Relative Strength Filter
Canadian Summary

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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
<table>
<thead>
<tr>
<th>Sub-Industry</th>
<th>Canadian</th>
<th>S&amp;P/TSX Composite Index</th>
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<td>-23%</td>
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<tr>
<td>Multi-LnIns</td>
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<td>-15%</td>
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</table>

**Notes:**
- Canadian and S&P/TSX Composite Index values are shown.
- Percentage changes are indicated.
- BMO Capital Markets logo is present.
### TREND CHANGES vs S&P/TSX Composite Index

#### Accelerating Uptrends
- **UNX** - O&G Intl: 296%
- **CAM** - Stl Fab: 47%

#### Accelerating Downtrends
- **ARE** - Cns&Eng: -24%
- **GLW** - PrecMet: -77%

#### New Uptrends
- **ENF.UN** - OG StTr: 11%

#### New Downtrends
- **JAG** - Gold: -45%

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

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- ⭐⭐⭐⭐⭐ - ★ Most to Least Consistent **Out**performance
- ⭐⭐⭐⭐ - ❌ Most to Least Consistent **Under**performance

See help pages for details
<table>
<thead>
<tr>
<th>TREND POSITION CHANGES vs S&amp;P/TSX Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Breaking Above Trade Channel</strong></td>
</tr>
<tr>
<td>Outperforming Trend</td>
</tr>
<tr>
<td><strong>WCS.A</strong> AutoParts 70%</td>
</tr>
<tr>
<td><strong>TS.B</strong> Publishing 51%</td>
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<tr>
<td><strong>SBB</strong> Silver 26%</td>
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<tr>
<td><strong>MRD</strong> REstDev 20%</td>
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<tr>
<td><strong>OPC</strong> OilSands -6%</td>
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<tr>
<td><strong>NGX</strong> Gold -36%</td>
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<tr>
<td><strong>K</strong> Gold -47%</td>
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<tr>
<td><strong>BCB</strong> SoftDmks -54%</td>
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<td><strong>Rising Up Into Trade Channel</strong></td>
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</tr>
<tr>
<td><strong>NLA.R</strong> OG &amp; E&amp;P 138%</td>
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<tr>
<td><strong>DGL.UN</strong> CmdPrt 122%</td>
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<tr>
<td><strong>OGC</strong> Gold 116%</td>
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<tr>
<td><strong>NUS</strong> DvrsMng 75%</td>
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<td><strong>AGT</strong> PkgFdMtn 75%</td>
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<tr>
<td><strong>GBT.A</strong> HmFmsH 60%</td>
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<td><strong>KEG.UN</strong> Rslmnt 50%</td>
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<td><strong>BR.UN</strong> Brewers 50%</td>
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<td><strong>CGO</strong> Cabl&amp;Sat 47%</td>
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<td><strong>CFO</strong> DvrsMng 37%</td>
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<td><strong>GCL</strong> FdDistri 35%</td>
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<td><strong>CRR.UN</strong> DiversREIT 34%</td>
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<td><strong>PKI.UN</strong> OG RIMkt 23%</td>
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<td><strong>FMD.UN</strong> HCDistrib 19%</td>
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<tr>
<td><strong>JE.UN</strong> MultiUtil 13%</td>
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<tr>
<td><strong>ATB</strong> PersPrdct 8%</td>
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<tr>
<td><strong>Underperforming Trend</strong></td>
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<td><strong>ALK.L</strong> OG StT 6%</td>
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<tr>
<td><strong>MGO</strong> Fert&amp;Ag -7%</td>
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<tr>
<td><strong>SJR.B</strong> Cabl&amp;Sat -8%</td>
</tr>
<tr>
<td><strong>ABT</strong> SystmSwr -16%</td>
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<tr>
<td><strong>CCO</strong> Uranium -27%</td>
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<tr>
<td><strong>SW</strong> ComEquip -36%</td>
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<td><strong>Falling Back Into Trade Channel</strong></td>
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<td>Outperforming Trend</td>
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<td><strong>BRR</strong> Gold 147%</td>
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<td><strong>PRE</strong> O&amp;G Intl 55%</td>
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<td><strong>NG</strong> Gold 51%</td>
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<td><strong>ORV</strong> Gold 36%</td>
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<td><strong>JAZ.UN</strong> Airline 24%</td>
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<td><strong>EH</strong> SpecStors -35%</td>
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<td><strong>WOI</strong> Gold -45%</td>
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<tr>
<td><strong>ANP</strong> Pharma -101%</td>
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<td><strong>PMU</strong> PrecMet -106%</td>
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<td><strong>WTE.UN</strong> Coal-Met 51%</td>
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<td><strong>MRF.U</strong> Slr&amp;Gt 145%</td>
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<tr>
<td><strong>RKN</strong> AppiSwr 113%</td>
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<td><strong>TKO</strong> DvrsMng 110%</td>
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<tr>
<td><strong>EXE.UN</strong> SpecREIT 60%</td>
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<td><strong>ARF.UN</strong> Ind Mach 22%</td>
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<td><strong>SGQ</strong> Coal&amp;Uran 21%</td>
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<td><strong>CFW</strong> OG Equip 33%</td>
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<tr>
<td><strong>SGF</strong> Diamonds 12%</td>
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<td><strong>HAT</strong> Uranium 2%</td>
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<td><strong>MTL</strong> OG Equip -11%</td>
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<td><strong>GMP</strong> InvBnkBrk -14%</td>
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<td><strong>CLC.UN</strong> HCServce -20%</td>
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<tr>
<td><strong>ALE</strong> OG E&amp;P -36%</td>
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</tbody>
</table>

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

<table>
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<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
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<td><strong>★★★★</strong> CNQ</td>
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**Note:** CDN Incorporated, but not in an S&P/TSX Index. See help pages for details.
### MATERIALS vs S&P/TSX Composite Index

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

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<tr>
<td>JVN</td>
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<td>43%a</td>
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<tr>
<td>TRE</td>
<td>FirstPrd</td>
<td>33%a</td>
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<tr>
<td>LUN</td>
<td>DvrsMng</td>
<td>33%a</td>
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<td>Fert&amp;Ag</td>
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<tr>
<td>S</td>
<td>DvrsMng</td>
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<tr>
<td>ELD</td>
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<td>17%</td>
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<tr>
<td>OSK</td>
<td>Gold</td>
<td>16%a</td>
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<tr>
<td>FM</td>
<td>Copper</td>
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#### S&P/TSX SmallCap Index

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<td>Coal-Met</td>
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<tr>
<td>GCE</td>
<td>Coal-Met</td>
<td>123%</td>
</tr>
<tr>
<td>ANO</td>
<td>DvrsMng</td>
<td>123%</td>
</tr>
<tr>
<td>TKO</td>
<td>DvrsMng</td>
<td>110%a</td>
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<td>CLM</td>
<td>Iron Ore</td>
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<tr>
<td>CTQ</td>
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<tr>
<td>DGC</td>
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**Note:**
- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance
- See help pages for details.
CDN Incorporated, but not in an S&P/TSX Index

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**Materials vs S&P/TSX Composite Index continued**

Most to Least Consistent Outperformance

---

Most to Least Consistent Underperformance

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

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

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<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
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<td>BBD.B - Aero&amp;Def 28%b</td>
<td>CP - Railroads 6%</td>
<td>SNC - Cns&amp;Eng 0%</td>
<td>RBA US - DvSpSr -49%a</td>
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<td>CNR - Railroads 6%</td>
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#### S&P/TSX SmallCap Index

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<th>S&amp;P/TSX SmallCap Index</th>
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<th>S&amp;P/TSX SmallCap Index</th>
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</thead>
<tbody>
<tr>
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<td>MSI.UN - HREmpl 24%</td>
<td>SPB - TrdgDist 33%b</td>
<td>TRZ.B - TrxlServ 22%b</td>
<td>CUQ - Cns&amp;Eng -13%</td>
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<tr>
<td>TFI - Trucking 75%</td>
<td>WJA - Airline 30%b</td>
<td>TTH - Cns&amp;Eng 28%</td>
<td>TAL - Cns&amp;Eng 16%</td>
<td>STN - RsrcCstl -25%b</td>
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<td>WJX.UN - Ind Mach 72%b</td>
<td>JAZ.UN - Airline 24%</td>
<td>JAR.UN - Ind Mach 22%b</td>
<td>AFN - Cns&amp;Eng 17%</td>
<td>ATA - Ind Mach -11%</td>
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<tr>
<td>BIN - EnvironServ 53%</td>
<td>XTC - Ind Mach 79%</td>
<td>ARF.UN - Ind Mach 22%b</td>
<td>GNV.UN - Cns&amp;Eng 13%b</td>
<td>BDT.UN - Cns&amp;Eng -11%</td>
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<tr>
<td>WTE.UN - Coal-Met 51%b</td>
<td>CVT - Cns&amp;Eng 39%</td>
<td>FIU - Cns&amp;Eng 39%</td>
<td>BAD.UN - Cns&amp;Eng 39%</td>
<td>GWS - Cns&amp;Eng -3%b</td>
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<td>RUS - Stl Dist 43%</td>
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<td>FIN.S - Cns&amp;Eng 55%</td>
<td>KBL.UN - Cns&amp;Eng 55%</td>
<td>GWS - Cns&amp;Eng -3%b</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<tbody>
<tr>
<td>AC.B - Airline 140%</td>
<td>XTC - Ind Mach 79%</td>
<td>CJT.UN - AirFrght 102%a</td>
<td>EFL - NRG Fce 95%a</td>
<td>WFI - NRG Geo -12%</td>
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<td>DGL.UN - CmclPrt 122%</td>
<td>SDC - Cns&amp;Eng 59%</td>
<td>BDP.MU - NRG Fce 66%</td>
<td>CSIQ US - NRG Star 39%</td>
<td>IB.G.U - RsrcCstl -29%</td>
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<td>CHL.UN - Airline 79%</td>
<td>CWX - TrdgDist 47%</td>
<td>ZPS - NRG Fce 66%</td>
<td>DOI.UN - DvSpSr 39%</td>
<td>JRO - Aero&amp;Def -14%</td>
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<td>CHS - Trucking 76%</td>
<td>STB - Trucking 37%</td>
<td>VIC.UN - TrdgDist 60%</td>
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<td>BDD - Cns&amp;Eng 38%</td>
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<tr>
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<td>TMA.UN - Trucking 30%</td>
<td>AXR - Cns&amp;Eng 51%</td>
<td>HRX - Aero&amp;Def 7%</td>
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<td>MMM</td>
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<tr>
<td>KBL.UN - DvSpSr 36%</td>
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<td>MMM</td>
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**Note:** Most to Least Consistent Outperformance and Underperformance. See help pages for details.
### CONSUMER DISCRETIONARY vs S&P/TSX Composite Index

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

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<td>MG.A</td>
<td>AutoParts</td>
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<td>SCC</td>
<td>DeptSts</td>
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<td>Apr&amp;Gds</td>
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<td>Apr&amp;Gds</td>
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<td>AER</td>
<td>Advert</td>
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<td>Cabl&amp;Sat</td>
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#### S&P/TSX SmallCap Index

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<td>TS.B</td>
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<td>FG.L</td>
<td>SpecStors</td>
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<tr>
<td>MRE</td>
<td>AutoParts</td>
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<td>CJR.B</td>
<td>Broadcast</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>LNF</td>
<td>HmFrnsh</td>
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<td>Rstaurnt</td>
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<td>Cabl&amp;Sat</td>
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<td>InetRtl</td>
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<td>*DOL</td>
<td>Apr&amp;Gds</td>
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<td>RtlDisc</td>
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<td>CmpElRtl</td>
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<td>Cabl&amp;Gam</td>
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<td>ApparRtl</td>
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## CONSUMER STAPLES vs S&P/TSX Composite Index

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

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<td>MRU.A</td>
<td>FdRetail</td>
<td>30%</td>
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<tr>
<td>L</td>
<td>FdRetail</td>
<td>29%</td>
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<tr>
<td>SC</td>
<td>DrugRetail</td>
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<tr>
<td>SAP</td>
<td>PkgFdMt</td>
<td>-19%</td>
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<td>ATD.B</td>
<td>FdRetail</td>
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<tr>
<td>VT</td>
<td>AgriProd</td>
<td>-49%</td>
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### S&P/TSX SmallCap Index

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<tr>
<td>LIQ.UN</td>
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<td>PensProct</td>
<td>8%</td>
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<td>PJC.A</td>
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### CDN Incorporated, but not in an S&P/TSX Index

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</tr>
<tr>
<td>BR.UN</td>
<td>Brewers</td>
<td>50%</td>
</tr>
<tr>
<td>AGT</td>
<td>PkgFdMt</td>
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<td>FdDistri</td>
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<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td>-20%</td>
</tr>
<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
<td>-12%</td>
</tr>
</tbody>
</table>
HEALTH CARE vs S&P/TSX Composite Index

<table>
<thead>
<tr>
<th>S&amp;P/TSX 60 Index &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>* * * * *    * * * *       * * * *       * * * *       * * * *       * * * *       * * * *       * * * *       * * * *       * * * *</td>
</tr>
<tr>
<td>BVF Pharma 17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>S&amp;P/TSX SmallCap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>* * * * *    * * * *       * * * *       * * * *       * * * *       * * * *       * * * *       * * * *       * * * *       * * * *</td>
</tr>
<tr>
<td>COM Pharma 135%</td>
</tr>
<tr>
<td>VLB Pharma 35%</td>
</tr>
<tr>
<td>SXC HCareTe 35%</td>
</tr>
<tr>
<td>MDS HSciSrv 8%</td>
</tr>
<tr>
<td>PTI HSciSrv -12%</td>
</tr>
<tr>
<td>CLC.UN HCService -20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CDN Incorporated, but not in an S&amp;P/TSX Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR.UN HCfacility 59%</td>
</tr>
<tr>
<td>TH Biotech 112%</td>
</tr>
<tr>
<td>IM HCEquip 62%b</td>
</tr>
<tr>
<td>QLT Biotech 58%</td>
</tr>
<tr>
<td>JFM.D.UN HCdistb 19%</td>
</tr>
<tr>
<td>ONC Biotech 34%</td>
</tr>
<tr>
<td>BU Biotech 28%</td>
</tr>
<tr>
<td>TOS HCEquip 19%</td>
</tr>
<tr>
<td>RVX Biotech 8%</td>
</tr>
<tr>
<td>AEZ Biotech -54%a</td>
</tr>
<tr>
<td>TTH Biotech -42%</td>
</tr>
<tr>
<td>DDS Pharma -30%</td>
</tr>
<tr>
<td>YM Biotech -26%</td>
</tr>
<tr>
<td>HBP Biotech -35%</td>
</tr>
<tr>
<td>MDG Biotech -111%</td>
</tr>
<tr>
<td>NRI Pharma -74%</td>
</tr>
<tr>
<td>NYMX US Biotech -116%</td>
</tr>
<tr>
<td>ANP Pharma -101%</td>
</tr>
<tr>
<td>CNJ Biotech -90%b</td>
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</tbody>
</table>
### FINANCIALS vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>INN.UN</td>
<td>SpecREIT</td>
<td>76%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MRC</td>
<td>RestDvAct</td>
<td>66%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPO</td>
<td>P&amp;L Insur</td>
<td>63%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFC</td>
<td>DiversBnk</td>
<td>44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BMO</td>
<td>DiversBnk</td>
<td>30%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFN.UN</td>
<td>ConsmrFin</td>
<td>166%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSF</td>
<td>ConsmrFin</td>
<td>98%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WES</td>
<td>InsurBkts</td>
<td>62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRK</td>
<td>RestDvAct</td>
<td>51%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Company</th>
<th>Sector</th>
<th>Index</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDC</td>
<td>REstDev</td>
<td>99%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HNT.UN</td>
<td>DiversREIT</td>
<td>99%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRR.UN</td>
<td>REstOpC</td>
<td>34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>KMP</td>
<td>REstDev</td>
<td>33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRE.UN</td>
<td>REstDev</td>
<td>27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FCR</td>
<td>REstDev</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
- The table above compares the performance of various stocks against the S&P/TSX Composite Index, with highlighted performances indicating outperformance or underperformance. The colors correspond to rising, falling, and underperformance trends.
### INFORMATION TECHNOLOGY vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th><strong>S&amp;P/TSX Index</strong></th>
<th><strong>Non-SmallCap S&amp;P/TSX Completion Index</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>OTC InetSftSrv 22%</td>
<td>CLS EMS 18%</td>
</tr>
<tr>
<td>GIB.A ITConsult 18%</td>
<td>RIM ComEqui 16%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th><strong>S&amp;P/TSX SmallCap Index</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SVC ComEqui 114%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th><strong>CDN Incorporated, but not in an S&amp;P/TSX Index</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>ZL Semi 149%</td>
</tr>
<tr>
<td>GND Semi 129%</td>
</tr>
<tr>
<td>MKX ApplicSwr 60%</td>
</tr>
</tbody>
</table>

**Notes:**
- **Most to Least Consistent Outperformance**
- **Most to Least Consistent Underperformance**
- **See help pages for details**

**Legend:**
- **Green Background:** Rising Above Trend
- **Red Background:** Falling Below Trend
- **Blue Bold:** S&P/TSX 60
- **Brown Bold:** S&P/TSX Completion
- **Bold:** S&P/TSX SmallCap (Non-Completion)

**Source:** BMO Capital Markets
### TELECOMMUNICATIONS SERVICES vs S&P/TSX Composite Index

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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BCE</td>
<td>IntegTelSrv</td>
<td>19%</td>
</tr>
<tr>
<td>RCLB</td>
<td>WssTelSrv</td>
<td>10%</td>
</tr>
<tr>
<td>T</td>
<td>IntegTelSrv</td>
<td>1%</td>
</tr>
<tr>
<td>MBT</td>
<td>IntegTelSrv</td>
<td>-9%</td>
</tr>
<tr>
<td>BA.UN</td>
<td>IntegTelSrv</td>
<td>-15%</td>
</tr>
<tr>
<td>ENA</td>
<td>AltCar</td>
<td>145%</td>
</tr>
</tbody>
</table>

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

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WRX</td>
<td>IntegTelSrv</td>
<td>-42%</td>
</tr>
<tr>
<td>PIX</td>
<td>AltCar</td>
<td>-21%</td>
</tr>
</tbody>
</table>
### UTILITIES vs S&P/TSX Composite Index

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Rating</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CU</td>
<td>MultiUtil</td>
<td>★★★★</td>
<td>26%</td>
</tr>
<tr>
<td>ACO.X</td>
<td>MultiUtil</td>
<td>★★★★</td>
<td>21%</td>
</tr>
<tr>
<td>FTS</td>
<td>ElecUtil</td>
<td>★★★</td>
<td>2%</td>
</tr>
<tr>
<td>TA</td>
<td>IPPTrad</td>
<td>★★★☆</td>
<td>-8%</td>
</tr>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>★★★☆</td>
<td>-7%</td>
</tr>
</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Rating</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPT.UN</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>48%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>46%</td>
</tr>
<tr>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>42%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Rating</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>INE</td>
<td>NRG Win</td>
<td>★★★★</td>
<td>74%</td>
</tr>
<tr>
<td>ATP</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>56%</td>
</tr>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>19%</td>
</tr>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>44%</td>
</tr>
<tr>
<td>O&amp;G Int'l</td>
<td>MultiUtil</td>
<td>★★★</td>
<td>54%</td>
</tr>
<tr>
<td>BRC.UN</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>19%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>★★★★</td>
<td>13%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>5%</td>
</tr>
<tr>
<td>GZM.UN</td>
<td>GasUtil</td>
<td>★★★★</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Rating</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ELE</td>
<td>O&amp;G Int'l</td>
<td>★★★★</td>
<td>54%</td>
</tr>
<tr>
<td>PCC</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>-14%</td>
</tr>
<tr>
<td>RPG</td>
<td>NRG Geo</td>
<td>★★★★</td>
<td>-51%</td>
</tr>
<tr>
<td>BLX</td>
<td>IPPTrad</td>
<td>★★★★</td>
<td>-5%</td>
</tr>
<tr>
<td>GZM.UN</td>
<td>GasUtil</td>
<td>★★★★</td>
<td>-5%</td>
</tr>
</tbody>
</table>

- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance

See help pages for details
<table>
<thead>
<tr>
<th>Accelerating Uptrends</th>
<th></th>
<th>Accelerating Downtrends</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>UNX O&amp;G Intl 305%</td>
<td>NML Iron Ore 206%</td>
<td>GCL FdDistri 46%</td>
<td>NPL.UN IPPTrad 42%</td>
</tr>
<tr>
<td>O&amp;G Intl 206%</td>
<td>NML Iron Ore 46%</td>
<td>GCL FdDistri 46%</td>
<td>NPL.UN IPPTrad 42%</td>
</tr>
<tr>
<td>Iron Ore 46%</td>
<td>NPL.UN IPPTrad 42%</td>
<td>PLB Pharma 31%</td>
<td>FTT MineServ 18%</td>
</tr>
<tr>
<td>NML Iron Ore 206%</td>
<td>GCL FdDistri 46%</td>
<td>NPL.UN IPPTrad 42%</td>
<td>PLB Pharma 31%</td>
</tr>
<tr>
<td>GCL FdDistri 46%</td>
<td>NPL.UN IPPTrad 42%</td>
<td>PLB Pharma 31%</td>
<td>FTT MineServ 18%</td>
</tr>
<tr>
<td>IPPTrad 42%</td>
<td>PLB Pharma 31%</td>
<td>FTT MineServ 18%</td>
<td></td>
</tr>
<tr>
<td>PLB Pharma 31%</td>
<td>FTT MineServ 18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTT MineServ 18%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Page: D1

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

### Breaking Above Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>WCS.A</th>
<th>AutoParts</th>
<th>67%a</th>
<th>SBB</th>
<th>Silver</th>
<th>60%a</th>
<th>PNG</th>
<th>GasUtil</th>
<th>22%a</th>
<th>FGL</th>
<th>SpecStors</th>
<th>17%a</th>
<th>BPT.UN</th>
<th>IPPTrad</th>
<th>5%a</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FTS</td>
<td>ElecUtil</td>
<td>-4%a</td>
<td>AEM</td>
<td>Gold</td>
<td>-11%a</td>
<td>GZM.U</td>
<td>GasUtil</td>
<td>-17%a</td>
<td>BDT.U</td>
<td>Cns&amp;Eng</td>
<td>-22%a</td>
<td>K</td>
<td>Gold</td>
<td>-28%a</td>
</tr>
<tr>
<td></td>
<td>U</td>
<td>Uranium</td>
<td>-96%a</td>
<td>MXY</td>
<td>NRG Gao</td>
<td>-89%a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Rising Up Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>BOE</th>
<th>OG &amp; E&amp;P</th>
<th>243%</th>
<th>NLR.A</th>
<th>OG E&amp;P</th>
<th>141%</th>
<th>LGC</th>
<th>Gold</th>
<th>83%</th>
<th>PSD</th>
<th>OG Equip</th>
<th>64%</th>
<th>FOS</th>
<th>DvrsMng</th>
<th>47%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CRR.UN</td>
<td>DiversREIT</td>
<td>28%</td>
<td>OTC</td>
<td>InteStlsrv</td>
<td>19%</td>
<td>ABT</td>
<td>SysInSwr</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AKT.A</td>
<td>OG Drill</td>
<td>-8%</td>
<td>CCO</td>
<td>Uranium</td>
<td>-23%</td>
<td>AMC</td>
<td>DvrsMng</td>
<td>-57%</td>
<td>UEX</td>
<td>Uranium</td>
<td>-66%</td>
<td>ALTI US</td>
<td>SpecChm</td>
<td>-86%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Falling Back Into Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>NG</th>
<th>Gold</th>
<th>78%</th>
<th>PRE</th>
<th>O&amp;G Intl</th>
<th>57%</th>
<th>NPL.UN</th>
<th>IPPTrad</th>
<th>42%</th>
<th>OSK</th>
<th>Gold</th>
<th>37%</th>
<th>ORV</th>
<th>Gold</th>
<th>32%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SVM</td>
<td>Silver</td>
<td>19%</td>
<td>GVC</td>
<td>Publishing</td>
<td>14%</td>
<td>XAU</td>
<td>PrecMet</td>
<td>7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Breaking Below Trade Channel

<table>
<thead>
<tr>
<th>Outperforming Trend</th>
<th>HMG</th>
<th>DvrsMng</th>
<th>272%b</th>
<th>DM</th>
<th>DvrsMng</th>
<th>192%b</th>
<th>ARQ</th>
<th>PlatPall</th>
<th>164%b</th>
<th>SSL</th>
<th>Gold</th>
<th>162%b</th>
<th>PMG</th>
<th>O&amp;G Intl</th>
<th>153%b</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CLM</td>
<td>Iron Ore</td>
<td>100%b</td>
<td>PDL</td>
<td>PlatPall</td>
<td>94%b</td>
<td>EXS</td>
<td>DvrsMng</td>
<td>81%b</td>
<td>CG</td>
<td>Gold</td>
<td>79%b</td>
<td>VIT</td>
<td>Gold</td>
<td>63%b</td>
</tr>
<tr>
<td></td>
<td>CFW</td>
<td>OG Equip</td>
<td>43%b</td>
<td>WPX</td>
<td>Fert&amp;Ag</td>
<td>39%b</td>
<td>SGF</td>
<td>Diamonds</td>
<td>33%b</td>
<td>CSG</td>
<td>NRG Slar</td>
<td>30%b</td>
<td>CSIQ US</td>
<td>DvrsMng</td>
<td>29%b</td>
</tr>
<tr>
<td></td>
<td>QUA</td>
<td>Copper</td>
<td>26%b</td>
<td>AGU</td>
<td>Fert&amp;Ag</td>
<td>26%b</td>
<td>WLC</td>
<td>DvrsMng</td>
<td>25%b</td>
<td>CS</td>
<td>DvrsMng</td>
<td>12%b</td>
<td>CDU</td>
<td>Silver</td>
<td>6%b</td>
</tr>
</tbody>
</table>

### 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 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.

---

**Most to Least Consistent Outperformance**
- *Most to Least Consistent Outperformance*
- *Most to Least Consistent Underperformance*
- See help pages for details

---

Page: D2 **S&P/BMO Capital Markets**

---

This page is a summary of the TREND POSITION CHANGES vs S&P/TSX Sector Index, highlighting stocks that are breaking above or below trade channels. The page also mentions that 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. The page provides examples of stocks that are outperforming or underperforming and highlights the four different crossover points above.
### ENERGY vs S&P/TSX Energy Index

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

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<thead>
<tr>
<th>Symbol</th>
<th>Industry</th>
<th>Weight</th>
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</thead>
<tbody>
<tr>
<td>BTE.UN</td>
<td>O&amp;G E&amp;P</td>
<td>60%</td>
</tr>
<tr>
<td>VET.UN</td>
<td>O&amp;G E&amp;P</td>
<td>41%</td>
</tr>
<tr>
<td>PGF.UN</td>
<td>O&amp;G E&amp;P</td>
<td>23%</td>
</tr>
<tr>
<td>ENB</td>
<td>O&amp;G StTr</td>
<td>19%</td>
</tr>
<tr>
<td>AET.UN</td>
<td>O&amp;G E&amp;P</td>
<td>18%</td>
</tr>
<tr>
<td>CPG</td>
<td>O&amp;G E&amp;P</td>
<td>14%</td>
</tr>
<tr>
<td>PD.UN</td>
<td>O&amp;G Drill</td>
<td>26%</td>
</tr>
<tr>
<td>ECA</td>
<td>Nat Gas</td>
<td>-12%</td>
</tr>
<tr>
<td>SCL.A</td>
<td>StlPipeF</td>
<td>-6%</td>
</tr>
<tr>
<td>NYX</td>
<td>Oilsands</td>
<td>-5%</td>
</tr>
<tr>
<td>COS.UN</td>
<td>Oilsands</td>
<td>-2%</td>
</tr>
<tr>
<td>HSE</td>
<td>Oilsands</td>
<td>-1%</td>
</tr>
<tr>
<td>ERF.UN</td>
<td>O&amp;G E&amp;P</td>
<td>-1%</td>
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</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
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<tr>
<td>BTK</td>
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<tr>
<td>CR</td>
<td>Nat Gas</td>
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<tr>
<td>KEY.UN</td>
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<td>FRU.UN</td>
<td>O&amp;G E&amp;P</td>
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<td>QEC</td>
<td>Nat Gas</td>
<td>119%</td>
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<tr>
<td>VRO</td>
<td>Nat Gas</td>
<td>100%</td>
</tr>
<tr>
<td>GO</td>
<td>O&amp;G E&amp;P</td>
<td>81%</td>
</tr>
<tr>
<td>CET</td>
<td>O&amp;G Drill</td>
<td>63%</td>
</tr>
<tr>
<td>POU</td>
<td>Oilsands</td>
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<td>PHX.UN</td>
<td>O&amp;G Drill</td>
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<tr>
<td>UTS</td>
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<td>FCE.UN</td>
<td>O&amp;G StTr</td>
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</tr>
<tr>
<td>ZAR.UN</td>
<td>O&amp;G E&amp;P</td>
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### Page: E1

- **1.00C G10.00**
- **ENERGY vs S&P/TSX Energy Index**
- **S&P/TSX 60 & Non-SmallCap S&P/TSX Completion Index**
- **S&P/TSX SmallCap Index**

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

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

<table>
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<th>Stock</th>
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<th>Performance</th>
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<td>UNX</td>
<td>O&amp;G Intl</td>
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<td>305%</td>
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<td>O&amp;G E&amp;P</td>
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<td>O&amp;G E&amp;P</td>
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<td>MMT</td>
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<td>O&amp;G Intl</td>
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<td>MEL</td>
<td>O&amp;G E&amp;P</td>
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</tr>
<tr>
<td>DEE</td>
<td>Nat Gas</td>
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<td>119%</td>
</tr>
<tr>
<td>WTL</td>
<td>O&amp;G E&amp;P</td>
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</tr>
<tr>
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<td>Oil Sands</td>
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<td>99%</td>
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<tr>
<td>VST</td>
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<td>O&amp;G Equip</td>
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<tr>
<td>BNE</td>
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<tr>
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</tr>
<tr>
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<td>O&amp;G Equip</td>
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<td>114%</td>
</tr>
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<td>O&amp;G Equip</td>
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</tr>
<tr>
<td>OYL</td>
<td>O&amp;G E&amp;P</td>
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</tr>
<tr>
<td>RE</td>
<td>Nat Gas</td>
<td>⭐️⭐️⭐️⭐️⭐️</td>
<td>82%</td>
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<tr>
<td>SDG.UN</td>
<td>O&amp;G Drill</td>
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</tr>
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<td>O&amp;G E&amp;P</td>
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</tr>
<tr>
<td>TBE</td>
<td>O&amp;G E&amp;P</td>
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</tr>
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<td>59%</td>
</tr>
<tr>
<td>ENF.UN</td>
<td>O&amp;G E&amp;P</td>
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</tr>
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<td>ZCL</td>
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<td>CVI.A</td>
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<tr>
<td>TT</td>
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<td>⭐️⭐️⭐️⭐️⭐️</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Note:** The table above shows the performance of various stocks categorized by their performance against the S&P/TSX Energy Index, with symbols indicating the level of consistency and performance. The consistency levels range from ⭐️⭐️⭐️⭐️⭐️ (most consistent) to ⭐️⭐️⭐️⭐️⭐️ (least consistent) and performance levels range from ⭐️⭐️⭐️⭐️⭐️ (best performance) to ⭐️⭐️⭐️⭐️⭐️ (worst performance). The specific performance percentages are listed next to each stock. The table also includes categories such as Oil & Gas, Natural Gas, etc., and some stocks are marked with additional symbols indicating trends or further categorization. For a detailed explanation of the symbols and categories, see the help pages for details.
### MATERIALS vs S&P/TSX Materials Index

<table>
<thead>
<tr>
<th>Index</th>
<th>5% Change</th>
<th>3% Change</th>
<th>1% Change</th>
<th>Performance</th>
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</thead>
<tbody>
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<td>S&amp;P/TSX 60 &amp; Non-SmallCap S&amp;P/TSX Completion Index</td>
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<td>MDM</td>
<td>ComdChm</td>
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<td>LUN</td>
<td>DvrsMng</td>
<td>29b</td>
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<td>TRE</td>
<td>FstPrd</td>
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<table>
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<th>3% Change</th>
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<td>WFT</td>
<td>FstPrd</td>
<td>68%</td>
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</tbody>
</table>

---

**Notes:**
- Most to Least Consistent Outperformance
- Most to Least Consistent Underperformance
- See help pages for details

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**S&P/BMO Capital Markets**

- Blue: Rising Above Trend
- Brown: Falling Below Trend
- Bold: S&P/T
## MATERIALS vs S&P/TSX Materials Index continued

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

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<th>***</th>
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<td>VTR</td>
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<td>II</td>
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<td>CFX.U</td>
<td>Pulp</td>
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<td>FrstPrd</td>
<td>53%</td>
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### Performance Indicators

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

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

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

<table>
<thead>
<tr>
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<th><strong>MMM</strong></th>
<th><strong>MMM</strong></th>
<th><strong>MMM</strong></th>
<th><strong>MMM</strong></th>
<th><strong>MMM</strong></th>
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#### S&P/TSX SmallCap Index

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

<table>
<thead>
<tr>
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<th><strong>MMM</strong></th>
<th><strong>MMM</strong></th>
<th><strong>MMM</strong></th>
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<th><strong>MMM</strong></th>
<th><strong>MMM</strong></th>
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Most to Least Consistent **Out**performance

Most to Least Consistent **Under**performance

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>QBR.B</td>
<td>Publishing</td>
<td>51%</td>
</tr>
<tr>
<td>MG.A</td>
<td>AutoParts</td>
<td>25%</td>
</tr>
<tr>
<td>AER</td>
<td>Advert</td>
<td>9%</td>
</tr>
<tr>
<td>ACM.A</td>
<td>Broadcast</td>
<td>-7%</td>
</tr>
<tr>
<td>RON</td>
<td>HmImpRt</td>
<td>-18%</td>
</tr>
<tr>
<td>TRI</td>
<td>Publishing</td>
<td>-13%</td>
</tr>
<tr>
<td>THI</td>
<td>Rstaunt</td>
<td>-9%</td>
</tr>
<tr>
<td>SJ.R.B</td>
<td>Cabi&amp;Sat</td>
<td>-36%</td>
</tr>
<tr>
<td>CTC.A</td>
<td>GMrchStrs</td>
<td>-30%</td>
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</tbody>
</table>

#### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWI.UN</td>
<td>SpCmSrv</td>
<td>75%</td>
</tr>
<tr>
<td>WPT</td>
<td>AutoParts</td>
<td>70%</td>
</tr>
<tr>
<td>CGX.UN</td>
<td>Mov&amp;Ent</td>
<td>24%</td>
</tr>
<tr>
<td>LNR</td>
<td>AutoParts</td>
<td>46%</td>
</tr>
<tr>
<td>TS.B</td>
<td>Publishing</td>
<td>38%</td>
</tr>
<tr>
<td>CCA</td>
<td>Cabi&amp;Sat</td>
<td>23%b</td>
</tr>
<tr>
<td>MRE</td>
<td>AutoParts</td>
<td>2%</td>
</tr>
<tr>
<td>DIL.B</td>
<td>HomeFur</td>
<td>0%</td>
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</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBT.A</td>
<td>HmFrnsh</td>
<td>69%b</td>
</tr>
<tr>
<td>SCU.UN</td>
<td>Rstaunt</td>
<td>42%</td>
</tr>
<tr>
<td>KEG.UN</td>
<td>Rstaunt</td>
<td>40%b</td>
</tr>
<tr>
<td>BRK.UN</td>
<td>HmFrnsh</td>
<td>124%</td>
</tr>
<tr>
<td>IMX</td>
<td>Mov&amp;Ent</td>
<td>61%</td>
</tr>
<tr>
<td>MDZ.A</td>
<td>Advert</td>
<td>47%a</td>
</tr>
<tr>
<td>IDG</td>
<td>SpecStors</td>
<td>42%</td>
</tr>
<tr>
<td>LNF</td>
<td>HmFrnsh</td>
<td>30%b</td>
</tr>
<tr>
<td>WCA.UN</td>
<td>CmpElRtl</td>
<td>36%</td>
</tr>
<tr>
<td>PZA.UN</td>
<td>Rstaunt</td>
<td>23%b</td>
</tr>
<tr>
<td>BPF.UN</td>
<td>Rstaunt</td>
<td>20%b</td>
</tr>
<tr>
<td>WCS.A</td>
<td>AutoParts</td>
<td>67%a</td>
</tr>
<tr>
<td>COA</td>
<td>IntRtl</td>
<td>28%</td>
</tr>
<tr>
<td>BLI</td>
<td>Apri&amp;Gds</td>
<td>23%a</td>
</tr>
<tr>
<td>DL</td>
<td>Publishing</td>
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<tr>
<td>GLC</td>
<td>CmpElRtl</td>
<td>6%</td>
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<tr>
<td>GLN</td>
<td>CmpElRtl</td>
<td>6%</td>
</tr>
<tr>
<td>GVC</td>
<td>Publishing</td>
<td>14%</td>
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<tr>
<td>DOL</td>
<td>RtlDisc</td>
<td>12%</td>
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<td>ApparRtl</td>
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<td>6%</td>
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<td>Broadcast</td>
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<td>CGO</td>
<td>Cabi&amp;Sat</td>
<td>1%</td>
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<tr>
<td>GH.UN</td>
<td>Cas&amp;Gam</td>
<td>1%</td>
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**Note:** Most to Least Consistent **Out** performance.

**Note:** Most to Least Consistent **Under** performance.

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

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

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<tbody>
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<td></td>
<td>A</td>
<td>-8%</td>
</tr>
<tr>
<td>MRU.A</td>
<td>FdRetail</td>
<td>A</td>
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<tr>
<td>WM</td>
<td>FdRetail</td>
<td>A</td>
<td>43%</td>
</tr>
<tr>
<td>L</td>
<td>FdRetail</td>
<td></td>
<td>43%</td>
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<tr>
<td>ATD.B</td>
<td>FdRetail</td>
<td></td>
<td>-30%</td>
</tr>
<tr>
<td>VT</td>
<td>AgriProd</td>
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<td>-44%</td>
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#### S&P/TSX SmallCap Index

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<td>EMP.A</td>
<td>FdRetail</td>
<td>A</td>
<td>18%</td>
</tr>
<tr>
<td>WFC.UN</td>
<td>FdRetail</td>
<td>A</td>
<td>10%</td>
</tr>
<tr>
<td>ATB</td>
<td>PersProdct</td>
<td>A</td>
<td>10%</td>
</tr>
<tr>
<td>NWF.UN</td>
<td>FdRetail</td>
<td>A</td>
<td>10%</td>
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<td>SoftDrinks</td>
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<td>MFI</td>
<td>PkgFdMt</td>
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#### CDN Incorporated, but not in an S&P/TSX Index

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<td>Brewers</td>
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<td>60%</td>
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<td>PBH</td>
<td>PkgFdMt</td>
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<td>51%</td>
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<tr>
<td>GLL</td>
<td>PersProdct</td>
<td></td>
<td>-5%</td>
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<tr>
<td>RSI.UN</td>
<td>PkgFdMt</td>
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<td>31%</td>
</tr>
<tr>
<td>ABC</td>
<td>AgriProd</td>
<td></td>
<td>39%</td>
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<tr>
<td>BXL</td>
<td>PkgFdMt</td>
<td></td>
<td>1%</td>
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<tr>
<td>AG.UN</td>
<td>PkgFdMt</td>
<td></td>
<td>-23%</td>
</tr>
<tr>
<td>NTB</td>
<td>PersProdct</td>
<td></td>
<td>-15%</td>
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<tr>
<td>SCY</td>
<td>NRG Bio</td>
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<td>-15%</td>
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<tr>
<td>CBY</td>
<td>PkgFdMt</td>
<td></td>
<td>-9%</td>
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<tr>
<td>CDL.A</td>
<td>Dist&amp;Vnt</td>
<td></td>
<td>-6%</td>
</tr>
<tr>
<td>GCL</td>
<td>FdDistri</td>
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<td>46%</td>
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</table>

Most to Least Consistent **Out**performance

Most to Least Consistent **Under**performance

See help pages for details
<table>
<thead>
<tr>
<th>S&amp;P/TSX 60 &amp; Non-SmallCap S&amp;P/TSX Completion Index</th>
<th>*</th>
<th>BVF</th>
<th>Pharma</th>
<th>6%</th>
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<tbody>
<tr>
<td>S&amp;P/TSX SmallCap Index</td>
<td>*</td>
<td>CMM</td>
<td>Pharma</td>
<td>31%</td>
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<tr>
<td>CDN Incorporated, but not in an S&amp;P/TSX Index</td>
<td></td>
<td>COM</td>
<td>Pharma</td>
<td>120%</td>
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### FINANCIALS vs S&P/TSX Financials Index

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

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<th>Sector</th>
<th>Return</th>
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<td>REstOpC</td>
<td>53%</td>
</tr>
<tr>
<td>IFC</td>
<td>P&amp;C Insur</td>
<td>39%b</td>
</tr>
<tr>
<td>BMO</td>
<td>DiversBrk</td>
<td>19%</td>
</tr>
<tr>
<td>HR.UN</td>
<td>DiversREIT</td>
<td>36%</td>
</tr>
<tr>
<td>IAG</td>
<td>LifeHlth</td>
<td>15%</td>
</tr>
<tr>
<td>CM</td>
<td>DiversBrk</td>
<td>13%</td>
</tr>
<tr>
<td>BAM.A</td>
<td>Pvt Eqty</td>
<td>9%</td>
</tr>
<tr>
<td>BEI.UN</td>
<td>ResiREIT</td>
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<td>SIF</td>
<td>LifeHlth</td>
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<tr>
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<td>DiversREIT</td>
<td>-10%</td>
</tr>
<tr>
<td>POW</td>
<td>LifeHlth</td>
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<tr>
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<td>AsstMgm</td>
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<td>ResiREIT</td>
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#### S&P/TSX SmallCap Index

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<th>Symbol</th>
<th>Sector</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>INN.UN</td>
<td>SpecREIT</td>
<td>75%</td>
</tr>
<tr>
<td>MRC</td>
<td>ResiDvAct</td>
<td>67%</td>
</tr>
<tr>
<td>D.UN</td>
<td>OfficREIT</td>
<td>51%</td>
</tr>
<tr>
<td>AX.UN</td>
<td>RetailREIT</td>
<td>43%</td>
</tr>
<tr>
<td>EXE.UN</td>
<td>SpecREIT</td>
<td>51%</td>
</tr>
<tr>
<td>CSN.U</td>
<td>SpecREIT</td>
<td>25%</td>
</tr>
<tr>
<td>AP.UN</td>
<td>OfficREIT</td>
<td>25%</td>
</tr>
<tr>
<td>CWT.UN</td>
<td>RetailREIT</td>
<td>19%</td>
</tr>
<tr>
<td>DHF.UN</td>
<td>OthDvFS</td>
<td>16%</td>
</tr>
<tr>
<td>FSV</td>
<td>REstSrv</td>
<td>13%</td>
</tr>
<tr>
<td>KFS</td>
<td>P&amp;C Insur</td>
<td>-75%</td>
</tr>
<tr>
<td>GMP</td>
<td>InvBrkBrk</td>
<td>-17%b</td>
</tr>
<tr>
<td>CUF.U</td>
<td>DiversREIT</td>
<td>-7%</td>
</tr>
<tr>
<td>DW</td>
<td>InvBrkBrk</td>
<td>-7%</td>
</tr>
<tr>
<td>HCG</td>
<td>Thrft&amp;Mtg</td>
<td>-7%</td>
</tr>
<tr>
<td>AGF.B</td>
<td>AsstMgm</td>
<td>-5%</td>
</tr>
<tr>
<td>PMZ.UN</td>
<td>RetailREIT</td>
<td>-4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Sector</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFN.UN</td>
<td>ConsFin</td>
<td>163%</td>
</tr>
<tr>
<td>CSF</td>
<td>ConsFin</td>
<td>94%</td>
</tr>
<tr>
<td>GDC</td>
<td>ResiDv</td>
<td>96%</td>
</tr>
<tr>
<td>VWES</td>
<td>InsurBkr</td>
<td>54%</td>
</tr>
<tr>
<td>HNT.UN</td>
<td>DiversREIT</td>
<td>49%</td>
</tr>
<tr>
<td>BPP</td>
<td>ResiDvAct</td>
<td>45%</td>
</tr>
<tr>
<td>PRK</td>
<td>ResiDvAct</td>
<td>30%</td>
</tr>
<tr>
<td>CRR.UN</td>
<td>DiversREIT</td>
<td>28%</td>
</tr>
<tr>
<td>MEQ</td>
<td>ResiDvOpC</td>
<td>28%b</td>
</tr>
<tr>
<td>KMP</td>
<td>ResiDvOpC</td>
<td>27%</td>
</tr>
<tr>
<td>BRE.UN</td>
<td>ResiSrv</td>
<td>23%</td>
</tr>
<tr>
<td>FCR</td>
<td>ResiDvAct</td>
<td>16%</td>
</tr>
<tr>
<td>QC</td>
<td>SpecFin</td>
<td>17%</td>
</tr>
<tr>
<td>NPF.UN</td>
<td>AsstMgm</td>
<td>31%</td>
</tr>
<tr>
<td>AIF.UN</td>
<td>REstSrv</td>
<td>15%</td>
</tr>
<tr>
<td>AIT.UN</td>
<td>ResiREIT</td>
<td>14%</td>
</tr>
<tr>
<td>MRT.UN</td>
<td>ResiREIT</td>
<td>10%</td>
</tr>
<tr>
<td>HEQ</td>
<td>Thrft&amp;Mtg</td>
<td>7%</td>
</tr>
<tr>
<td>FC.U</td>
<td>Thrft&amp;Mtg</td>
<td>6%</td>
</tr>
<tr>
<td>MRD</td>
<td>ResiDvAct</td>
<td>4%a</td>
</tr>
<tr>
<td>JOV</td>
<td>AsstMgm</td>
<td>2%</td>
</tr>
<tr>
<td>WRK.UN</td>
<td>OfficREIT</td>
<td>0%</td>
</tr>
<tr>
<td>GS</td>
<td>AsstMgm</td>
<td>-11%</td>
</tr>
<tr>
<td>MIC</td>
<td>Thrft&amp;Mtg</td>
<td>-5%</td>
</tr>
<tr>
<td>GCG.A</td>
<td>AsstMgm</td>
<td>-4%</td>
</tr>
<tr>
<td>FN.UN</td>
<td>Thrft&amp;Mtg</td>
<td>-1%b</td>
</tr>
<tr>
<td>CRP</td>
<td>AsstMgm</td>
<td>0%</td>
</tr>
<tr>
<td>SII</td>
<td>AsstMgm</td>
<td>-50%</td>
</tr>
<tr>
<td>XWE</td>
<td>SpecFin</td>
<td>-35%</td>
</tr>
<tr>
<td>HILA</td>
<td>REstOpC</td>
<td>-29%</td>
</tr>
<tr>
<td>SZ</td>
<td>AsstMgm</td>
<td>-26%</td>
</tr>
<tr>
<td>MKP</td>
<td>Thrft&amp;Mtg</td>
<td>-24%</td>
</tr>
</tbody>
</table>

---

**Note:**
- Most to Least Consistent **Out** performance
- Most to Least Consistent **Under** performance
- See help pages for details
### INFORMATION TECHNOLOGY vs S&P/TSX Information Technology Index

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Name</th>
<th>Sector</th>
<th>Closing</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★☆</td>
<td>OTC</td>
<td>InetSftSrv</td>
<td>22.00C</td>
<td>G45.00</td>
</tr>
<tr>
<td>★★★☆☆</td>
<td>CLS</td>
<td>EMS</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>★★☆☆☆</td>
<td>GIB.A</td>
<td>ITConsult</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>RIM</td>
<td>ComEqui</td>
<td>-2%</td>
<td></td>
</tr>
</tbody>
</table>

**S&P/TSX SmallCap Index**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Name</th>
<th>Sector</th>
<th>Closing</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★☆</td>
<td>SVC</td>
<td>ComEqui</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>★★★☆☆</td>
<td>ABT</td>
<td>SystmSw</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>★★☆☆☆</td>
<td>RCM</td>
<td>ComEqui</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>AAH</td>
<td>ComEqui</td>
<td>-46%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Name</th>
<th>Sector</th>
<th>Closing</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★☆</td>
<td>ZL</td>
<td>Semi</td>
<td>148%</td>
<td></td>
</tr>
<tr>
<td>★★★★☆</td>
<td>EXF</td>
<td>ComEqui</td>
<td>103%</td>
<td></td>
</tr>
<tr>
<td>★★☆☆☆</td>
<td>TITZ</td>
<td>ComEqui</td>
<td>161%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>TGG</td>
<td>Semi</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>MCK</td>
<td>ApplicSwr</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>MDS</td>
<td>SemiEqp</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>GXI</td>
<td>SystmSw</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>MTK</td>
<td>ITConsult</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>PUR</td>
<td>Elec</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>SO</td>
<td>TechDist</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>CSU</td>
<td>ApplicSwr</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>VCM</td>
<td>ComEqui</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>WIN</td>
<td>ComEqui</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>★☆☆☆☆</td>
<td>CMG</td>
<td>ApplicSwr</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

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

See help pages for details.
### TELECOMMUNICATIONS SERVICES vs S&P/TSX Telecom Services Index

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Name</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★</td>
<td>BCE</td>
<td>IntegTelSrv</td>
<td>5%</td>
</tr>
<tr>
<td>★★★★</td>
<td>RCLB</td>
<td>IntegTelSrv</td>
<td>-2%</td>
</tr>
<tr>
<td>★★★★</td>
<td>MBT</td>
<td>IntegTelSrv</td>
<td>-2%</td>
</tr>
<tr>
<td>★★★★</td>
<td>BA.UN</td>
<td>IntegTelSrv</td>
<td>-35%</td>
</tr>
<tr>
<td>★★☆☆☆</td>
<td>ENA</td>
<td>AltCar</td>
<td>125%</td>
</tr>
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</table>

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

<table>
<thead>
<tr>
<th>Rating</th>
<th>Name</th>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>★★★★</td>
<td>ENA</td>
<td>AltCar</td>
<td>125%</td>
</tr>
<tr>
<td>★★★★</td>
<td>RCLB</td>
<td>IntegTelSrv</td>
<td>-2%</td>
</tr>
<tr>
<td>★★★★</td>
<td>MBT</td>
<td>IntegTelSrv</td>
<td>-2%</td>
</tr>
<tr>
<td>★★★★</td>
<td>BA.UN</td>
<td>IntegTelSrv</td>
<td>-31%</td>
</tr>
</tbody>
</table>

---

**Most to Least Consistent Outperformance**

- ★★★★★ - ★★★☆☆☆
  - Most to Least Consistent Outperformance

**Most to Least Consistent Underperformance**

- ★★★☆☆☆ - ★★★★★
  - Most to Least Consistent Underperformance

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

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

<table>
<thead>
<tr>
<th><strong>MMM</strong></th>
<th><strong>MMMM</strong></th>
<th><strong>MMM</strong></th>
<th><strong>MM</strong></th>
<th><strong>MM</strong></th>
<th><strong>MMM</strong></th>
<th><strong>MMMM</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>CU</td>
<td>MultiUtil</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACO.X</td>
<td>MultiUtil</td>
<td>10%</td>
<td></td>
<td></td>
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<td></td>
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<table>
<thead>
<tr>
<th><strong>FTS</strong></th>
<th>ElecUtil</th>
<th>-4% a</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMA</td>
<td>ElecUtil</td>
<td>-1%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TA</strong></th>
<th>IPPTrad</th>
<th>-15%</th>
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</thead>
</table>

### S&P/TSX SmallCap Index

<table>
<thead>
<tr>
<th><strong>NPL.UN</strong></th>
<th>IPPTrad</th>
<th>42%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPA.UN</td>
<td>IPPTrad</td>
<td>40%</td>
</tr>
<tr>
<td>MPT.UN</td>
<td>IPPTrad</td>
<td>41%</td>
</tr>
<tr>
<td>AQN</td>
<td>IPPTrad</td>
<td>31%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th><strong>ATP</strong></th>
<th>IPPTrad</th>
<th>42%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPX</td>
<td>IPPTrad</td>
<td>16% a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>INE</strong></th>
<th>NRG Win</th>
<th>68%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRI</td>
<td>IPPTrad</td>
<td>39%</td>
</tr>
<tr>
<td>JETX</td>
<td>O&amp;G Intl</td>
<td>42%</td>
</tr>
<tr>
<td>BRC.UN</td>
<td>IPPTrad</td>
<td>9%</td>
</tr>
<tr>
<td>BPT.UN</td>
<td>IPPTrad</td>
<td>5% a</td>
</tr>
<tr>
<td>J.E.UN</td>
<td>MultiUtil</td>
<td>2%</td>
</tr>
<tr>
<td>WND</td>
<td>NRG Win</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>NKW</strong></th>
<th>NRG Win</th>
<th>-69% b</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBZ</td>
<td>ElecUtil</td>
<td>-53%</td>
</tr>
<tr>
<td>PCC</td>
<td>IPPTrad</td>
<td>-36%</td>
</tr>
<tr>
<td>RGPG</td>
<td>NRG Geo</td>
<td>-60%</td>
</tr>
<tr>
<td>BQE</td>
<td>WaterUtil</td>
<td>-123%</td>
</tr>
<tr>
<td>NGP</td>
<td>NRG Geo</td>
<td>-103%</td>
</tr>
<tr>
<td>MXY</td>
<td>NRG Geo</td>
<td>-89% a</td>
</tr>
<tr>
<td>MXG</td>
<td>IPPTrad</td>
<td>-57%</td>
</tr>
</tbody>
</table>

---

*Most to Least Consistent Outperformance*  
*Most to Least Consistent Underperformance*  
See help pages for details
S&P/TSX 60 Index

SNAPSHOT

OUTPERFORMING & DIVIDEND GROWTH

OUTPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

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

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

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

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Non-Index

SNAPSHOT

OUTPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

OUTPERFORMING & DIVIDEND GROWTH

UNDERPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Reward/Risk Ratio
CDN Universe

OUTPERFORMING & DIVIDEND GROWTH

OUTPERFORMING
Ranked By Trend Slope

UNDERPERFORMING
Ranked By Trend Slope

OUTPERFORMING
Ranked By Reward/Risk Ratio

UNDERPERFORMING
Ranked By Reward/Risk Ratio
Relative Strength Filter Summary
The goal of our Relative Strength (RS) Filter is simple: it should point you toward outperforming stocks, help you to avoid underperforming stocks, and inform you of the trend changes. Our process does this in a mechanical, emotion-free manner. We run our total return relative strength screening process on a universe of over 3000 stocks. Members of the composite index are highlighted in Market Elements. Our full RS Filter also highlights Canadian Incorporated, but non-indexed, stocks.

Each day, we assess what RS trend best fits the data using a least squares regression approach. The end result is a collection of trends that are characterized by three factors:
1. **slope**, expressed in annualized percentage out/underperformance of the trend (e.g. a stock ABC is outperforming the benchmark at a rate of X% per year).
2. **duration** (e.g. stock ABC has been in its outperformance trend for eight months).
3. **consistency** in which our idealized trend fits the real data (e.g. investors would rather own a stock that outperforms by 0.5% per day everyday, as opposed to one that gives the same outperformance over time, but does so erratically).

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

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

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

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

Trend Changes
We highlight major trend changes in one of four categories:
1. **Accelerating uptrends** - a stock with a greater than 10% outperformance trend increased its outperformance by more than 10%;
2. **Accelerating downtrends** - a stock with a greater than 10% underperformance trend has increased its underperformance more than 10%;
3. **New uptrends** - a stock shifted from a downtrend to an uptrend; and
4. **New downtrends** - a stock shifted from an uptrend to a downtrend.

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

We highlight four different crossover points (above and below our top and bottom bands, which define our trade channel):
1. **Breaking above Trade Channel** (crossed above top band);
2. **Breaking below Trade Channel** (crossed below bottom band);
3. **Rebounding into Trade Channel** (crossed into the channel from below); and
4. **Retreating into Trade Channel** (crossed into the channel from above).

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

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

**Q:** Should I buy outperformers or stocks reversing downtrends?

**A:** A mixture of both - own a stable of outperforming stocks, and a selection of stocks reversing downtrends which have the potential of becoming outperformers.

**Q:** Can I predict how long a trend will last?

**A:** No; however, the median trend is generally just over eight months, and many of our “best fit” trends are mere continuations of trends of similar slope.

**Q:** What makes a good bottom-fishing candidate?

**A:** A stock that is starting to form a stable or outperforming RS trend, even though our analysis shows the “best fit” is still negative. Use the hyperlinks to find these.

**Q:** When a stock moves “above” the channel (denoted by green shading), should I sell and book profits?

**A:** One never goes broke taking profits, so the easy answer is yes. However, this might also be an indication that the outperformance is accelerating at a rate that our filter will take time to adjust to. Our minimum trend length is six months, which in some cases is too slow to accurately adjust to what could be a very important (and profitable) short-term pattern.

**Q:** How is the “Relative Strength Filter” different from the “Relative Strength Navigator?”

**A:** The trend analysis is exactly the same. The difference is all in the reporting. The RS Filter has three key strengths over the RS Navigator: 1) it is very easy to identify sector trends using the filter, as members stack up on one side of the sector ledger or the other; 2) our universe of coverage moved from 200+ stocks to 700+ stocks (Market Elements shows a subset of our universe); 3) the granularity of the reporting is greatly improved. Even though we have tripled our universe, we are able to present the information in a way that allows the user to focus in on the spectrum of market capitalization that is relevant to them. We have also separated what was “outperforming”, “market performing”, and “underperforming” into eight categories, which allows a more detailed overview of the spectrum of RS performance.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm's quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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