Relative Strength Filter
Global Summary

Group Selection
Priced as of June 26, 2017

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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. Real Estate
17. User Guide
Sector Relative Strength Profiles*

<table>
<thead>
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<tbody>
<tr>
<td>Energy</td>
<td>19% / 17% / 33%</td>
<td>/ / /</td>
<td>-5% / -6% / -14%</td>
</tr>
<tr>
<td>Materials</td>
<td>47% / 43% / 63%</td>
<td>/ / /</td>
<td>-4% / -2% / -7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 50% / 72%</td>
<td>/ / /</td>
<td>0% / 0% / -6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>51% / 47% / 65%</td>
<td>/ / /</td>
<td>2% / 3% / -3%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>54% / 50% / 71%</td>
<td>/ / /</td>
<td>-4% / -2% / -8%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>56% / 53% / 73%</td>
<td>/ / /</td>
<td>16% / 17% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 39% / 68%</td>
<td>/ / /</td>
<td>3% / 3% / -4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>63% / 60% / 77%</td>
<td>/ / /</td>
<td>5% / 6% / 1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>50% / 48% / 75%</td>
<td>/ / /</td>
<td>-2% / -4% / -7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>62% / 53% / 79%</td>
<td>/ / /</td>
<td>7% / 7% / 0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>48% / 44% / 71%</td>
<td>/ / /</td>
<td>7% / 8% / -1%</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

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>RenewElec</td>
<td>ApplicSwr</td>
</tr>
<tr>
<td>HCSuppls</td>
<td>LeisPrd</td>
</tr>
<tr>
<td>EMS</td>
<td>ElecUtil</td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>ITConsult</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>DiversBnk</td>
</tr>
<tr>
<td>HCareTec</td>
<td>HRestDevl</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>DiversChm</td>
</tr>
</tbody>
</table>

### Mark Steele (416) 359-4641
**Consumer Discretionary**

- **Momentum**
  - **MotcyMfg**: 4 stocks; $43bn
  - **InetDmRtl**: 21 stocks; $821bn
  - **LeisPrd**: 20 stocks; $83bn
  - **Tire&Rub**: 10 stocks; $100bn
  - **Htl&Rsr**: 34 stocks; $237bn
  - **Cabl&Sat**: 22 stocks; $529bn
  - **Cmrdcl**: 11 stocks; $139bn
  - **CmrElec**: 31 stocks; $621bn
  - **CntctDm**: 42 stocks; $675bn
  - **Hhtnd**: 26 stocks; $516bn

- **Strength**
  - **Broadcast**: 32 stocks; $146bn
  - **Footwear**: 14 stocks; $161bn
  - **AutoParts**: 46 stocks; $343bn
  - **Mov&Ent**: 22 stocks; $356bn
  - **HmImpRtl**: 36 stocks; $965bn
  - **HmImprtl**: 26 stocks; $106bn
  - **Publish**: 16 stocks; $54bn
  - **SpecStors**: 26 stocks; $106bn
  - **CmpElRtl**: 8 stocks; $37bn
  - **AutoRtl**: 15 stocks; $82bn

- **Mark Steele (416) 359-4641**
June 26, 2017

Health Care

BMO Capital Markets
Mark Steele (416) 359-4641

Momentum

Strength

Biotech
130 stocks; $1035bn

Pharma
105 stocks; $2559bn

HCSupplis
26 stocks; $147bn

HCEquip
79 stocks; $909bn

MngHCare
12 stocks; $386bn

HCDistrib
19 stocks; $138bn

HCFacility
28 stocks; $111bn

LfSciSrv
22 stocks; $265bn

HCService
29 stocks; $206bn

HCareTec
18 stocks; $68bn

130 stocks; $1035bn

105 stocks; $2559bn

26 stocks; $147bn

79 stocks; $909bn

12 stocks; $386bn

19 stocks; $138bn

28 stocks; $111bn

22 stocks; $265bn

29 stocks; $206bn

18 stocks; $68bn
Information Technology

June 26, 2017

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InetSftSrv
52 stocks; $1801bn

SystmSwr
34 stocks; $920bn

ApplicSwr
68 stocks; $599bn

ElecComp
89 stocks; $272bn

EMS
16 stocks; $139bn

ElecInstr
49 stocks; $715bn

DataProc
47 stocks; $727bn

TechDist
16 stocks; $238bn

HdwrSt&P
45 stocks; $351bn

45 stocks; $1351bn

Semi
78 stocks; $1092bn

HmEntSwr
44 stocks; $165bn

ITConsult
49 stocks; $627bn

SemiEqp
39 stocks; $240bn

ComEquip
43 stocks; $363bn

43 stocks; $363bn
Telecommunication Services

Momentum

June 26, 2017

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IntgTelSrv →
63 stocks;$1345bn

WlsTelSrv ↓
42 stocks;$929bn

AltCar →
10 stocks;$57bn
Momentum

June 26, 2017

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Utilities

RenewElec
23 stocks; $56bn

ElecUtil
90 stocks; $114bn

IPPTrad
25 stocks; $104bn

GasUtil
33 stocks; $202bn

MultiUtil
37 stocks; $475bn

WaterUtil
24 stocks; $85bn
SpecREIT 11 stocks; $33bn

ResidREIT 26 stocks; $159bn

IndusREIT 20 stocks; $95bn

HCareREIT 19 stocks; $116bn

REstSrv 11 stocks; $33bn

OfficeREIT 33 stocks; $159bn

DiversREIT 41 stocks; $163bn

REstDevl 30 stocks; $234bn

HotelREIT 19 stocks; $58bn

REstOpCo 31 stocks; $195bn

RetailREIT 50 stocks; $312bn

REstOpCo 34 stocks; $331bn

ResidREIT 26 stocks; $159bn

IndusREIT 20 stocks; $95bn

SpecREIT 11 stocks; $33bn
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”
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>
</thead>
<tbody>
<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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