Relative Strength Filter
Global Summary

Group Selection
Priced as of March 29, 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
Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>24% / 24% / 23%</td>
<td>/ / -4%</td>
<td>6% / 6% / 7%</td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 36% / 36%</td>
<td>/ / -4%</td>
<td>/ / -1% / 0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>40% / 41% / 41%</td>
<td>/ / -2%</td>
<td>/ / -1% / 2%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>42% / 41% / 39%</td>
<td>/ / -2%</td>
<td>/ / -1% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>50% / 51% / 49%</td>
<td>/ / -6%</td>
<td>/ / -2% / 1%</td>
</tr>
<tr>
<td>Health Care</td>
<td>45% / 44% / 45%</td>
<td>/ / -2%</td>
<td>/ / 2% / 2%</td>
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<tr>
<td>Financials</td>
<td>40% / 41% / 43%</td>
<td>/ / -10%</td>
<td>/ / -9% / -6%</td>
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<tr>
<td>Info Tech</td>
<td>59% / 59% / 57%</td>
<td>/ / 3%</td>
<td>/ / 5% / 8%</td>
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<tr>
<td>Comm Srv</td>
<td>46% / 47% / 49%</td>
<td>/ / -10%</td>
<td>/ / -6% / -4%</td>
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<tr>
<td>Utilities</td>
<td>74% / 77% / 78%</td>
<td>/ / -12%</td>
<td>/ / -11% / -5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>68% / 69% / 70%</td>
<td>/ / 3%</td>
<td>/ / 6% / 6%</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
Consumer Staples

March 29, 2019

Mark Steele (416) 359-4641

PkgFdMt
- 122 stocks; $1359bn

SoftDrinks
- 19 stocks; $549bn

FdRetail
- 35 stocks; $353bn

HhldPrdct
- 18 stocks; $613bn

Dist&Vnt
- 15 stocks; $500bn

AgriProd
- 25 stocks; $103bn

DrugRetail
- 6 stocks; $76bn

FdDistri
- 11 stocks; $58bn

Tobacco
- 13 stocks; $544bn

SprCntrs
- 14 stocks; $510bn

Brewers
- 14 stocks; $427bn

PersPrdct
- 34 stocks; $521bn
March 29, 2019

Health Care

Momentum

Strength

Mark Steele (416) 359-4641

Health Care

Biotech
119 stocks; $980bn

HCFacility
34 stocks; $180bn

HCEquip
75 stocks; $1163bn

Pharma
120 stocks; $2749bn

HCSuppls
27 stocks; $153bn

MngHCare
10 stocks; $400bn

HCService
27 stocks; $262bn

HCDistrib
17 stocks; $103bn

LfSciSrv
31 stocks; $404bn
March 29, 2019

**Financials**

**MortgREIT**
- 32 stocks; $67bn

**P&C Insur**
- 85 stocks; $500bn

**InsurBrkrs**
- 7 stocks; $126bn

**ConsMrFin**
- 31 stocks; $283bn

**AsstMgmt**
- 51 stocks; $527bn

**Multi-LnIns**
- 30 stocks; $493bn

**FnIExchDt**
- 22 stocks; $412bn

**Reinsuran**
- 10 stocks; $130bn

**InvBnkBrk**
- 39 stocks; $423bn

**OthrDivFS**
- 4 stocks; $83bn

**RegionBnk**
- 143 stocks; $628bn

**SpecialFin**
- 9 stocks; $23bn

**MltSecHld**
- 22 stocks; $408bn

**DivCpMkt**
- 5 stocks; $155bn

**DiversBnk**
- 166 stocks; $503bn

**LifeHthIns**
- 47 stocks; $841bn

**Momentum**
## Information Technology

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<tr>
<th>Category</th>
<th>Strength</th>
<th>Momentum</th>
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<tr>
<td><strong>DataProc</strong></td>
<td>$115.5bn</td>
<td>46 stocks</td>
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<tr>
<td><strong>InetSrv&amp;In</strong></td>
<td>$100bn</td>
<td>12 stocks</td>
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<tr>
<td><strong>EMS</strong></td>
<td>$148bn</td>
<td>19 stocks</td>
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<tr>
<td><strong>ElecComp</strong></td>
<td>$27.1bn</td>
<td>37 stocks</td>
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<tr>
<td><strong>ApplicSwr</strong></td>
<td>$103.5bn</td>
<td>94 stocks</td>
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<td><strong>ComEquip</strong></td>
<td>$44.4bn</td>
<td>41 stocks</td>
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<td><strong>Semi</strong></td>
<td>$444bn</td>
<td>73 stocks</td>
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<td><strong>ITConsult</strong></td>
<td>$27.0bn</td>
<td>42 stocks</td>
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<td><strong>SystmSwr</strong></td>
<td>$137.2bn</td>
<td>37 stocks</td>
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<td><strong>HdwrSt&amp;P</strong></td>
<td>$144.5bn</td>
<td>42 stocks</td>
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<td><strong>ElecInstr</strong></td>
<td>$31.3bn</td>
<td>43 stocks</td>
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<tr>
<td><strong>TechDist</strong></td>
<td>$48bn</td>
<td>13 stocks</td>
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<tr>
<td>Utilities</td>
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<td></td>
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<tr>
<td><strong>MultiUtil</strong></td>
<td>34 stocks; $482bn</td>
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<tr>
<td><strong>IPPTrad</strong></td>
<td>25 stocks; $143bn</td>
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<tr>
<td><strong>RenewElec</strong></td>
<td>22 stocks; $125bn</td>
<td></td>
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<tr>
<td><strong>WaterUtil</strong></td>
<td>23 stocks; $94bn</td>
<td></td>
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<tr>
<td><strong>GasUtil</strong></td>
<td>35 stocks; $256bn</td>
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</tr>
<tr>
<td><strong>ElecUtil</strong></td>
<td>86 stocks; $123bn</td>
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<tr>
<td><strong>WaterUtil</strong></td>
<td>23 stocks; $94bn</td>
<td></td>
</tr>
<tr>
<td><strong>GasUtil</strong></td>
<td>35 stocks; $256bn</td>
<td></td>
</tr>
<tr>
<td><strong>ElecUtil</strong></td>
<td>86 stocks; $123bn</td>
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</tr>
<tr>
<td>Real Estate</td>
<td>Strength</td>
<td>(\text{Momentum})</td>
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<tr>
<td><strong>RetailREIT</strong></td>
<td>52 stocks; $299bn</td>
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<td><strong>HotelREIT</strong></td>
<td>18 stocks; $56bn</td>
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<td><strong>SpecREIT</strong></td>
<td>31 stocks; $384bn</td>
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<tr>
<td><strong>DiversREIT</strong></td>
<td>34 stocks; $152bn</td>
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<td><strong>OfficeREIT</strong></td>
<td>32 stocks; $161bn</td>
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<td><strong>HCareREIT</strong></td>
<td>17 stocks; $114bn</td>
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<td><strong>ResidREIT</strong></td>
<td>28 stocks; $187bn</td>
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<td><strong>REstSv</strong></td>
<td>12 stocks; $98bn</td>
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<td><strong>IndusREIT</strong></td>
<td>29 stocks; $140bn</td>
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<td><strong>REstDvAct</strong></td>
<td>32 stocks; $143bn</td>
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<td><strong>REstDevl</strong></td>
<td>37 stocks; $402bn</td>
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<tr>
<td><strong>REstOpCo</strong></td>
<td>38 stocks; $261bn</td>
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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 group's 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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<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>
<td>41.6%</td>
</tr>
<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 covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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