Group Selection
Priced as of April 3, 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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Strength

Momentum

2015-04-03

**Sector View**

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>24% / 23% / 23%</td>
<td>/ / /</td>
<td>1% / 1% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 39% / 37%</td>
<td>/ / /</td>
<td>0% / -1% / 4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 42% / 40%</td>
<td>/ / /</td>
<td>6% / 5% / 10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 40% / 40%</td>
<td>/ / /</td>
<td>2% / 2% / 7%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 49% / 49%</td>
<td>/ / /</td>
<td>-12% / -12% / -7%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>45% / 45% / 45%</td>
<td>/ / /</td>
<td>-2% / -3% / 2%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 40% / 43%</td>
<td>/ / /</td>
<td>-2% / -5% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>60% / 61% / 58%</td>
<td>/ / /</td>
<td>12% / 11% / 16%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>46% / 46% / 49%</td>
<td>/ / /</td>
<td>-10% / -8% / -3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>73% / 77% / 77%</td>
<td>/ / /</td>
<td>-16% / -19% / -15%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>68% / 69% / 69%</td>
<td>/ / /</td>
<td>1% / -1% / 3%</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
Resources

Momentum

Strength

Copper
14 stocks; $95bn
IndusGas
14 stocks; $95bn

PaperPkg
77 stocks; $113bn
CstrMat
71 stocks; $240bn

DvrsMng
52 stocks; $424bn
Steel
60 stocks; $436bn

PapProd
64 stocks; $100bn
FrstPrd
11 stocks; $23bn

OG Drill
12 stocks; $38bn

ComdChm
85 stocks; $403bn
DiversChm
85 stocks; $653bn

OG StTr
87 stocks; $640bn

Coal&Uran
21 stocks; $86bn

SpecChm
70 stocks; $652bn
Alumin
10 stocks; $30bn

OG Equip
57 stocks; $217bn

Int O&G
31 stocks; $183bn
OG E&P
99 stocks; $747bn

Gold
66 stocks; $204bn
Silver
10 stocks; $20bn

PrecMet
15 stocks; $48bn
Fert&Ag
29 stocks; $148bn

OG RfMkt
35 stocks; $488bn
MtGlsCnt
14 stocks; $69bn

17 stocks; $113bn
31 stocks; $240bn
52 stocks; $424bn
60 stocks; $436bn
64 stocks; $100bn
11 stocks; $23bn
12 stocks; $38bn
85 stocks; $403bn
85 stocks; $653bn
87 stocks; $640bn
21 stocks; $86bn
70 stocks; $652bn
10 stocks; $30bn
57 stocks; $217bn
31 stocks; $183bn
99 stocks; $747bn
66 stocks; $204bn
10 stocks; $20bn
15 stocks; $48bn
29 stocks; $148bn
35 stocks; $488bn
14 stocks; $69bn
Consumer Staples

Dist&Vnt
15 stocks; $497bn

Brewers
14 stocks; $429bn

Strength

Momentum

April 3, 2019

Mark Steele (416) 359-4641

Consumer Staples:

- Dist&Vnt: 15 stocks; $497bn
- Brewers: 14 stocks; $429bn
- FdRetail: 35 stocks; $359bn
- SoftDrinks: 19 stocks; $542bn
- SprCntrs: 14 stocks; $511bn
- HhldPrdct: 18 stocks; $610bn
- AgriProd: 25 stocks; $103bn
- PersPrdct: 34 stocks; $519bn
- Tobacco: 13 stocks; $530bn

Markets:

- FdDistri
- DrugRetail

Total Market Value:

- $15 stocks; $497bn
- $14 stocks; $429bn
- $35 stocks; $359bn
- $19 stocks; $542bn
- $14 stocks; $511bn
- $18 stocks; $610bn
- $25 stocks; $103bn
- $34 stocks; $519bn
- $13 stocks; $530bn
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 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.
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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<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>
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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.
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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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