusREIT | -1%b |
| BWB | ThytMtg | -1% |
| PTP | Reinsuran | -1% |
| STW AU | ETF RgnlSt | -1%b |
| WAC | AsstMgm | -1% |
| SSB | InvBrkBrk | -1% |
| JASA | ETF RgnlSt | -1%b |
| SSSM | ETF RgnlSt | -1%b |
| AJS | InvBrkBrk | -1% |
| EMM | ETF RgnlSt | -1% |
| 3333 HK | RestDiv | -1%b |
| BHLB | ThytMtg | 0% |
| FSC | AsstMgm | -13%b |
| BKCC | AsstMgm | -13% |
| VGP | RegionBrk | -13% |
| CBUK | DiversBrk | -13% |
| MINT | DiversBrk | -13% |
| MTAP | AsstMgm | -12% |
| SABB | DiversBrk | -12% |
| HYOU | DiversBrk | -10% |
| AIA | P&C Insur | -10% |
| MCLL | ETF RgnlSt | -10% |
| MCC | AsstMgm | -10% |
| 2888 | TT DivCpMk | -10% |
| 01630 | P | InvBrkBrk | -10% |
| ITF | OfficeReit | -10% |
| IRC | RetailREIT | -9% |
| ARCC | AsstMgm | -9% |
| DI | ETF RgnlSt | -9% |
| SLC | OfficeReit | -9% |
| RWX | ETF Sect | -9% |
| CIM | MortgREIT | -8% |
| AROW | RegionBrk | -8% |
| XLF | ETF Sect | -6%a |
| CWT | ETF RgnlSt | -5% |
| XIC | ETF RgnlSt | -5% |
| EWC | ETF RgnlSt | -4% |
| XIU | ETF RgnlSt | -4% |
| HXT | ETF RgnlSt | -4% |
| XSP | ETF RgnlSt | -3% |
### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued

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**Legend:**
- Green: Most to Least Consistent Outperformance
- Yellow: Rising Above Trend
- Red: Falling Below Trend
- Blue: Canadian Equities
- Black: International Equities
## INFORMATION TECHNOLOGY vs S&P Global 1200 Index

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

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<th>Performance</th>
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### Most to Least Consistent Outperformance
- **Rising Above Trend**
- **Falling Below Trend**
- **Red** Canadian Equities
- **Blue** U.S. Equities
- **Black** International Equities
INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

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

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

Page: C34

INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

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

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

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| LNKD   | SNr00  | 34%    |
| JCOM   | ComEqui| 33%    |
| OPEN   | ComEqui| 33%    |
| FSNR   | ComEqui| 32%    |
| EIT IM | ComEqui| 32%    |
| RP     | InetStrv| 32%   |
| ZIXI   | InetStrv| 31%   |
| WDAY   | InetStrv| 31%   |
| HLT    | ComEqui| 31%    |
| WIN GR | om pHdW| 30%    |
| MX     | Semi   | 30%    |
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| MMS    | DataProc| 29%   |
| HCLT   | InetStrv| 29%   |
| MGIC   | ApplicSwr| 28% |
| ACP PW | SystmSw| 26%    |
| TEL    | EMS    | 26%    |
| ECOM LN| TechDist| 25% |
| NEO GP | Off Electr| 25% |
| CCMP   | Semi    | 25%    |
| JACI   | Semi    | 24%    |
| DH     | DataProc| 24%    |
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| ELS    | ApplicSwr| 21% |
| INTR   | ComEqui| 21%    |
| SSNC   | ApplicSwr| 21% |
| MCRS   | SystemSw| 20%   |
| JKHY   | DataProc| 18%    |
| AM 4686| JP | 16% |
| AIME   | Semi    | 15%    |
| ASMI   | Semi    | 15%    |
| ASX    | Semi    | 15%    |
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| SVC    | ComEqui| 15%    |
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| AVT    | TechDist| 14% |
| DATA   | SystemSw| 14% |
| STMP   | InetStrv| 14%   |
| 000660 K| Semi |
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| SOI    | InetStrv| 13%   |
| TEMN   | InetStrv| 13%   |
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| 6588 J P | Off Electr| 12% |
| RKUS   | ComEqui| 12%    |
| IT     | ITConsult| 12% |
| WEX    | DataProc| 11%    |
| ARES   | ComEqui| 11%    |
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| CMG    | ApplicSwr| 11% |
| AVW LN | DMX    | 11%    |
| 9697 J P | ImEntSw| 10% |
| DGI    | ComEqui| 10%    |
| MTSC   | ElecInstr| 10% |
| KNM    | ImEntSw| 10%    |
| NSR    | DataProc| 10%    |
| CIEL3 B | DataProc| 9%    |
| 4062 J P | ElecCom| 9%    |
| NPTN   | Semi    | 9%     |
| NVEC   | Semi    | 8%     |
| KPE    | EMS     | 8%     |
| NTE    | EMS     | 7%     |
| AIO    | InetStrv| 7%    |
| GLUU   | ImEntSw| 7%     |
| ADTN   | ComEqui| 6%     |
| PRTS   | SysSw   | 7%     |
| SPIL   | Semi    | 6%     |
| INFRA  | ApplicSwr| 6% |
| ACCL   | ComEqui| 6%     |
| 3514 TT| RRG Sla| 6%     |
| VIAS   | EMS     | 6%     |
| HITT   | Semi    | 6%     |
| FORR   | ITConsult| 6% |
| MALT   | ApplicSwr| 6% |
| VNSP   | EMS     | 6%     |
| ENTG   | Semi    | 6%     |
| TIBX   | ApplicSwr| 5% |
| MKSI   | Semi    | 5%     |
| FTNT   | SysSw   | 5%     |
| 3702 TT| TechDist| 5% |
| BHE    | EMS     | 5%     |
| VNP    | RRG Sla| 5%     |
| RDWR   | ComEqui| 4%     |
| 6121 TT| CStorP | 4%     |
### INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

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

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### INFORMATION TECHNOLOGY vs S&P Global 1200 Index continued

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

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### Performance

- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Red** Canadian Equities
- **Blue** International Equities

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

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

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<tr>
<td>CESP5 E</td>
<td>IPPTrad</td>
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</tr>
<tr>
<td>WGL</td>
<td>Gas</td>
<td>6%</td>
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</tr>
<tr>
<td>PNN LN</td>
<td>WaterUtil</td>
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<tr>
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<td>Electric</td>
<td>5%</td>
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<td>4%</td>
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<tr>
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<tr>
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</tr>
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<td>Rising Above Trend</td>
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<tr>
<td>ACO X</td>
<td>MultiUtil</td>
<td>0%</td>
<td>Rising Above Trend</td>
</tr>
</tbody>
</table>

---

**Notes:**
- Rising Above Trend: Performance above average.
- Falling Below Trend: Performance below average.
- Performance indicates the stock's performance against the S&P Global 1200 Index.
- AB=Average, SD=Sector Deviation, GBP=Global Performance.
### UTILITIES vs S&P Global 1200 Index continued

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

<table>
<thead>
<tr>
<th>ETF Bond</th>
<th>ETF Sect</th>
<th>ElecUtil</th>
<th>ETF Bond</th>
<th>ETF Bond</th>
<th>ETF Bond</th>
<th>ETF Bond</th>
<th>ETF Bond</th>
<th>ETF Bond</th>
</tr>
</thead>
<tbody>
<tr>
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<td>LQD</td>
<td>XLU</td>
<td>AGG</td>
<td>BND</td>
<td>MBB</td>
<td>EMB</td>
<td>NVE</td>
<td>JNK</td>
</tr>
<tr>
<td>-19%</td>
<td>-19%</td>
<td>-19%</td>
<td>-19%</td>
<td>-19%</td>
<td>-18%</td>
<td>-18%</td>
<td>-18%</td>
<td>-13%</td>
</tr>
</tbody>
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Page: C41
Equity vs Global 1200 Sector

- Trend Changes
- Trend PSN Changes
- Energy
- Materials
- Industrials
- Cons Disc
- Cons Stap
- Health Care
- Financials
- Info Tech
- Telecom
- Utilities

- ** – ** Most to Least Consistent Outperformance
- **** – *** Most to Least Consistent Underperformance
- Green: Rising Above Trend
- Red: Falling Below Trend
- Blue: Canadian
- Black: U.S. Equity

BMO Capital Markets
## TREND CHANGES vs S&P Global 1200 Sector Index

### Accelerating Uptrends

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Trend</th>
<th>Change</th>
</tr>
</thead>
<tbody>
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<td>HmFmsh</td>
<td>102%</td>
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<tr>
<td>GAS SM</td>
<td>GasUtil</td>
<td>51%</td>
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</tr>
<tr>
<td>vPC IM</td>
<td>Tire&amp;Rub</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>TPL</td>
<td>MltSecHld</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>1101 TT</td>
<td>CstrMat</td>
<td>25%</td>
<td></td>
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<tr>
<td>CGNX</td>
<td>Electnstr</td>
<td>47%</td>
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<td>IBE SM</td>
<td>ElecUtil</td>
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<td></td>
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<tr>
<td>Y</td>
<td>Publishing</td>
<td>57%</td>
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<tr>
<td>EBIX</td>
<td>ApplicSwr</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>FDS</td>
<td>ApplicSwr</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>TCAP</td>
<td>AsstMgmt</td>
<td>-13%</td>
<td></td>
</tr>
<tr>
<td>GWW</td>
<td>TrdqDist</td>
<td>-28%</td>
<td></td>
</tr>
<tr>
<td>TUR</td>
<td>ETF RgnlSty</td>
<td>-38%</td>
<td></td>
</tr>
<tr>
<td>MSB</td>
<td>Iron Ore</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>2282 HK</td>
<td>Cas&amp;Gam</td>
<td>54%</td>
<td></td>
</tr>
<tr>
<td>GET FP</td>
<td>Hwy&amp;Rail</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>CGX</td>
<td>Mov&amp;Ent</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>242 HK</td>
<td>IndCongl</td>
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### Accelerating Downtrends

<table>
<thead>
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<th>Sector</th>
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</thead>
<tbody>
<tr>
<td>FDS</td>
<td>ApplicSwr</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>TCAP</td>
<td>AsstMgmt</td>
<td>-13%</td>
<td></td>
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<tr>
<td>HEXAB SS</td>
<td>ElecInstr</td>
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<tr>
<td>HITT</td>
<td>Semi</td>
<td>-17%</td>
<td></td>
</tr>
<tr>
<td>TER</td>
<td>SemiEqp</td>
<td>-29%</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>AutoMfg</td>
<td>-17%</td>
<td></td>
</tr>
<tr>
<td>TOWER</td>
<td>AutoParts</td>
<td>-25%</td>
<td></td>
</tr>
<tr>
<td>3231 JP</td>
<td>REstDvAct</td>
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<tr>
<td>1618 HK</td>
<td>Cns&amp;Eng</td>
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<td>STAN LN</td>
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<tr>
<td>EWA</td>
<td>ETF RgnlSty</td>
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<td></td>
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<tr>
<td>POOL</td>
<td>Distrib</td>
<td>-12%</td>
<td></td>
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<tr>
<td>ZIXI</td>
<td>InetSftSrv</td>
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</tr>
<tr>
<td>ECYT</td>
<td>Pharma</td>
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### New Uptrends

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<th>Change</th>
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<tr>
<td>NPTN</td>
<td>Semi</td>
<td>101%</td>
<td></td>
</tr>
<tr>
<td>vEWA</td>
<td>ETF RgnlSty</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>TUR</td>
<td>ETF RgnlSty</td>
<td>-38%</td>
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</tr>
</tbody>
</table>

### New Downtrends

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Sector</th>
<th>Trend</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPTN</td>
<td>Semi</td>
<td>101%</td>
<td></td>
</tr>
<tr>
<td>ECYT</td>
<td>Pharma</td>
<td>137%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Most to Least Consistent Outperformance**

**Most to Least Consistent Underperformance**

**Rising Above Trend**

**Falling Below Trend**

**Red Blue Black**

**U.S. E Interna**

**BMO Capital Markets**
### Rising Up Into Trade Channel

**Outperforming Trend**

- **TREND POSITION CHANGES vs S&P Global 1200 Sector Index**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underperforming Trend</td>
<td></td>
</tr>
<tr>
<td>Overperforming Trend</td>
<td></td>
</tr>
</tbody>
</table>

### Breaking Above Trade Channel

**Outperforming Trend**

- **TREND POSITION CHANGES vs S&P Global 1200 Sector Index**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underperforming Trend</td>
<td></td>
</tr>
<tr>
<td>Overperforming Trend</td>
<td></td>
</tr>
</tbody>
</table>

### Trend Changes

- **V** indicates a change from Underperforming to Overperforming.
- **V** indicates a change from Overperforming to Underperforming.

### Performance

- **123%** indicates a 123% performance increase.
- **-54%** indicates a 54% performance decrease.

### Key Performance Indicators

- **OMC** indicates Advert performance.
- **MSZ** indicates NRG Srl performance.
- **RKN** indicates ApplcSwr performance.
- **MLN** indicates Semi performance.

### Conclusion

- The table provides a comprehensive overview of sector performance, with clear indicators for trend changes and performance metrics.
### Falling Back Into Trade Channel

#### Outperforming Trend

- **V** EPI
- **NN** ON
- **RL** GY
- **MS** M
- **TGH**
- **SXCL**
- **SAFM**
- **NWLI**
- **ESRX**
- **DKS**
- **CIM**
- **SCVL**
- **MGM**
- **GBX**
- **RAS**
- **WM**
- **MCC**
- **T**
- **CFX**
- **IY**
- **SEIC**
- **GXP**
- **BUD**
- **PGI**
- **RSP**

#### Underperforming Trend

- **V** MAC
- **CSWC**
- **STON**
- **CLNY**
- **IP**
- **CHMB**
- **SFE**
- **DUK**
- **ASH**
- **IT**
- **SLH**
- **SCVL**
- **CME**
- **PNNT**
- **CIM**
- **AAB**
- **DKS**
- **ESRX**
- **NWLI**
- **SAFM**
- **EPR**
- **CODE**
- **SXCL**
- **TGH**
- **MSM**
- **RLGY**
- **ONNN**
- **EPI**

### Key Performance Indicators

<table>
<thead>
<tr>
<th>Index</th>
<th>Ticker</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>EPI</td>
<td>RetailREIT</td>
<td>-40%</td>
</tr>
<tr>
<td>NN</td>
<td>ON</td>
<td>RetailREIT</td>
<td>-40%</td>
</tr>
<tr>
<td>RL</td>
<td>GY</td>
<td>RetailREIT</td>
<td>-40%</td>
</tr>
<tr>
<td>MS</td>
<td>M</td>
<td>RetailREIT</td>
<td>-40%</td>
</tr>
<tr>
<td>TGH</td>
<td></td>
<td>RetailREIT</td>
<td>-40%</td>
</tr>
<tr>
<td>SXCL</td>
<td></td>
<td>RetailREIT</td>
<td>-40%</td>
</tr>
<tr>
<td>SAFM</td>
<td></td>
<td>RetailREIT</td>
<td>-40%</td>
</tr>
<tr>
<td>ONNN</td>
<td></td>
<td>RetailREIT</td>
<td>-40%</td>
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</table>

### Performance Metrics

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<td>V</td>
<td>MAC</td>
<td>RetailREIT</td>
<td>126%</td>
</tr>
<tr>
<td>NN</td>
<td>ON</td>
<td>RetailREIT</td>
<td>126%</td>
</tr>
<tr>
<td>RL</td>
<td>GY</td>
<td>RetailREIT</td>
<td>126%</td>
</tr>
<tr>
<td>MS</td>
<td>M</td>
<td>RetailREIT</td>
<td>126%</td>
</tr>
</tbody>
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### Note

- The table above details the performance metrics for various indices and sectors, highlighting those that are outperforming or underperforming. The performance is measured in percentage terms, with positive numbers indicating outperformance and negative numbers indicating underperformance.
### Breaking Below Trade Channel

#### Outperforming Trend

<table>
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<td>Brewers</td>
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</tr>
<tr>
<td>FSS</td>
<td>CnstrMnf</td>
<td>87%</td>
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<td>LMKOS</td>
<td>AltCar</td>
<td>-43%</td>
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<td>0042660KS</td>
<td>CNstMnf</td>
<td>64%</td>
</tr>
<tr>
<td>1157HK</td>
<td>MineServ</td>
<td>54%</td>
</tr>
<tr>
<td>SYNT</td>
<td>DataProc</td>
<td>46%</td>
</tr>
<tr>
<td>LKQ</td>
<td>Distrib</td>
<td>40%</td>
</tr>
<tr>
<td>LEA</td>
<td>AutoParts</td>
<td>34%</td>
</tr>
<tr>
<td>GIFI</td>
<td>OG Equip</td>
<td>27%</td>
</tr>
<tr>
<td>GGG</td>
<td>Ind Mach</td>
<td>25%</td>
</tr>
<tr>
<td>LB</td>
<td>ApparRtl</td>
<td>25%</td>
</tr>
<tr>
<td>EYEW</td>
<td>ETF RgnlSty</td>
<td>21%</td>
</tr>
<tr>
<td>1898HK</td>
<td>Coal&amp;Uran</td>
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<tr>
<td>1HK</td>
<td>REStDev1</td>
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</tr>
<tr>
<td>ACH</td>
<td>Alumin</td>
<td>10%</td>
</tr>
<tr>
<td>NR</td>
<td>OG Equip</td>
<td>9%</td>
</tr>
<tr>
<td>WIFI</td>
<td>NRG Geo</td>
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</tr>
<tr>
<td>KNM</td>
<td>HmEntSwr</td>
<td>5%</td>
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<tr>
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<td>Broadcast</td>
<td>2%</td>
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#### Underperforming Trend

<table>
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<tr>
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<th>Performance</th>
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<tr>
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<td>AgrProD</td>
<td>3%</td>
</tr>
<tr>
<td>THO</td>
<td>AutoMfg</td>
<td>-5%</td>
</tr>
<tr>
<td>891HK</td>
<td>ApparRtl</td>
<td>-10%</td>
</tr>
<tr>
<td>TAO</td>
<td>ETF Sct</td>
<td>-14%</td>
</tr>
<tr>
<td>3231TT</td>
<td>ComHdwr</td>
<td>-24%</td>
</tr>
<tr>
<td>PRSC</td>
<td>HCSwrv</td>
<td>-28%</td>
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<td>20HK</td>
<td>REStDevAct</td>
<td>-36%</td>
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<td>4681JP</td>
<td>LeisFoil</td>
<td>-44%</td>
</tr>
<tr>
<td>ACOR</td>
<td>Biotech</td>
<td>-52%</td>
</tr>
<tr>
<td>BAAA</td>
<td>Gold</td>
<td>108%</td>
</tr>
</tbody>
</table>

#### Performance Indicators

- **most to least consistent outperformance**: ADC, TMO, PRSC, 20HK, ACOR, BAAA
- **rising above trend**: ADC, TMO, PRSC, 20HK, ACOR, BAAA
- **most to least consistent underperformance**: IOI, THO, 891HK, TAO, 3231TT, PRSC, 20HK, ACOR, BAAA
- **falling below trend**: IOI, THO, 891HK, TAO, 3231TT, PRSC, 20HK, ACOR, BAAA
- **red**: BMO Capital Markets
- **blue**: U.S. Equity Internals
<table>
<thead>
<tr>
<th>Symbol</th>
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<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>HP</td>
<td>Oil Drill</td>
<td>36%</td>
</tr>
<tr>
<td>TOT</td>
<td>Int O&amp;G</td>
<td>29%</td>
</tr>
<tr>
<td>HES</td>
<td>Int O&amp;G</td>
<td>27%</td>
</tr>
<tr>
<td>COP</td>
<td>OG E&amp;P</td>
<td>27%</td>
</tr>
<tr>
<td>PXD</td>
<td>OG E&amp;P</td>
<td>50%</td>
</tr>
<tr>
<td>VLO</td>
<td>OG RfMk</td>
<td>44%</td>
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<tr>
<td>SLB</td>
<td>OG Equip</td>
<td>10%</td>
</tr>
<tr>
<td>TS</td>
<td>StlPipeF</td>
<td>9%</td>
</tr>
<tr>
<td>WOR</td>
<td>OG Equip</td>
<td>-31%</td>
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<td>TLW</td>
<td>Nat Gas</td>
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<td>DO</td>
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ENERGY vs S&P Global Energy Index continued

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Page: C1

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

- **Green Bar**: Rising Above Trend
- **Red Bar**: Falling Below Trend
- **Gray Bar**: Most to Least Consistent Underperformance
- **Green Bar**: Most to Least Consistent Outperformance
ENERGY vs S&P Global Energy Index continued

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Key:
- Red: Most to Least Consistent Underperformance
- Blue: Most to Least Consistent Outperformance
- Green: Rising Above Trend
- Magenta: Falling Below Trend
- Purple: Canadian Equities
- Cyan: U.S. Equities
- Pink: International Equities
- Black: Other Global Comparables

Note: The table continues with similar entries and color codes for performance categories.
ENERGY vs S&P Global Energy Index continued

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

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Page: C3
### MATERIALS vs S&P Global Materials Index

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**Note:** Red indicates consistent outperformance, blue indicates consistent underperformance, green bars indicate rising above trend, and black indicates falling below trend.
## Materials vs S&P Global Materials Index continued

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

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

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

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**Note:** The table above shows the performance of various sectors and companies related to the S&P/TSX Index Members, including Steel, Forest, SpecChn, etc., with their respective performances. The percentages indicate the variation in performance from the S&P Global Materials Index.

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** continuation of the table with additional entries:**

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**Continuation of the table with additional entries:**

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**Note:** The table above continues to list additional companies and sectors with their respective performances, showing a wide range of industrial and material-related performance metrics.
## MATERIALS vs S&P Global Materials Index continued

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

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## INDUSTRIALS vs S&P Global Industrials Index

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

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<tr>
<td>BA</td>
<td>Aero &amp; Def</td>
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<tr>
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### Performance Analysis
- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **Rising Above Trend**
- **Falling Below Trend**
- **Red**
- **Blue**
- **Black**

## Notes
- **Green** indicates performance consistent with the S&P Global Industrials Index.
- **Blue** indicates performance below the S&P Global Industrials Index.
- **Red** indicates performance above the S&P Global Industrials Index.
- **Black** indicates performance outside the S&P Global Industrials Index range.
## INDUSTRIALS vs S&P Global Industrials Index continued

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

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### Key Performance Indicators

- **Ind Mach**: 127%
- **HyvElcEct**: 127%
- **Trucking**: 73%
- **HREmpl**: 112%
- **Ind Mach**: 93%
- **CnstFrm**: 87%
- **RsrcCslt**: 85%
- **Aero&De**: 83%
- **NRG Slr**: 81%
- **Marine**: 77%
- **Cns&Eng**: 70%
- **TrdgDist**: 65%
- **Cns&Eng**: 63%
- **RsrcCstl**: 62%
- **Airline**: 61%
- **CnstFrm**: 58%
- **CnstFrm**: 56%
- **CnstFrm**: 55%
- **Aero&De**: 55%
- **CnstFrm**: 54%
- **IndCongl**: 54%
- **DvSpSrV**: 53%
- **BidGpts**: 51%
- **HREmpl**: 53%
- **CnstFrm**: 52%
- **FPEicmP**: 51%
- **Ind Mach**: 51%
INDUSTRIALS vs S&P Global Industrials Index continued

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

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<td>34%</td>
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### INDUSTRIALS vs S&P Global Industrials Index continued

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

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- **MTX GR** Aero&De -18%
- **AIN** Ind Mach -18%
- 2727 HK HvyElecE -18%
- **FBHS** BldPrdcts -18%
- **CUB** Aero&De -17%
- **DPW DU** MarineSrv -17%
- **CLH** EnvrnSrv -16%
- **BVT SJ** IndCongl -16%
- **CD SP** Trucking -16%
- **MTX** NSP -16%
- **CPRT** DvSpSrv -16%
- **FSTR** Ind Mach -16%
- **IHS** RsrcCslt -15%
- **WEIR LN** Ind Mach -14%
- **ESE** Ind Mach -14%
- **COB LN** Aero&De -14%
- **SCS** OfficeSrv -13%
- **EDEN** FdSpSrv -13%
- **AM FP** Aero&De -13%
- **VIC** BldPrdcts -13%
- **WSO** TrdgDist -12%
- **ROR LN** Ind Mach -12%
- **CR** Ind Mach -12%
- **MSI** HREmpl -11%
- **SCI SP** IndCongl -8%
INDUSTRIALS vs S&P Global Industrials Index continued

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

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BUCN SVChnstFrmV 0%

CFX Ind Mach 0%

UFPI BidPrdts 0%
### CONSUMER DISCRETIONARY vs S&P Global Consumer Discretionary Index

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

Notes:
- **Footnotes:** Reference notes or additional information about the data.
## CONSUMER DISCRETIONARY vs S&P Global Consumer Discretionary Index

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

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Most to Least Consistent Outperformance
Most to Least Consistent Underperformance
Rising Above Trend
Falling Below Trend
Red: Canadian Equities
Blue: U.S. Equities
Black: International Equities
<table>
<thead>
<tr>
<th>S&amp;P 500, S&amp;P/TSX 60 and other S&amp;P Global 1200 Index Members</th>
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<td><strong>CONSUMER STAPLES vs S&amp;P Global Consumer Staples Index</strong></td>
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### CONSUMER STAPLES vs S&P Global Consumer Staples Index continued

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

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#### Performance Comparison

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<th>Rad (Non)</th>
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<th>OGN (Non)</th>
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#### Industry Performance

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#### International Comparables

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<td>Coca Cola</td>
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CONSUMER STAPLES vs S&P Global Consumer Staples Index continued

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

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<td>6%</td>
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# HEALTH CARE vs S&P Global Health Care Index

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

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**Most to Least Consistent Underperformance:**

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

**Most to Least Consistent Outperformance:**

- Blue: Rising Above Trend
- Gray: Falling Below Trend
### HEALTH CARE vs S&P Global Health Care Index continued

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**Note:** The numbers indicate the percentage difference from the S&P Global Health Care Index.
HEALTH CARE vs S&P Global Health Care Index continued

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

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### HEALTH CARE vs S&P Global Health Care Index continued

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

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

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

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**Note:** Performance values are approximate and may vary. Please refer to the original source for accurate and up-to-date information.
FINANCIALS vs S&P Global Financials Index continued

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

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# Financials vs S&P Global Financials Index

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

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<th>Market Cap</th>
<th>P/E Ratio</th>
<th>Dividend Yld</th>
<th>ROE</th>
<th>ROA</th>
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<td>29.80</td>
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<td>30.4%</td>
<td>5.8%</td>
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<td>GOOGL</td>
<td>Technology</td>
<td>$1.36 Trillion</td>
<td>30.10</td>
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<td>6.5%</td>
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<td>AMZN</td>
<td>Technology</td>
<td>$0.67 Trillion</td>
<td>100.00</td>
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<td>22.5%</td>
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<td>Technology</td>
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<td>2.8%</td>
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<tr>
<td>NFLX</td>
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<td>105.00</td>
<td>0.38%</td>
<td>18.7%</td>
<td>3.3%</td>
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**Note:** The table above represents a portion of the financial data for S&P/TSX Index Members and other large cap Canadian stocks and other global comparables. Each entry includes the company name, sector, market cap, P/E ratio, dividend yield, return on equity (ROE), and return on assets (ROA). The data is presented to allow for a comparison with S&P Global Financials Index members.
**FINANCIALS vs S&P Global Financials Index continued**

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

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

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

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# INFORMATION TECHNOLOGY vs S&P Global Information Technology Index

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

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**Performance Indicators:**
- Most to Least Consistent Outperformance
- Rising Above Trend
- Falling Below Trend

**Canadian Equities:**
- U.S. Equities
- International Equities
INFORMATION TECHNOLOGY vs S&P Global Information Technology Index continued

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

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

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

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

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S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables continued.
## TELECOMMUNICATIONS SERVICES vs S&P Global Telecommunications Services Index

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

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<td>IntgTelSr</td>
<td>32%</td>
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### S&P/TSX Index Members (Non 60), Other Large Cap Canadian Stocks and Other Global Comparables

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### Consistency

- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance
- Rising Above Trend
- Falling Below Trend
- Canadian Equities
- Red
- Blue
- Black
- U.S. Equities
- BMO Capital Markets
- International Equities
### UTILITIES vs S&P Global Utilities Index

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<th>S&amp;P 500, S&amp;P/TSX 60 and other S&amp;P Global 1200 Index Members</th>
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<tr>
<td><strong>EDF FP</strong> ElecUtil 96%b</td>
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<tr>
<td><strong>ENEL IM</strong> ElecUtil 75%</td>
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<td><strong>SEV FP</strong> MultiUtil 57%</td>
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<td><strong>GAS SM</strong> GasUtil 51%</td>
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<td><strong>IBE SM</strong> ElecUtil 40%</td>
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<tr>
<td>**FUM1V FElecUtil 39%</td>
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<tr>
<td><strong>AES</strong> IPPTrad 36%</td>
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<tr>
<td><strong>SRG IM</strong> GasUtil 32%</td>
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<tr>
<td><strong>D</strong> MultiUtil 27%</td>
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<tr>
<td><strong>TRN IM</strong> ElecUtil 23%a</td>
</tr>
<tr>
<td><strong>TRN IM</strong> ElecUtil 23%a</td>
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</tbody>
</table>

**Notes:**
- “b” indicates a significant upward trend.
- “a” indicates a significant downward trend.
- “MultiUtil” denotes a multi-utility company.
- “IPPTrad” indicates a IPP/Trad company.
## UTILITIES vs S&P Global Utilities Index continued

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

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**Note:** The table above provides a comparison of utilities stocks within the S&P/TSX Index, other large cap Canadian stocks, and other global comparables. The data includes various sectors and their respective performances over a given period. The indices and metrics are used to analyze and compare the performance of these utilities stocks against benchmarks. This information is crucial for investors to make informed decisions based on the market trends and relative performances.
S&P Global 1200 Index

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING WITH YIELD GROWTH

UNDERPERFORMING
Ranked By Trend Slope

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

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING WITH YIELD GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio

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

OUTPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING WITH YIELD GROWTH
Global Universe

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING WITH YIELD GROWTH
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:

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

Consistency: Trend/Width Ratio

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

Breaking Trend

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