Relative Strength Filter
Global Summary

Group Selection
Priced as of February 6, 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
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
*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 Staples

February 6, 2019

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PersPrdct
34 stocks; $488bn

Brewers
14 stocks; $412bn

Tobacco
13 stocks; $488bn

SoftDrnks
19 stocks; $545bn

Dist&Vnt
12 stocks; $356bn

HhldPrdct
18 stocks; $586bn

DrugRetail
6 stocks; $57bn

SprCntrs
12 stocks; $477bn

AgriProd
25 stocks; $105bn

PkgFdMt
116 stocks; $1165bn

FdDistri
11 stocks; $57bn

FdRetail
85 stocks; $371bn

Consumer Staples

Momentum

Strength
Momentum

Strength

February 6, 2019

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InsurBrkrs ☢
7 stocks; $132bn

MitSecHld ☣
22 stocks; $416bn

Thrt&Mtg ☢
23 stocks; $142bn

SpecialFin ☢
9 stocks; $22bn

Reinsuran ☢
10 stocks; $129bn

AsstMgmt ☢
80 stocks; $511bn

MortREIT ☢
22 stocks; $66bn

FnlExchDt ☢
27 stocks; $386bn

P&C Insur ☢
35 stocks; $483bn

InvBnkBrk ☢
35 stocks; $354bn

OthrDivFS ☢
3 stocks; $87bn

ConsmrFin ☢
31 stocks; $272bn

LifeHthIns ☢
47 stocks; $826bn

RegionBnk ☢
141 stocks; $616bn

DivCpMkt ☢
9 stocks; $159bn

DiversBnk ☢
159 stocks; $4967bn

Multi-LnIns ☢
30 stocks; $486bn

Financials

MortgREIT ☢
22 stocks; $66bn

FnlExchDt ☢
27 stocks; $386bn

P&C Insur ☢
35 stocks; $483bn

InvBnkBrk ☢
35 stocks; $354bn

OthrDivFS ☢
3 stocks; $87bn

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31 stocks; $272bn

LifeHthIns ☢
47 stocks; $826bn

RegionBnk ☢
141 stocks; $616bn

DivCpMkt ☢
9 stocks; $159bn

DiversBnk ☢
159 stocks; $4967bn

Multi-LnIns ☢
30 stocks; $486bn
Cabl&Sat
24 stocks; $470bn

IntMeSer
41 stocks; $143.3bn

IntHmEnt
18 stocks; $202bn

IntgTelSrv
58 stocks; $1253bn

Mov&Ent
26 stocks; $497bn

Publishing
13 stocks; $470bn

WlsTelSrv
42 stocks; $858bn

Advert
17 stocks; $106bn

AltCar
10 stocks; $43bn

Broadcast
26 stocks; $89bn
## Real Estate

### February 6, 2019

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<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HotelREIT</strong></td>
<td>18 stocks; $56bn</td>
</tr>
<tr>
<td><strong>REstSrv</strong></td>
<td>12 stocks; $36bn</td>
</tr>
<tr>
<td><strong>OfficeREIT</strong></td>
<td>32 stocks; $166bn</td>
</tr>
<tr>
<td><strong>REstDvAct</strong></td>
<td>34 stocks; $178bn</td>
</tr>
<tr>
<td><strong>REstDevl</strong></td>
<td>34 stocks; $177bn</td>
</tr>
<tr>
<td><strong>ResidREIT</strong></td>
<td>28 stocks; $180bn</td>
</tr>
<tr>
<td><strong>SpecREIT</strong></td>
<td>31 stocks; $354bn</td>
</tr>
<tr>
<td><strong>HCareREIT</strong></td>
<td>17 stocks; $111bn</td>
</tr>
<tr>
<td><strong>IndusREIT</strong></td>
<td>24 stocks; $130bn</td>
</tr>
<tr>
<td><strong>REstOpCo</strong></td>
<td>38 stocks; $256bn</td>
</tr>
<tr>
<td><strong>RetailREIT</strong></td>
<td>51 stocks; $293bn</td>
</tr>
<tr>
<td><strong>DiversREIT</strong></td>
<td>38 stocks; $156bn</td>
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</table>
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 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 four 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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<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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* 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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