Relative Strength Filter
Global Summary

Group Selection
Priced as of June 20, 2018

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*

<table>
<thead>
<tr>
<th>Hyperlink</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>46% / 47% / 56%</td>
<td>/ / -1%</td>
<td>6% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 44% / 51%</td>
<td>/ / -24%</td>
<td>-15% / -22%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 44% / 56%</td>
<td>/ / -15%</td>
<td>-1% / -11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>44% / 47% / 54%</td>
<td>/ / 1%</td>
<td>11% / 4%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 42% / 49%</td>
<td>/ / -8%</td>
<td>4% / -3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 57% / 63%</td>
<td>/ / 9%</td>
<td>18% / 12%</td>
</tr>
<tr>
<td>Financials</td>
<td>47% / 49% / 63%</td>
<td>/ / -18%</td>
<td>-2% / -11%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 58% / 65%</td>
<td>/ / -1%</td>
<td>11% / 2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>27% / 32% / 46%</td>
<td>/ / -28%</td>
<td>-16% / -21%</td>
</tr>
<tr>
<td>Utilities</td>
<td>29% / 31% / 48%</td>
<td>/ / -7%</td>
<td>0% / -7%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>36% / 36% / 53%</td>
<td>/ / 8%</td>
<td>22% / 12%</td>
</tr>
</tbody>
</table>

*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.
Strength Changes Last Session

- MortgREIT <-> GasUtil <-> Advert <-> EMS <-> Rstaurnt
- FdRetail <-> AgriProd <-> Cabl&Sat <-> Distrib
- Dist&Vnt
- EMS
- Rstaurnt
- FdRetail
- AgriProd
- Cabl&Sat
- Distrib
- HotelREIT <-> InsurBrkers <-> ResidREIT
- OG StTr <-> REstOpCo
- EMS
- Rstaurnt
- FdRetail
- AgriProd
- Cabl&Sat
- Distrib
- HotelREIT
- InsurBrkers
- ResidREIT
- OG StTr
- REstOpCo
- DataProc
- IPPTrad
- SprCntrs
- MtGlscnt
- CmrElec
- InetSftSrv
- Cas&Gam
- HmlImpRtl
- SemiEqp
- Multi-lnIns
- ApparlRtl
- BldPrdcts
- InvBnkBrk
- ITConsult
- RetailREIT
- BldPrdcts
- InvBnkBrk
- ITConsult
- RetailREIT
- HmEntSwr
- Silver
- Reinsuran
- DivCpMkt
- PaperPkg
- Footwear
- OG RfMkt
- Sec&Alm
- HdwrSt&P
<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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<tr>
<td>OG E&amp;P</td>
<td>12</td>
<td>$914bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>61</td>
<td>$292bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>19</td>
<td>$33bn</td>
</tr>
<tr>
<td>OG Rmkt</td>
<td>43</td>
<td>$531bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>30</td>
<td>$1843bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>24</td>
<td>$87bn</td>
</tr>
<tr>
<td>OG STR</td>
<td>20</td>
<td>$33bn</td>
</tr>
</tbody>
</table>

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Momentum

Strength

June 20, 2018

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Health Care

HCService
29 stocks; $229bn

MngHCare
12 stocks; $504bn

HCFacility
31 stocks; $146bn

HCareTec
20 stocks; $81bn

12 stocks; $504bn

29 stocks; $229bn

Biotech
133 stocks; $1083bn

HCEquip
79 stocks; $1021bn

Biotec
13 stocks; $1083bn

HCSuppls
27 stocks; $160bn

79 stocks; $1021bn

27 stocks; $160bn

LiSciSrv
31 stocks; $339bn

112 stocks; $2501bn

Pharma
112 stocks; $2501bn

HCDistrib
19 stocks; $120bn

19 stocks; $120bn
Telecommunication Services

IntgTelSrv
58 stocks; $124.3bn

WlsTelSrv
44 stocks; $85.7bn

AltCar
11 stocks; $5.7bn

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Momentum

Strength

June 20, 2018
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.
User Guide 2 - Momentum

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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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>StarMine Universe</th>
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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>
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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>
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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>
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