Relative Strength Filter
Global Summary

Group Selection
Priced as of October 15, 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 View

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>16% / 18% / 17%</td>
<td>1% / -2% / 7%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 35% / 34%</td>
<td>1% / -1% / 9%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 41% / 38%</td>
<td>5% / 2% / 14%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>32% / 38% / 35%</td>
<td>7% / 7% / 16%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>42% / 47% / 41%</td>
<td>-6% / -7% / 3%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>34% / 39% / 37%</td>
<td>-3% / -4% / 2%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 40% / 35%</td>
<td>4% / 1% / 13%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>47% / 52% / 49%</td>
<td>2% / 1% / 9%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>33% / 40% / 36%</td>
<td>1% / -1% / 7%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 60% / 56%</td>
<td>-2% / -6% / 6%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>51% / 57% / 52%</td>
<td>6% / 5% / 14%</td>
<td></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

October 15, 2019

Mark Steele (416) 359-4641

Energy

OG RfMkt
35 stocks; $476bn

Int O&G
31 stocks; $1668bn

Coal&Uran
22 stocks; $68bn

OG Drill
10 stocks; $14bn

OG Equip
51 stocks; $165bn

OG StTr
62 stocks; $565bn

OG E&P
19 stocks; $591bn
**Consumer Staples**

- **SprCntrs**
  - 16 stocks
  - $613bn

- **Dist&Vnt**
  - 20 stocks
  - $609bn

- **DrugRetail**
  - 7 stocks
  - $72bn

- **HhlProvct**
  - 19 stocks
  - $652bn

- **PersPrdct**
  - 36 stocks
  - $514bn

- **Tobacco**
  - 12 stocks
  - $341bn

- **AgriProd**
  - 28 stocks
  - $112bn

- **FdRetail**
  - 33 stocks
  - $365bn

- **PkgFdMt**
  - 122 stocks
  - $1440bn

- **Brewers**
  - 14 stocks
  - $454bn

- **FDDistri**
  - 11 stocks
  - $65bn

- **SoftDrnks**
  - 19 stocks
  - $594bn
Information Technology

October 15, 2019

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- **ITConsult**: 49 stocks, $744bn
- **ApplicSwr**: 112 stocks, $1143bn
- **TechDist**: 14 stocks, $62bn
- **SemiEqp**: 44 stocks, $364bn
- **ElecComp**: 41 stocks, $331bn
- **DataProc**: 48 stocks, $1301bn
- **EMS**: 18 stocks, $150bn
- **ComEquip**: 42 stocks, $390bn
- **inetSrv&In**: 16 stocks, $136bn
- **ElecInstr**: 44 stocks, $312bn
- **SystmSwr**: 40 stocks, $151bn
- **HdwrSt&P**: 39 stocks, $160bn
Utilities

WaterUtil
23 stocks; $101bn

IPPTrad
25 stocks; $129bn

RenewElec
25 stocks; $142bn

MultiUtil
34 stocks; $541bn

GasUtil
36 stocks; $278bn

ElecUtil
83 stocks; $1295bn

October 15, 2019
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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 members are 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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<tr>
<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>
</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.
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Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)

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