Relative Strength Filter
Global Summary

Group Selection
Priced as of June 14, 2019

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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**Sector Relative Strength Profiles***

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<tr>
<td>Energy</td>
<td>22% / 25% / 22%</td>
<td>/ / /</td>
<td>-22% / -18% / -17%</td>
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<tr>
<td>Materials</td>
<td>30% / 32% / 29%</td>
<td>/ / /</td>
<td>-2% / 7% / 9%</td>
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<tr>
<td>Industrials</td>
<td>38% / 42% / 40%</td>
<td>/ / /</td>
<td>-2% / -1% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>38% / 41% / 38%</td>
<td>/ / /</td>
<td>-3% / 1% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>39% / 43% / 40%</td>
<td>/ / /</td>
<td>-3% / 1% / 4%</td>
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<tr>
<td>Hlth Care</td>
<td>40% / 43% / 39%</td>
<td>/ / /</td>
<td>-8% / -4% / -1%</td>
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<tr>
<td>Financials</td>
<td>35% / 39% / 36%</td>
<td>/ / /</td>
<td>-3% / 1% / 3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>58% / 62% / 57%</td>
<td>/ / /</td>
<td>-11% / -8% / -5%</td>
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<tr>
<td>Comm Srv</td>
<td>38% / 42% / 39%</td>
<td>/ / /</td>
<td>-5% / -1% / 3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>42% / 48% / 42%</td>
<td>/ / /</td>
<td>7% / 9% / 14%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>49% / 59% / 52%</td>
<td>/ / /</td>
<td>-2% / 2% / 4%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( / ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
Momentum

Strength

Financials

June 14, 2019

Mark Steele (416) 359-4641

SpecialFin
9 stocks; $23bn

ConsmrFin
31 stocks; $304bn

InvBnkBrk
41 stocks; $402bn

MltSecHld
22 stocks; $413bn

DivCpMkt
3 stocks; $143bn

P&C Insur
54 stocks; $551bn

FnLExchDt
22 stocks; $448bn

RegionBnk
142 stocks; $643bn

P&L Exch
22 stocks; $448bn

InsurBrkers
9 stocks; $318bn

Multi-LnIns
22 stocks; $498bn

142 stocks; $643bn

Reinsuran
10 stocks; $138bn

FnlExchDt
22 stocks; $448bn

142 stocks; $643bn

Thrft&Mtg
42 stocks; $157bn

AsstMgmt
79 stocks; $537bn

MortgREIT
23 stocks; $67bn

DiversBnk
166 stocks; $501bn

79 stocks; $537bn

42 stocks; $157bn

166 stocks; $501bn

LifeHthIns
48 stocks; $945bn

23 stocks; $67bn

7 stocks; $149bn

22 stocks; $413bn

41 stocks; $402bn

22 stocks; $448bn

41 stocks; $402bn

22 stocks; $448bn

22 stocks; $448bn

22 stocks; $448bn

142 stocks; $643bn

9 stocks; $23bn

31 stocks; $304bn

41 stocks; $402bn

22 stocks; $413bn

3 stocks; $143bn

5 stocks; $551bn

22 stocks; $448bn

9 stocks; $318bn

22 stocks; $498bn

7 stocks; $138bn

22 stocks; $448bn

42 stocks; $157bn

79 stocks; $537bn

23 stocks; $67bn

166 stocks; $501bn

8 stocks; $75bn
Information Technology

- **ElecInstr**: 42 stocks; $297bn
- **DataProc**: 46 stocks; $1235bn
- **ITConsult**: 49 stocks; $759bn
- **ComEquip**: 41 stocks; $432bn
- **SystmSwr**: 40 stocks; $1482bn
- **TechDist**: 14 stocks; $55bn
- **SemiEqp**: 42 stocks; $263bn
- **EMS**: 19 stocks; $137bn
- **HdwrSt&P**: 40 stocks; $1402bn

**Data**

- 48 stocks; $1235bn
- 49 stocks; $759bn
- 41 stocks; $432bn
- 40 stocks; $1482bn
- 14 stocks; $55bn
- 42 stocks; $263bn
- 19 stocks; $137bn
- 40 stocks; $1402bn

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**June 14, 2019**
June 14, 2019

Utilities

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<th>Sector</th>
<th>Stocks</th>
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<tr>
<td>RenewElec</td>
<td>25</td>
<td>$136bn</td>
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<tr>
<td>ElecUtil</td>
<td>86</td>
<td>$1265bn</td>
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<tr>
<td>MultiUtil</td>
<td>25</td>
<td>$512bn</td>
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<td>GasUtil</td>
<td>34</td>
<td>$253bn</td>
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<tr>
<td>WaterUtil</td>
<td>24</td>
<td>$102bn</td>
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<tr>
<td>IPPTrad</td>
<td>25</td>
<td>$134bn</td>
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<tr>
<td>REIT Type</td>
<td>Number of Stocks</td>
<td>Market Value (bn)</td>
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<tr>
<td>-------------------</td>
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<tr>
<td>DiversREIT</td>
<td>36</td>
<td>$164bn</td>
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<td>REstDevl</td>
<td>39</td>
<td>$374bn</td>
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<td>REstDvAct</td>
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<td>$326bn</td>
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<td>ResidREIT</td>
<td>29</td>
<td>$198bn</td>
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<td>IndusREIT</td>
<td>27</td>
<td>$152bn</td>
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<td>SpecREIT</td>
<td>31</td>
<td>$408bn</td>
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<tr>
<td>OfficeREIT</td>
<td>35</td>
<td>$191bn</td>
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<td>HCareREIT</td>
<td>17</td>
<td>$118bn</td>
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<td>REstOpCo</td>
<td>37</td>
<td>$251bn</td>
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<tr>
<td>HotelREIT</td>
<td>18</td>
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<td>REstSrv</td>
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<td>RetailREIT</td>
<td>50</td>
<td>$287bn</td>
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<tr>
<td>RESTOpCo</td>
<td>37</td>
<td>$251bn</td>
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</table>

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*June 14, 2019*
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a groups members are outperforming
2. How consistent that outperformance is
3. How the are members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
<td>57.0%</td>
<td>52.8%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
<td>5.5%</td>
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** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
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