Relative Strength Filter
Global Summary

Group Selection
Priced as of January 20, 2020

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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 View

Sector Relative Strength Profiles

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>22% / 23% / 28%</td>
<td>/ / -4%</td>
<td>-3% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 37% / 41%</td>
<td>/ / -1%</td>
<td>4% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 47% / 54%</td>
<td>/ / -3%</td>
<td>-1% / -3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 48% / 51%</td>
<td>/ / -4%</td>
<td>-3% / -3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>32% / 35% / 41%</td>
<td>/ / -3%</td>
<td>5% / -3%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>40% / 42% / 48%</td>
<td>/ / 1%</td>
<td>14% / 13%</td>
</tr>
<tr>
<td>Financials</td>
<td>39% / 42% / 50%</td>
<td>/ / -10%</td>
<td>-6% / -6%</td>
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<tr>
<td>Info Tech</td>
<td>55% / 56% / 60%</td>
<td>/ / 8%</td>
<td>10% / 9%</td>
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<tr>
<td>Comm Srv</td>
<td>29% / 34% / 39%</td>
<td>/ / -1%</td>
<td>1% / 0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 39% / 44%</td>
<td>/ / -3%</td>
<td>0% / -3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>47% / 52% / 59%</td>
<td>/ / -6%</td>
<td>-4% / -2%</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.
January 20, 2020

Resources

Momentum

Strength

PaperPkg
19 stocks; $106bn

DvrsMng
46 stocks; $418bn

ComdChm
50 stocks; $408bn

MtGlsCntr
15 stocks; $47bn

PapProd
32 stocks; $101bn

Steel
60 stocks; $401bn

DvrsChm
20 stocks; $178bn

IndusGas
7 stocks; $250bn

Coal&Uran
21 stocks; $368bn

FrstPrd
10 stocks; $23bn

Copper
14 stocks; $100bn

SpecChm
70 stocks; $678bn

OG E&P
85 stocks; $667bn

OG Equip
49 stocks; $155bn

OG Drill
10 stocks; $17bn

PrecMet
12 stocks; $65bn

Alumin
10 stocks; $31bn

Gold
71 stocks; $301bn

OG E&P
33 stocks; $265bn

CstrMat
33 stocks; $265bn

Int O&G
31 stocks; $1756bn

OG RfMkt
35 stocks; $483bn

FrstPrd
10 stocks; $23bn

OG StTr
34 stocks; $166bn

SpecChm
70 stocks; $678bn

OG Equip
49 stocks; $155bn

OG Drill
10 stocks; $17bn

Silver
9 stocks; $25bn

OG E&P
33 stocks; $265bn

CstrMat
33 stocks; $265bn

Int O&G
31 stocks; $1756bn

OG RfMkt
35 stocks; $483bn

Gold
71 stocks; $301bn

OG StTr
34 stocks; $166bn

SpecChm
70 stocks; $678bn

OG Equip
49 stocks; $155bn

OG Drill
10 stocks; $17bn

Fert&Ag
34 stocks; $166bn

OG StTr
34 stocks; $166bn

SpecChm
70 stocks; $678bn

OG Equip
49 stocks; $155bn

OG Drill
10 stocks; $17bn

BMO Capital Markets
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Energy

Momentum

Strength

January 20, 2020

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Coal & Uran
27 stocks; $68bn

OG E&P
45 stocks; $667bn

OG Equip
49 stocks; $183bn

OG Drill
10 stocks; $16bn

Int O&G
31 stocks; $175bn

OG RfMkt
35 stocks; $597bn

OG StTr
59 stocks; $597bn
January 20, 2020

**Consumer Discretionary**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educat</td>
<td>17 stocks; $103bn</td>
<td></td>
</tr>
<tr>
<td>HmFrnsh</td>
<td>10 stocks; $30bn</td>
<td></td>
</tr>
<tr>
<td>SpecStors</td>
<td>22 stocks; $107bn</td>
<td></td>
</tr>
<tr>
<td>HmImpRtl</td>
<td>7 stocks; $94bn</td>
<td></td>
</tr>
<tr>
<td>HomeBld</td>
<td>35 stocks; $196bn</td>
<td></td>
</tr>
<tr>
<td>AutoRtl</td>
<td>17 stocks; $132bn</td>
<td></td>
</tr>
<tr>
<td>AutoParts</td>
<td>24 stocks; $318bn</td>
<td></td>
</tr>
<tr>
<td>Htl&amp;Rsrt</td>
<td>24 stocks; $274bn</td>
<td></td>
</tr>
<tr>
<td>AutoPrt</td>
<td>28 stocks; $381bn</td>
<td></td>
</tr>
<tr>
<td>SpCmSrv</td>
<td>6 stocks; $18bn</td>
<td></td>
</tr>
<tr>
<td>CmrElec</td>
<td>10 stocks; $167bn</td>
<td></td>
</tr>
<tr>
<td>HmFrnsh</td>
<td>10 stocks; $30bn</td>
<td></td>
</tr>
<tr>
<td>SpecStors</td>
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</tbody>
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**BMO Capital Markets**
Real Estate

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HCareREIT 17 stocks; $130bn
IndusREIT 29 stocks; $163bn
ResidREIT 29 stocks; $219bn

REstDvAct 34 stocks; $333bn

RetailREIT 52 stocks; $290bn

HotelREIT 18 stocks; $53bn

REstSrv 12 stocks; $50bn
SpecREIT 31 stocks; $442bn
OfficeREIT 34 stocks; $272bn
REstDevl 39 stocks; $402bn

REstOpCo 36 stocks; $265bn
DiversREIT 34 stocks; $176bn

17 stocks; $130bn
29 stocks; $163bn
29 stocks; $219bn

34 stocks; $333bn
52 stocks; $290bn
18 stocks; $53bn
12 stocks; $50bn
31 stocks; $442bn
34 stocks; $272bn
39 stocks; $402bn
36 stocks; $265bn
34 stocks; $176bn

17 stocks; $130bn
29 stocks; $163bn
29 stocks; $219bn

34 stocks; $333bn
52 stocks; $290bn
18 stocks; $53bn
12 stocks; $50bn
31 stocks; $442bn
34 stocks; $272bn
39 stocks; $402bn
36 stocks; $265bn
34 stocks; $176bn

Strength

Momentum

January 20, 2020
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.
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”
- 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>
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<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>
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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>
<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.
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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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(January 2010 - April 2013)

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