

EQUITY RESEARCH

October 2, 2022

Industry Update

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Back To Price Discovery, Looking For A Floor

Sector:
Technical Research

CDN Matrix Portfolio – October 2022

Our Conclusion

It wasn't just another bad month; it was another bad quarter – major indices have now fallen for the third consecutive quarter, not seen since 2008. September lived up to its reputation and printed the third weakest September recorded for both S&P 500 (since 1930) and TSX (since 1970). Distribution days picked up by mid-month (at a rate of 57%) and accelerated into month-end (at a rate above 90%). Breadth indicators also made new lows relative to summer months, invalidating the potential for positive breadth divergences. Once again, indices are back to price discovery, looking for a floor entering the month of October. October, by historical measures, carries wide trading-range swings and larger drops. Volatility is historically higher in October – hence prudent to stay cautious despite the oversold conditions.

Key Points

It goes without saying that market internals are at levels often associated with momentum capitulation (potential drawdown environment), consistent with mean-reversion metrics flashing deep oversold conditions. Cross-market trends, 10Yr UST yield and US-dollar index (DXY), while looking stretched, are still at odds with equities sustained positive reversal at this point – trends are more dominant than levels. Volatility indicators (VIX, VXN, and MOVE) are probing for new highs above their rising short-term, medium-term, and longer-term averages. Breadth indicators are at new lows, reflected in 10-d Arms index at new distribution highs.

Nevertheless, the silver lining may be that the rapid pace of decline along with the recent extreme bearish sentiment prints are prefiguring an environment historically seen near major market lows. This, in conjunction with better historical returns following the U.S. mid-term election period, is supportive of a good buying opportunity that lies ahead – Bears Often Die In October.

Our September basket returned -5.64% and trailed the benchmark by 105 bps. Comparatively, our TSM model has produced 56 bps of Alpha in Q3, and 777 bps of Alpha YTD.

The following relative-strength candidates are selected for October: Cameco (CCO), Franco-Nevada (FNV), Nutrien (NTR), Enerplus (ERF), Freehold (FRU), Intact (IFC), Element Fleet (EFN), Hydro One (H), Dollarama (DOL), and Couche-Tard (ATD). Alimentation Couche-Tard, Cameco, Dollarama, Hydro One, and Intact, also appeared in our basket for September.

All figures in Canadian dollars unless otherwise stated.

For required regulatory disclosures please refer to "Important Disclosures" beginning on page 34.

Exhibit 1: CIBC TrendSpotting Matrix (TSM) – Performance, June 2004 - September 2022



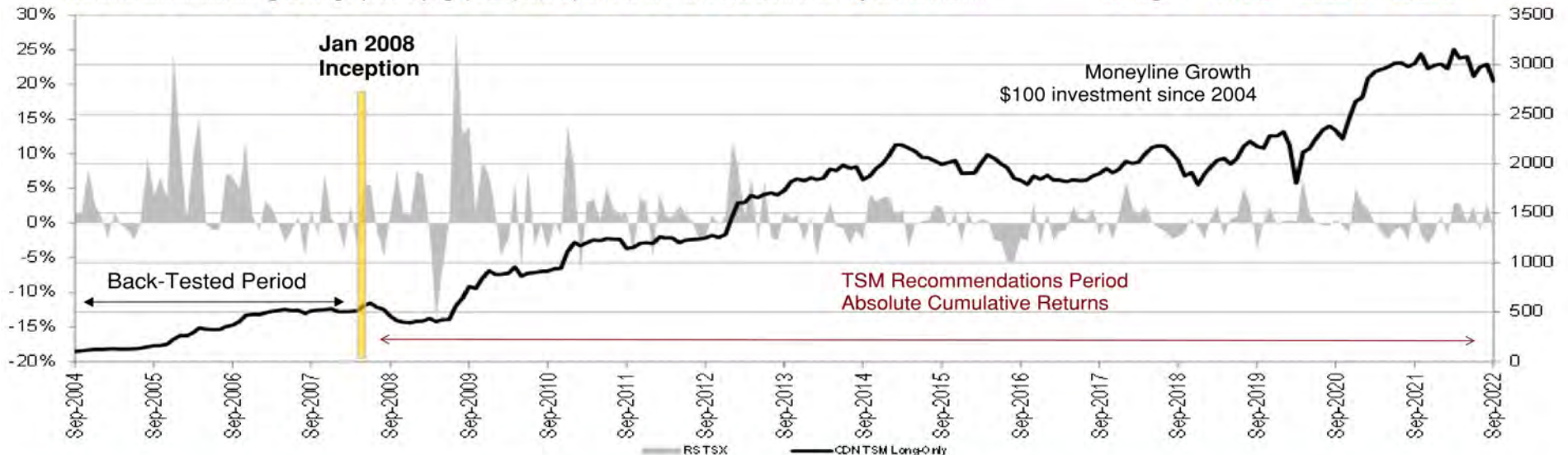
CIBC TrendSpotting Matrix - TSM
10 Stocks/Month (EQW) - September 2022

No Currency Adjustments

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. Mthly Return	Return / Year	Alpha vs. TSX	TSX Yrly Return
2004						4.15%	-8.92%	1.74%	4.79%	3.92%	9.51%	5.04%	3.18%	23.55%	13.70%	9.85%
2005	0.29%	2.87%	0.87%	-2.60%	1.46%	0.71%	5.01%	11.73%	7.24%	0.85%	7.91%	28.79%	5.43%	82.65%	60.75%	21.91%
2006	16.79%	-1.45%	13.53%	15.99%	-3.93%	-2.12%	0.99%	9.31%	4.09%	9.72%	15.01%	2.36%	6.69%	111.50%	96.99%	14.51%
2007	-0.11%	3.21%	3.08%	1.72%	2.07%	-2.24%	0.67%	-6.27%	5.00%	1.94%	0.86%	1.67%	0.97%	11.70%	4.53%	7.16%
2008	-5.22%	-0.52%	0.88%	0.94%	11.05%	3.77%	-7.19%	-3.54%	-13.37%	-9.34%	-3.51%	-1.95%	-2.33%	-26.41%	8.62%	-35.03%
2009	4.28%	0.44%	6.20%	-7.02%	4.60%	0.78%	31.81%	13.44%	18.75%	-2.87%	13.86%	9.37%	7.80%	134.17%	103.48%	30.69%
2010	-4.00%	0.06%	1.21%	7.31%	-9.94%	3.62%	0.58%	1.50%	0.08%	2.70%	0.42%	17.98%	1.79%	21.02%	6.57%	14.45%
2011	8.35%	-2.94%	2.83%	2.23%	-0.56%	1.63%	-0.43%	-0.25%	-7.42%	0.98%	3.41%	0.85%	0.72%	8.19%	19.26%	-11.07%
2012	-0.82%	5.65%	-0.87%	-0.06%	-3.76%	2.09%	0.64%	0.26%	0.95%	2.02%	-1.65%	2.64%	0.59%	6.99%	2.99%	4.00%
2013	13.57%	9.65%	0.25%	4.45%	-1.43%	2.13%	0.83%	-1.22%	2.78%	5.19%	1.48%	-1.02%	3.05%	41.98%	32.42%	9.55%
2014	1.68%	-1.02%	0.78%	5.05%	-0.83%	2.96%	-1.75%	0.87%	-6.73%	1.99%	3.99%	2.99%	0.83%	9.84%	2.42%	7.42%
2015	3.99%	4.95%	-0.13%	-1.44%	-1.53%	-2.79%	-0.14%	-1.70%	-1.64%	1.99%	1.05%	-6.35%	-0.31%	-4.17%	6.92%	-11.09%
2016	0.12%	0.03%	5.55%	3.80%	-1.63%	-2.67%	-1.92%	-5.54%	-1.20%	-2.25%	4.86%	-1.74%	-0.22%	-3.14%	-20.65%	17.51%
2017	2.12%	-2.52%	-0.14%	-0.77%	0.97%	-0.43%	0.23%	2.53%	1.01%	2.82%	-2.18%	1.76%	0.45%	5.36%	-0.67%	6.03%
2018	4.21%	-0.95%	0.53%	4.15%	3.10%	0.69%	-0.21%	-3.30%	-3.12%	-7.88%	1.81%	-6.41%	-0.61%	-7.93%	3.71%	-11.64%
2019	6.22%	3.63%	3.31%	1.09%	-2.79%	2.74%	5.82%	2.35%	-2.24%	-0.77%	5.74%	-0.09%	2.08%	27.45%	8.32%	19.13%
2020	1.85%	-5.71%	-17.57%	17.36%	1.58%	4.79%	3.98%	1.67%	-1.82%	-3.68%	8.81%	7.16%	1.53%	15.26%	13.09%	2.17%
2021	1.63%	7.27%	2.41%	0.75%	0.92%	1.19%	0.13%	-1.27%	1.09%	3.21%	-4.80%	1.10%	1.14%	14.04%	-7.70%	21.74%
2022	0.46%	-1.54%	6.48%	-2.66%	0.40%	-6.48%	3.23%	0.96%	-5.64%				-0.53%	-6.33%	7.77%	-13.09%

Returns calculated using average prices (High, Low, Close) on the first and last business day of the month

Average: **1.70%** **24.56%** **18.64%**



Results are NOT net of fees; Dividend reinvestment is NOT included

Source: CIBC World Markets Inc., CIBC TrendSpotting Matrix (TSM)
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CIBC TECHNICAL RESEARCH PRODUCT
 TRENDSPOTTING MATRIX (TSM) - CDN MODEL PORTFOLIO



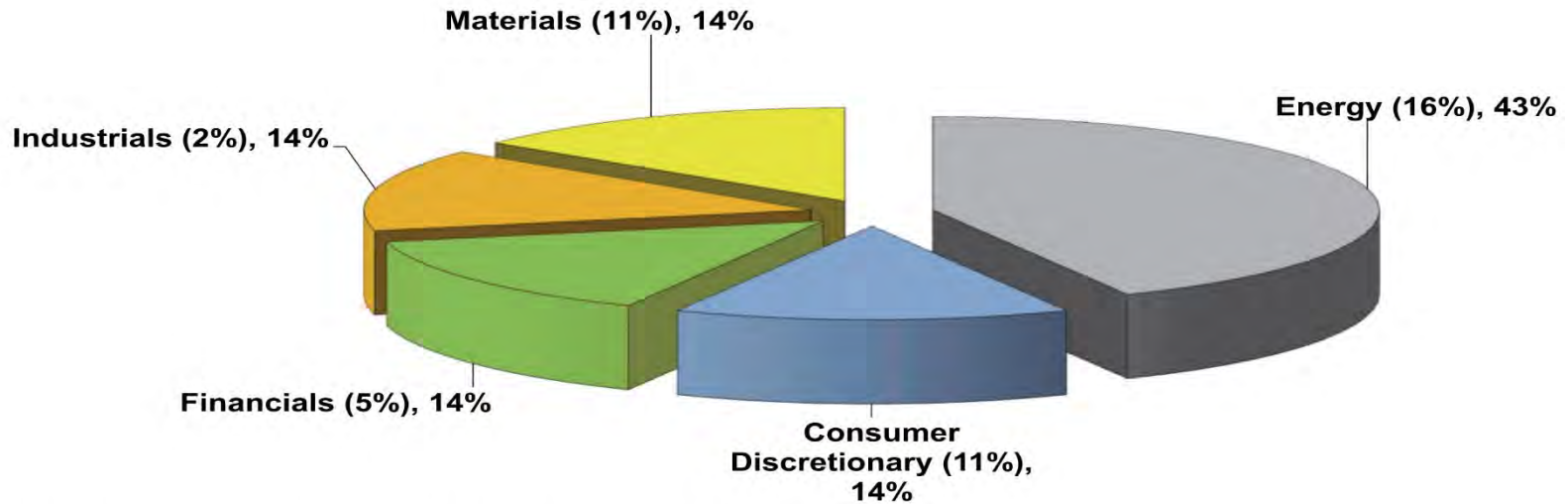
Exhibit 2: TSX Index – Strongest Weekly Alpha And TSM Scores, September 29, 2022

Sep 29, 2022 Name (Ticker)	Sector	Mkt Cap	Last Price	vs. 52wk High	Div Yield (%)	RSI 14d/9w	20-day ADV	Vol 5d/20d / 20d/3m	%> 50d	%> 100d	%> 200d	α vs. Sector	α vs. Index	TSM Score
DOLLARAMA INC (DOL)	Con Dis	22.77B	79.01	-5.38%	0.27	54/58	1.238MM	14%/15%	0%	4%	11%	++-	+++	6.9
ENERPLUS CORP (ERF)	Energy	4.53B	19.50	-16.27%	1.07	51/55	1.898MM	33%/-7%	4%	6%	16%	+++	+++	5.4
CAMECO CORP (CCO)	Energy	14.69B	36.88	-10.18%	0.22	53/61	2.634MM	0%/14%	7%	15%	17%	++-	+++	6.6
FREEHOLD ROYALTIES LTD (FRU)	Energy	2.16B	14.37	-15.47%	6.13	52/54	1.120MM	22%/-6%	2%	1%	3%	++-	+++	3.4
INTACT FINANCIAL CORP (IFC)	Financials	35.12B	200.11	-2.60%	1.98	57/64	687.379k	9%/13%	3%	7%	10%	+++	+++	7.6
WASTE CONNECTIONS INC (WCN)	Industrials	48.27B	187.67	-3.78%	0.62	50/65	529.479k	-3%/18%	3%	10%	11%	+++	+++	8.3
TURQUOISE HILL RES (TRQ)	Materials	8.23B	40.92	-2.59%		60/72	1.965MM	-50%/77%	13%	15%	28%	+++	+++	7.8

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 3: TrendSpotting Matrix – Sector Weight Exposure Based On TSM And Alpha Scores, September 29, 2022

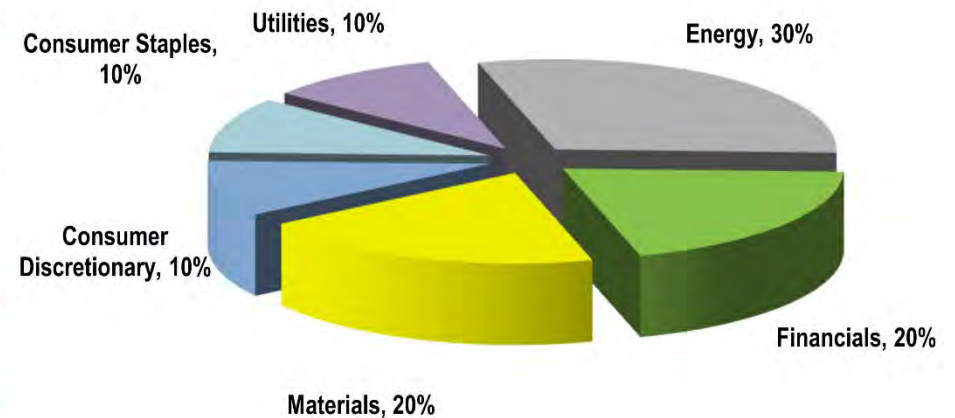
Sector Exposure Based on TSM Design



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 4: CIBC TrendSpotting Matrix (TSM) – Selection, October 2022

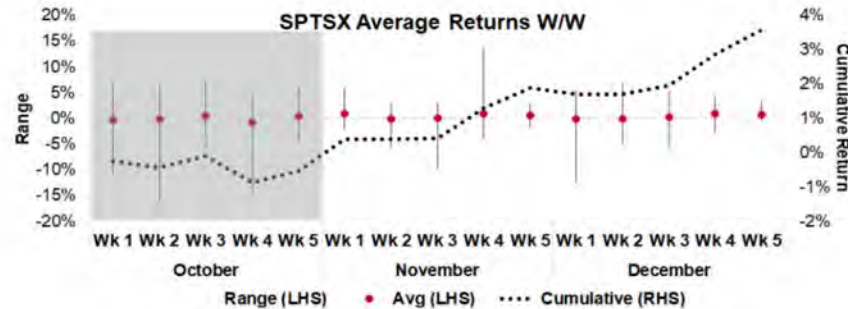
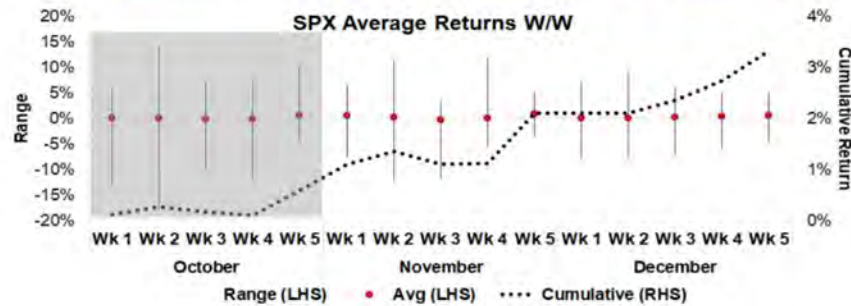
CDN Holdings - EQW	Sector
DOLLARAMA INC (DOL)	Consumer Discretionary
ALIMENTATION COUCHE-TARD INC (ATD)	Consumer Staples
CAMECO CORP (CCO)	Energy
ENERPLUS CORP (ERF)	Energy
FREEHOLD ROYALTIES LTD (FRU)	Energy
ELEMENT FLEET MANAGEMENT COR (EFN)	Financials
INTACT FINANCIAL CORP (IFC)	Financials
FRANCO-NEVADA CORP (FNV)	Materials
NUTRIEN LTD (NTR)	Materials
HYDRO ONE LTD (H)	Utilities



Source: CIBC World Markets Inc., CIBC TrendSpotting Matrix (TSM)

Exhibit 5: TSX, SPX – October, November, December Weekly Returns (left); SPX, TSX, NDX – Historical Returns (top right); TSX, SPX GICS – Historical Return, October (mid-right); U.S. Midterms and SPX Historical Return (bottom left); SPX Forward Returns (bottom right)

October Shows Wide Range-Swings (Volatility)



October Average Returns and Hit Ratio

	SPX			TSX			NDX		
	10Yr	30Yr	All	10Yr	30Yr	All	10Yr	30Yr	All
Average	2.6%	1.6%	0.5%	1.0%	0.8%	-0.3%	3.0%	3.1%	1.9%
+ve Freq	70%	70%	60%	70%	67%	55%	70%	73%	67%

October GICS Sector Seasonality

GICS Sector	30Yr Avg Rtn (+ve Freq)		Max/Min	30Yr Avg Rtn (+ve Freq)		Max/Min
	TSX	SPX		TSX	SPX	
Communication Services	2.9% (67%)	1.9% (53%)	19%/-8%	1.0% (53%)	30%/-13%	
Consumer Discretionary	0.9% (57%)	1.9% (57%)	10%/-9%	1.9% (57%)	13%/-10%	
Consumer Staples	1.0% (60%)	2.5% (70%)	7%/-5%	16%/-3%		
Energy	-0.2% (57%)	0.7% (50%)	11%/-18%	12%/-10%		
Financials	1.9% (80%)	1.9% (70%)	15%/-17%	17%/-12%		
Health Care	-2.8% (40%)	1.7% (67%)	12%/-46%	11%/-5%		
Industrials	2.4% (63%)	1.1% (70%)	12%/-9%	11%/-9%		
Information Technology	3.0% (70%)	3.2% (70%)	30%/-19%	20%/-7%		
Materials	-0.3% (50%)	1.4% (57%)	13%/-31%	13%/-12%		
Real Estate	-0.5% (53%)	0.7% (53%)	16%/-24%	11%/-23%		
Utilities	1.3% (63%)	0.9% (57%)	9%/-4%	9%/-5%		

U.S. Midterms and SPX Returns

June & September carry the lowest frequency of positive observations
Positive returns are often back-end loaded in U.S. midterm election years

Month	SPX					
	Democratic	+ve Freq	Republican	+ve Freq	Overall	+ve Freq
January	1.2%	67%	0.2%	55%	1.0%	61%
February	-0.4%	50%	0.0%	55%	0.0%	52%
March	-0.1%	50%	2.4%	73%	0.7%	61%
April	1.3%	75%	-1.0%	45%	0.9%	61%
May	-0.7%	50%	-0.9%	45%	-0.9%	48%
June	-1.7%	42%	-0.9%	45%	-1.5%	43%
July	2.0%	58%	0.5%	55%	0.8%	57%
August	1.1%	58%	1.2%	73%	1.2%	65%
September	-0.7%	42%	0.4%	55%	-0.7%	48%
October	2.2%	75%	2.5%	55%	2.3%	65%
November	0.1%	50%	2.2%	82%	1.8%	65%
December	2.4%	75%	1.3%	55%	1.5%	65%

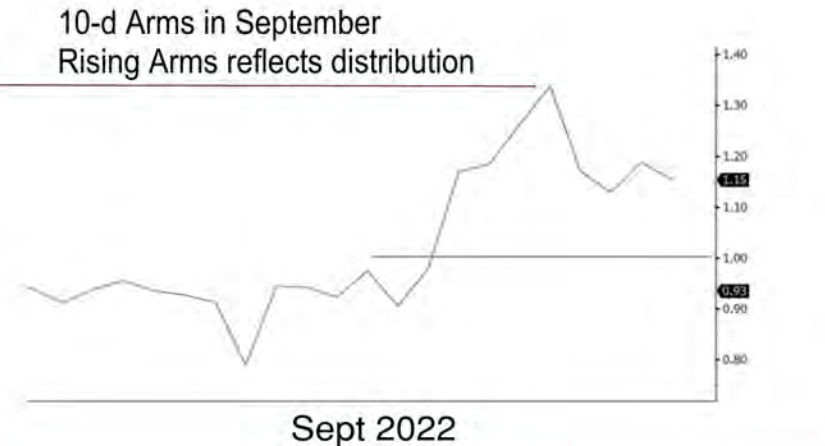
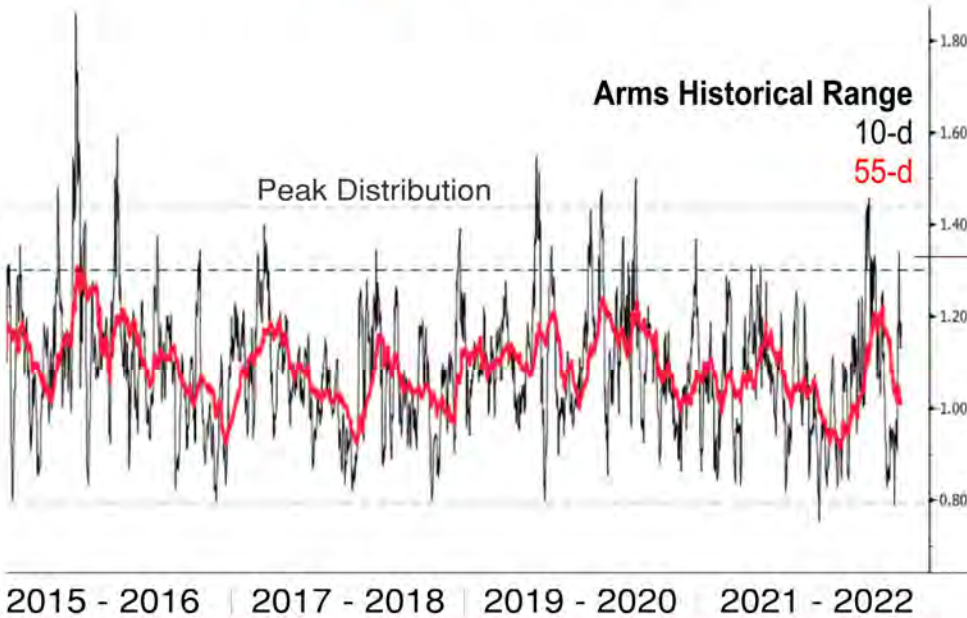
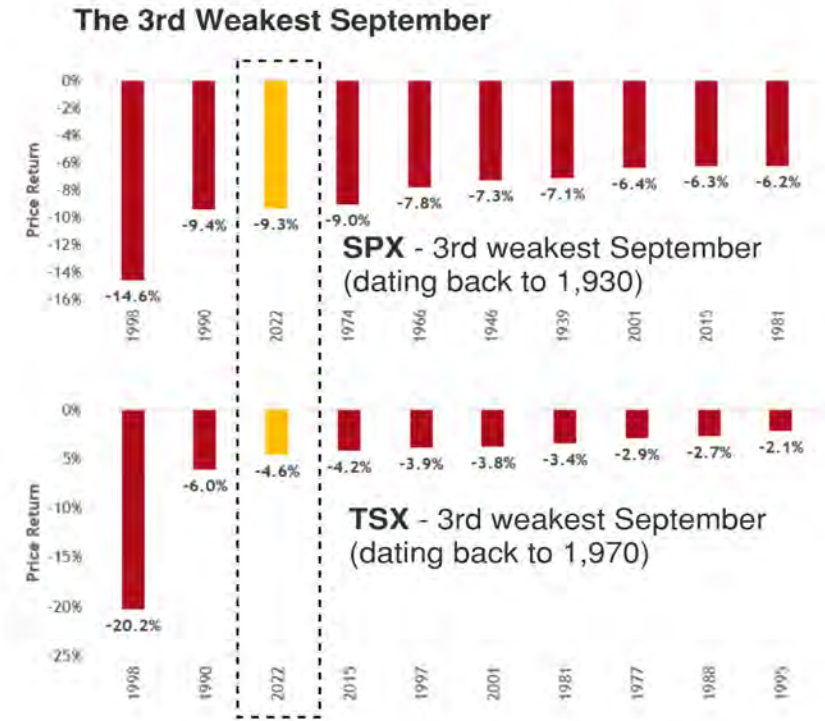
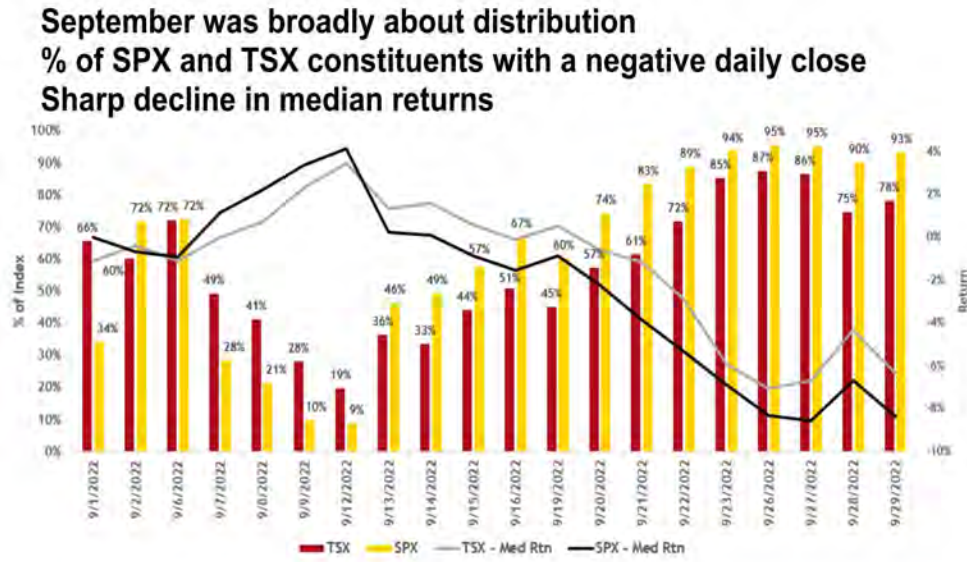
SPX Forward Returns

When The First 3 Qtrs Of The Year Are Consecutively Negative

Date	SPX INDEX	Fwd Rtn(1M) Date	Index Price (1M)	Fwd Rtn (1M)	Fwd Rtn(3M) Date	Index Price (3M)	Fwd Rtn (3M)	Fwd Rtn(6M) Date	Index Price (6M)	Fwd Rtn (6M)
9/30/2008	1166.36	10/31/2008	968.75	-16.9%	12/31/2008	903.25	-22.6%	3/31/2009	797.87	-31.6%
9/30/2002	815.28	10/31/2002	885.76	8.6%	12/31/2002	879.82	7.9%	3/31/2003	848.18	4.0%
9/30/1974	63.54	10/31/1974	73.9	16.3%	12/31/1974	68.56	7.9%	3/31/1975	83.36	31.2%
9/30/1969	93.12	10/31/1969	97.24	4.4%	12/31/1969	92.06	-1.1%	3/31/1970	89.63	-3.7%
9/30/1966	76.56	10/31/1966	80.2	4.8%	12/30/1966	80.33	4.9%	3/31/1967	90.2	17.8%
9/30/1953	23.35	10/30/1953	24.54	5.1%	12/31/1953	24.81	6.3%	3/31/1954	26.94	15.4%
				Fwd Rtn (1M)			Fwd Rtn (3M)			Fwd Rtn (6M)
Average				3.7%			0.5%			5.5%
Median				4.9%			5.6%			9.7%

Source: CIBC Capital Markets, CIBC Technical Research, Bloomberg
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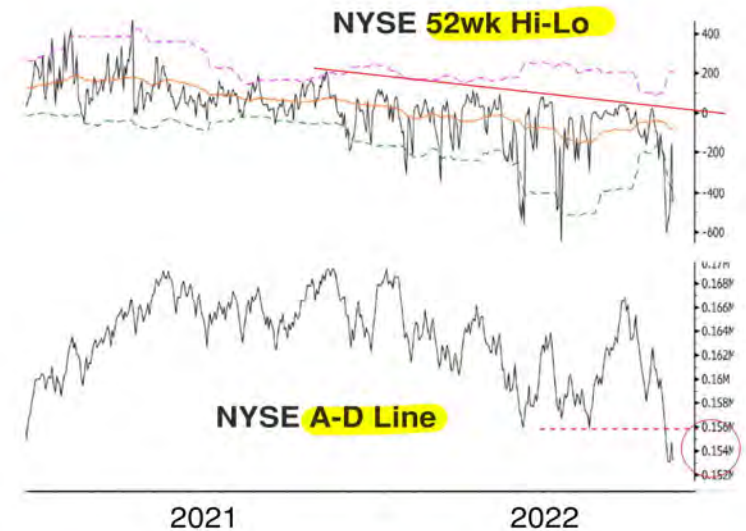
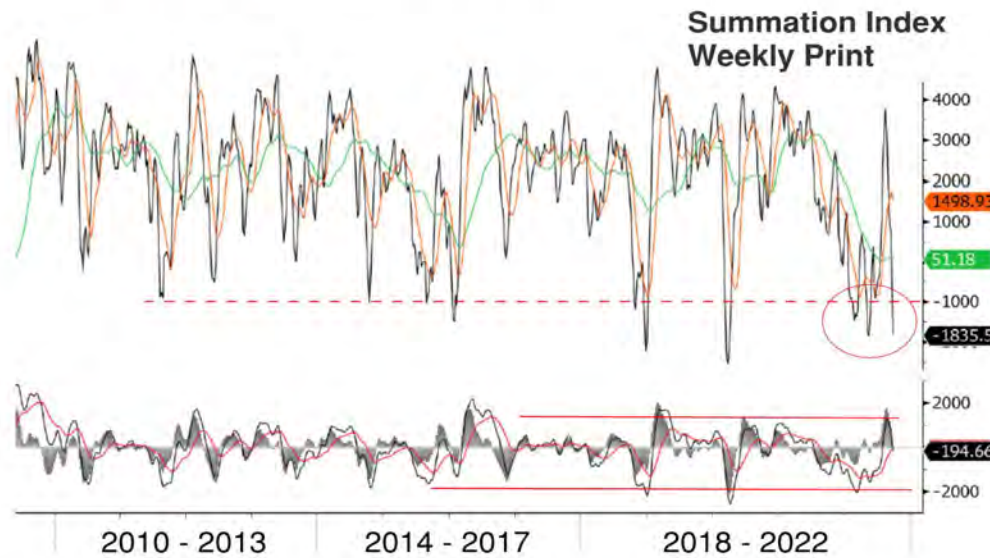
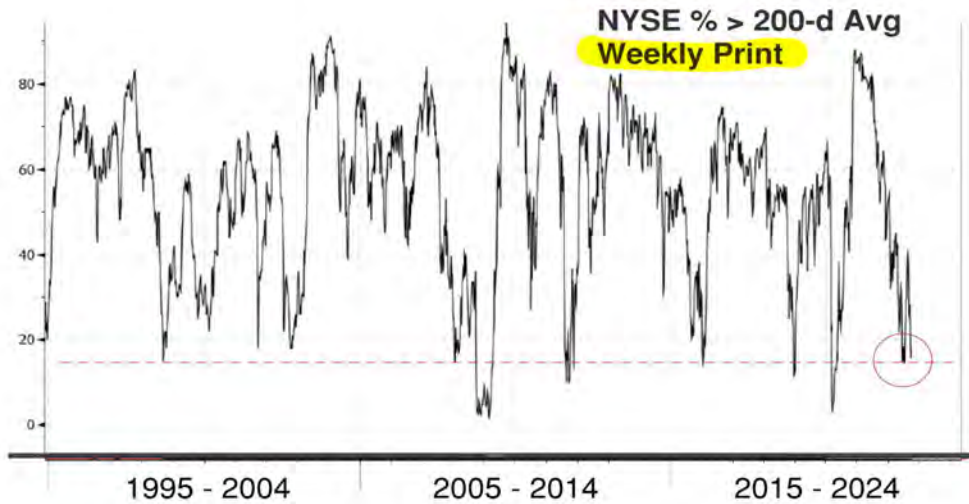
Exhibit 6: % of SPX, TSX Constituent with a Negative Daily Close (top left), September 2022; TSX, SPX Historically Weakest September (top right) ARMS Index (bottom left), 2015 – 2022; 10-d ARMS (bottom right), September 2022



Source: CIBC Capital Markets, CIBC Technical Research, Bloomberg
Sid Mokhtari | 416.956.3725 | 416.956.3287

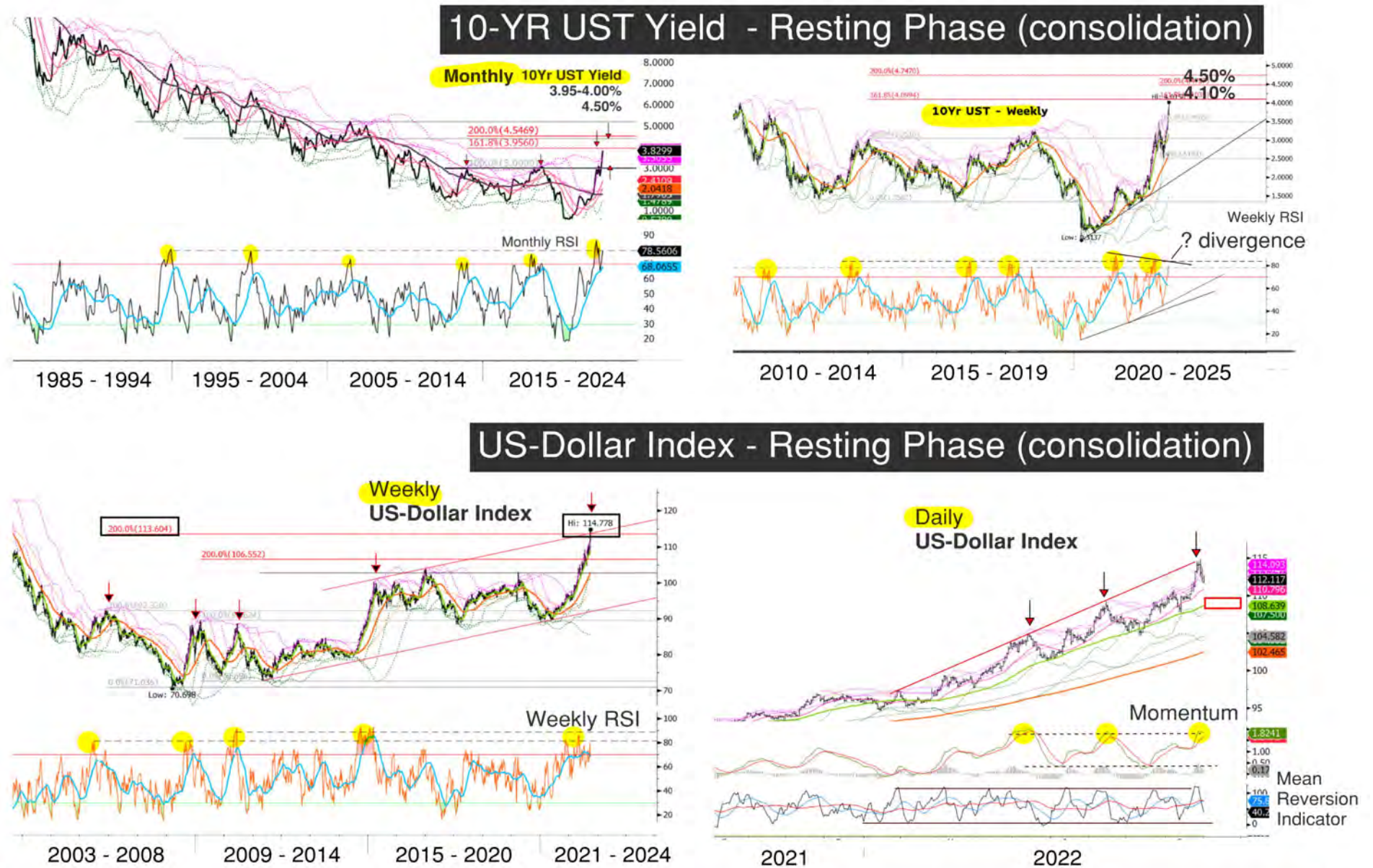
Exhibit 7: NYSE > 200-d Average - Weekly (top left), 1995 – 2024; NYSE >200-d Average – Daily (top right), 2021 – 2022; Summation Index Weekly (bottom left), 2010 – 2022; NYSE 52wk Hi-Lo and AD Line (bottom right), 2021 - 2022

Breadth Factors - Looking For A Floor



Source: CIBC Capital Markets, CIBC Technical Research, Bloomberg
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Exhibit 8: 10-year UST Yield Monthly (top left), 1985 – 2024; 10-year UST Yield Weekly (top right), 2010 – 2025; U.S. Dollar Index Weekly (bottom left) 2003 – 2024; US Dollar Index Daily (bottom right), 2021 – 2022



Source: CIBC Capital Markets, CIBC Technical Research, Bloomberg
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Exhibit 9: U.S. Style Scorecard (top), September 29, 2022; Canadian Style Scorecard (bottom), September 29, 2022

U.S. Style - Scorecard

Factors/Signals Sep 29, 2022 ETF (Ticker)	Last Price	AUM	Div Yield (%)	RSI 14d/9w/3m	Trend-ROC			Momentum			Signal / N-wk / N-mth	Rate of Change %				vs. 52wk High %	Alpha v. Index
					Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS		1 Wk	1 Mth	Qtr	YTD		
U.S. Low Vol (SPLV)	58.62	9.92B	2.20	32 / 32 / 42	+5.3 X	+7.8 ✓	+8.2 ✓	↑ C/B	↑ C/C	↑ C/A	- / -3 / -4	-4.31	-7.25	-5.45	-14.59	-16.04	+++
Div Appreciation - Vanguard (VIG)	137.10	57.67B	2.10	31 / 32 / 39	+5.2 X	+8.3 ✓	+10.8 X	↑ C/B	↑ C/C	↑ D/B	- / -5 / -7	-2.68	-7.32	-4.44	-20.17	-20.69	+++
U.S. High Div Yield - Vanguard (VYM)	96.27	43.28B	3.34	32 / 31 / 42	+5.1 X	+7.5 ✓	+9.7 X	↑ C/B	↑ C/C	↑ C/A	- / -36 / -4	-3.39	-7.23	-5.34	-14.13	-16.76	++
Value - Vanguard (VTI)	124.99	91.33B	2.72	32 / 31 / 41	+5.1 X	+7.6 ✓	+10.2 X	↑ C/B	↑ C/C	↑ C/A	- / -37 / -4	-3.79	-7.30	-5.22	-15.04	-17.71	++
U.S. Dividend Equity - Schwab (SCHD)	67.23	35.65B	3.69	32 / 31 / 41	+4.5 X	+7.5 X	+10.2 X	↑ C/B	↑ C/C	↑ C/A	- / -37 / -6	-2.82	-7.14	-6.14	-16.83	-18.48	++
S&P 500 Value - Vanguard (IVE)	130.24	21.63B	2.28	31 / 30 / 39	+5.5 X	+8.2 ✓	+11.1 X	↑ C/B	↑ C/C	↑ D/B	- / -37 / -5	-3.87	-7.91	-5.25	-16.85	-18.79	++
Core Div Growth - iShares (DGRO)	45.09	21.51B	2.52	30 / 31 / 40	+5.3 X	+8.5 ✓	+11.0 X	↑ C/B	↑ C/C	↑ C/B	- / -5 / -6	-3.82	-7.65	-5.35	-18.87	-20.09	++
U.S. Quality - Invesco (SPHQ)	40.25	3.19B	1.87	32 / 31 / 37	+5.3 X	+8.7 ✓	+13.8 X	↑ C/B	↑ C/B	↑ D/C	- / -55 / -7	-2.94	-8.04	-4.17	-24.36	-25.32	+
U.S. Momentum - iShares (MTUM)	132.77	9.12B	1.67	35 / 34 / 35	+3.8 X	+5.4 ✓	+12.0 X	↑ C/B	↑ C/B	↑ D/C	- / -2 / -9	-3.59	-5.54	-2.64	-26.98	-31.65	+
Value R1K - iShares (IWD)	137.44	47.92B	2.18	31 / 31 / 38	+5.8 X	+8.8 ✓	+11.8 X	↑ C/B	↑ C/C	↑ D/B	- / -64 / -6	-3.94	-8.35	-5.19	-18.16	-19.82	+
S&P 500 Equal Weight (RSP)	128.68	27.83B	1.90	31 / 32 / 39	+6.2 X	+9.4 ✓	+12.6 X	↑ C/C	↑ C/B	↑ D/B	- / -6 / -6	-3.04	-8.58	-4.13	-20.93	-21.96	+
S&P 100 Equal Weight (EQWL)	67.48	0.12B	2.40	30 / 30 / 37	+6.2 X	+9.5 ✓	+13.3 X	↑ C/C	↑ C/C	↑ D/B	- / -6 / -6	-3.54	-8.94	-5.45	-21.86	-23.31	+
Value R2K - iShares (IWN)	129.78	11.01B	2.24	31 / 30 / 38	+6.7 X	+10.8 ✓	+13.6 X	↑ D/C	↑ C/C	↑ D/C	- / -4 / -7	-4.72	-10.30	-4.66	-21.64	-27.17	+
S&P 100 Cap Weight (OEF)	165.32	7.29B	1.52	31 / 31 / 38	+5.8 X	+9.4 ✓	+13.7 X	↑ C/B	↑ C/B	↑ D/B	- / -5 / -6	-3.59	-8.21	-4.15	-24.56	-25.65	+
U.S. Quality - iShares (QUAL)	105.72	16.70B	1.65	31 / 30 / 38	+5.7 X	+9.9 ✓	+14.9 X	↑ C/C	↑ C/C	↑ D/C	- / -5 / -6	-2.90	-8.67	-5.38	-27.37	-28.00	+
S&P 500 High Beta - Invesco (SPHB)	58.66	0.44B	0.84	35 / 35 / 40	+7.2 X	+11.1 ✓	+15.3 X	↑ C/C	↑ B/B	↑ D/C	- / -3 / -8	-2.78	-9.03	0.09	-25.77	-29.46	+
S&P 500 Growth (IVW)	58.83	27.29B	0.81	32 / 33 / 37	+6.0 X	+10.4 ✓	+15.2 X	↑ C/C	↑ C/B	↑ D/C	- / -3 / -8	-3.14	-8.63	-2.52	-29.69	-30.86	+
Growth R1K - iShares (IWF)	214.03	55.92B	0.83	32 / 33 / 37	+5.7 X	+9.9 ✓	+15.0 X	↑ C/C	↑ C/B	↑ D/C	- / -3 / -8	-2.98	-8.42	-2.14	-29.96	-31.39	+
Small Cap R2K - iShares (IWM)	166.13	48.38B	1.46	34 / 34 / 36	+5.9 X	+9.8 ✓	+12.9 X	↑ C/C	↑ C/B	↑ D/C	- / -2 / -9	-3.07	-8.47	-1.91	-25.32	-32.04	+
Growth R2K - iShares (IWO)	208.05	8.67B	0.67	37 / 37 / 35	+5.1 X	+8.8 ✓	+12.3 X	↑ C/C	↑ B/B	↑ D/D	- / -1 / -11	-1.41	-8.60	0.84	-29.01	-36.93	+
U.S. Momentum - IBD (FFTY)	24.60	0.10B	0.40	34 / 27 / 27	+7.5 X	+12.0 X	+26.8 X	↑ D/C	↑ C/C	↑ D/D	- / -2 / -6	-3.26	-13.01	-6.38	-48.34	-53.19	+

No Style Has Been Working - it's about Relative Performance

Yield Producing Styles

Canadian Style - Scorecard

Factors/Signals Sep 29, 2022 ETF (Ticker)	Last Price	AUM	Div Yield (%)	RSI 14d/9w/3m	Trend-ROC			Momentum			Signal / N-wk / N-mth	Rate of Change %				vs. 52wk High %	Alpha v. Index
					Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS		1 Wk	1 Mth	Qtr	YTD		
CDN Low Vol - BMO (ZLB)	37.45	2.59B	2.75	31 / 34 / 46	+3.4 X	+4.6 ✓	+5.9 ✓	↑ C/B	↑ C/B	↑ C/B	- / -23 / -4	-3.10	-4.22	-2.55	-7.87	-12.27	+++
US Div Growth - Vanguard (VGG)	63.97	0.93B	1.44	35 / 40 / 46	+2.5 X	+3.6 ✓	+4.3 X	↑ C/B	↑ B/B	↑ C/B	- / -2 / -6	-1.37	-3.28	1.66	-13.48	-15.83	+++
CDN High Dividend Yld - Vanguard (VDY)	39.94	1.69B	4.32	34 / 35 / 47	+3.8 X	+5.2 ✓	+8.3 ✓	↑ C/B	↑ C/C	↑ B/A	- / -23 / -2	-4.13	-4.63	-5.09	-7.27	-16.84	+++
CDN Value - iShares (XCV)	30.02	0.10B	3.23	37 / 37 / 46	+3.5 X	+4.6 ✓	+8.8 ✓	↑ C/B	↑ C/C	↑ B/A	- / -23 / -2	-4.15	-5.12	-4.27	-6.86	-18.25	++
Growth Momentum - CI (WXM)	23.19	0.79B	1.97	37 / 38 / 46	+4.4 X	+6.4 ✓	+8.8 ✓	↑ C/C	↑ B/B	↑ C/B	+ / -3 / -4	-2.44	-7.94	-0.30	-6.23	-13.70	++
CDN Value - CI (FXM)	18.62	0.36B	2.19	31 / 31 / 44	+5.8 X	+8.5 ✓	+9.8 ✓	↑ D/C	↑ C/C	↑ C/B	- / -24 / -4	-3.97	-10.09	-3.97	-10.09	-16.69	++
CDN Div Aristocrats - iShares (CDZ)	28.21	0.92B	3.86	29 / 30 / 40	+5.1 X	+7.1 ✓	+9.4 X	↑ C/C	↑ C/C	↑ C/B	- / -23 / -4	-4.37	-6.87	-5.21	-12.04	-17.18	++
TSX High Dividend Index - iShares (XEI)	23.67	1.23B	4.51	31 / 31 / 46	+4.6 X	+6.1 X	+8.9 ✓	↑ C/C	↑ C/C	↑ B/A	- / -21 / -2	-4.86	-5.92	-6.41	-6.99	-18.46	++
CDN Low Vol - Invesco (TLV)	27.81	0.22B	3.93	25 / 27 / 36	+5.5 X	+7.2 ✓	+10.2 X	↑ C/C	↑ C/C	↑ C/B	- / -24 / -4	-5.15	-7.05	-6.24	-15.27	-17.45	+
CDN Select Dividend - iShares (XDV)	25.94	1.51B	4.64	31 / 31 / 38	+4.1 X	+6.0 X	+11.0 X	↑ C/C	↑ C/C	↑ C/B	- / -29 / -4	-4.10	-4.63	-5.29	-15.15	-20.43	+
TSX Small Cap - iShares (XCS)	16.20	0.11B	2.59	39 / 32 / 37	+4.2 X	+7.4 ✓	+14.5 X	↑ C/C	↑ C/C	↑ D/C	- / -23 / -4	-2.76	-8.89	-4.09	-18.76	-26.50	+

Source: CIBC Capital Markets, CIBC Technical Research, Bloomberg
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Exhibit 10: S&P/TSX 60 Index – Ranked Scorecard, September 29, 2022

S&P/TSX 60 INDEX - Scorecard

Rank	Name (Ticker)	Last Price	Mkt Cap	Div Yield (%)	RSI	Trend-ROC			Momentum			Signal / N-wk / N-mth	Return			vs. 52wk High	Alpha v. Index
						Mth	Qtr	Yr	M1	M2	M3		1 Mth	1 Qtr	YTD		
(0) 1	CAMECO CORP (CCO)	↑ 36.88	14.69B	0.22	↑ 53 / ↑ 61 / 66	↑ 2.0 ✓	↑ 6.6 ✓	↑ 17.1 ✓	↑ C / B	↑ A / A	↑ A / A	↑ / ↑ 5 / ↑ 29	-2.8%	31.5%	33.7%	-10.2%	↑↑
(0) 2	TOURMALINE OIL CORP (TOU)	↑ 72.90	24.50B	7.41	↑ 45 / ↑ 51 / 73	↑ 4.3 ✓	↑ 3.4 ✓	↑ 21.4 ✓	↑ C / C	↑ B / A	↑ A / A	↑ / ↑ 1 / ↑ 29	-7.1%	9.2%	92.8%	-13.6%	↑↑
(1) 3	WASTE CONNECTIONS INC (WCN)	↑ 187.67	48.27B	0.62	↑ 50 / ↑ 65 / 70	↑ 1.3 ✓	↑ 3.1 ✓	↑ 11.7 ✓	↑ B / B	↑ A / A	↑ A / A	↑ / ↑ 9 / ↑ 2	2.5%	16.8%	8.9%	-3.8%	↑↑
(1) 4	INTACT FINANCIAL CORP (IFC)	↑ 200.11	35.12B	1.95	↑ 58 / ↑ 64 / 82	↑ 0.7 ✓	↑ 3.8 ✓	↑ 11.1 ✓	↑ B / A	↑ A / A	↑ A / A	↑ / ↑ 8 / ↑ 8	3.6%	10.9%	21.7%	-2.6%	↑↑
(0) 5	SAPUTO INC (SAP)	↑ 33.06	13.81B	2.18	↑ 45 / ↑ 59 / 57	↑ 2.2 ✓	↑ 0.4 ✓	↑ 12.0 ✓	↑ B / B	↑ A / A	↑ B / A	↑ / ↑ 14 / ↑ 2	-0.3%	17.4%	16.0%	-5.8%	↑↑
(1) 2	DOLLARAMA INC (DOL)	(+) ↑ 79.01	22.77B	0.27	↑ 54 / ↑ 58 / 79	↑ 1.0 X	↑ 0.4 ✓	↑ 10.8 ✓	↑ C / B	↑ B / B	↑ A / A	↑ / ↑ 2 / ↑ 27	-2.6%	5.4%	24.8%	-5.4%	↑↑
(0) 7	RESTAURANT BRANDS INTERN (QSR)	↑ 74.50	33.49B	3.74	↑ 41 / ↑ 55 / 55	↑ 3.4 X	↑ 0.5 ✓	↑ 6.1 ✓	↑ C / B	↑ A / A	↑ C / B	↑ / ↑ 10 / ↑ 1	-3.7%	16.4%	-2.9%	-7.2%	↑↑
(1) 4	NUTRIEN LTD (NTR)	↑ 114.42	61.70B	2.15	↑ 46 / ↑ 50 / 60	↑ 2.5 X	↑ 0.7 ✓	↑ 3.0 ✓	↑ C / C	↑ B / A	↑ A / A	↑ / ↑ 17 / ↑ 23	-11.2%	7.8%	20.3%	-22.7%	↑
(1) 6	IMPERIAL OIL LTD (IMO)	↑ 60.54	38.24B	2.13	↑ 49 / ↑ 50 / 62	↑ 1.2 X	↑ 0.6 ✓	↑ 3.9 ✓	↑ C / C	↑ C / B	↑ A / A	↑ / ↑ 14 / ↑ 22	-10.5%	-1.3%	32.7%	-17.0%	↑
(1) 10	ALIMENTATION COUCHE-TARD INC (ATD)	↑ 56.54	57.79B	0.78	↑ 47 / ↑ 51 / 63	↑ 2.0 X	↑ 1.4 ✓	↑ 4.6 ✓	↑ B / B	↑ B / A	↑ A / A	↑ / ↑ 1 / ↑ 15	-0.5%	7.4%	6.7%	-6.8%	↑↑
(1) 9	CCL INDUSTRIES INC - CL B (CCL/B)	↑ 64.54	11.43B	1.44	↑ 45 / ↑ 55 / 57	↑ 2.3 X	↑ 0.2 ✓	↑ 5.1 X	↑ B / B	↑ B / A	↑ C / B	↑ / ↑ 14 / ↑ 8	0.8%	6.3%	-4.9%	-8.7%	↑↑
(1) 12	THOMSON REUTERS CORP (TRI)	↑ 142.08	68.70B	1.56	↑ 40 / ↑ 52 / 62	↑ 2.2 X	↑ 2.1 ✓	↑ 5.0 X	↑ C / B	↑ B / A	↑ B / A	↑ / ↑ 12 / ↑ 7	-1.1%	7.5%	-6.1%	-9.3%	↑↑
(1) 2	TECK RESOURCES LTD-CLS B (TECK/B)	↑ 41.96	22.21B	2.20	↑ 49 / ↑ 48 / 55	↑ 1.6 X	↑ 1.3 ✓	↑ 5.5 ✓	↑ C / B	↑ B / B	↑ A / A	↑ / ↑ 15 / ↑ 24	-9.3%	2.8%	16.3%	-27.0%	↑
(1) 8	METRO INC/CN (MRU)	↑ 69.76	16.67B	1.54	↑ 45 / ↑ 49 / 65	↑ 1.4 X	↑ 1.1 ✓	↑ 1.3 ✓	↑ B / B	↑ B / B	↑ A / A	↑ / ↑ 21 / ↑ 14	0.3%	0.9%	3.6%	-5.2%	↑↑
(1) 42	KINROSS GOLD CORP (K)	↑ 4.93	6.41B	3.12	↑ 61 / ↑ 53 / 37	↑ 8.6 ✓	↑ 11.0 X	↑ 16.1 X	↑ A / A	↑ B / B	↑ D / D	↑ / ↑ 1 / ↑ 20	11.8%	2.5%	-32.8%	-44.9%	↑
(0) 16	LOBLAW COMPANIES LTD (L)	↑ 111.27	36.42B	1.38	↑ 38 / ↑ 39 / 68	↑ 2.4 X	↑ 4.6 X	↑ 0.7 ✓	↑ C / B	↑ C / C	↑ A / A	↑ / ↑ 17 / ↑ 17	-4.5%	-4.6%	7.4%	-10.9%	↑
(0) 17	CANADIAN NATL RAILWAY CO (CNR)	↑ 150.78	103.21B	1.87	↑ 40 / ↑ 44 / 52	↑ 2.5 X	↑ 4.2 ✓	↑ 1.6 X	↑ C / B	↑ B / B	↑ B / A	↑ / ↑ 1 / ↑ 5	-5.6%	3.8%	-3.0%	-12.1%	↑
(1) 7	WESTON (GEORGE) LTD (WN)	↑ 147.20	21.20B	1.71	↑ 42 / ↑ 43 / 61	↑ 1.3 X	↑ 3.3 X	↑ 1.1 ✓	↑ C / B	↑ C / B	↑ A / A	↑ / ↑ 20 / ↑ 19	-3.1%	-2.9%	0.4%	-9.4%	↑↑
(1) 19	ROYAL BANK OF CANADA (RY)	↑ 124.57	173.50B	3.82	↑ 47 / ↑ 47 / 52	↑ 0.6 X	↑ 0.6 ✓	↑ 4.8 X	↑ B / B	↑ C / B	↑ B / A	↑ / ↑ 30 / ↑ 4	-0.4%	-1.2%	-7.2%	-16.7%	↑↑
(1) 20	CANADIAN PACIFIC RAILWAY LTD (CP)	↑ 93.96	87.38B	0.81	↑ 35 / ↑ 43 / 52	↑ 3.8 X	↑ 5.9 ✓	↑ 0.9 ✓	↑ C / B	↑ B / B	↑ A / A	↑ / ↑ 1 / ↑ 13	-7.9%	2.7%	3.3%	-12.1%	↑
(1) 15	TORONTO-DOMINION BANK (TD)	↑ 85.07	154.34B	4.07	↑ 46 / ↑ 45 / 49	↑ 1.4 X	↑ 0.3 ✓	↑ 7.7 X	↑ C / B	↑ B / B	↑ B / A	↑ / ↑ 28 / ↑ 4	-1.2%	0.2%	-12.3%	-22.0%	↑
(1) 11	GILDAN ACTIVEWEAR INC (GIL)	↑ 39.39	7.20B	2.15	↑ 46 / ↑ 48 / 45	↑ 3.0 X	↑ 0.9 ✓	↑ 9.0 X	↑ B / B	↑ B / A	↑ D / C	↑ / ↑ 4 / ↑ 5	0.4%	6.5%	-26.6%	-28.6%	↑↑
(1) 5	HYDRO ONE LTD (H)	↑ 33.59	20.11B	3.25	↑ 29 / ↑ 39 / 60	↑ 3.8 X	↑ 4.5 ✓	↑ 0.3 ✓	↑ C / B	↑ C / B	↑ A / A	↑ / ↑ 4 / ↑ 10	-6.0%	-3.0%	2.1%	-7.8%	↑↑
(1) 24	CGI INC (GIB/A)	(+) ↑ 103.12	24.62B	1.47	↑ 47 / ↑ 44 / 47	↑ 0.1 X	↑ 3.2 X	↑ 2.0 X	↑ C / B	↑ B / B	↑ C / B	↑ / ↑ 3 / ↑ 9	-1.1%	0.7%	-7.8%	-11.1%	↑
(1) 13	CANADIAN NATURAL RESOURCES (CNQ)	↑ 63.96	71.87B	6.78	↑ 38 / ↑ 41 / 55	↑ 2.0 X	↑ 6.3 ✓	↑ 6.4 ✓	↑ D / C	↑ C / C	↑ A / A	↑ / ↑ 16 / ↑ 22	-15.2%	-6.9%	22.2%	-25.9%	↑
(1) 18	NATIONAL BANK OF CANADA (NA)	↑ 86.09	28.97B	4.16	↑ 40 / ↑ 43 / 47	↑ 4.4 X	↑ 3.6 ✓	↑ 6.4 X	↑ C / B	↑ B / B	↑ C / B	↑ / ↑ 44 / ↑ 6	-3.6%	1.8%	-10.7%	-18.9%	↑
(1) 21	CENOVUS ENERGY INC (CVE)	↑ 21.39	41.29B	1.31	↑ 40 / ↑ 43 / 57	↑ 8.3 X	↑ 8.3 X	↑ 2.9 ✓	↑ D / C	↑ D / D	↑ A / A	↑ / ↑ 13 / ↑ 21	-17.3%	-14.5%	37.9%	-31.5%	↑
(1) 13	SUNCOR ENERGY INC (SU)	↑ 38.81	53.03B	4.59	↑ 43 / ↑ 41 / 53	↑ 3.7 X	↑ 5.2 X	↑ 3.9 ✓	↑ C / C	↑ D / D	↑ A / A	↑ / ↑ 13 / ↑ 19	-14.4%	-14.9%	22.6%	-27.6%	↑
(1) 24	AGNICO EAGLE MINES LTD (AEM)	↑ 56.75	25.89B	3.50	↑ 55 / ↑ 46 / 39	↑ 3.1 X	↑ 2.8 X	↑ 11.6 X	↑ B / B	↑ C / C	↑ C / B	↑ / ↑ 17 / ↑ 20	0.2%	-7.9%	-15.5%	-33.0%	↑
(1) 20	BROOKFIELD INFRASTRUCTURE PA (BIP-U)	↑ 48.87	29.15B	3.73	↑ 24 / ↑ 35 / 52	↑ 9.3 X	↑ 7.8 ✓	↑ 4.3 ✓	↑ D / C	↑ B / B	↑ B / A	↑ / ↑ 1 / ↑ 1	-12.7%	2.2%	-4.8%	-14.4%	↑
(1) 19	FRANCO-NEVADA CORP (FNV)	↑ 161.81	31.00B	1.00	↑ 52 / ↑ 44 / 43	↑ 1.8 X	↑ 0.4 X	↑ 8.7 X	↑ B / B	↑ C / C	↑ C / B	↑ / ↑ 20 / ↑ 22	-0.8%	-8.5%	-7.5%	-25.2%	↑
(1) 24	WHEATON PRECIOUS METALS CORP (WPM)	↑ 43.46	19.63B	1.76	↑ 56 / ↑ 45 / 40	↑ 3.5 ✓	↑ 3.1 X	↑ 14.5 X	↑ B / A	↑ C / C	↑ C / C	↑ / ↑ 20 / ↑ 21	6.6%	-10.2%	-19.9%	-33.6%	↑
(1) 5	ENBRIDGE INC (ENB)	↑ 51.68	104.64B	6.61	↑ 36 / ↑ 38 / 52	↑ 4.0 X	↑ 5.9 ✓	↑ 3.8 ✓	↑ C / C	↑ C / C	↑ B / A	↑ / ↑ 16 / ↑ 19	-9.6%	-5.6%	4.6%	-13.4%	↑
(1) 6	FIRSTSERVICE CORP (FSV)	↑ 161.71	7.36B	0.63	↑ 48 / ↑ 46 / 39	↑ 0.2 X	↑ 3.1 ✓	↑ 8.7 X	↑ C / B	↑ B / B	↑ D / D	↑ / ↑ 10 / ↑ 8	-1.3%	4.3%	-35.0%	-36.9%	↑
(1) 10	BANK OF MONTREAL (BMO)	↑ 121.25	81.79B	4.21	↑ 41 / ↑ 41 / 46	↑ 2.4 X	↑ 4.3 ✓	↑ 9.7 X	↑ C / B	↑ C / B	↑ C / B	↑ / ↑ 27 / ↑ 4	-5.1%	-2.5%	-11.0%	-21.5%	↑
(1) 26	CONSTELLATION SOFTWARE INC (CSU)	↑ 193.50	40.93B	0.27	↑ 43 / ↑ 42 / 47	↑ 1.0 X	↑ 5.4 ✓	↑ 6.3 X	↑ C / C	↑ B / B	↑ C / B	↑ / ↑ 4 / ↑ 6	-5.1%	0.6%	-17.7%	-20.1%	↑
(1) 8	TELLUS CORP (T)	↑ 27.71	39.15B	4.81	↑ 35 / ↑ 34 / 47	↑ 3.4 X	↑ 4.6 ✓	↑ 7.5 ✓	↑ C / C	↑ C / B	↑ B / A	↑ / ↑ 21 / ↑ 3	-7.8%	-3.9%	-7.0%	-20.0%	↑
(1) 17	BARRICK GOLD CORP (ABX)	(+) ↑ 20.68	36.61B	4.54	↑ 55 / ↑ 42 / 39	↑ 2.8 X	↑ 2.5 X	↑ 16.0 X	↑ B / A	↑ D / C	↑ C / B	↑ / ↑ 19 / ↑ 4	-3.7%	-13.1%	-14.0%	-38.3%	↑
(1) 3	SHAW COMMUNICATIONS INC-B (SJR/B)	↑ 33.71	16.91B	3.52	↑ 45 / ↑ 40 / 48	↑ 0.2 X	↑ 1.6 X	↑ 6.6 X	↑ C / B	↑ D / C	↑ C / B	↑ / ↑ 56 / ↑ 3	-2.0%	-12.1%	-12.2%	-15.3%	↑
(1) 9	MANULIFE FINANCIAL CORP (MFC)	↑ 21.55	41.09B	6.13	↑ 37 / ↑ 37 / 42	↑ 4.0 X	↑ 5.9 ✓	↑ 9.1 X	↑ C / C	↑ C / B	↑ C / B	↑ / ↑ 22 / ↑ 5	-6.9%	-3.4%	-10.6%	-23.3%	↑
(1) 4	CAN IMPERIAL BK OF COMMERCE (CM)	↑ 60.47	54.71B	5.41	↑ 41 / ↑ 39 / 40	↑ 1.9 X	↑ 4.3 X	↑ 12.7 X	↑ C / B	↑ C / B	↑ D / C	↑ / ↑ 28 / ↑ 5	-5.7%	-3.5%	-18.0%	-27.8%	↑
(1) 16	PEMBINA PIPELINE CORP (PPL)	↑ 42.29	23.47B	5.98	↑ 33 / ↑ 35 / 51	↑ 6.5 X	↑ 9.0 ✓	↑ 5.3 ✓	↑ C / C	↑ C / C	↑ A / A	↑ / ↑ 15 / ↑ 19	-12.9%	-7.5%	10.2%	-21.1%	↑
(1) 11	BCE INC (BCE)	↑ 58.70	53.53B	6.19	↑ 30 / ↑ 28 / 41	↑ 4.9 X	↑ 6.4 X	↑ 9.1 ✓	↑ C / C	↑ C / C	↑ C / B	↑ / ↑ 20 / ↑ 2	-9.2%	-7.5%	-10.8%	-20.8%	↑
(1) 21	EMERA INC (EMA)	↑ 55.99	14.88B	4.73	↑ 24 / ↑ 32 / 45	↑ 7.6 X	↑ 7.9 ✓	↑ 7.1 ✓	↑ C / C	↑ C / C	↑ B / A	↑ / ↑ 16 / ↑ 1	-9.1%	-7.6%	-11.4%	-14.2%	↑
(1) 6	SUN LIFE FINANCIAL INC (SLF)	↑ 55.02	32.25B	4.91	↑ 34 / ↑ 32 / 35	↑ 3.8 X	↑ 5.7 X	↑ 12.8 X	↑ C / C	↑ C / C	↑ D / C	↑ / ↑ 34 / ↑ 6	-6.5%	-7.2%	-21.9%	-25.9%	↑
(1) 8	FIRST QUANTUM MINERALS LTD (FM)	↑ 22.96	15.88B	0.72	↑ 50 / ↑ 43 / 41	↑ 1.3 X	↑ 0.6 X	↑ 26.0 X	↑ C / B	↑ D / C	↑ C / B	↑ / ↑ 21 / ↑ 4	-10.7%	-11.4%	-24.1%	-49.4%	↑
(1) 4	POWER CORP OF CANADA (POW)	↑ 31.23	20.89B	6.34	↑ 28 / ↑ 30 / 36	↑ 5.4 X	↑ 7.3 ✓	↑ 13.5 X	↑ C / C	↑ C / C	↑ D / D	↑ / ↑ 50 / ↑ 6	-8.2%	-6.3%	-25.3%	-28.1%	↑
(1) 21	SNC-LAVALIN GROUP INC (SNC)	↑ 22.77	4.00B	0.35	↑ 35 / ↑ 38 / 38	↑ 8.2 X	↑ 9.1 ✓	↑ 15.3 X	↑ D / C	↑ B / B	↑ D / D	↑ / ↑ 1 / ↑ 5	-11.6%	3.1%	-26.3%	-37.4%	↑
(1) 1	ROGERS COMMUNICATIONS INC-B (RCI/B)	↑ 53.09	27.13B	3.77	↑ 34 / ↑ 30 / 35	↑ 3.3 X	↑ 6.4 X	↑ 14.5 ✓	↑ C / C	↑ D / D	↑ C / B	↑ / ↑ 20 / ↑ 2	-7.9%	-14.0%	-11.9%	-34.3%	↑
(1) 15	FORTIS INC (FTS)	↑ 53.02	25.38B	4.04	↑ 21 / ↑ 24 / 39	↑ 5.9 X	↑ 9.4 X	↑ 10.9 ✓	↑ C / C	↑ D / C	↑ C / B	↑ / ↑ 16 / ↑ 1	-10.3%	-13.5%	-13.1%	-18.2%	↑
(1) 1	CANADIAN TIRE CORP-CLASS A (CTC/A)	↑ 147.21	9.15B	3.67	↑ 33 / ↑ 31 / 33	↑ 6.4 X	↑ 9.0 X	↑ 14.3 X	↑ C / C	↑ C / C	↑ D / D	↑ / ↑ 23 / ↑ 9	-7.6%	-10.2%	-18.9%	-25.8%	↑
(1) 22	BROOKFIELD ASSET MANAGE-CL A (BAM/A)	↑ 55.75	87.07B	1.26	↑ 25 / ↑ 33 / 41	↑ 10.5 X	↑ 12.6 ✓	↑ 15.2 X	↑ D / C	↑ C / B	↑ D / C	↑ / ↑ 1 / ↑ 6	-13.0%	-3.3%	-27.0%	-29.5%	↑
(1) 12	TC ENERGY CORP (TRP)	↑ 56.47	57.14B	6.32	↑ 29 / ↑ 24 / 41	↑ 7.1 X	↑ 10.8 X	↑ 13.2 ✓	↑ D / C	↑ D / D	↑ C / B	↑ / ↑ 16 / ↑ 1	-14.9%	-16.1%	-4.0%	-24.1%	↑
(1) 5	CAN APARTMENT PROP REAL ESTA (CAR-U)	↑ 40.63	7.04B	3.57	↑ 32 / ↑ 29 / 31	↑ 5.9 X	↑ 10.1 X	↑ 17.8 X	↑ C / C	↑ C / C	↑ D / D	↑ / ↑ 52 / ↑ 8	-10.7%	-7.2%	-32.2%	-34.7%	↑
(1) 4	BANK OF NOVA SCOTIA (BNS)	↑ 66.08	78.83B	5.95	↑ 21 / ↑ 27 / 34	↑ 6.2 X	↑ 11.6 X	↑ 19.6 X	↑ D / C	↑ D / C	↑ D / C	↑ / ↑ 27 / ↑ 4	-11.1%	-14.2%	-26.2%	-30.4%	↑
(1) 32	ALGONQUIN POWER & UTILITIES (AQN)	↑ 15.16	10.24B	6.01	↑ 11 / ↑ 22 / 34	↑ 11.1 X	↑ 13.6 ✓										

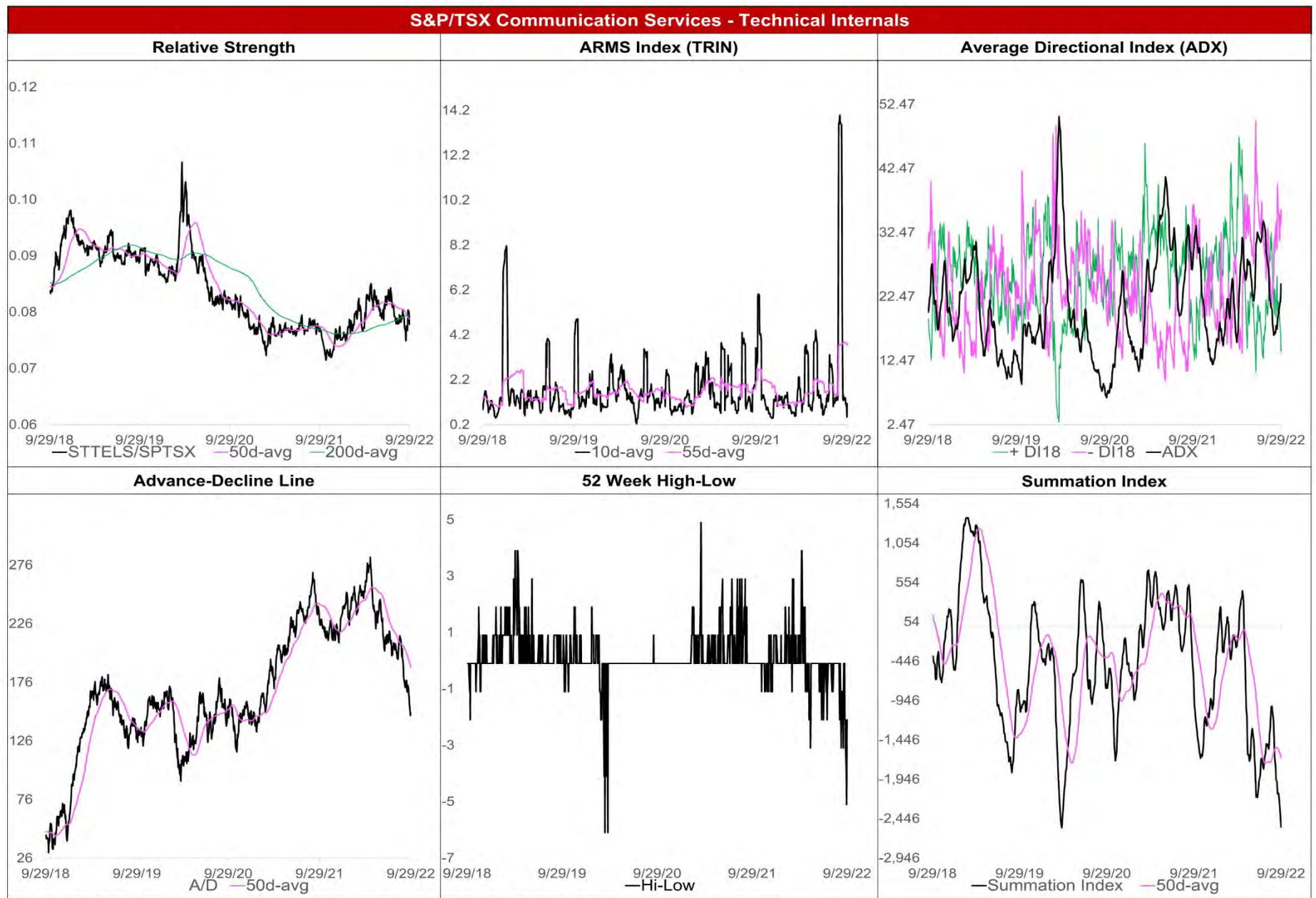
Exhibit 11: S&P/TSX Communication Services – Ranked Scorecard, September 29, 2022

S&P/TSX Communication Services - Scorecard

Factors/Signals Sep 29, 2022		Div			Trend-ROC			Momentum			Signal /	Return			vs.		Alpha																							
(Δ m) Rank	Name (Ticker)	Last Price	Mkt Cap	Yield (%)	RSI 14d/9w/9m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High	v. Sector	v. Index																						
(↑ 1) 1	TELUS CORP (T)	↓ 27.71	39.15B	4.81	↓ 35 / ↓ 34 / 47	↓ -3.4 X	↓ -4.6 ✓	↓ -7.5 ✓	↓ C / C	↑ C / B	↓ B / A	-- / ↓ -21 / ↓ -3	-6.3%	-3.3%	-7.0%	-20.0%	+++	+--																						
(↑ 2) 2	SHAW COMMUNICATIONS INC-B (SJR/B)	↓ 33.71	16.91B	3.52	↓ 45 / ↓ 40 / 48	↑ -0.2 X	↓ -1.6 X	↓ -6.6 X	↑ C / B	↓ D / C	↓ C / B	-- / ↑ -56 / ↓ -3	0.2%	-11.1%	-12.2%	-15.3%	+++	+--																						
(0) 3	BCE INC (BCE)	↓ 58.70	53.53B	6.19	↓ 30 / ↓ 28 / 41	↓ -4.9 X	↓ -6.4 X	↓ -9.1 ✓	↓ C / C	↑ C / C	↓ C / B	-- / ↓ -20 / ↓ -2	-7.2%	-7.2%	-10.8%	-20.8%	+++	---																						
(↓ 3) 4	QUEBECOR INC -CL B (QBR/B)	↓ 25.58	5.98B	4.59	↓ 32 / ↓ 33 / 35	↓ -4.8 X	↓ -8.0 X	↓ -9.8 X	↓ D / C	↑ C / C	↓ D / C	-- / ↓ -3 / ↓ -17	-9.8%	-7.0%	-10.4%	-21.8%	---	---																						
(0) 5	ROGERS COMMUNICATIONS INC-B (RCI/B)	↓ 53.09	27.13B	3.77	↓ 34 / ↓ 30 / 35	↓ -3.3 X	↓ -6.4 X	↓ -14.5 ✓	↓ C / C	↑ D / D	↓ C / B	-- / ↓ -20 / ↓ -2	-6.1%	-13.9%	-11.9%	-34.3%	---	---																						
(↑ 1) 6	COGECO COMMUNICATIONS INC (CCA)	↓ 71.61	3.29B	3.94	↓ 27 / ↓ 16 / 21	↓ -5.7 X	↓ -11.2 X	↓ -24.0 X	↓ D / C	↑ D / D	↓ D / D	-- / ↓ -17 / ↓ -12	-10.9%	-17.8%	-28.9%	-37.7%	---	---																						
(↓ 1) 7	CORUS ENTERTAINMENT INC-B SH (CJR/B)	↓ 2.35	0.47B	10.21	↓ 23 / ↓ 18 / 23	↑ -16.1 X	↓ -30.0 X	↓ -43.0 X	↓ D / D	↓ D / D	↓ D / D	-- / ↓ -64 / ↓ -7	-36.5%	-33.4%	-50.6%	-60.8%	---	---																						
Table Member Count:		7			0%			0%																																
Table % Positive:		100%			↑ 0% / ↑ 0%			0%			14%			14%			57%			0% / 0%			14%			0%			0%			0%			43%			0%		
Average:		5.29%			32 / 28 / 36			-5.5%			-9.7%			-16.4%			D / C			D / D			D / C			-29wk / -7mth			-11.0%			-13.4%			-18.8%			-30.1%		
Median:		4.59%			32 / 30 / 35			-4.8%			-6.4%			-9.8%			C / C			D / C			C / B			-20wk / -3mth			-7.2%			-11.1%			-11.9%			-21.8%		

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 12: S&P/TSX Communication Services Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

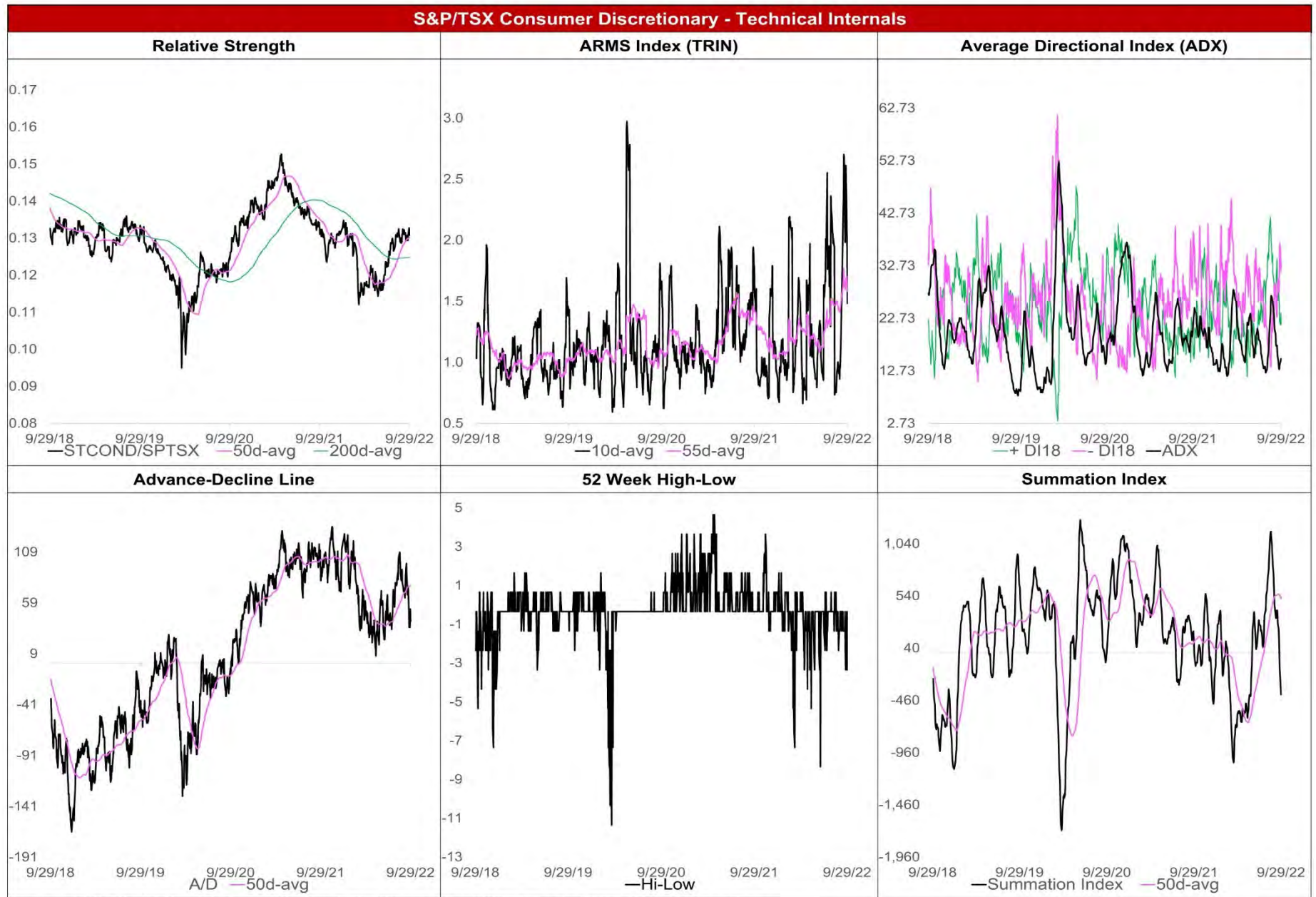
Exhibit 13: S&P/TSX Consumer Discretionary – Ranked Scorecard, September 29, 2022

S&P/TSX Consumer Discretionary - Scorecard

Factors/Signals Sep 29, 2022		Div			Trend-ROC			Momentum			Signal /	Return			vs.	Alpha		
(Δ m) Rank	Name (Ticker)	Last Price	Mkt Cap	Yield (%)	RSI 14d/9w/9m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High	v. Sector	v. Index
(0) 1	UNI-SELECT INC (UNS)	(+) ↑ 36.50	1.60B		↓ 51 / ↓ 61 / 78	↑ 0.2 X	↑ -0.7 ✓	↑ 22.3 ✓	↓ C / B	↑ A / A	↑ A / A	++ / ↓ 11 / ↓ 26	-1.7%	27.6%	41.8%	-6.3%	+++	+++
(↑ 2) 2	ARITZIA INC-SUBORDINATE VOTI (ATZ)	↓ 45.30	4.97B		↓ 50 / ↑ 57 / 58	↓ -1.5 ✓	↓ 3.8 ✓	↑ 0.7 X	↓ B / A	↑ A / A	↓ B / A	++ / ↓ 6 / ↑ -5	6.0%	30.0%	-13.5%	-25.3%	++-	++-
(↓ 1) 3	DOLLARAMA INC (DOL)	(+) ↑ 79.01	22.77B	0.27	↑ 54 / ↓ 58 / 79	↑ 1.0 X	↑ 0.4 ✓	↑ 10.8 ✓	↓ C / B	↑ B / B	↑ A / A	+ / ↓ -2 / ↓ 27	-1.2%	6.6%	24.8%	-5.4%	+++	+++
(↓ 1) 4	RESTAURANT BRANDS INTERN (QSR)	↓ 74.50	33.49B	3.74	↓ 41 / ↑ 55 / 55	↓ -3.4 X	↓ -0.5 ✓	↓ 6.1 ✓	↓ C / B	↑ A / A	↑ C / B	++ / ↓ 10 / ↑ 1	-3.9%	15.4%	-2.9%	-7.2%	+++	+++
(↑ 1) 5	MTY FOOD GROUP INC (MTY)	↓ 56.55	1.38B	1.44	↓ 40 / ↓ 49 / 53	↑ -3.8 X	↓ -4.3 ✓	↓ 3.2 X	↓ C / B	↑ B / A	↓ D / C	++ / ↓ 12 / ↑ -8	-3.7%	10.3%	-10.6%	-21.4%	+++	+++
(↑ 2) 6	GILDAN ACTIVEWEAR INC (GIL)	↓ 39.39	7.20B	2.15	↓ 46 / ↑ 48 / 45	↓ -3.0 X	↓ -0.9 ✓	↑ -9.0 X	↓ B / B	↑ B / A	↓ D / C	+ / ↓ 4 / ↑ -5	1.4%	6.3%	-26.6%	-28.6%	+--	+--
(↑ 2) 7	BRP INC/CA- SUB VOTING (DOO)	↓ 86.95	6.90B	0.70	↓ 43 / ↓ 43 / 45	↑ -3.2 X	↓ -7.3 ✓	↓ -8.4 X	↓ C / C	↑ B / A	↓ D / D	-- / ↓ -1 / ↓ -9	-4.5%	9.8%	-21.5%	-29.5%	---	---
(↓ 1) 8	SPIN MASTER CORP-SUB VTG SHR (TOY)	↓ 41.50	4.27B	0.14	↓ 29 / ↓ 36 / 48	↓ -8.2 X	↓ -10.8 ✓	↓ -7.9 ✓	↓ C / C	↑ B / B	↓ C / B	+ / ↓ -2 / ↓ -1	-10.0%	-1.2%	-13.4%	-19.4%	---	--+
(↑ 1) 9	SLEEP COUNTRY CANADA HOLDING (ZZZ)	(+) ↑ 24.70	0.91B	3.32	↓ 41 / ↓ 39 / 42	↑ -2.8 X	↑ -8.7 ✓	↑ -14.2 X	↑ C / C	↓ B / B	↓ D / D	-- / ↓ -2 / ↓ -7	-6.8%	2.8%	-34.2%	-41.2%	---	---
(↑ 2) 10	CANADIAN TIRE CORP-CLASS A (CTC/A)	↓ 147.21	9.15B	3.67	↓ 33 / ↓ 31 / 33	↓ -5.4 X	↓ -9.0 X	↓ -14.3 X	↑ C / C	↑ C / C	↓ D / D	-- / ↓ -23 / ↓ -9	-4.7%	-9.4%	-18.9%	-25.2%	---	---
(↓ 6) 11	LINAMAR CORP (LNR)	↓ 53.62	3.41B	1.49	↓ 29 / ↓ 37 / 41	↓ -14.6 X	↓ -13.0 ✓	↓ -10.8 X	↓ D / C	↓ C / B	↑ D / D	+ / ↓ 11 / ↓ -8	-13.6%	-1.7%	-28.4%	-34.0%	---	---
(↓ 1) 12	MAGNA INTERNATIONAL INC (MG)	↓ 66.41	19.19B	3.43	↓ 33 / ↓ 30 / 33	↓ -8.4 X	↓ -13.4 X	↓ -19.7 X	↓ D / C	↓ C / C	↑ D / D	-- / ↓ -2 / ↓ -10	-12.5%	-6.0%	-35.1%	-41.2%	---	---
(0) 13	CANADA GOOSE HOLDINGS INC (GOOS)	↓ 21.96	2.31B		↓ 39 / ↓ 35 / 30	↓ -6.6 X	↓ -11.3 X	↓ -27.7 X	↓ C / C	↑ C / C	↓ D / D	+ / ↓ 8 / ↑ -9	-7.2%	-5.4%	-53.2%	-67.4%	---	---
(0) 14	PARK LAWN CORP (PLC)	↑ 24.30	0.83B	1.88	↓ 29 / ↓ 17 / 24	↑ -5.7 X	↑ -15.8 X	↑ -27.6 X	↑ D / C	↓ D / D	↓ D / D	-- / ↓ -36 / ↓ -6	-14.7%	-28.6%	-41.4%	-42.3%	---	---
Table Member Count:		14																
Table % Positive:		79%			↑ 7% / ↑ 21%			14% 29% 57%			43%	14% 57% 14%			21%	36% 43%		
Average:		2.02%			40 / 43 / 47			-4.7% -6.5% -6.9%			C / C	B / B C / B			0wk / -2mth	-5.5% 4.0% -16.6% -28.2%		
Median:		1.88%			40 / 41 / 45			-3.6% -8.0% -8.7%			C / C	B / B D / C			2wk / -7mth	-4.6% 4.6% -20.2% -26.9%		

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 14: S&P/TSX Consumer Discretionary Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

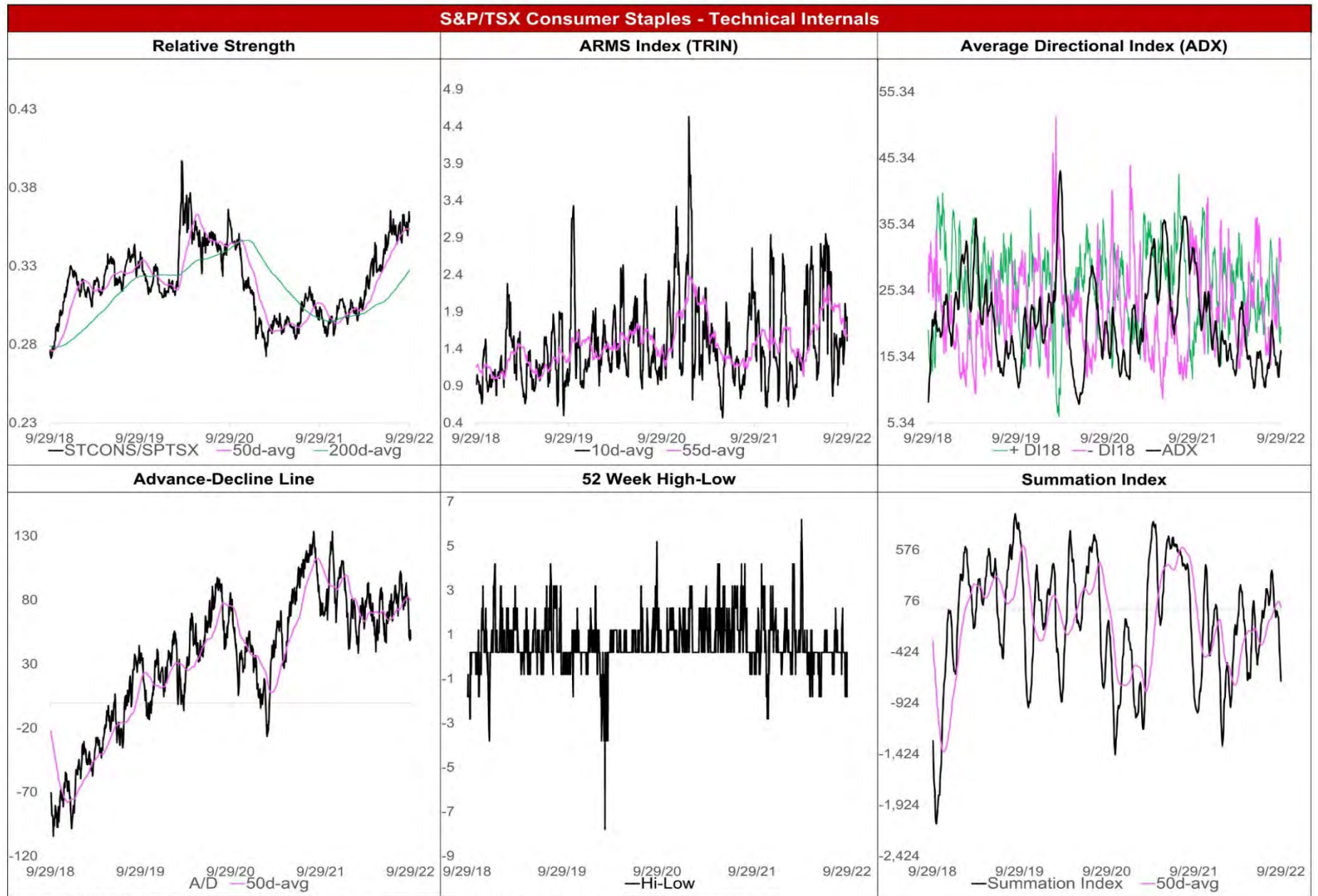
Exhibit 15: S&P/TSX Consumer Staples – Ranked Scorecard, September 29, 2022

S&P/TSX Consumer Staples - Scorecard

Factors/Signals Sep 29, 2022		Div			Trend-ROC			Momentum			Signal /	Return			vs.	Alpha		
(Δ m) Rank	Name (Ticker)	Last Price	Mkt Cap	Yield (%)	RSI 14d/9w/9m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High 52wk	v. Sector	v. Index
(0) 1	SAPUTO INC (SAP)	↓ 33.06	13.81B	2.18	↓ 45 / ↑ 59 / 57	↓ -2.2 ✓	↓ -0.4 ✓	↓ 12.0 ✓	↓ B / B	↑ A / A	↑ B / A	++ / ↓ 14 / ↑ 2	-0.9%	17.8%	16.0%	-5.8%	++	+++
(↑ 2) 2	ALIMENTATION COUCHE-TARD INC (ATD)	↑ 56.54	57.79B	0.78	↓ 47 / ↓ 51 / 63	↑ -2.0 X	↑ -1.4 ✓	↑ 4.6 ✓	↑ B / B	↑ B / A	↓ A / A	+ / ↓ -1 / ↓ 15	-0.3%	12.6%	6.7%	-6.8%	++	++
(↑ 2) 3	METRO INC/CN (MRU)	↑ 69.76	16.67B	1.54	↓ 45 / ↓ 49 / 65	↓ -1.4 X	↓ -1.1 ✓	↓ 1.3 ✓	↑ B / B	↑ B / B	↓ A / A	+ / ↓ -21 / ↓ 14	1.0%	1.0%	3.6%	-5.2%	++	+++
(↓ 2) 4	LOBLAW COMPANIES LTD (L)	↓ 111.27	36.42B	1.38	↓ 38 / ↓ 39 / 68	↓ -2.4 X	↓ -4.6 X	↓ 0.7 ✓	↓ C / B	↓ C / C	↓ A / A	+ / ↓ -17 / ↓ 17	-4.1%	-4.2%	7.4%	-10.9%	+	+
(↑ 1) 5	WESTON (GEORGE) LTD (WN)	↑ 147.20	21.20B	1.71	↓ 42 / ↓ 43 / 61	↑ -1.3 X	↑ -3.3 X	↑ -1.1 ✓	↓ C / B	↑ C / B	↓ A / A	+ / ↓ -20 / ↓ 19	-2.0%	-2.1%	0.4%	-9.4%	---	+++
(↑ 1) 6	PRIMO WATER CORP (PRMW)	↓ 17.36	2.79B	1.99	↓ 45 / ↑ 46 / 42	↓ -2.8 X	↓ -0.9 ✓	↓ -6.2 X	↓ C / B	↑ B / B	↓ D / C	+ / ↓ 7 / ↑ -8	0.6%	1.0%	-22.2%	-31.4%	+-	+-
(↑ 1) 7	NORTH WEST CO INC/THE (NWC)	(+) ↑ 32.03	1.54B	4.65	↓ 42 / ↓ 37 / 44	↑ -1.5 X	↑ -4.6 X	↑ -6.7 ✓	↓ C / C	↑ C / C	↓ C / B	- / ↓ -21 / ↓ -5	-5.9%	-3.8%	-6.5%	-20.1%	---	++
(↓ 5) 8	JAMIESON WELLNESS INC (JWEL)	↓ 32.61	1.36B	1.90	↓ 28 / ↓ 35 / 43	↑ -7.5 X	↓ -9.3 ✓	↓ -7.8 X	↓ D / C	↓ C / C	↑ C / B	- / ↓ -1 / ↓ -17	-11.2%	-8.9%	-18.8%	-21.9%	---	++
(0) 9	EMPIRE CO LTD 'A' (EMP/A)	↓ 34.77	9.13B	1.77	↓ 30 / ↓ 18 / 37	↓ -5.3 X	↓ -8.8 X	↓ -12.9 ✓	↓ C / C	↓ D / C	↓ C / B	- / ↓ -20 / ↓ -4	-7.1%	-12.3%	-9.8%	-24.5%	---	---
(0) 10	PREMIUM BRANDS HOLDINGS CORP (PBH)	↓ 86.27	3.87B	3.17	↓ 27 / ↓ 29 / 29	↓ -8.0 X	↓ -11.2 ✓	↓ -17.5 X	↓ D / C	↓ C / C	↓ D / D	- / ↓ -2 / ↓ -8	-11.6%	-7.5%	-31.8%	-37.5%	---	---
(0) 11	MAPLE LEAF FOODS INC (MFI)	↓ 20.65	2.58B	3.78	↓ 30 / ↓ 26 / 34	↑ -6.9 X	↑ -11.3 X	↑ -22.8 X	↑ D / C	↓ D / D	↓ D / D	- / ↓ -25 / ↓ -4	-10.9%	-18.4%	-29.4%	-36.7%	---	---
Table Member Count:		11																
Table % Positive:				100%	↑ 0% / ↑ 18%	0%	0%	36%	55%	45%	73%	18% / 45%	18%	36%	45%	36%	27%	45%
Average:				2.26%	38 / 39 / 49	-3.8%	-5.2%	-5.1%	C / B	C / B	B / A	-10wk / 2mth	-4.8%	-2.3%	-7.7%	-19.1%		
Median:				1.90%	42 / 39 / 44	-2.4%	-4.6%	-6.2%	C / B	C / C	C / B	-17wk / -4mth	-4.1%	-3.8%	-6.5%	-20.1%		

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 16: S&P/TSX Consumer Staples Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 17: S&P/TSX Energy – Ranked Scorecard, September 29, 2022

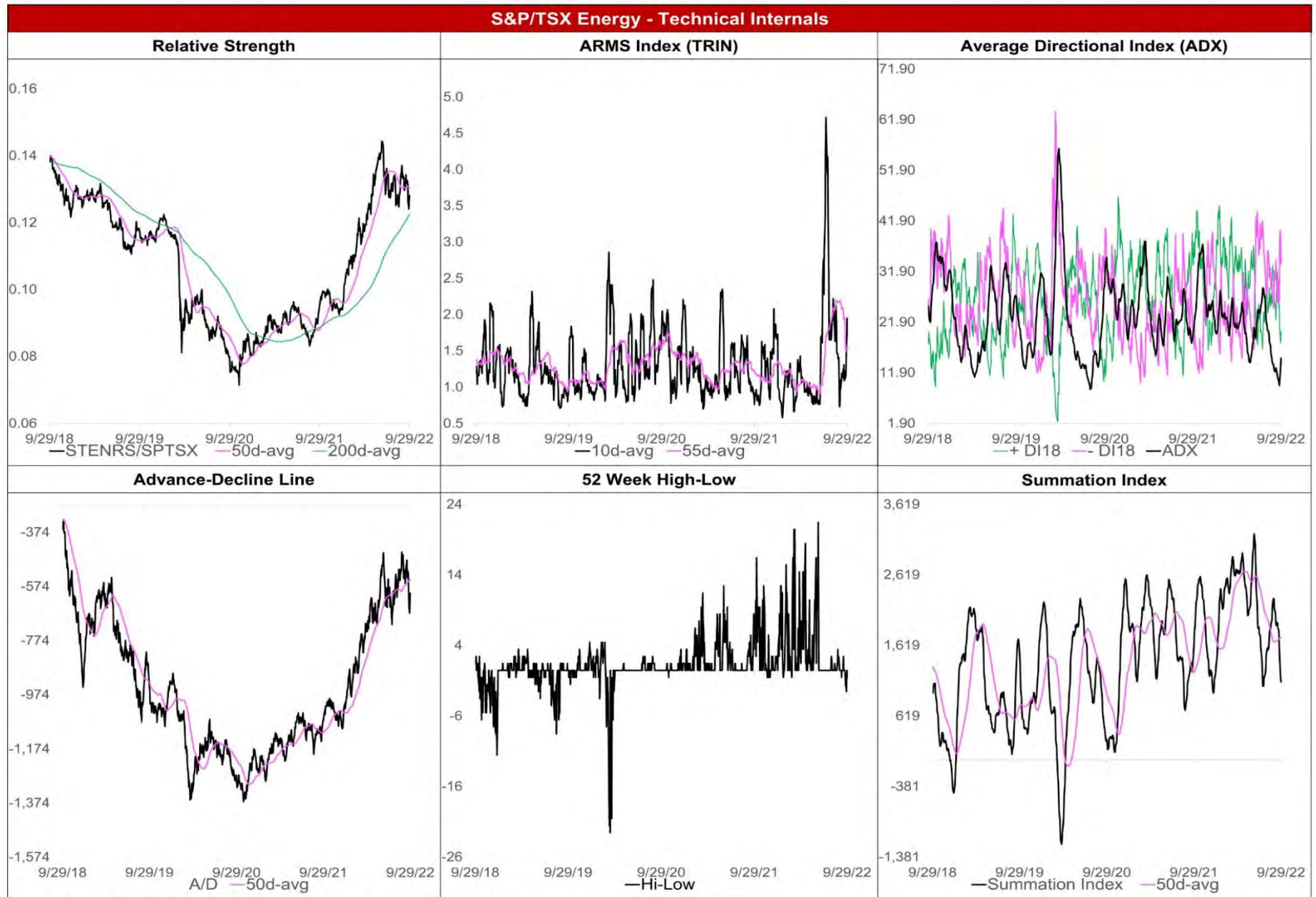
S&P/TSX Energy - Scorecard

Factors/Signals Sep 29, 2022		Div	Trend-ROC			Momentum			Signal /	Return			vs.	Alpha				
(Δ m) Rank	Name (Ticker)	Mkt Cap	Yield (%)	RSI 14d/9w/3m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	52wk High	v. Sector	v. Index	
(↑ 2) 1	CAMECO CORP (CCO)	↑ 36.88	14.69B	0.22	↓ 53 / ↑ 61 / 66	↑ -2.0 ✓	↓ 6.6 ✓	↑ 17.1 ✓	↓ C / B	↑ A / A	↑ A / A	+++ / ↓ 5 / ↑ 29	-3.5%	36.6%	33.7%	-10.2%	---	---
(↑ 2) 2	ENERPLUS CORP (ERF)	↑ 19.50	4.53B	1.04	↓ 51 / ↓ 55 / 72	↑ -1.0 X	↓ 3.8 ✓	↑ 16.4 ✓	↓ C / B	↑ B / A	↓ A / A	+++ / ↓ 5 / ↑ 21	-3.7%	14.6%	46.2%	-16.3%	+++	---
(↓ 2) 3	VERMILION ENERGY INC (VET)	↑ 29.02	4.77B	0.69	↓ 45 / ↓ 48 / 61	↑ -5.4 X	↓ -8.5 ✓	↓ 12.9 ✓	↓ D / D	↑ A / A	↓ A / A	+ / ↓ -1 / ↓ 21	-17.3%	18.4%	82.5%	-26.0%	---	---
(↑ 6) 4	TOURMALINE OIL CORP (TOU)	↓ 72.90	24.50B	7.41	↓ 45 / ↓ 51 / 73	↑ -4.3 X	↓ -3.4 ✓	↑ 21.4 ✓	↓ C / C	↓ B / A	↓ A / A	+ / ↓ -1 / ↓ 29	-6.1%	11.9%	92.8%	-13.6%	---	---
(↑ 15) 5	FREEHOLD ROYALTIES LTD (FRU)	↓ 14.37	2.16B	6.05	↓ 53 / ↑ 54 / 67	↑ 0.8 X	↓ 2.8 ✓	↓ 6.1 ✓	↓ B / B	↑ A / A	↓ A / A	+ / ↑ -16 / ↓ 23	0.2%	12.8%	23.3%	-15.5%	+++	+++
(↑ 16) 6	PRAIRIESKY ROYALTY LTD (PSK)	↓ 17.75	4.24B	2.54	↓ 47 / ↓ 51 / 60	↓ -2.0 ✓	↓ -0.4 ✓	↓ 5.5 ✓	↓ C / B	↑ B / A	↓ A / A	+ / ↓ -15 / ↓ 23	-0.8%	9.5%	30.2%	-13.1%	+++	+++
(0) 7	ADVANTAGE ENERGY LTD (AAV)	↑ 9.89	1.86B		↓ 40 / ↓ 45 / 61	↑ -6.6 X	↓ -8.8 ✓	↓ 8.7 ✓	↓ D / D	↑ A / A	↓ A / A	+ / ↓ -2 / ↓ 37	-11.9%	23.6%	33.5%	-18.8%	---	---
(↑ 6) 8	IMPERIAL OIL LTD (IMO)	↓ 60.54	38.24B	2.13	↓ 49 / ↓ 50 / 62	↑ -1.2 X	↓ 0.6 ✓	↓ 3.9 ✓	↓ C / C	↑ C / B	↓ A / A	+ / ↓ -14 / ↓ 22	-6.4%	-0.2%	32.7%	-17.0%	+	---
(↓ 7) 9	ATHABASCA OIL CORP (ATH)	↓ 2.14	1.25B		↓ 45 / ↓ 44 / 51	↑ -4.0 X	↓ -7.4 X	↓ 1.3 ✓	↓ D / D	↓ D / D	↓ A / A	+ / ↓ -13 / ↓ 25	-17.4%	-14.1%	79.8%	-37.8%	---	---
(↓ 5) 10	BIRCHCLIFF ENERGY LTD (BIR)	↓ 9.81	2.60B	0.61	↓ 39 / ↓ 47 / 61	↓ -8.9 X	↓ -6.3 ✓	↓ 11.3 ✓	↓ D / D	↑ B / A	↓ A / A	+ / ↓ -1 / ↓ 26	-15.2%	12.1%	51.9%	-21.5%	---	---
(↑ 21) 11	TOPAZ ENERGY CORP (TPZ)	↓ 20.55	2.85B	5.06	↓ 50 / ↓ 50 / 61	↓ 0.2 X	↓ -0.3 ✓	↓ 2.4 ✓	↑ C / B	↑ B / B	↓ A / A	+ / ↑ -15 / ↓ 23	-0.6%	1.2%	15.1%	-17.1%	+	---
(↑ 1) 12	ARC RESOURCES LTD (ARX)	↓ 16.57	10.92B	2.66	↓ 42 / ↓ 46 / 61	↓ -6.1 X	↓ -5.6 ✓	↓ 3.1 ✓	↓ C / C	↑ B / B	↓ A / A	+ / ↓ -15 / ↓ 34	-8.6%	2.1%	44.0%	-27.6%	---	---
(↓ 1) 13	NUVISTA ENERGY LTD (NVA)	↓ 9.86	2.23B		↓ 43 / ↓ 45 / 60	↓ -5.2 X	↓ -7.2 ✓	↓ -3.2 ✓	↓ D / C	↑ C / C	↓ A / A	+ / ↓ -15 / ↓ 24	-8.7%	-4.5%	41.7%	-31.0%	---	---
(↓ 3) 14	DENISON MINES CORP (DML)	↓ 1.57	1.28B		↓ 46 / ↓ 48 / 51	↑ -7.6 ✓	↓ -1.8 ✓	↓ -5.4 X	↓ D / C	↑ A / A	↓ D / C	+++ / ↓ 4 / ↓ -5	-15.6%	23.6%	-9.8%	-40.8%	---	---
(↑ 19) 15	PASON SYSTEMS INC (PSI)	↑ 13.17	1.08B	2.20	↓ 47 / ↓ 42 / 54	↑ -0.5 X	↑ -4.3 X	↓ -4.9 ✓	↑ C / B	↑ C / C	↓ A / A	+ / ↓ -15 / ↓ 21	-5.3%	-9.7%	14.1%	-23.1%	---	---
(↓ 10) 16	ENERGY FUELS INC (EFR)	↑ 8.26	1.29B		↓ 45 / ↑ 47 / 50	↑ -7.1 X	↑ -5.0 ✓	↑ -9.3 X	↓ D / D	↑ A / A	↓ B / A	- / ↓ -1 / ↓ -4	-22.6%	30.3%	-14.5%	-42.4%	---	---
(↑ 9) 17	BAYTEX ENERGY CORP (BTE)	↓ 5.91	3.28B		↓ 43 / ↓ 45 / 60	↓ -6.5 X	↓ -8.0 ✓	↓ 0.3 ✓	↓ D / C	↑ C / C	↓ A / A	+ / ↓ -14 / ↓ 73	-13.1%	-5.4%	51.2%	-35.5%	---	---
(↑ 7) 18	NEXGEN ENERGY LTD (NXE)	↑ 5.27	2.53B		↓ 48 / ↓ 46 / 49	↑ -4.4 X	↓ -1.7 ✓	↑ -8.7 X	↓ C / C	↑ A / A	↓ D / C	- / ↓ -22 / ↓ -4	-9.8%	14.1%	-4.9%	-36.5%	---	---
(0) 19	WHITECAP RESOURCES INC (WCP)	↑ 8.75	5.34B	3.92	↓ 46 / ↓ 44 / 55	↓ -3.6 X	↓ -4.1 ✓	↓ -6.0 ✓	↓ C / C	↑ C / B	↓ A / A	+ / ↓ -15 / ↓ 25	-8.6%	-2.1%	16.8%	-31.2%	+	---
(↓ 2) 20	CANADIAN NATURAL RESOURCES (CNQ)	↓ 63.96	71.87B	6.78	↓ 38 / ↓ 41 / 55	↓ -7.0 X	↓ -6.3 ✓	↓ -6.4 ✓	↓ D / C	↑ C / C	↓ A / A	+ / ↓ -16 / ↓ 22	-11.2%	-5.6%	22.2%	-25.9%	---	---
(↓ 4) 21	CENOVUS ENERGY INC (CVE)	↓ 21.39	41.29B	1.31	↓ 40 / ↓ 43 / 57	↓ -8.3 X	↓ -8.3 X	↓ -2.9 ✓	↓ D / C	↓ D / D	↓ A / A	+ / ↓ -13 / ↓ 21	-13.2%	-12.7%	37.9%	-31.5%	---	---
(↑ 1) 22	SUNCOR ENERGY INC (SU)	↓ 38.81	53.03B	4.59	↓ 43 / ↓ 41 / 53	↓ -3.7 X	↓ -5.2 X	↓ -3.9 ✓	↓ C / C	↓ D / D	↓ A / A	+ / ↓ -13 / ↓ 19	-8.8%	-14.1%	22.6%	-27.6%	+	---
(↑ 13) 23	SECURE ENERGY SERVICES INC (SES)	↓ 5.58	1.73B	0.54	↓ 45 / ↓ 45 / 52	↓ -0.8 X	↓ -5.5 X	↓ -6.3 ✓	↑ C / B	↓ C / C	↓ A / A	+ / ↓ -15 / ↓ 22	-2.3%	-7.0%	6.1%	-26.4%	+	---
(↑ 3) 24	ENBRIDGE INC (ENB)	↓ 51.68	104.64B	6.61	↓ 36 / ↓ 38 / 52	↓ -4.0 X	↓ -5.9 ✓	↓ -3.8 ✓	↓ C / C	↓ C / C	↓ B / A	+ / ↓ -16 / ↓ 19	-4.6%	-4.9%	4.6%	-13.4%	+	---
(↓ 9) 25	CRESCENT POINT ENERGY CORP (CPG)	↓ 8.46	4.77B	2.60	↓ 42 / ↓ 42 / 54	↑ -5.7 X	↓ -9.5 X	↓ -6.0 ✓	↓ D / D	↓ C / C	↓ A / A	+ / ↓ -13 / ↓ 28	-15.2%	-7.5%	25.3%	-38.4%	---	---
(↓ 11) 26	MEG ENERGY CORP (MEG)	↓ 15.67	4.77B		↓ 42 / ↓ 42 / 54	↓ -7.8 X	↓ -8.4 X	↓ -9.0 ✓	↓ D / D	↓ D / D	↓ A / A	+ / ↓ -14 / ↓ 22	-14.5%	-12.1%	33.9%	-36.0%	---	---
(↓ 18) 27	SPARTAN DELTA CORP (SDE)	↓ 10.37	1.61B		↓ 37 / ↓ 39 / 55	↓ -9.8 X	↓ -16.1 X	↓ -2.9 ✓	↓ D / D	↓ D / D	↓ A / A	+ / ↓ -12 / ↓ 73	-21.7%	-16.2%	73.7%	-35.3%	---	---
(0) 28	PEMBINA PIPELINE CORP (PPL)	↓ 42.29	23.47B	5.98	↓ 33 / ↓ 35 / 51	↓ -6.5 X	↓ -9.0 ✓	↓ -5.3 ✓	↓ C / C	↓ C / C	↓ A / A	+ / ↓ -15 / ↓ 19	-8.6%	-7.1%	10.2%	-21.1%	---	---
(↑ 9) 29	PAREX RESOURCES INC (PXT)	↑ 20.05	2.25B	5.06	↓ 48 / ↓ 41 / 44	↑ -1.9 X	↑ -3.1 X	↑ -15.3 X	↑ C / B	↑ C / C	↓ C / B	- / ↑ -15 / ↓ -2	-4.6%	-8.0%	-7.2%	-34.2%	---	---
(↓ 4) 30	KEYERA CORP (KEY)	↓ 28.41	6.08B	6.76	↓ 33 / ↓ 35 / 48	↓ -6.1 X	↓ -8.8 ✓	↓ -5.8 ✓	↓ D / C	↑ C / C	↓ C / B	+ / ↓ -15 / ↓ 21	-12.0%	-3.3%	-0.4%	-19.9%	---	---
(↑ 2) 31	PEYTO EXPLORATION & DEV CORP (PEY)	↑ 11.06	1.89B	5.43	↓ 45 / ↓ 38 / 53	↑ -3.1 X	↓ -10.3 X	↓ -7.4 ✓	↑ C / C	↓ D / C	↓ A / A	+ / ↓ -14 / ↓ 36	-9.7%	-8.1%	17.0%	-35.4%	---	---
(↓ 3) 32	HEADWATER EXPLORATION INC (HWX)	↓ 5.35	1.23B		↓ 41 / ↓ 41 / 50	↓ -7.2 X	↓ -8.9 ✓	↓ -15.8 ✓	↓ D / C	↑ C / C	↓ A / A	+ / ↓ -16 / ↓ -2	-10.7%	-1.1%	3.9%	-34.6%	---	---
(↓ 3) 33	GIBSON ENERGY INC (GEI)	↓ 22.10	3.24B	6.61	↓ 33 / ↓ 35 / 46	↓ -6.7 X	↓ -9.4 X	↓ -7.4 ✓	↓ D / C	↓ C / C	↓ B / A	+ / ↓ -15 / ↓ -1	-10.9%	-7.3%	-1.4%	-20.4%	---	---
(↓ 3) 34	TAMARACK VALLEY ENERGY LTD (TVE)	↓ 3.82	1.84B	2.13	↓ 48 / ↓ 42 / 49	↑ -1.3 X	↓ -5.2 X	↓ -16.1 ✓	↓ D / C	↑ D / D	↓ A / A	- / ↑ -15 / ↓ 23	-8.8%	-11.8%	-0.8%	-41.0%	---	---
(↓ 14) 35	PRECISION DRILLING CORP (PD)	↓ 69.76	0.95B		↓ 38 / ↓ 41 / 51	↓ -9.6 X	↓ -13.3 ✓	↓ -9.7 ✓	↓ D / D	↑ D / D	↓ A / A	+ / ↓ -15 / ↓ 26	-13.6%	-15.7%	56.1%	-36.2%	---	---
(↓ 1) 36	TC ENERGY CORP (TRP)	↓ 56.47	57.14B	6.32	↓ 29 / ↓ 24 / 41	↓ -7.1 X	↓ -10.8 X	↓ -13.2 ✓	↓ D / C	↓ D / D	↓ C / B	- / ↓ -16 / ↓ -1	-10.9%	-15.3%	-4.0%	-24.1%	---	---
(0) 37	PARKLAND CORP (PKI)	↓ 29.25	4.57B	4.44	↓ 35 / ↓ 30 / 33	↓ -5.3 X	↓ -10.5 X	↓ -13.4 X	↑ C / C	↓ D / D	↓ D / C	- / ↓ -8 / ↓ -14	-9.3%	-16.3%	-15.9%	-25.9%	---	---
(↓ 16) 38	PARAMOUNT RESOURCES LTD -A (POU)	↓ 24.21	3.44B	3.80	↓ 38 / ↓ 38 / 50	↓ -10.1 X	↓ -14.2 X	↓ -15.6 ✓	↓ D / D	↓ D / D	↓ A / A	+ / ↓ -14 / ↓ 25	-19.1%	-21.2%	-1.5%	-40.6%	---	---

Table Member Count:	38																
Table % Positive:		71%	↑ 0% / ↑ 13%		5%	11%	34%	21%	39%	92%	8% / 79%	3%	34%	74%	0%	18%	21%
Average:		3.83%	43 / 43 / 55		-4.9%	-6.0%	-2.5%	D / C	C / B	A / A	-11wk / 21mth	-10.1%	-0.5%	24.8%	-27.4%		
Median:		3.92%	43 / 43 / 54		-5.4%	-6.3%	-5.1%	D / C	C / C	A / A	-15wk / 22mth	-9.7%	-5.2%	22.4%	-27.0%		

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 18: S&P/TSX Energy Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 19: S&P/TSX Financials – Ranked Scorecard, September 29, 2022

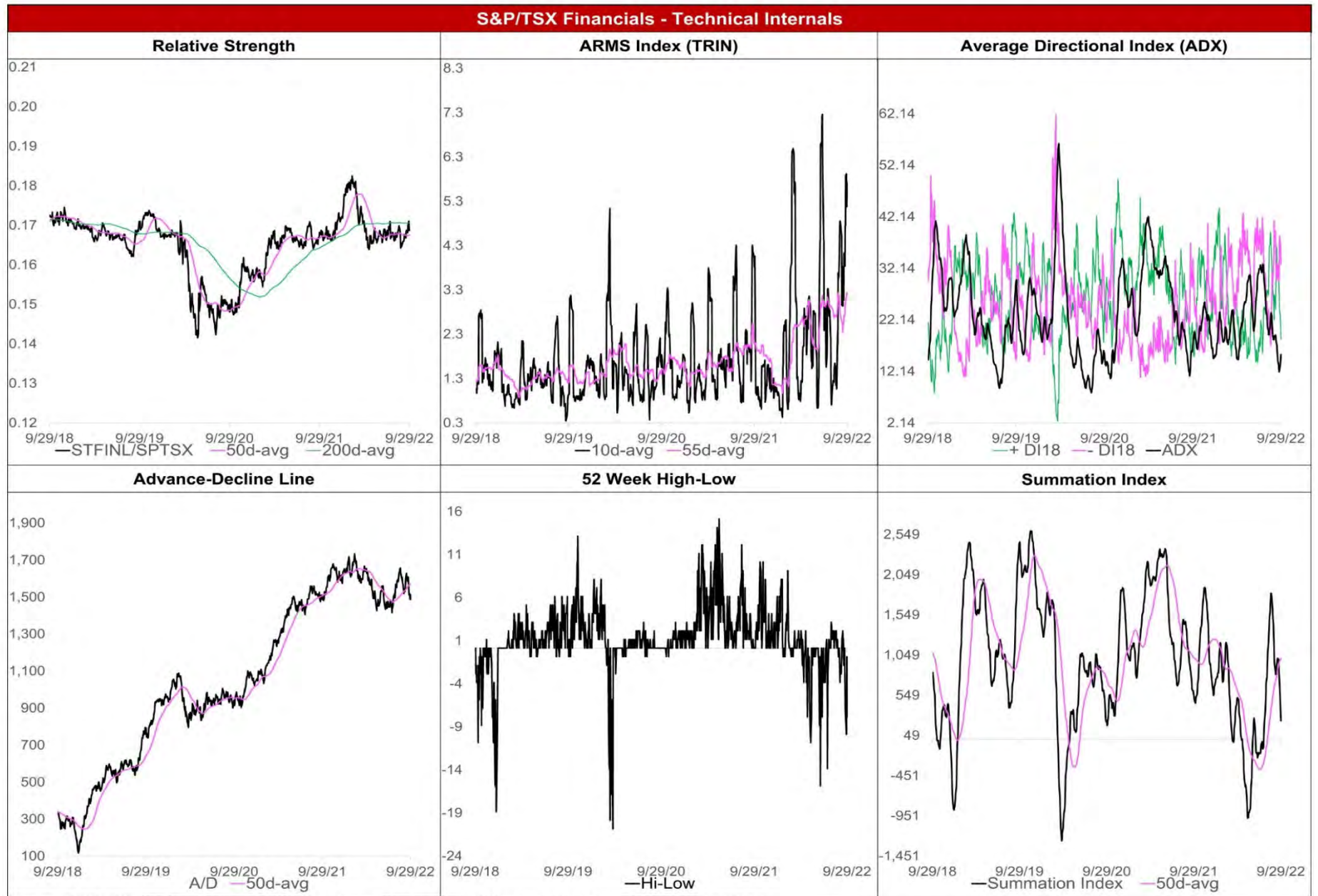
S&P/TSX Financials - Scorecard

Factors/Signals Sep 29, 2022		Div	Trend-ROC			Momentum			Signal /	Return			vs.	Alpha				
(Δ m) Rank	Name (Ticker)	Last Price	Mkt Cap	Yield (%)	RSI 14d/9w/9m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High	v. Sector	v. Index
(0) 1	ELEMENT FLEET MANAGEMENT COR (EFN)	↓ 15.99	6.32B	1.94	↓ 47 / ↓ 60 / 68	↓ -1.7 X	↓ 0.4 ✓	↓ 19.0 ✓	↓ C / B	↑ A / A	↑ A / A	++ / ↓ 20 / ↑ 2	-3.3%	19.2%	24.1%	-10.5%	+++	+++
(0) 2	INTACT FINANCIAL CORP (IFC)	↑ 200.11	35.12B	1.95	↓ 58 / ↑ 64 / 82	↓ 0.7 ✓	↓ 3.8 ✓	↑ 11.1 ✓	↑ B / A	↑ A / A	↑ A / A	++ / ↓ 8 / ↑ 8	5.2%	10.2%	21.7%	-2.6%	+++	+++
(↑ 1) 3	IA FINANCIAL CORP INC (IAG)	↓ 69.67	7.38B	3.66	↓ 44 / ↑ 52 / 55	↓ -2.0 X	↓ -0.7 ✓	↓ -0.7 X	↓ C / B	↑ A / A	↑ B / A	++ / ↓ 8 / ↑ -5	-1.2%	8.8%	-3.7%	-18.6%	+++	+++
(↑ 10) 4	ROYAL BANK OF CANADA (RY)	↓ 124.57	173.50B	3.82	↓ 47 / ↑ 47 / 52	↓ -0.6 X	↓ -0.6 ✓	↓ -4.8 X	↑ B / B	↑ C / B	↓ B / A	- / ↑ -30 / ↓ -4	2.0%	0.0%	-7.2%	-16.7%	+++	+++
(↑ 5) 5	TORONTO-DOMINION BANK (TD)	↓ 85.07	154.34B	4.07	↓ 46 / ↑ 45 / 49	↓ -1.4 X	↓ -0.3 ✓	↓ -7.7 X	↓ C / B	↑ B / B	↓ B / A	- / ↑ -28 / ↓ -4	0.7%	0.8%	-12.3%	-22.0%	+-	+-
(↑ 2) 6	FAIRFAX FINANCIAL HLDGS LTD (FFH)	↑ 632.23	16.69B	1.98	↓ 42 / ↓ 38 / 55	↑ -1.9 X	↑ -4.4 X	↓ -2.8 ✓	↓ C / B	↓ C / C	↑ A / A	+ / ↓ -16 / ↓ 21	-3.4%	-7.3%	1.6%	-11.8%	+-	+-
(↑ 10) 7	NATIONAL BANK OF CANADA (NA)	↑ 86.09	28.97B	4.16	↓ 40 / ↓ 43 / 47	↓ -2.4 X	↓ -3.6 ✓	↓ -6.4 X	↑ C / B	↑ B / B	↓ C / B	- / ↓ -44 / ↓ -6	-0.9%	1.9%	-10.7%	-18.9%	+-	+-
(↓ 5) 8	SPROTT INC (SII)	↑ 46.08	1.20B	2.76	↓ 48 / ↑ 44 / 47	↑ -2.2 X	↑ -2.6 ✓	↑ -8.9 X	↓ C / C	↑ B / B	↓ B / B	- / ↓ -21 / ↓ -5	-7.2%	3.0%	-19.3%	-35.7%	---	---
(↑ 6) 9	HOME CAPITAL GROUP INC (HCG)	↓ 27.22	1.05B	1.65	↓ 42 / ↑ 44 / 40	↑ -3.1 X	↑ -2.6 ✓	↑ -15.3 X	↓ C / B	↑ A / A	↓ D / D	- / ↑ 5 / ↑ -7	-2.6%	11.7%	-30.3%	-42.0%	+-	+-
(↓ 3) 10	TMX GROUP LTD (X)	↓ 125.06	6.95B	2.61	↓ 35 / ↓ 37 / 45	↓ -3.8 X	↓ -3.8 ✓	↓ -3.0 X	↓ C / B	↓ C / C	↓ C / B	+ / ↓ -5 / ↓ -22	-5.2%	-4.5%	-2.5%	-10.6%	+-	+-
(↑ 7) 11	BANK OF MONTREAL (BMO)	↓ 121.25	81.79B	4.21	↓ 41 / ↑ 41 / 46	↓ -2.4 X	↓ -4.3 ✓	↓ -9.7 X	↑ C / B	↑ C / B	↓ C / B	- / ↓ -27 / ↓ -4	0.0%	-2.0%	-11.0%	-21.5%	+-	+-
(↓ 3) 12	MANULIFE FINANCIAL CORP (MFC)	↓ 21.55	41.09B	6.13	↓ 37 / ↓ 37 / 42	↓ -4.0 X	↓ -5.9 ✓	↓ -9.1 X	↓ C / C	↑ C / B	↓ C / B	- / ↓ -22 / ↓ -5	-5.0%	-3.4%	-10.6%	-23.3%	---	---
(↑ 7) 13	CAN IMPERIAL BK OF COMMERCE (CM)	↓ 60.47	54.71B	5.41	↓ 41 / ↑ 39 / 40	↓ -1.9 X	↓ -4.3 X	↓ -12.7 X	↑ C / B	↑ C / B	↓ D / C	- / ↓ -28 / ↓ -5	-2.6%	-3.3%	-18.0%	-27.8%	---	+-
(↑ 4) 15	GREAT-WEST LIFECO INC (GWO)	↓ 29.84	27.80B	6.57	↓ 35 / ↓ 37 / 37	↓ -4.1 X	↓ -4.3 ✓	↓ -11.7 X	↓ C / B	↑ C / C	↓ D / C	- / ↓ -52 / ↓ -5	-3.3%	-5.1%	-21.4%	-28.1%	---	+-
(↑ 8) 14	IGM FINANCIAL INC (IGM)	↓ 33.96	8.07B	6.63	↓ 37 / ↓ 36 / 38	↓ -4.0 X	↓ -5.6 ✓	↓ -13.4 X	↑ C / B	↑ B / B	↓ D / D	- / ↓ -43 / ↓ -6	-5.0%	-1.6%	-25.6%	-34.3%	---	+-
(0) 16	SUN LIFE FINANCIAL INC (SLF)	↓ 55.02	32.25B	4.91	↓ 34 / ↓ 32 / 35	↓ -3.8 X	↓ -5.7 X	↓ -12.8 X	↓ C / C	↑ C / C	↓ D / C	- / ↓ -34 / ↓ -6	-4.9%	-6.7%	-21.9%	-25.9%	---	---
(↓ 4) 17	TRISURA GROUP LTD (TSU)	↑ 32.87	1.51B	1.94	↓ 43 / ↓ 43 / 46	↑ -1.6 X	↑ -8.7 ✓	↑ -9.9 X	↓ C / C	↑ C / B	↓ D / D	- / ↓ -2 / ↓ -8	-5.5%	-1.4%	-31.1%	-33.3%	---	---
(↑ 3) 18	POWER CORP OF CANADA (POW)	↓ 31.23	20.89B	6.34	↓ 28 / ↓ 30 / 36	↓ -5.4 X	↓ -7.3 ✓	↓ -13.5 X	↓ C / C	↑ C / C	↓ D / D	- / ↓ -50 / ↓ -6	-7.5%	-5.7%	-25.3%	-28.1%	---	---
(↑ 5) 19	ONEX CORPORATION (ONEX)	↓ 62.76	5.37B	0.64	↓ 39 / ↑ 34 / 32	↓ -4.2 X	↓ -5.9 ✓	↓ -19.2 X	↑ C / B	↑ C / B	↓ D / D	- / ↓ -37 / ↓ -6	-3.4%	-2.1%	-36.8%	-38.3%	---	---
(↓ 9) 20	GOEASY LTD (GSY)	↓ 107.16	1.70B	3.16	↓ 38 / ↓ 41 / 41	↓ -7.7 X	↓ -10.5 ✓	↓ -15.7 X	↓ C / C	↑ B / A	↓ D / D	+ / ↓ 8 / ↑ -8	-10.6%	9.2%	-40.2%	-48.4%	---	---
(↓ 15) 21	BROOKFIELD ASSET MANAGE-CL A (BAM/A)	↓ 55.75	87.07B	1.26	↓ 25 / ↓ 33 / 41	↓ -10.5 X	↓ -12.6 ✓	↓ -15.2 X	↓ D / C	↑ C / B	↓ D / C	- / ↓ -1 / ↓ -6	-11.8%	-2.6%	-27.0%	-29.5%	---	---
(↑ 1) 22	BANK OF NOVA SCOTIA (BNS)	↓ 66.08	78.83B	5.95	↓ 21 / ↓ 27 / 34	↓ -6.2 X	↓ -11.6 X	↓ -19.6 X	↓ D / C	↓ D / C	↓ D / C	- / ↓ -27 / ↓ -4	-9.0%	-13.3%	-26.2%	-30.4%	---	---
(↓ 11) 23	ECN CAPITAL CORP (ECN)	↓ 4.64	1.14B	162.93	↓ 30 / ↓ 34 / 47	↑ -7.2 X	↓ -19.4 X	↓ -19.8 ✓	↓ D / D	↓ D / D	↓ A / A	+ / ↓ -21 / ↓ -1	-13.1%	-15.8%	-13.1%	-36.4%	---	---
(↑ 2) 24	CI FINANCIAL CORP (CIX)	↓ 12.87	2.43B	5.59	↓ 35 / ↑ 34 / 29	↓ -10.0 X	↓ -10.9 ✓	↓ -27.7 X	↓ C / C	↑ C / C	↓ D / D	- / ↓ -1 / ↓ -7	-10.6%	-5.9%	-51.3%	-58.3%	---	---
(↑ 2) 25	CANADIAN WESTERN BANK (CWB)	↓ 22.46	2.09B	5.43	↓ 31 / ↑ 28 / 25	↓ -5.9 X	↓ -10.8 X	↓ -27.8 X	↓ C / C	↑ D / C	↓ D / D	- / ↓ -43 / ↓ -6	-8.3%	-13.7%	-38.1%	-46.0%	---	---
(↓ 1) 26	EQB INC (EQB)	↓ 46.13	1.58B	2.31	↓ 31 / ↓ 28 / 34	↑ -7.0 X	↓ -13.2 X	↓ -25.6 X	↓ D / C	↑ D / C	↓ D / D	- / ↓ -44 / ↓ -7	-12.4%	-13.2%	-33.1%	-45.7%	---	---
(↓ 22) 27	LAURENTIAN BANK OF CANADA (LB)	↓ 30.27	1.31B	5.88	↑ 28 / ↓ 24 / 33	↑ -6.9 X	↓ -19.4 X	↓ -23.0 X	↓ D / D	↓ D / D	↓ D / D	- / ↓ -5 / ↓ -2	-15.9%	-21.7%	-24.6%	-33.2%	---	---
(0) 28	CANACCORD GENUITY GROUP INC (CF)	↓ 6.74	0.67B	4.90	↓ 33 / ↓ 26 / 29	↓ -8.3 X	↓ -18.2 X	↓ -38.1 X	↑ D / C	↑ D / D	↓ D / D	- / ↓ -53 / ↓ -7	-14.8%	-20.0%	-55.3%	-59.5%	---	---

Table Member Count:	28																	
Table % Positive:	96%	↑ 4% / ↑ 39%			21%	25%			50%	57%	43%	18% / 11%	11%	29%	11%	4%	21%	29%
Average:	9.88%	38 / 39 / 43			(4% ✓)	(68% ✓)	(14% ✓)		C / C	C / B	D / C	-21wk / -4mth	-5.7%	-3.0%	-19.6%	-29.9%		
Median:	4.16%	38 / 37 / 41			-3.9%	-5.7%	-12.8%		C / B	C / B	D / C	-25wk / -6mth	-5.0%	-3.0%	-21.6%	-28.8%		

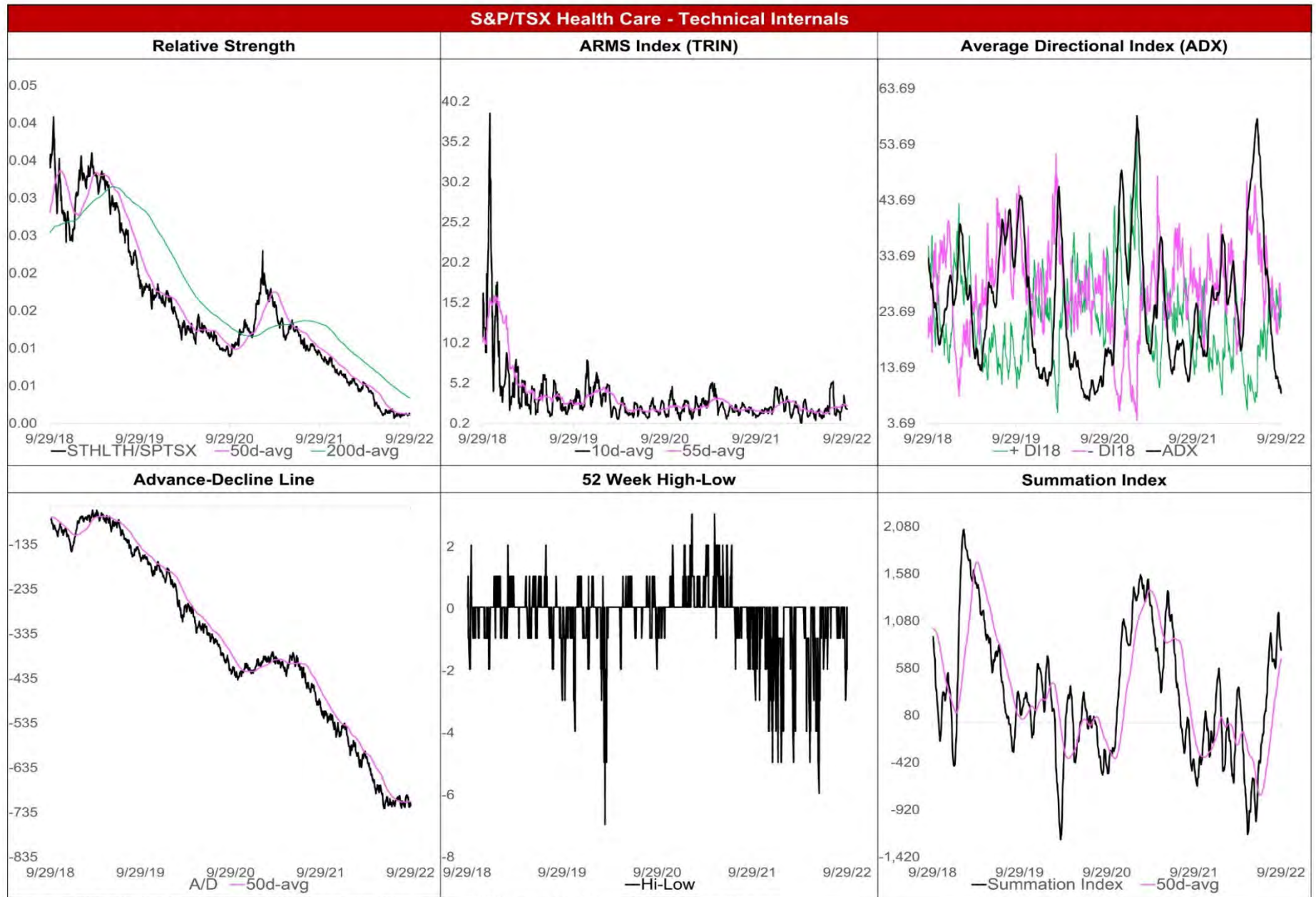
Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 20: S&P/TSX Financials Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 22: S&P/TSX Health Care Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 23: S&P/TSX Industrials – Ranked Scorecard, September 29, 2022

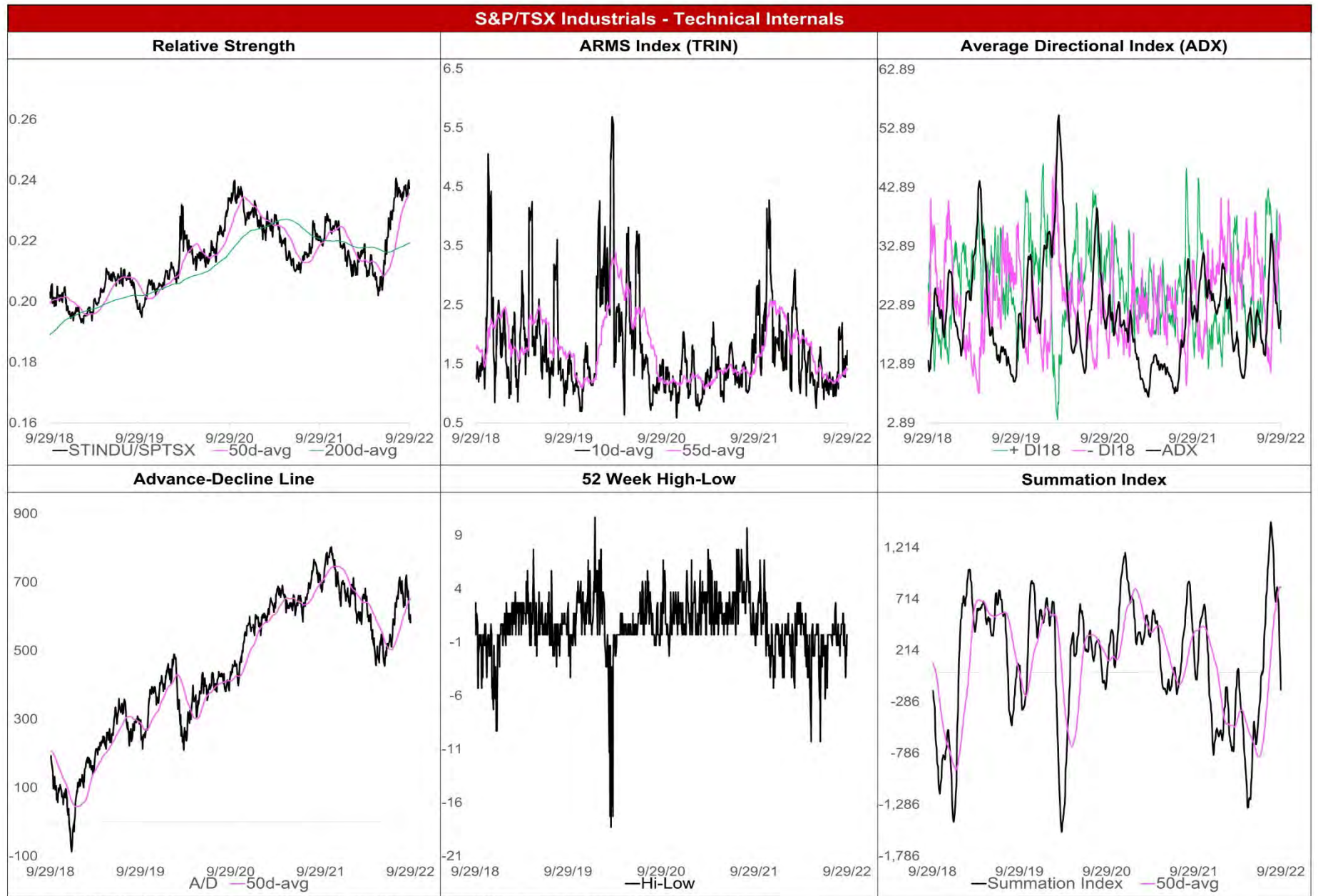
S&P/TSX Industrials - Scorecard

Factors/Signals Sep 29, 2022		Div	Trend-ROC			Momentum			Signal /	Return			vs.	Alpha				
(Δ m) Rank	Name (Ticker)	Mkt Cap	Yield (%)	RSI 14d/9w/9m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High	v. Sector	v. Index	
(↑ 4) 1	MULLEN GROUP LTD (MTL)	↓ 14.34	1.33B	4.32	↓ 48 / ↓ 56 / 66	↓ -2.1 X	↓ -0.7 ✓	↓ 15.1 ✓	↑ B / B	↑ A / A	↑ A / A	++ / ↓ 10 / ↑ 3	2.0%	27.0%	23.3%	-9.7%	+++	+++
(↑ 4) 2	WASTE CONNECTIONS INC (WCN)	↓ 187.67	48.27B	0.62	↓ 50 / ↑ 65 / 70	↓ -1.3 ✓	↓ 3.1 ✓	↓ 11.7 ✓	↓ B / B	↑ A / A	↑ A / A	++ / ↓ 9 / ↑ 2	2.6%	17.6%	8.9%	-3.8%	+++	+++
(0) 3	TFI INTERNATIONAL INC (TFII)	↑ 128.99	11.41B	1.08	↓ 49 / ↑ 56 / 59	↑ -1.4 X	↑ -1.0 ✓	↑ 7.5 X	↓ C / B	↑ A / A	↓ B / B	++ / ↓ 9 / ↑ -6	-1.6%	24.8%	-9.1%	-13.2%	-+	-+
(↓ 2) 4	BOYD GROUP SERVICES INC (BYD)	↓ 174.85	3.75B	0.33	↓ 43 / ↑ 55 / 47	↓ -3.8 X	↓ -1.1 ✓	↓ 5.6 X	↓ C / B	↑ A / A	↑ D / D	+ / ↓ 11 / ↑ -13	-3.4%	26.1%	-12.4%	-34.5%	++	++
(↓ 1) 5	RITCHIE BROS AUCTIONEERS (RBA)	(+) ↑ 87.66	9.72B	1.49	↓ 48 / ↓ 55 / 60	↑ -0.5 X	↑ -1.9 ✓	↑ 11.1 ✓	↓ C / B	↓ B / A	↑ A / A	++ / ↓ 18 / ↑ 2	-3.6%	4.7%	13.2%	-7.7%	-++	-++
(↑ 1) 6	THOMSON REUTERS CORP (TRI)	↑ 142.08	68.70B	1.56	↓ 40 / ↓ 52 / 62	↑ -2.2 X	↓ -2.1 ✓	↑ 5.0 X	↓ C / B	↑ B / A	↓ B / A	++ / ↓ 12 / ↑ -7	-1.8%	5.9%	-6.1%	-9.3%	+++	+++
(↑ 19) 7	RICHELIEU HARDWARE LTD (RCH)	(+) ↑ 37.61	2.10B	1.22	↑ 59 / ↑ 53 / 46	↑ 4.9 X	↑ 1.9 ✓	↑ -6.6 X	↑ B / A	↑ B / A	↑ D / C	- / ↑ -27 / ↑ -6	7.1%	11.7%	-13.8%	-27.0%	+--	+--
(↑ 4) 8	WSP GLOBAL INC (WSP)	↓ 151.39	18.82B	0.99	↓ 44 / ↓ 47 / 53	↑ -3.6 X	↓ -2.9 ✓	↓ -3.0 X	↓ C / B	↑ B / A	↓ B / A	++ / ↓ 7 / ↓ -6	-3.3%	4.0%	-17.6%	-19.4%	-+	-+
(↑ 2) 9	STANTEC INC (STN)	↑ 60.18	6.66B	1.17	↓ 43 / ↓ 47 / 53	↑ -2.5 X	↑ -3.3 ✓	↑ -2.9 X	↓ C / B	↑ B / A	↓ B / A	++ / ↓ 8 / ↓ -6	-3.4%	6.7%	-15.3%	-17.7%	++	+++
(↑ 3) 10	CANADIAN NATL RAILWAY CO (CNR)	↓ 150.78	103.21B	1.87	↓ 40 / ↓ 44 / 52	↓ -2.5 X	↓ -4.2 ✓	↓ -1.6 X	↑ C / B	↑ B / B	↓ B / A	+ / ↓ -1 / ↓ -5	-3.5%	4.2%	-3.0%	-12.1%	---	++
(↓ 2) 11	CANADIAN PACIFIC RAILWAY LTD (CP)	↓ 93.96	87.38B	0.81	↓ 35 / ↓ 43 / 52	↓ -3.8 X	↓ -5.9 ✓	↓ -0.9 ✓	↓ C / B	↑ B / B	↑ A / A	+ / ↓ -1 / ↓ -13	-4.4%	4.5%	3.3%	-12.1%	-+	-+
(↓ 4) 12	BADGER INFRASTRUCTURE SOLUTI (BDGI)	↓ 28.88	1.00B	2.29	↓ 37 / ↓ 44 / 40	↓ -5.6 X	↓ -6.5 ✓	↓ -2.7 X	↓ C / C	↑ B / B	↑ D / C	- / ↓ 20 / ↓ -15	-6.6%	2.3%	-9.2%	-22.1%	---	---
(↑ 4) 13	GFL ENVIRONMENTAL INC-SUB VT (GFL)	↓ 35.23	12.09B	0.17	↓ 39 / ↓ 42 / 44	↓ -6.0 X	↓ -4.6 ✓	↓ -8.3 X	↓ C / B	↑ B / B	↓ D / D	- / ↓ 6 / ↑ -8	-4.8%	6.2%	-26.3%	-34.8%	---	-+
(↓ 4) 14	EXCHANGE INCOME CORP (EIF)	↓ 41.65	1.76B	5.64	↓ 30 / ↓ 38 / 52	↓ -8.8 X	↓ -10.2 ✓	↓ -2.6 ✓	↓ D / C	↑ B / B	↓ C / B	+ / ↓ -1 / ↓ 23	-10.1%	-1.2%	-1.2%	-19.2%	---	-+
(↓ 1) 15	ATS AUTOMATION TOOLING SYS (ATA)	↓ 36.75	3.37B		↓ 34 / ↓ 41 / 46	↓ -6.0 X	↓ -9.9 ✓	↓ -12.4 X	↓ C / C	↑ B / B	↓ D / C	- / ↓ -2 / ↓ -5	-8.4%	4.0%	-26.9%	-31.5%	---	---
(↑ 5) 16	TOROMONT INDUSTRIES LTD (TIH)	↑ 96.21	7.90B	1.58	↓ 37 / ↓ 36 / 42	↓ -4.6 X	↓ -7.3 X	↓ -11.0 X	↓ C / B	↑ C / C	↓ C / C	- / ↓ -22 / ↓ -6	-5.4%	-7.6%	-15.9%	-23.5%	---	---
(↓ 16) 17	BOMBARDIER INC-B (BBD/B)	↓ 25.62	2.52B		↓ 33 / ↓ 39 / 43	↓ -17.2 X	↓ -12.8 ✓	↓ -22.2 X	↓ D / D	↑ A / A	↓ D / D	- / ↓ 6 / ↓ -4	-21.6%	32.6%	-39.0%	-55.0%	---	---
(0) 18	RUSSEL METALS INC (RUS)	↓ 25.26	1.59B	6.02	↓ 34 / ↓ 36 / 41	↓ -7.8 X	↓ -8.9 ✓	↓ -15.2 X	↓ D / C	↑ C / B	↓ D / C	- / ↓ -56 / ↓ -4	-11.1%	-2.9%	-24.9%	-31.6%	---	---
(↓ 3) 19	SNC-LAVALIN GROUP INC (SNC)	↓ 22.77	4.00B	0.35	↓ 35 / ↓ 38 / 38	↓ -8.2 X	↓ -9.1 ✓	↓ -15.3 X	↓ D / C	↑ B / B	↓ D / D	- / ↓ -1 / ↓ -5	-10.4%	2.8%	-26.3%	-37.2%	---	---
(↑ 4) 20	AIR CANADA (AC)	↓ 16.75	6.01B		↓ 38 / ↓ 38 / 33	↓ -8.0 X	↓ -7.5 ✓	↓ -19.1 X	↓ C / C	↑ C / B	↓ D / D	- / ↓ -1 / ↓ -4	-5.3%	4.4%	-20.7%	-37.5%	---	---
(↓ 6) 21	WESTSHORE TERMINALS INVESTME (WTE)	↓ 26.60	1.68B	9.96	↓ 29 / ↓ 30 / 49	↓ -6.2 X	↓ -12.4 X	↓ -11.3 ✓	↓ D / C	↓ D / D	↓ A / A	+ / ↓ -15 / ↓ 22	-13.0%	-16.7%	3.9%	-29.4%	---	---
(0) 22	NFI GROUP INC (NFI)	↓ 12.22	0.94B	3.04	↓ 33 / ↓ 37 / 31	↓ -8.3 X	↓ -9.6 ✓	↓ -19.2 X	↓ C / C	↑ C / C	↑ D / D	- / ↓ 11 / ↑ -9	-7.4%	-8.7%	-39.7%	-54.1%	---	---
(↓ 4) 23	BROOKFIELD BUSINESS PT-UNIT (BBU-U)	↓ 25.66	3.69B	1.25	↓ 34 / ↓ 37 / 36	↓ -10.8 X	↓ -11.9 ✓	↓ -19.8 X	↓ C / C	↑ D / C	↓ D / D	- / ↓ -1 / ↓ -6	-9.3%	-6.2%	-30.6%	-38.4%	---	---
(↓ 1) 24	FINNING INTERNATIONAL INC (FTT)	↓ 24.22	3.72B	3.81	↓ 36 / ↓ 28 / 36	↓ -8.0 X	↓ -11.0 ✓	↓ -24.0 X	↓ D / C	↑ D / C	↓ D / D	- / ↓ -22 / ↓ -4	-14.4%	-10.6%	-24.0%	-40.0%	---	---
(↓ 5) 25	BALLARD POWER SYSTEMS INC (BLDP)	↓ 8.37	2.50B		↓ 36 / ↓ 35 / 36	↓ -12.1 X	↓ -16.3 ✓	↓ -26.9 X	↓ D / D	↑ B / B	↓ D / D	+ / ↓ 10 / ↑ -16	-18.3%	3.0%	-47.3%	-65.8%	---	---
(↓ 1) 26	CARGOJET INC (CJT)	↑ 115.51	2.00B	0.95	↓ 32 / ↓ 30 / 28	↑ -9.6 X	↑ -16.4 X	↑ -25.1 X	↓ D / D	↓ D / D	↓ D / D	- / ↓ -4 / ↓ -18	-16.4%	-18.9%	-30.7%	-44.7%	---	---
(0) 27	CAE INC (CAE)	↓ 21.61	6.87B		↓ 30 / ↓ 28 / 31	↑ -5.8 X	↑ -19.6 X	↓ -29.4 X	↑ D / C	↓ D / D	↓ D / D	- / ↓ -8 / ↓ -10	-9.9%	-31.9%	-32.3%	-49.1%	---	---

Table Member Count:	27																
Table % Positive:		81%	↑ 4% / ↑ 15%	4%	7%	22%	48%	74%	41%	48% / 19%	11%	67%	19%	15%	22%	26%	
Average:		2.30%	39 / 43 / 46	(4% ✓)	(85% ✓)	(22% ✓)	C / C	B / B	D / C	-1wk / -5mth	-6.9%	3.2%	-15.5%	-28.9%			
Median:		1.37%	37 / 41 / 46	-5.8%	-7.3%	-8.3%	C / C	B / B	D / C	-1wk / -6mth	-5.4%	4.0%	-15.9%	-29.4%			

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 24: S&P/TSX Industrials Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

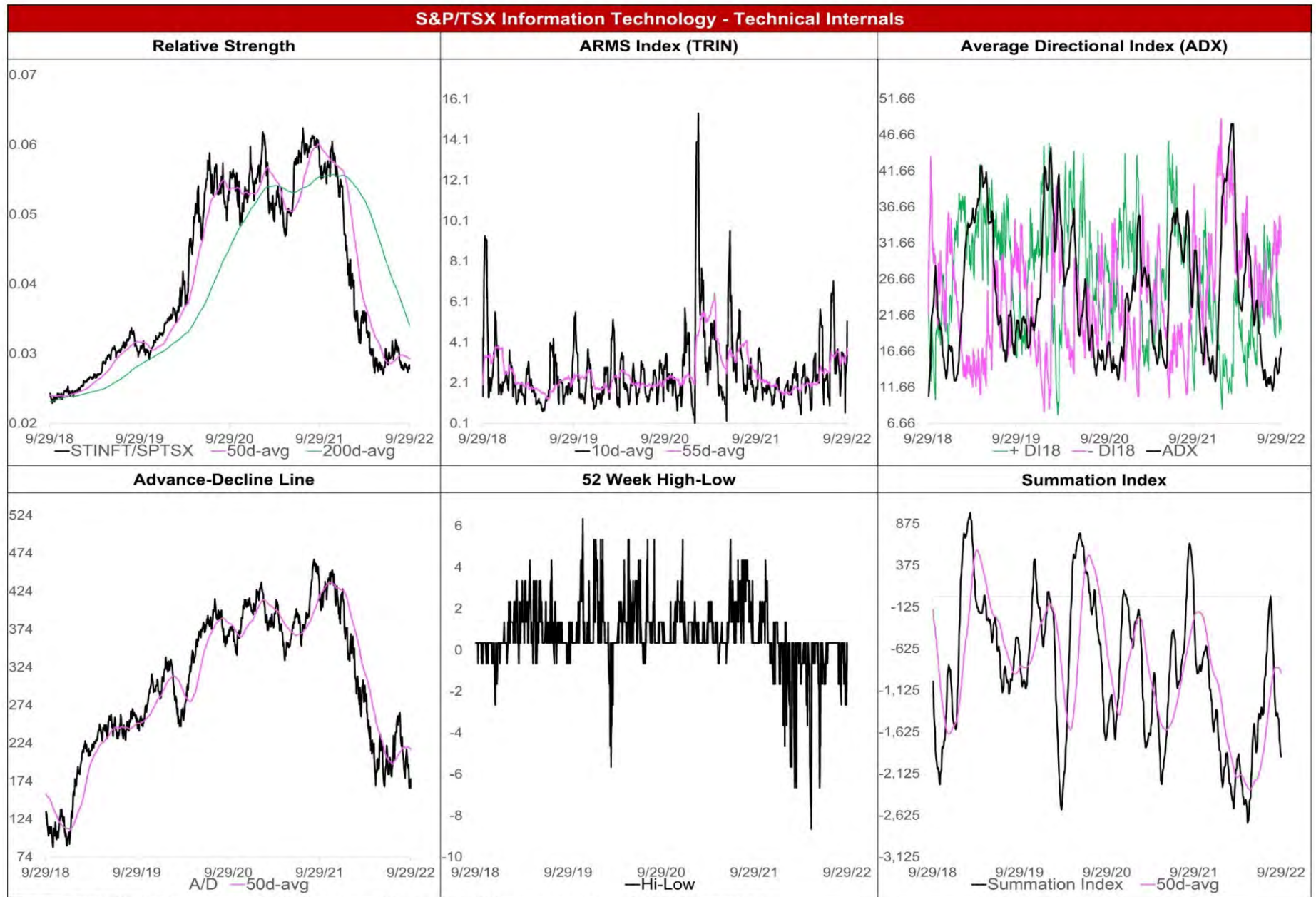
Exhibit 25: S&P/TSX Information Technology – Ranked Scorecard, September 29, 2022

S&P/TSX Information Technology - Scorecard

Factors/Signals Sep 29, 2022		Div			Trend-ROC			Momentum			Signal /			Return			vs.		Alpha															
(Δ m) Rank	Name (Ticker)	Last Price	Mkt Cap	Yield (%)	RSI 14d/9w/9m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High	v. Sector	v. Index																
(↑ 8) 1	CONVERGE TECHNOLOGY SOLUTION (CTS)	(+) ↑ 6.50	1.40B		↑ 58 / ↑ 51 / 44	↑ 9.1 X	↑ 6.3 ✓	↑ -18.5 X	↑ A / A	↑ A / A	↓ D / D	-- / ↑ -52 / ↑ -6	14.2%	26.7%	-40.2%	-49.2%	+++	+-																
(↓ 1) 2	TELUS INTERNATIONAL CDA INC (TIXT)	↓ 37.11	9.89B		↓ 44 / ↓ 53 / 54	↓ -3.0 X	↓ -2.3 ✓	↓ 8.8 X	↓ C / B	↓ A / A	↑ D / C	++ / ↓ 15 / ↑ -8	-1.1%	14.9%	-11.2%	-24.9%	+++	+-																
(↓ 1) 3	DESCARTES SYSTEMS GRP/THE (DSG)	↑ 87.89	7.45B		↓ 47 / ↓ 51 / 52	↑ -1.1 X	↑ -2.0 ✓	↑ 0.6 X	↓ C / B	↑ B / A	↓ D / C	++ / ↓ 11 / ↑ -8	-5.0%	9.9%	-16.0%	-23.8%	+++	+-																
(↑ 2) 4	CGI INC (GIB/A)	(+) ↑ 103.12	24.62B		↑ 47 / ↓ 44 / 47	↑ -0.1 X	↑ -3.2 X	↑ -2.0 X	↑ C / B	↓ B / B	↑ C / B	-- / ↓ -3 / ↓ -9	-0.8%	0.6%	-7.8%	-11.1%	+++	--																
(↓ 1) 5	CONSTELLATION SOFTWARE INC (CSU)	↑ 1931.50	40.93B	0.27	↓ 43 / ↓ 42 / 47	↑ -1.0 X	↑ -5.4 ✓	↑ -6.3 X	↑ C / C	↑ B / B	↓ C / B	-- / ↓ -4 / ↓ -6	-2.3%	1.1%	-17.7%	-20.1%	+++	--																
(↓ 3) 6	KINAXIS INC (KXS)	↑ 135.61	3.74B		↑ 40 / ↓ 40 / 41	↑ -3.1 X	↑ -10.1 ✓	↑ -10.2 X	↓ D / C	↓ C / B	↓ D / D	-- / ↓ -1 / ↓ -19	-10.5%	-2.4%	-23.5%	-41.0%	--	---																
(↓ 2) 7	CELESTICA INC (CLS)	↓ 11.57	1.42B		↓ 33 / ↓ 32 / 42	↑ -7.3 X	↓ -13.6 X	↓ -17.0 ✓	↓ D / C	↓ C / C	↓ B / B	-- / ↓ -5 / ↓ -1	-14.6%	-7.6%	-17.9%	-31.9%	--	---																
(0) 8	ENGHOUSE SYSTEMS LTD (ENGH)	↓ 28.63	1.58B	2.41	↓ 35 / ↓ 36 / 26	↑ -4.8 X	↓ -9.1 ✓	↑ -20.0 X	↓ D / C	↑ C / B	↓ D / D	-+ / ↓ 9 / ↑ -20	-10.7%	0.7%	-40.9%	-53.4%	---	---																
(↑ 1) 9	LIGHTSPEED COMMERCE INC (LSPD)	(+) ↑ 24.70	3.69B		↑ 50 / ↓ 43 / 32	↑ 1.9 X	↑ -4.9 X	↑ -24.2 X	↑ C / B	↑ D / D	↓ D / D	+ / ↑ 15 / ↑ -10	-1.7%	-13.9%	-51.6%	-81.2%	---	---																
(↓ 3) 10	BLACKBERRY LTD (BB)	↓ 6.59	3.81B		↓ 29 / ↓ 34 / 37	↓ -11.1 X	↓ -16.6 ✓	↓ -22.7 X	↓ D / D	↑ C / C	↓ D / D	+ / ↓ 10 / ↓ -9	-15.5%	-5.0%	-44.2%	-57.3%	--	---																
(↑ 3) 11	DYE & DURHAM LTD (DND)	(+) ↑ 15.58	1.08B	0.48	↑ 57 / ↓ 43 / 33	↑ 13.8 X	↑ -2.8 X	↑ -36.7 X	↑ A / A	↓ D / D	↓ D / D	-- / ↑ -80 / ↑ -11	6.7%	-28.4%	-65.3%	-69.1%	---	---																
(↓ 1) 12	OPEN TEXT CORP (OTEX)	↓ 36.98	9.98B	3.14	↑ 32 / ↓ 23 / 22	↑ -3.6 X	↑ -17.5 X	↑ -27.4 X	↑ C / C	↓ D / D	↓ D / D	-- / ↓ -5 / ↓ -10	-10.6%	-24.1%	-38.4%	-44.4%	---	---																
(0) 13	NUVEI CORP-SUBORDINATE VTG (NVEI)	↓ 37.61	5.31B		↓ 42 / ↑ 33 / 34	↑ -5.5 X	↑ -11.8 X	↑ -40.3 X	↑ C / B	↑ D / D	↓ D / D	-- / ↑ -46 / ↓ -9	-6.4%	-19.2%	-54.1%	-78.6%	---	---																
(↓ 2) 14	SHOPIFY INC - CLASS A (SHOP)	↓ 36.73	46.70B		↓ 37 / ↑ 35 / 25	↓ -11.0 X	↓ -18.1 X	↑ -50.5 X	↑ D / C	↑ D / D	↓ D / D	+ / ↓ 9 / ↑ -10	-11.5%	-8.5%	-78.8%	-83.5%	---	---																
Table Member Count:		14																																
Table % Positive:					29%			↑ 43% / ↑ 21%																										
								(0% ✓) (50% ✓) (7% ✓)																										
Average:					1.58%			42 / 40 / 38			-1.9%			-7.9%			-19.0%			C / B C / C D / D		-9wk / -10mth		-5.0%			-3.9%			-36.3%			-47.8%	
Median:					1.45%			42 / 41 / 39			-3.1%			-7.3%			-19.3%			C / B C / C D / D		-2wk / -9mth		-5.7%			-3.7%			-39.3%			-46.8%	

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 26: S&P/TSX Information Technology Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 27: S&P/TSX Materials – Ranked Scorecard, September 29, 2022

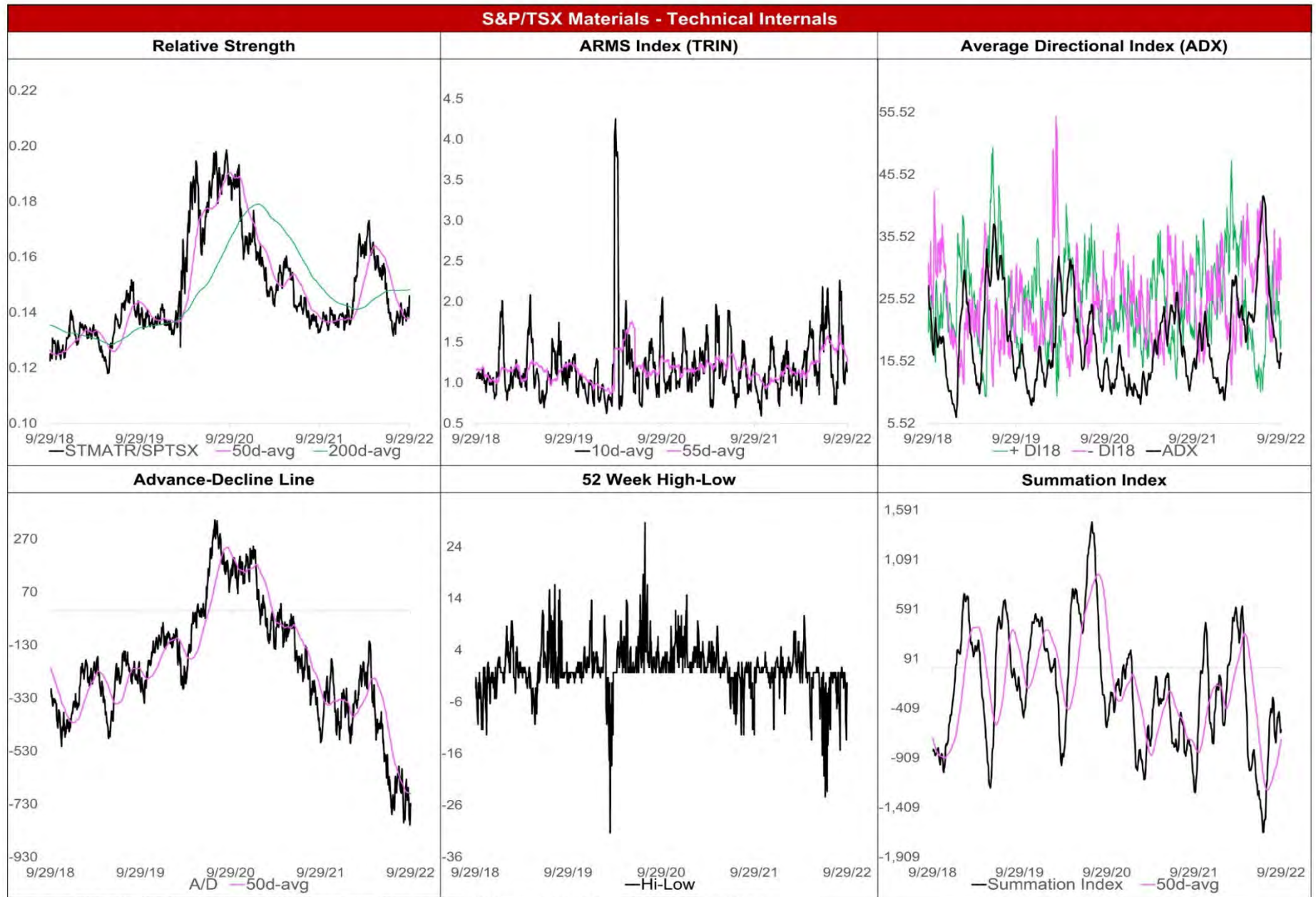
S&P/TSX Materials - Scorecard

Factors/Signals Sep 29, 2022		Div	Trend-ROC			Momentum			Signal /	Return			Alpha					
(Δ m) Rank	Name (Ticker)	Mkt Cap	Yield (%)	RSI 14d/9w/3m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	52wk High	v. Sector	v. Index	
(+ 1) 1	TURQUOISE HILL RESOURCES LTD (TRQ)	40.92	8.23B	60 / 72 / 79	0.0 ✓	13.1 ✓	28.2 ✓	A / A	A / A	A / A	++ / +4 / +30	13.3%	18.7%	96.7%	-41.2%	+++	+++	
(+ 28) 2	ERO COPPER CORP (ERO)	15.30	1.39B	64 / 59 / 44	11.3 ✓	17.1 ✓	-1.9 X	A / A	A / A	D / D	-+ / +4 / +12	22.8%	40.8%	-20.7%	-41.2%	+++	---	
(+ 2) 3	LITHIUM AMERICAS CORP (LAC)	36.24	4.88B	45 / 52 / 56	-5.3 X	-1.1 ✓	-4.6 X	C / B	A / A	A / A	++ / +7 / +4	-3.7%	39.8%	-1.6%	-31.7%	---	---	
(+ 1) 4	NUTRIEN LTD (NTR)	114.42	61.70B	2.15	46 / 50 / 60	-2.5 X	-0.7 ✓	3.0 ✓	C / C	A / A	+ / +17 / +23	-5.1%	11.6%	20.3%	-22.7%	---	---	
(+ 12) 5	YAMANA GOLD INC (YRI)	6.20	5.96B	2.51	59 / 52 / 55	7.8 X	3.3 X	0.7 ✓	B / A	B / B	A / A	- / -15 / +7	7.3%	3.5%	16.5%	-23.1%	---	---
(+ 4) 6	ALAMOS GOLD INC-CLASS A (AGI)	9.88	3.87B	1.31	55 / 53 / 52	3.8 X	1.9 ✓	2.8 ✓	B / B	B / B	A / A	-+ / +1 / +20	4.6%	9.4%	1.5%	-15.0%	---	---
(+ 1) 7	CCL INDUSTRIES INC - CL B (CCL/B)	64.54	11.43B	1.44	45 / 55 / 57	-2.3 ✓	-1.2 ✓	5.1 X	B / B	B / A	C / B	++ / +14 / +8	0.2%	6.1%	-4.9%	-8.7%	---	+++
(+ 4) 8	STELLA-JONES INC (SJ)	38.33	2.34B	2.04	43 / 51 / 48	-4.5 X	-2.4 ✓	2.2 X	C / B	A / A	D / C	++ / +10 / +13	-4.2%	17.9%	-4.2%	-17.6%	---	---
(+ 3) 9	TECK RESOURCES LTD-CLS B (TECK/B)	41.96	22.21B	2.20	49 / 48 / 55	-1.6 X	1.3 ✓	-5.5 ✓	C / B	B / B	A / A	-+ / -15 / +24	-5.7%	6.6%	16.3%	-27.0%	---	---
(+ 1) 10	WINPAK LTD (WPK)	44.01	2.86B	0.27	45 / 51 / 57	-2.2 ✓	-1.7 ✓	6.9 ✓	B / B	B / B	B / A	++ / +32 / +6	1.3%	0.0%	18.4%	-7.3%	---	+++
(+ 2) 11	IVANHOE MINES LTD-CL A (IVN)	8.52	10.33B	4.9	49 / 48 / 47	-0.9 X	1.6 ✓	-13.4 X	C / B	A / A	B / A	- / -24 / +4	0.9%	15.0%	-17.4%	-35.2%	---	---
(+ 24) 12	KINROSS GOLD CORP (K)	4.93	6.41B	3.12	61 / 53 / 37	8.6 ✓	11.0 X	-16.1 X	A / A	B / B	D / D	-+ / +17 / +20	14.4%	7.4%	-32.8%	-44.9%	---	---
(+ 9) 13	OSISKO GOLD ROYALTIES LTD (OR)	13.56	2.50B	1.62	57 / 51 / 44	3.5 ✓	3.9 X	-7.1 X	B / A	C / B	C / B	- / -21 / +5	6.7%	4.5%	-12.4%	-27.1%	---	---
(+ 20) 14	K92 MINING (KNT)	7.53	1.72B	2.5	53 / 47 / 50	3.3 X	0.0 X	-5.6 ✓	A / A	D / C	A / A	- / -14 / +13	11.2%	-2.8%	4.7%	-28.4%	---	---
(+ 0) 15	LABRADOR IRON ORE ROYALTY CO (LIF)	29.20	1.87B	12.16	52 / 50 / 45	0.6 ✓	3.6 ✓	-11.6 X	B / B	B / B	D / C	- / -25 / +6	0.0%	3.0%	-22.2%	-42.7%	---	---
(+ 23) 16	SSR MINING INC (SSRM)	19.83	4.14B	1.68	60 / 45 / 44	7.4 ✓	3.5 X	-13.9 X	A / A	D / C	B / A	- / -17 / +2	11.8%	-7.8%	-11.4%	-36.0%	---	---
(+ 3) 17	FILO MINING CORP (FIL)	15.88	1.94B	3.50	48 / 44 / 55	-0.4 X	-4.4 X	-9.2 ✓	C / B	D / D	A / A	++ / +14 / +20	-3.8%	-10.8%	24.4%	-42.0%	---	---
(+ 9) 18	B2GOLD CORP (BTO)	4.23	4.54B	4.91	50 / 43 / 40	-0.2 X	-0.8 X	-11.7 X	B / A	C / C	B / A	- / -16 / +21	5.8%	-3.0%	-15.1%	-33.8%	---	---
(+ 3) 19	STELCO HOLDINGS INC (STLC)	34.70	2.38B	3.46	49 / 46 / 48	-0.2 X	-1.7 ✓	-10.6 X	C / B	B / B	A / B	- / -21 / +4	-2.4%	-3.0%	-15.1%	-39.1%	---	---
(+ 3) 20	MAG SILVER CORP (MAG)	16.48	1.63B	3.40	52 / 47 / 41	2.3 X	-0.2 ✓	-10.6 X	B / B	B / B	D / D	- / -23 / +13	5.9%	4.9%	-16.9%	-38.8%	---	---
(+ 3) 21	AGNICO EAGLE MINES LTD (AEM)	56.75	25.89B	3.50	55 / 46 / 39	3.1 X	2.8 X	-11.6 X	B / B	C / C	C / B	- / -17 / +20	4.8%	-3.7%	-15.5%	-33.0%	---	---
(+ 1) 22	FRANCO-NEVADA CORP (FNV)	161.81	31.00B	1.00	52 / 44 / 43	1.8 X	-0.4 X	-8.7 X	B / A	C / C	C / B	- / -20 / +22	2.5%	-4.4%	-7.5%	-25.2%	---	---
(+ 12) 23	WHEATON PRECIOUS METALS CORP (WPM)	43.46	19.63B	1.76	56 / 45 / 40	3.5 ✓	3.1 X	-14.5 X	B / A	C / C	C / C	- / -20 / +21	8.4%	-6.3%	-19.9%	-33.6%	---	---
(+ 20) 24	OCEANAGOLD CORP (OGC)	2.13	1.50B	3.50	55 / 42 / 45	7.0 X	0.6 X	-13.1 X	A / A	D / D	C / B	- / -14 / +17	9.8%	-13.8%	-3.2%	-37.5%	---	---
(+ 8) 25	NOVAGOLD RESOURCES INC (NG)	6.37	2.12B	3.50	60 / 49 / 34	7.7 X	4.9 X	-17.3 X	B / A	C / C	D / D	- / -21 / +22	9.8%	3.6%	-26.5%	-39.5%	---	---
(+ 15) 26	TRANSCONTINENTAL INC-CL A (TCL/A)	15.57	1.35B	5.78	39 / 43 / 37	-5.1 X	-4.6 ✓	-8.4 X	C / B	B / B	D / D	-+ / +9 / +11	-6.0%	1.7%	-23.3%	-28.1%	---	---
(+ 5) 27	BARRICK GOLD CORP (ABX)	20.68	36.61B	4.54	55 / 42 / 39	2.8 X	2.5 X	-16.0 X	B / A	D / C	C / B	- / -19 / +4	6.1%	-9.1%	-14.0%	-38.3%	---	---
(+ 3) 28	FIRST MAJESTIC SILVER CORP (FR)	9.96	2.62B	0.32	51 / 45 / 37	0.1 X	0.3 ✓	-19.8 X	B / A	B / B	D / D	-+ / +2 / +14	3.9%	7.9%	-29.2%	-45.9%	---	---
(+ 11) 29	ELDORADO GOLD CORP (ELD)	8.06	1.49B	3.50	57 / 45 / 36	6.4 X	5.0 X	-25.3 X	B / A	C / C	D / D	-+ / +21 / +17	11.3%	-1.8%	-32.0%	-48.8%	---	---
(+ 1) 30	DUNDEE PRECIOUS METALS INC (DPM)	5.97	1.15B	3.26	52 / 42 / 33	2.2 X	-2.2 X	-14.8 X	B / B	C / C	D / D	- / -17 / +19	-0.2%	-6.9%	-23.7%	-38.1%	---	---
(+ 12) 31	HUBBAY MINERALS INC (HBM)	5.51	1.44B	0.36	50 / 44 / 38	-0.7 X	2.6 ✓	-27.7 X	C / B	B / B	D / D	- / -25 / +5	-5.2%	5.2%	-39.8%	-50.7%	---	---
(+ 6) 32	SEABRIDGE GOLD INC (SEA)	16.04	1.29B	3.50	49 / 41 / 36	-0.2 X	-3.9 X	-18.1 X	C / B	C / C	D / B	- / -21 / +19	0.8%	0.6%	-23.3%	-42.7%	---	---
(+ 8) 33	OSISKO MINING INC (OSK)	2.69	0.93B	3.50	49 / 38 / 38	-0.8 X	-2.5 X	-25.6 X	B / A	D / D	A / A	- / -21 / +3	6.3%	-12.1%	-29.4%	-46.4%	---	---
(+ 6) 34	FIRST QUANTUM MINERALS LTD (FM)	22.96	15.88B	0.72	50 / 43 / 41	1.3 X	0.6 X	-26.0 X	C / B	D / C	C / B	- / -21 / +4	-1.2%	-6.0%	-24.1%	-49.4%	---	---
(+ 2) 35	ENDEAVOUR SILVER CORP (EDR)	3.92	0.74B	3.50	50 / 41 / 40	1.6 X	-5.1 X	-20.3 X	B / B	C / C	D / D	- / -22 / +13	2.9%	-3.0%	-26.7%	-47.7%	---	---
(+ 31) 36	WEST FRASER TIMBER CO LTD (WFG)	98.25	8.50B	1.39	35 / 36 / 47	-6.9 X	-14.1 ✓	-12.7 ✓	D / D	B / B	C / B	-+ / +4 / +1	-16.2%	-0.5%	-18.6%	-26.8%	---	---
(+ 9) 37	WESDOME GOLD MINES LTD (WDO)	8.90	1.27B	3.50	56 / 41 / 40	7.5 X	-0.8 X	-24.9 X	A / A	D / D	D / C	- / -21 / +5	15.9%	-20.2%	-22.7%	-46.9%	---	---
(+ 4) 38	LUNDIN MINING CORP (LUN)	6.97	5.38B	6.74	51 / 37 / 35	1.0 X	-0.1 X	-28.2 X	B / B	D / D	D / D	- / -21 / +13	2.0%	-14.6%	-28.8%	-50.2%	---	---
(+ 4) 39	TRENTON SILVER MINES INC (FVI)	3.25	0.95B	3.50	54 / 42 / 32	5.0 X	-0.8 X	-22.8 X	B / A	D / D	D / D	- / -15 / +16	6.9%	-11.2%	-34.2%	-53.2%	---	---
(+ 9) 40	TOREX GOLD RESOURCES INC (TXG)	9.45	0.81B	3.50	51 / 38 / 32	2.4 X	-3.5 X	-24.6 X	C / B	C / C	D / D	- / -21 / +23	-3.1%	-4.9%	-28.1%	-45.8%	---	---
(+ 4) 41	PAN AMERICAN SILVER CORP (PAAS)	21.41	4.51B	2.69	52 / 38 / 33	3.8 ✓	-3.6 X	-23.6 X	B / A	D / D	D / D	- / -20 / +19	9.6%	-15.3%	-32.2%	-44.4%	---	---
(+ 24) 42	SANDSTORM GOLD LTD (SSL)	6.92	1.94B	0.87	37 / 38 / 37	-11.6 ✓	-10.0 ✓	-17.5 X	C / C	D / D	C / B	- / -20 / +5	-6.9%	-9.4%	-11.8%	-40.4%	---	---
(+ 5) 43	SILVERCREST METALS INC (SIL)	7.20	1.05B	3.50	48 / 39 / 35	0.1 X	-7.3 X	-23.2 X	C / B	D / D	D / D	- / -22 / +20	0.4%	-8.5%	-28.0%	-44.6%	---	---
(+ 24) 44	METHANEX CORP (MX)	43.52	3.05B	1.70	45 / 37 / 40	-2.2 X	-7.4 X	-23.1 X	D / C	D / D	D / D	- / -21 / +2	-8.3%	-11.5%	-13.0%	-39.2%	---	---
(+ 2) 45	EQUINOX GOLD CORP (EQX)	4.83	1.47B	3.50	53 / 37 / 30	6.5 X	-2.7 X	-35.3 X	B / A	D / D	D / D	- / -21 / +21	5.5%	-15.7%	-43.6%	-57.9%	---	---
(+ 34) 46	CANFOR CORP (CFF)	19.77	2.42B	3.50	25 / 25 / 39	-12.4 X	-21.7 X	-25.2 X	D / D	C / C	D / D	- / -4 / +6	-23.3%	-11.9%	-38.3%	-41.7%	---	---
(+ 1) 47	CENTERRA GOLD INC (CG)	5.90	1.30B	4.75	49 / 28 / 28	1.9 X	-8.5 X	-37.6 X	B / B	D / D	D / D	- / -20 / +4	-0.8%	-32.4%	-39.5%	-56.4%	---	---
(+ 41) 48	INTERFOR CORP (IFP)	23.28	1.28B	3.50	25 / 25 / 40	-18.6 X	-24.7 ✓	-31.4 X	D / D	C / C	D / D	- / -27 / +4	-27.9%	-10.3%	-42.5%	-47.8%	---	---
(+ 0) 49	IAMGOLD CORP (IMG)	1.43	0.68B	3.50	40 / 25 / 28	-8.0 X	-16.1 X	-51.8 X	D / C	D / D	D / D	- / -22 / +4	-8.9%	-30.9%	-63.7%	-69.8%	---	---

Table Member Count:	49																	
Table % Positive:		57%	+ 22% / + 53%		57%	33%	37%		86%	41%	47%	20% / 14%	63%	43%	16%	6%	18%	12%
Average:		2.79%	50 / 44 / 43		0.6%	-1.4%	-14.5%		B / B	C / C	C / B	-13wk / -7mth	1.6%	-1.5%	-15.5%	-37.4%		
Median:		2.10%	51 / 44 / 40		1.0%	-0.7%	-14.5%		B / B	C / C	D / C	-20wk / -6mth	2.0%	-3.0%	-19.9%	-39.2%		

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 28: S&P/TSX Materials Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

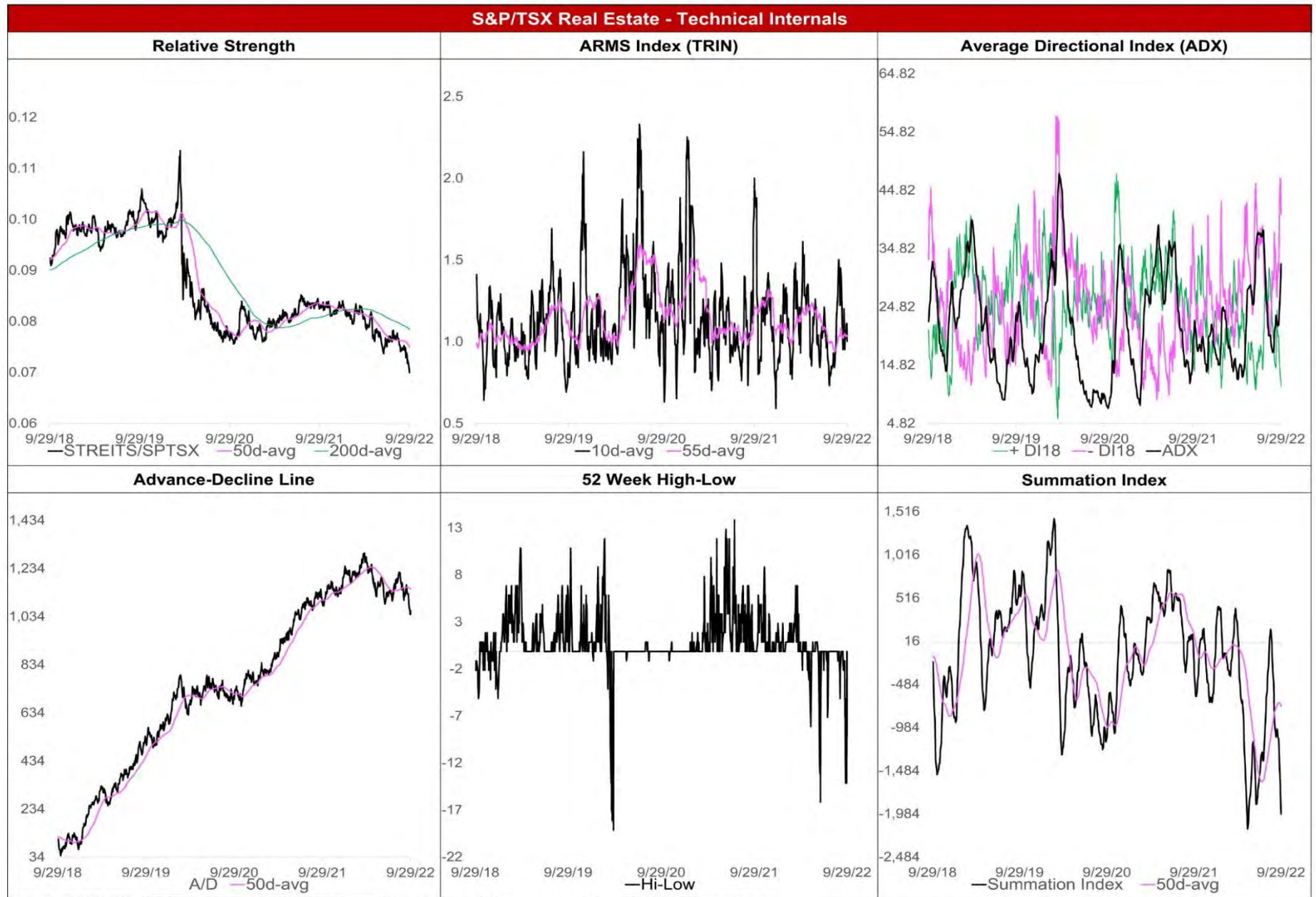
Exhibit 29: S&P/TSX Real Estate – Ranked Scorecard, September 29, 2022

S&P/TSX Real Estate - Scorecard

Factors/Signals Sep 29, 2022		Div			Trend-ROC			Momentum			Signal /			Return			vs.			Alpha																							
(Δ m) Rank	Name (Ticker)	Last Price	Mkt Cap	Yield (%)	RSI 14d/9w/3m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High	v. Sector	v. Index																									
(↑ 12) 1	FIRSTSERVICE CORP (FSV)	↑ 161.71	7.36B	0.63	↑ 48 / ↑ 46 / 39	↑ 0.2 X	↑ -3.1 ✓	↑ -8.7 X	↑ C / B	↑ B / B	↓ D / D	→ / ↓ 10 / ↑ -8	-1.6%	3.6%	-35.0%	-36.9%	+++	---																									
(↓ 1) 2	BOARDWALK REAL ESTATE INVEST (BEI-U)	↓ 44.45	2.26B	2.36	↓ 35 / ↓ 37 / 45	↑ -6.1 X	↓ -7.5 ✓	↓ -12.9 X	↓ C / C	↑ B / A	↓ C / B	→ / ↓ -26 / ↓ -3	-8.0%	6.1%	-18.9%	-28.1%	+++	---																									
(↑ 7) 3	FIRST CAPITAL REAL ESTATE IN (FCR-U)	↓ 14.66	3.21B	3.19	↓ 42 / ↓ 38 / 37	↑ -2.8 X	↓ -4.0 ✓	↑ -10.1 X	↓ C / B	↑ C / B	↓ D / C	→ / ↓ -44 / ↓ -5	-3.0%	-2.1%	-22.3%	-23.6%	+++	++-																									
(↑ 2) 4	SUMMIT INDUSTRIAL INCOME REI (SMU-U)	↓ 16.45	3.09B	3.47	↓ 31 / ↓ 31 / 40	↓ -7.5 X	↓ -9.7 ✓	↓ -16.2 X	↓ D / C	↑ C / B	↓ D / D	→ / ↓ -42 / ↓ -5	-10.7%	-3.9%	-30.0%	-31.5%	→-	---																									
(↑ 6) 5	CHOICE PROPERTIES REIT (CHP-U)	↓ 12.41	8.90B	5.96	↓ 29 / ↓ 27 / 35	↓ -7.2 X	↓ -9.5 X	↓ -12.5 X	↓ C / C	↓ D / C	↓ C / C	→ / ↓ -21 / ↓ -4	-8.7%	-11.7%	-18.3%	-22.0%	+++	---																									
(↓ 4) 6	ALTUS GROUP LTD (AIF)	↓ 44.66	2.02B	1.34	↓ 25 / ↓ 35 / 39	↓ -8.0 X	↓ -12.0 ✓	↓ -13.1 X	↓ D / C	↑ B / B	↓ D / D	→ / ↓ 10 / ↓ -8	-12.9%	0.2%	-37.1%	-38.3%	→-	---																									
(↓ 3) 7	SMARTCENTRES REAL ESTATE INV (SRU-U)	↓ 25.14	4.30B	7.36	↓ 29 / ↓ 29 / 39	↓ -7.1 X	↓ -10.3 ✓	↓ -13.7 X	↓ D / C	↑ C / C	↓ D / C	→ / ↓ -25 / ↓ -4	-10.1%	-8.5%	-21.9%	-24.9%	+++	---																									
(0) 8	CT REAL ESTATE INVESTMENT TR (CRT-U)	↓ 14.46	3.35B	5.87	↓ 28 / ↓ 28 / 34	↓ -8.7 X	↓ -11.2 X	↓ -12.5 X	↓ D / C	↓ D / C	↓ D / C	→ / ↓ -21 / ↓ -4	-10.4%	-12.7%	-16.5%	-21.7%	+++	---																									
(0) 9	RIOCAN REAL ESTATE INVST TR (REI-U)	↓ 18.14	5.62B	5.51	↓ 31 / ↓ 27 / 37	↓ -7.0 X	↓ -9.8 X	↓ -16.7 X	↓ D / C	↑ C / C	↓ D / C	→ / ↓ -22 / ↓ -3	-9.9%	-9.4%	-20.9%	-30.6%	→-	---																									
(↑ 5) 10	CAN APARTMENT PROP REAL ESTA (CAR-U)	↓ 40.63	7.04B	3.57	↓ 32 / ↓ 29 / 31	↓ -5.9 X	↓ -10.1 X	↓ -17.8 X	↓ C / C	↑ C / C	↓ D / D	→ / ↓ -52 / ↓ -8	-9.0%	-9.3%	-32.2%	-34.7%	---	---																									
(↑ 8) 11	INTERRENT REAL ESTATE INVEST (IIP-U)	↓ 11.12	1.59B	3.06	↓ 29 / ↓ 27 / 33	↓ -6.7 X	↓ -10.8 ✓	↓ -20.6 X	↓ C / C	↑ C / C	↓ D / D	→ / ↓ -46 / ↓ -8	-9.3%	-7.3%	-35.8%	-40.3%	→-	---																									
(0) 12	CROMBIE REAL ESTATE INVESTME (CRR-U)	↓ 13.91	2.34B	6.40	↓ 27 / ↓ 27 / 34	↓ -8.3 X	↓ -11.8 X	↓ -16.2 X	↓ D / C	↓ D / C	↓ D / C	→ / ↓ -54 / ↓ -5	-10.5%	-13.8%	-25.3%	-27.2%	→-	---																									
(↑ 5) 13	KILLAM APARTMENT REAL ESTATE (KMP-U)	↓ 14.78	1.69B	4.74	↓ 27 / ↓ 24 / 29	↓ -9.1 X	↓ -12.9 X	↓ -23.1 X	↓ D / C	↑ D / C	↓ D / D	→ / ↓ -38 / ↓ -6	-12.3%	-13.8%	-37.3%	-38.8%	---	---																									
(↓ 11) 14	NORTHWEST HEALTHCARE PROPERT (NWH-U)	↓ 10.35	2.47B	7.73	↓ 21 / ↓ 22 / 33	↓ -12.2 X	↓ -16.7 X	↓ -18.6 X	↓ D / D	↓ D / C	↓ D / C	→ / ↓ -5 / ↓ -5	-17.5%	-14.2%	-25.1%	-28.2%	→-	---																									
(↑ 2) 15	DREAM INDUSTRIAL REAL ESTATE (DIR-U)	↓ 10.56	2.88B	6.63	↓ 32 / ↓ 21 / 30	↓ -7.9 X	↓ -12.0 X	↓ -24.3 X	↓ D / C	↑ D / C	↓ D / D	→ / ↓ -46 / ↓ -6	-13.4%	-12.6%	-38.7%	-40.0%	---	---																									
(0) 16	TRICON RESIDENTIAL INC (TCN)	↓ 11.73	3.21B	2.56	↓ 27 / ↓ 26 / 34	↓ -10.7 X	↓ -15.1 ✓	↓ -28.6 X	↓ D / C	↑ C / C	↓ D / D	→ / ↓ -26 / ↓ -4	-14.4%	-10.1%	-39.4%	-45.6%	---	---																									
(↑ 3) 17	GRANITE REAL ESTATE INVESTME (GRT-U)	↓ 64.88	4.24B	4.75	↓ 24 / ↓ 21 / 29	↓ -9.5 X	↓ -14.4 X	↓ -25.1 X	↓ D / C	↑ D / D	↓ D / D	→ / ↓ -37 / ↓ -5	-13.0%	-17.8%	-38.4%	-38.7%	---	---																									
(↓ 11) 18	H&R REAL ESTATE INV-REIT UTS (HR-U)	↓ 10.25	2.82B	6.58	↓ 19 / ↓ 22 / 38	↓ -13.4 X	↓ -18.8 X	↓ -18.6 ✓	↓ D / D	↓ D / D	↓ D / C	→ / ↓ -5 / ↓ -1	-19.2%	-17.7%	-19.2%	-28.7%	→-	---																									
(↓ 5) 19	ARTIS REAL ESTATE INVESTMENT (AX-U)	↓ 9.25	1.07B	9.95	↓ 25 / ↓ 19 / 31	↓ -10.4 X	↓ -15.7 X	↓ -21.7 ✓	↓ D / D	↓ D / D	↓ D / C	→ / ↓ -21 / ↓ -2	-16.2%	-21.3%	-22.5%	-32.8%	---	---																									
(↓ 15) 20	COLLIERS INTERNATIONAL GROUP (CIGI)	↓ 123.97	5.37B	0.31	↓ 22 / ↓ 27 / 38	↓ -13.8 X	↓ -19.3 ✓	↓ -22.2 X	↓ D / D	↓ D / C	↓ D / D	→ / ↓ -3 / ↓ -6	-19.0%	-12.1%	-34.2%	-38.5%	---	---																									
(0) 21	ALLIED PROPERTIES REAL ESTAT (AP-U)	↓ 27.05	3.44B	6.42	↓ 28 / ↓ 18 / 26	↓ -9.3 X	↓ -14.3 X	↓ -29.1 X	↓ D / C	↑ D / D	↓ D / D	→ / ↓ -23 / ↓ -5	-13.8%	-18.5%	-38.5%	-44.7%	---	---																									
Table Member Count:		21			100%			↑ 5% / ↑ 5%			0% 5%			10%			24%			5%			10% / 0%			0%			14%			0%			0%			38%			5%		
Table % Positive:																																											
Average:		4.69%			29 / 28 / 35			-8.2%			-11.9%			-18.2%			D / C			C / C			D / D			-26wk / -5mth			-11.6%			-9.9%			-28.9%			-33.1%					
Median:		4.75%			28 / 27 / 34			-8.0%			-11.8%			-17.8%			D / C			D / C			D / D			-25wk / -5mth			-10.7%			-11.7%			-30.0%			-32.8%					

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 30: S&P/TSX Real Estate Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

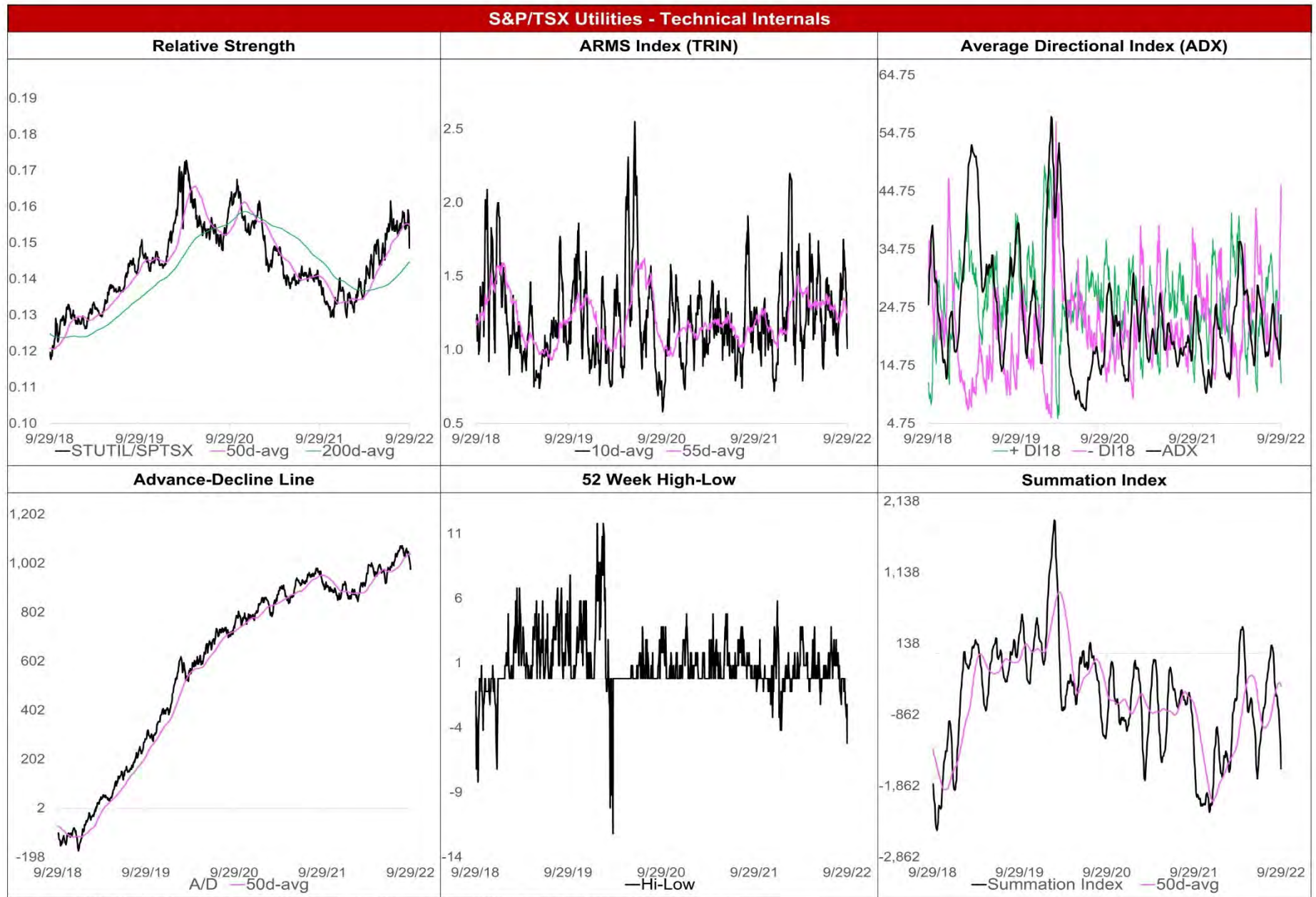
Exhibit 31: S&P/TSX Utilities – Ranked Scorecard, September 29, 2022

S&P/TSX Utilities - Scorecard

Factors/Signals Sep 29, 2022		Div			Trend-ROC			Momentum			Signal /			Return			vs.		Alpha		
(Δ m) Rank	Name (Ticker)	Last Price	Mkt Cap	Yield (%)	RSI 14d/9w/9m	Mth	Qtr	Yr	M1 Abs/RS	M2 Abs/RS	M3 Abs/RS	N-wk / N-mth	1 Mth	1 Qtr	YTD	High	v. Sector	v. Index			
(↑ 2) 1	CAPITAL POWER CORP (CPX)	↓ 46.89	5.69B	4.74	↓ 29 / ↓ 46 / 67	↓ -6.1 X	↓ -5.2 ✓	↓ 9.4 ✓	↓ C / C	↓ B / B	↓ A / A	++ / ↓ 26 / ↓ 5	-8.0%	4.2%	18.8%	-9.7%	+++	+++			
(↓ 1) 2	BORALEX INC -A (BLX)	↓ 43.37	4.46B	1.52	↓ 35 / ↓ 44 / 58	↑ -5.3 X	↓ -7.8 ✓	↓ 9.0 ✓	↓ D / C	↓ B / B	↑ A / A	++ / ↓ 30 / ↓ 3	-12.4%	1.1%	25.1%	-15.9%	--+	--+			
(↓ 1) 3	NORTHLAND POWER INC (NPI)	↓ 40.48	9.56B	2.96	↓ 24 / ↓ 41 / 53	↓ -7.4 X	↓ -6.9 ✓	↓ 2.8 ✓	↓ C / C	↑ B / A	↑ B / A	++ / ↓ 12 / ↓ 16	-10.0%	5.6%	6.7%	-14.1%	--+	--+			
(↑ 5) 4	HYDRO ONE LTD (H)	↓ 33.59	20.11B	3.25	↓ 29 / ↓ 39 / 60	↓ -3.8 X	↓ -4.5 ✓	↓ 0.3 ✓	↓ C / B	↓ C / B	↓ A / A	+ / ↓ -4 / ↓ 10	-5.5%	-2.9%	2.1%	-7.8%	+++	+++			
(↑ 5) 5	ALTAGAS LTD (ALA)	↓ 26.48	7.44B	4.00	↓ 34 / ↓ 37 / 53	↓ -6.5 X	↓ -6.7 ✓	↓ -4.3 ✓	↓ C / C	↑ C / B	↓ B / A	+ / ↓ -16 / ↓ 27	-6.5%	-2.5%	-3.0%	-15.0%	+--	--+			
(↓ 2) 6	BROOKFIELD INFRASTRUCTURE PA (BIP-U)	↓ 48.87	29.15B	3.73	↓ 24 / ↓ 35 / 52	↓ -9.3 X	↓ -7.8 ✓	↓ -4.3 ✓	↓ D / C	↑ B / B	↓ B / A	+ / ↓ -1 / ↓ -1	-11.4%	-0.6%	-4.8%	-14.4%	+++	--+			
(↓ 1) 7	ATCO LTD -CLASS I (ACO/X)	↓ 42.42	4.85B	4.32	↓ 21 / ↓ 33 / 50	↓ -7.9 X	↓ -8.5 ✓	↓ -2.5 ✓	↓ C / C	↓ C / B	↓ B / A	+ / ↓ -1 / ↓ 18	-8.8%	-3.8%	-0.7%	-12.5%	--+	--+			
(0) 8	CANADIAN UTILITIES LTD-A (CU)	↓ 36.38	9.89B	4.87	↓ 18 / ↓ 31 / 50	↓ -8.8 X	↓ -9.5 ✓	↓ -3.3 ✓	↓ D / C	↓ C / C	↓ A / A	+ / ↓ -1 / ↓ 17	-9.5%	-5.2%	-0.8%	-13.3%	--+	--+			
(↑ 3) 9	EMERA INC (EMA)	↓ 55.99	14.88B	4.73	↓ 24 / ↓ 32 / 45	↓ -7.6 X	↓ -7.9 ✓	↓ -7.1 ✓	↓ C / C	↓ C / C	↓ B / A	+ / ↓ -16 / ↓ -1	-7.9%	-7.1%	-11.4%	-14.2%	+--	--+			
(↓ 5) 10	INNERGEX RENEWABLE ENERGY (INE)	↓ 17.21	3.51B	4.18	↓ 23 / ↓ 35 / 42	↓ -10.1 X	↓ -10.0 ✓	↓ -4.4 X	↓ D / C	↓ C / B	↑ D / C	++ / ↓ 13 / ↓ -18	-13.3%	-0.5%	-7.5%	-21.9%	+--	--+			
(↑ 5) 11	TRANSALTA CORP (TA)	↓ 12.18	3.30B	1.64	↓ 39 / ↓ 35 / 45	↓ -1.5 X	↓ -6.4 X	↓ -9.3 ✓	↑ C / B	↓ D / D	↓ C / B	-- / ↓ -8 / ↓ -2	-1.2%	-17.1%	-13.3%	-20.3%	---	--+			
(↓ 5) 12	BROOKFIELD RENEWABLE PARTNER (BEP-U)	↓ 42.24	19.84B	3.84	↓ 18 / ↓ 32 / 44	↓ -12.5 X	↓ -13.4 ✓	↓ -7.6 ✓	↓ D / C	↓ C / C	↓ C / B	+ / ↓ -1 / ↓ -16	-13.6%	-5.6%	-6.8%	-20.4%	---	--+			
(↑ 1) 13	FORTIS INC (FTS)	↓ 53.02	25.38B	4.04	↓ 21 / ↓ 24 / 39	↓ -6.9 X	↓ -9.4 X	↓ -10.9 ✓	↓ C / C	↓ D / C	↓ C / B	-- / ↓ -16 / ↓ -1	-8.5%	-12.9%	-13.1%	-18.8%	---	---			
(↑ 1) 14	SUPERIOR PLUS CORP (SPB)	↓ 9.93	2.00B	7.25	↓ 29 / ↓ 25 / 33	↑ -6.0 X	↓ -9.2 X	↓ -13.2 X	↓ C / C	↓ D / C	↓ D / D	-- / ↓ -15 / ↓ -10	-9.9%	-12.6%	-23.6%	-33.2%	---	---			
(↓ 4) 15	ALGONQUIN POWER & UTILITIES (AQN)	↓ 15.16	10.24B	6.01	↓ 11 / ↓ 22 / 34	↓ -11.1 X	↓ -13.6 ✓	↓ -14.0 ✓	↓ D / D	↓ D / C	↓ D / C	-- / ↓ -2 / ↓ -19	-16.0%	-12.4%	-17.0%	-24.9%	---	---			
(↓ 3) 16	TRANSALTA RENEWABLES INC (RNW)	↓ 14.67	3.91B	6.41	↓ 10 / ↓ 23 / 35	↓ -10.7 X	↓ -14.2 X	↓ -14.3 X	↓ D / C	↓ D / C	↓ D / D	-- / ↓ -2 / ↓ -12	-15.6%	-10.8%	-21.8%	-25.8%	---	---			
Table Member Count:		16						25% 69%													
Table % Positive:		100%			↑ 0% / ↑ 0%			0% 0% 25%			13% 50% 75%			25% / 38%			0% 19% 25%			13% 38% 31%	
Average:		4.22%			24 / 33 / 48			-7.6% -8.8% -4.6%			C / C C / C B / A			0wk / -1mth -9.9% -5.2% -4.5% -17.6%							
Median:		4.11%			24 / 34 / 48			-7.5% -8.2% -4.4%			C / C C / B B / A			-2wk / -1mth -9.7% -4.5% -5.8% -15.4%							

Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

Exhibit 32: S&P/TSX Utilities Technical Internals, September 29, 2022



Source: CIBC World Markets Inc., CIBC Technical Research, CIBC TrendSpotting Matrix, Bloomberg

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