Relative Strength Filter
Global Summary

Group Selection
Priced as of February 8, 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 Relative Strength Profiles*

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>26% / 30% / 31%</td>
<td>-7% / -9% / -18%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 36% / 39%</td>
<td>3% / 4% / -5%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>32% / 36% / 39%</td>
<td>6% / 5% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td>34% / 36% / 39%</td>
<td>2% / 3% / -4%</td>
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<tr>
<td>CMR Stap</td>
<td>52% / 55% / 58%</td>
<td>-5% / -6% / -13%</td>
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<tr>
<td>Hlth Care</td>
<td>44% / 46% / 48%</td>
<td>0% / 1% / -4%</td>
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<tr>
<td>Financials</td>
<td>38% / 42% / 45%</td>
<td>6% / 4% / -6%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>39% / 41% / 45%</td>
<td>24% / 22% / 12%</td>
<td></td>
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<tr>
<td>Comm Srv</td>
<td>49% / 51% / 52%</td>
<td>-2% / -1% / -10%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>69% / 73% / 79%</td>
<td>-1% / -3% / -8%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>60% / 64% / 66%</td>
<td>20% / 22% / 7%</td>
<td></td>
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</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.
Consumer Discretionary

Momentum

Strength

February 8, 2019

Mark Steele (416) 359-4641

HmFrnsh
10 stocks; $31bn

AutoRtl
15 stocks; $97bn

Cas&Gam
35 stocks; $386bn

April&Gds
43 stocks; $73bn

Htl&Rsrt
33 stocks; $716bn

LeisPrd
20 stocks; $77bn

HomeFurn
48 stocks; $22bn

DeptStrs
12 stocks; $68bn

Footwear
14 stocks; $159bn

Rstaurnt
48 stocks; $458bn

Edrcat
14 stocks; $60bn

HomeBld
34 stocks; $140bn

CmpElRtl
14 stocks; $60bn

MotcyMfg
34 stocks; $140bn

HhldApl
12 stocks; $65bn

LeisFcil
9 stocks; $69bn

SpecStors
22 stocks; $88bn

Tire&Rub
7 stocks; $23bn

CmrElec
12 stocks; $72bn

GMrchStrs
13 stocks; $168bn

InetDmRtl
28 stocks; $153bn

AutoParts
10 stocks; $266bn

HmImpRtl
8 stocks; $300bn

HldlPrc
8 stocks; $48bn

SpecStors
22 stocks; $88bn

AutoRtl
15 stocks; $97bn
Information Technology

Mark Steele (416) 359-4641

February 8, 2019

Momentum

Strength

DataProc →
47 stocks; $1056bn
ElecInstr →
44 stocks; $247bn
ApplicSwr →
95 stocks; $959bn
InetSrv&In →
12 stocks; $88bn
SysmSwr →
36 stocks; $1234bn

TechDist →
13 stocks; $68bn
ElecComp →
37 stocks; $260bn

ITConsult ↗
48 stocks; $711bn

SemiEqp ↓
42 stocks; $259bn
ElecComp ↓
37 stocks; $260bn

ComEquip ↓
40 stocks; $394bn
Semi ↓
72 stocks; $1229bn
EMS ↓
18 stocks; $102bn

HdwrSt&P ↓
41 stocks; $1325bn

SystmSwr ↓
36 stocks; $1234bn

ElecInstr ↓
44 stocks; $247bn

ApplicSwr ↓
95 stocks; $959bn

InetSrv&In ↓
12 stocks; $88bn

DataProc ↓
47 stocks; $1056bn

36 stocks; $1234bn

42 stocks; $259bn

40 stocks; $394bn

37 stocks; $260bn

18 stocks; $102bn

41 stocks; $1325bn

44 stocks; $247bn

95 stocks; $959bn

12 stocks; $88bn

47 stocks; $1056bn

44 stocks; $247bn

95 stocks; $959bn

12 stocks; $88bn

47 stocks; $1056bn

44 stocks; $247bn

95 stocks; $959bn

12 stocks; $88bn
Utilities

RenewElec
20 stocks; $56bn

WaterUtil
23 stocks; $91bn

GasUtil
35 stocks; $244bn

IPPTrad
23 stocks; $119bn

ElecUtil
86 stocks; $121bn

MultiUtil
94 stocks; $465bn

February 8, 2019
Mark Steele (416) 359-4641
### Real Estate

#### Momentum

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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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<tr>
<td>ResidREIT</td>
<td>28</td>
<td>$181bn</td>
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<tr>
<td>RetailREIT</td>
<td>31</td>
<td>$132bn</td>
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<td>IndusREIT</td>
<td>24</td>
<td>$132bn</td>
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<tr>
<td>RetailREIT</td>
<td>31</td>
<td>$292bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>37</td>
<td>$257bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>38</td>
<td>$254bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td>35</td>
<td>$136bn</td>
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#### Strength

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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
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</thead>
<tbody>
<tr>
<td>REstDvAct</td>
<td>34</td>
<td>$315bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>34</td>
<td>$167bn</td>
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<tr>
<td>HCareREIT</td>
<td>17</td>
<td>$112bn</td>
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<tr>
<td>IndusREIT</td>
<td>24</td>
<td>$132bn</td>
</tr>
<tr>
<td>RetailREIT</td>
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<tr>
<td>REstSrv</td>
<td>12</td>
<td>$338bn</td>
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<tr>
<td>HotelREIT</td>
<td>18</td>
<td>$550bn</td>
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<td>REstDev1</td>
<td>34</td>
<td>$179bn</td>
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<tr>
<td>OfficeREIT</td>
<td>34</td>
<td>$167bn</td>
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<tr>
<td>HCareREIT</td>
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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 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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<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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<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.
*** 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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(S) = Speculative investment;
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