Relative Strength Filter
Global Summary

Group Selection
Priced as of July 11, 2019

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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></th>
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<tbody>
<tr>
<td>Energy</td>
<td>16% / 21% / 21%</td>
<td>5% / 4% / 6%</td>
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<tr>
<td>Materials</td>
<td>30% / 33% / 31%</td>
<td>-5% / -4% / -4%</td>
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<tr>
<td>Industrials</td>
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<td>CMR Disc</td>
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<tr>
<td>Comm Srv</td>
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<td>1% / 2% / 4%</td>
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<td>Utilities</td>
<td>42% / 46% / 47%</td>
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<tr>
<td>Real Estate</td>
<td>43% / 52% / 51%</td>
<td>-6% / -5% / -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.
Strength Changes Last Session

Momentum

Strength

REstOpCo ➔ GMrchStrs ➔ MortgREIT ➔ HCareREIT ➔ HmFrnsh ➔ AgriProd

OfficeREIT ➔ HCFacility ➔ Mov&Ent ➔ SpecStors ➔ Broadcast

DiversREIT ➔ IntMeSer ➔ DiversREIT ➔ HCService ➔ HCSuppli

ResidREIT ➔ LifeHthIns ➔ InetDmRtl ➔ WaterUtil ➔ Hsware ➔ AirFrght ➔ DivCpMkt

Educat ➔ LeisFcil ➔ SpecREIT ➔ Int Q&G ➔ HCSuppli ➔ FdDistri ➔ Tobacco

Railroads ➔ Hwy&Rail ➔ SpecREIT ➔ HCSuppli ➔ FdDistri ➔ Tobacco

Aero&Def ➔ ApplicSwr ➔ Int Q&G ➔ HCService ➔ HCService ➔ HCService

Reinsuran ➔ P&C Insur ➔ P&C Insur ➔ P&C Insur ➔ P&C Insur ➔ P&C Insur

Cabl&Sat ➔ EnviroServ ➔ HCareTec ➔ IntHmEnt ➔ REstDvAct ➔ HvyElcEq ➔ Ag&Farm

AutoRtl ➔ Dist&Vnt ➔ IntgTelSrv ➔ InvBnkBrk ➔ IPPTrad ➔ Steel

MtlSecHld ➔ Copper ➔ Copper ➔ Copper ➔ Copper ➔ Copper

HCServ ➔ IndusGas ➔ HmImpRtl ➔ SoftDrnks ➔ OG Equip ➔ Publishing

LfSciSrv ➔ ElecInstr ➔ SemiEqp ➔ MarineSrv ➔ HREmpl ➔ OfficeServ

IndCongl ➔ IndCongl ➔ IndCongl ➔ IndCongl ➔ IndCongl ➔ IndCongl

July 11, 2019
Mark Steele (416) 359-4641
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<tr>
<th>Sector</th>
<th>PrecMet</th>
<th>Gold</th>
<th>CstrMat</th>
<th>DvrsMng</th>
<th>SpecChm</th>
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<td>Stocks</td>
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<td>55</td>
<td>33</td>
<td>9</td>
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<td>$48bn</td>
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<th>DiversChm</th>
<th>Alumin</th>
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<td>23</td>
<td>30</td>
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<th>MtGlsCnt</th>
<th>FrstPrd</th>
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<td>Stocks</td>
<td>33</td>
<td>14</td>
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<td>$252bn</td>
<td>$83bn</td>
<td>$383bn</td>
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<th>Fert&amp;Ag</th>
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<td>Stocks</td>
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<tr>
<td>Market</td>
<td>$233bn</td>
<td>$141bn</td>
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Consumer Staples

July 11, 2019

Mark Steele (416) 359-4641

Momentum

Strength

AgriProd
28 stocks;$117bn

FdRetail
33 stocks;$353bn

FdDistri
11 stocks;$61bn

Tobacco
13 stocks;$481bn

11 stocks;$61bn

13 stocks;$481bn

33 stocks;$353bn

Brewers
14 stocks;$457bn

SprCntrs
16 stocks;$589bn

PkgFdMt
16 stocks;$589bn

DrugRetail
6 stocks;$68bn

HhldPrdct
18 stocks;$646bn

PersPrdct
38 stocks;$522bn

20 stocks;$578bn

Dist&Vnt
126 stocks;$1438bn

19 stocks;$694bn

SoftDrinks

19 stocks;$694bn

6 stocks;$68bn

18 stocks;$646bn

38 stocks;$522bn

126 stocks;$1438bn

16 stocks;$589bn

14 stocks;$457bn

19 stocks;$694bn
### Financials

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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Total Market Value</th>
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<tr>
<td>ConsmrFin</td>
<td>37</td>
<td>$313bn</td>
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<tr>
<td>LifeHthns</td>
<td>18</td>
<td>$66bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>9</td>
<td>$23bn</td>
</tr>
<tr>
<td>MortgREIT</td>
<td>23</td>
<td>$66bn</td>
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<tr>
<td>DiversBnk</td>
<td>166</td>
<td>$5504bn</td>
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<tr>
<td>DivCpMkt</td>
<td>9</td>
<td>$350bn</td>
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<tr>
<td>OthrDivFS</td>
<td>4</td>
<td>$70bn</td>
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<tr>
<td>FnlExchDt</td>
<td>22</td>
<td>$474bn</td>
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<tr>
<td>Reinsuran</td>
<td>10</td>
<td>$119bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>54</td>
<td>$552bn</td>
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<tr>
<td>DiversBnk</td>
<td>166</td>
<td>$5504bn</td>
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<tr>
<td>RegionBnk</td>
<td>142</td>
<td>$659bn</td>
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<tr>
<td>InsurBrkrs</td>
<td>7</td>
<td>$155bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>22</td>
<td>$520bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
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<td>$161bn</td>
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<tr>
<td>AsstMgmt</td>
<td>79</td>
<td>$559bn</td>
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<tr>
<td>InvBnkBrk</td>
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<td>MortgREIT</td>
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<tr>
<td>DiversBnk</td>
<td>166</td>
<td>$5504bn</td>
</tr>
</tbody>
</table>
July 11, 2019

Information Technology

Momentum

Strength

DataProc 50 stocks; $1320bn
ApplicSwr 99 stocks; $1160bn
SystmSwr 39 stocks; $1530bn
Semi 72 stocks; $1355bn

Com Equip 41 stocks; $452bn
SystmSwr 39 stocks; $1530bn
ApplicSwr 99 stocks; $1160bn
Semi 72 stocks; $1355bn

InetSrv&In 15 stocks; $137bn
ITConsult 47 stocks; $778bn

ElectrComp 38 stocks; $279bn
EMS 19 stocks; $144bn

ElectrInstr 42 stocks; $305bn
HdwrSt&P 40 stocks; $1478bn

SemiEqp 43 stocks; $287bn

TechDist 14 stocks; $57bn
**Real Estate**

- **RESTOpCo**: 37 stocks, $254bn
- **OfficeREIT**: 34 stocks, $191bn
- **HCareREIT**: 17 stocks, $127bn
- **RetailREIT**: 50 stocks, $280bn
- **DiversREIT**: 36 stocks, $166bn
- **ResidREIT**: 29 stocks, $203bn
- **SpecREIT**: 31 stocks, $411bn
- **IndusREIT**: 30 stocks, $158bn
- **REstDevl**: 39 stocks, $381bn
- **REstDvAct**: 35 stocks, $342bn
- **RESTDev**: 12 stocks, $42bn
- **RESTSrv**: 12 stocks, $42bn
- **HotelREIT**: 18 stocks, $53bn
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).
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>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
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<td>13.1%</td>
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<td>41.1%</td>
<td>41.6%</td>
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<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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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;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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