Group Selection
Priced as of April 5, 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*

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>23% / 23% / 23%</td>
<td>&lt; / &lt; / &lt;</td>
<td>7% / 7% / 11%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 39% / 39%</td>
<td>&lt; / &lt; / &lt;</td>
<td>3% / 3% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 42% / 41%</td>
<td>&lt; / &lt; / &lt;</td>
<td>5% / 6% / 10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>42% / 40% / 41%</td>
<td>&lt; / &lt; / &lt;</td>
<td>1% / 3% / 8%</td>
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<tr>
<td>CMR Stap</td>
<td>49% / 48% / 48%</td>
<td>&lt; / &lt; / &lt;</td>
<td>-11% / -9% / -7%</td>
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<tr>
<td>Hlth Care</td>
<td>45% / 45% / 46%</td>
<td>&lt; / &lt; / &lt;</td>
<td>-2% / 0% / 1%</td>
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<tr>
<td>Financials</td>
<td>40% / 40% / 43%</td>
<td>&lt; / &lt; / &lt;</td>
<td>-1% / -2% / 3%</td>
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<tr>
<td>Info Tech</td>
<td>61% / 61% / 60%</td>
<td>&lt; / &lt; / &lt;</td>
<td>7% / 8% / 11%</td>
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<tr>
<td>Comm Srv</td>
<td>45% / 46% / 47%</td>
<td>&lt; / &lt; / &lt;</td>
<td>-9% / -5% / -2%</td>
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<tr>
<td>Utilities</td>
<td>71% / 74% / 74%</td>
<td>&lt; / &lt; / &lt;</td>
<td>-16% / -20% / -15%</td>
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<tr>
<td>Real Estate</td>
<td>68% / 69% / 69%</td>
<td>&lt; / &lt; / &lt;</td>
<td>-5% / -2% / 2%</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.
Strength Changes Last Session

EMS → ElecInstr  → CnstMch&Tf → ComEquip → Marine → AutoMfg

BldPrdcts → ElecComp → LifeHthIns → DvrsMng → AutoParts → AirFrght

EMS → ElecInstr  → CnstMch&Tf → ComEquip → Marine → AutoMfg

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BldPrdcts → ElecComp → LifeHthIns → DvrsMng → AutoParts → AirFrght
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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>AutoRtl</td>
<td>16 stocks; $121bn</td>
<td></td>
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<tr>
<td>CmpElRtl</td>
<td>9 stocks; $62bn</td>
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</tr>
<tr>
<td>GMrchStrs</td>
<td>13 stocks; $179bn</td>
<td></td>
</tr>
<tr>
<td>Distrib</td>
<td>8 stocks; $51bn</td>
<td></td>
</tr>
<tr>
<td>Htl&amp;Rsrt</td>
<td>24 stocks; $249bn</td>
<td></td>
</tr>
<tr>
<td>AutoMfg</td>
<td>38 stocks; $978bn</td>
<td></td>
</tr>
<tr>
<td>AutoParts</td>
<td>52 stocks; $320bn</td>
<td></td>
</tr>
<tr>
<td>Educat</td>
<td>14 stocks; $66bn</td>
<td></td>
</tr>
<tr>
<td>AppariRtl</td>
<td>29 stocks; $342bn</td>
<td></td>
</tr>
<tr>
<td>HhldApI</td>
<td>18 stocks; $164bn</td>
<td></td>
</tr>
<tr>
<td>HmImpRtl</td>
<td>8 stocks; $330bn</td>
<td></td>
</tr>
<tr>
<td>MotcyMfg</td>
<td>8 stocks; $42bn</td>
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<tr>
<td>HomeFurn</td>
<td>8 stocks; $22bn</td>
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<tr>
<td>HomeBld</td>
<td>36 stocks; $154bn</td>
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<tr>
<td>InetDmRtl</td>
<td>42 stocks; $1885bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td>35 stocks; $303bn</td>
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<td>Aprl&amp;Gds</td>
<td>42 stocks; $781bn</td>
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<tr>
<td>LeisFcl</td>
<td>10 stocks; $81bn</td>
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<tr>
<td>Footwear</td>
<td>14 stocks; $168bn</td>
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<tr>
<td>LeisPrd</td>
<td>20 stocks; $81bn</td>
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<tr>
<td>SpecStors</td>
<td>22 stocks; $99bn</td>
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<td>SpCmSrv</td>
<td>7 stocks; $23bn</td>
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<tr>
<td>HmImpRtl</td>
<td>8 stocks; $330bn</td>
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<tr>
<td>SpCmSrv</td>
<td>7 stocks; $23bn</td>
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<tr>
<td>Rstaurnt</td>
<td>49 stocks; $507bn</td>
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<tr>
<td>DeptStrs</td>
<td>17 stocks; $93bn</td>
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<td>DeptStrs</td>
<td>17 stocks; $93bn</td>
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<tr>
<td>Sector</td>
<td>Momentum</td>
<td>IT Consult</td>
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<tr>
<td>Stocks</td>
<td>42</td>
<td>48</td>
</tr>
<tr>
<td>Market Capital</td>
<td>$138.4bn</td>
<td>$116.8bn</td>
</tr>
</tbody>
</table>

April 5, 2019

Mark Steele (416) 359-4641

Information Technology

BMO Capital Markets
Momentum - Strength

Real Estate

- REstSrv: 12 stocks, $41bn
- REstDevl: 37 stocks, $408bn
- SpecREIT: 31 stocks, $389bn
- IndusREIT: 28 stocks, $141bn
- REstOpCo: 38 stocks, $259bn
- REstDvAct: 35 stocks, $345bn
- OfficeREIT: 33 stocks, $182bn
- ResidREIT: 29 stocks, $189bn
- HCareREIT: 17 stocks, $113bn
- DiversREIT: 34 stocks, $152bn
- RetailREIT: 52 stocks, $300bn
- HotelREIT: 18 stocks, $58bn

April 5, 2019

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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 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.
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>
<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.
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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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