Relative Strength Filter
Global Summary

Group Selection
Priced as of February 22, 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 View

Sector Relative Strength Profiles*

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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>43% / 46% / 56%</td>
<td>/ / /          / / /</td>
<td>-8% / -9% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>46% / 47% / 60%</td>
<td>/ / /          / / /</td>
<td>2% / 1% / 13%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 48% / 63%</td>
<td>/ / /         / / /</td>
<td>1% / 0% / 12%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 50% / 61%</td>
<td>/ / /          / / /</td>
<td>4% / 2% / 14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>35% / 36% / 50%</td>
<td>/ / /          / / /</td>
<td>5% / 5% / 17%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>40% / 42% / 50%</td>
<td>/ / /          / / /</td>
<td>5% / 5% / 13%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 44% / 57%</td>
<td>/ / /         / / /</td>
<td>5% / 5% / 17%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 54% / 64%</td>
<td>/ / /          / / /</td>
<td>7% / 7% / 19%</td>
</tr>
<tr>
<td>Telecom</td>
<td>21% / 22% / 35%</td>
<td>/ / /          / / /</td>
<td>-1% / -4% / 20%</td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 17% / 27%</td>
<td>/ / /          / / /</td>
<td>0% / 0% / 18%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>25% / 25% / 37%</td>
<td>/ / /         / / /</td>
<td>-14% / -18% / 0%</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
Momentum

February 22, 2018

Strength Changes Last Session

DataProc ← DvSpSvc ← BldPrdcts ← EnviroServ ← SoftDrnks ← LfSciSvc ← HCareTec →

Brewers → Ind Mach → ConsmrFin ↓

Educat ← SpecChm ← DrugRetail ← DeptStrs ↓

FdRetail ← PaperPkg ← RegionBnk ↓

HCSuppls ← Rstaurnt ← HCFacility ← MultiUtil ↓

OG Drill ← ApparlRtl ← HCFacility ← MultiUtil ↓

FnlExchDt ← SpCmSvc ← SprCntrs ← IntgTelSvc ← Cabl&Sat →

Int O&G ← ComdChm ← Multi-LnIns ← Railroads ← HvyElecEq →

AirFrght ← Footwear ← HhldPrdct ← Trucking ← Reinsuran ← Hwy&Rail ← OG StTr →

Translated to a text representation:

Momentum

February 22, 2018

Strength Changes Last Session

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February 22, 2018

**Financials**

Mark Steele (416) 359-4641

- **DivCpMkt**: 9 stocks, $229bn
- **ConsmrFin**: 29 stocks, $284bn
- **InsurBrkrs**: 7 stocks, $122bn
- **RegionBnk**: 140 stocks, $724bn
- **MltSecHld**: 24 stocks, $434bn
- **FnlExchDt**: 22 stocks, $404bn
- **InvBnkBrk**: 46 stocks, $439bn
- **DiversBnk**: 155 stocks, $565bn
- **OthrDivFS**: 9 stocks, $172bn
- **MortgREIT**: 25 stocks, $57bn
- **SpecialFin**: 25 stocks, $57bn
- **Multi-LnIns**: 31 stocks, $572bn
- **P&C Insur**: 59 stocks, $513bn
- **Reinsuran**: 11 stocks, $134bn
- **Thrft&Mtg**: 44 stocks, $140bn
<table>
<thead>
<tr>
<th>Telecom Services</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltCar</td>
<td>11</td>
<td>$57bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>59</td>
<td>$125bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>42</td>
<td>$919bn</td>
</tr>
</tbody>
</table>
February 22, 2018

Real Estate

Mark Steele (416) 359-4641

- REstSrv
  72 stocks; $40bn

- REstDevl
  34 stocks; $366bn

- REstDvAct
  33 stocks; $332bn

- REstOpCo
  35 stocks; $210bn

- ResidREIT
  27 stocks; $147bn

- HCareREIT
  18 stocks; $65bn

- RetailREIT
  51 stocks; $304bn

- DiversREIT
  41 stocks; $166bn

- OfficeREIT
  33 stocks; $148bn

- IndusREIT
  20 stocks; $99bn

- HotelREIT
  19 stocks; $56bn

- SpecREIT
  31 stocks; $315bn
**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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</tr>
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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>
</tr>
</tbody>
</table>

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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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