Group Selection
Priced as of January 31, 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 View

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>25% / 30% / 33%</td>
<td>/ /</td>
<td>3% / -1% / -8%</td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 35% / 38%</td>
<td>/ /</td>
<td>19% / 14% / 3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>32% / 36% / 41%</td>
<td>/ /</td>
<td>11% / 6% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td>32% / 35% / 41%</td>
<td>/ /</td>
<td>12% / 9% / -2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>49% / 56% / 60%</td>
<td>/ /</td>
<td>-3% / -6% / -17%</td>
</tr>
<tr>
<td>Health Care</td>
<td>43% / 46% / 50%</td>
<td>/ /</td>
<td>2% / 1% / -9%</td>
</tr>
<tr>
<td>Financials</td>
<td>35% / 41% / 46%</td>
<td>/ /</td>
<td>6% / 0% / -15%</td>
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<tr>
<td>Info Tech</td>
<td>38% / 41% / 43%</td>
<td>/ /</td>
<td>19% / 14% / 4%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>49% / 50% / 53%</td>
<td>/ /</td>
<td>3% / 1% / -12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>63% / 72% / 76%</td>
<td>/ /</td>
<td>4% / 1% / -10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>56% / 58% / 64%</td>
<td>/ /</td>
<td>24% / 16% / 2%</td>
</tr>
</tbody>
</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

Copper ➔ WlsTelSrv ➔ Silver ➔ Semi ➔ SemiEqp ➔

Cabl&Sat ➔ RetailREIT ➔ MngHCare ➔ Airline ➔

ElecInstr ➔ OG StTr ➔ AirprtSrv ➔ IntgTelSrv ➔

REstDevl ➔ DiversBnk ➔ HCSuppls ➔ FrstPrd ➔

Hdl&Gds ➔ Aprl&Gds ➔ EnviroServ ➔ SoftDrinks ➔

PrecMet ➔ IntMeSer ➔ Mov&Ent ➔ IntgTelSrv ➔

SystmSwr ➔ ElecUtil ➔ Reinsuran ➔ Dist&Vnt ➔

Cas&Gam ➔ REstDvAct ➔ REstDevl ➔ DiversBnk ➔

MtGlsCnt ➔ Coal&Uran ➔ AutoMfg ➔ PapProd ➔

Footwear ➔ MarineSrv ➔ EnviroServ ➔ SoftDrinks ➔

SpecStors ➔ PkgFdMt ➔ DataProc ➔

Rstaurnt ➔

SystmSwr ➔ ElecUtil ➔ Reinsuran ➔ Dist&Vnt ➔

Cas&Gam ➔ REstDvAct ➔ REstDevl ➔ DiversBnk ➔

MtGlsCnt ➔ Coal&Uran ➔ AutoMfg ➔ PapProd ➔

Footwear ➔ MarineSrv ➔ EnviroServ ➔ SoftDrinks ➔

SpecStors ➔ PkgFdMt ➔ DataProc ➔

Rstaurnt ➔

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Footwear ➔ MarineSrv ➔ EnviroServ ➔ SoftDrinks ➔

SpecStors ➔ PkgFdMt ➔ DataProc ➔

Rstaurnt ➔
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<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>66 stocks; $200bn</td>
<td>69 stocks; $611bn</td>
</tr>
<tr>
<td>Copper</td>
<td>14 stocks; $84bn</td>
<td>58 stocks; $375bn</td>
</tr>
<tr>
<td>Silver</td>
<td>10 stocks; $19bn</td>
<td>11 stocks; $25bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>69 stocks; $611bn</td>
<td>70 stocks; $614bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>53 stocks; $387bn</td>
<td>43 stocks; $382bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>11 stocks; $25bn</td>
<td>12 stocks; $25bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>87 stocks; $509bn</td>
<td>87 stocks; $509bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>15 stocks; $47bn</td>
<td>15 stocks; $67bn</td>
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<tr>
<td>PaperPkg</td>
<td>11 stocks; $107bn</td>
<td>17 stocks; $107bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>77 stocks; $210bn</td>
<td>67 stocks; $576bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>100 stocks; $744bn</td>
<td>100 stocks; $744bn</td>
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<tr>
<td>OG RfMkt</td>
<td>37 stocks; $466bn</td>
<td>37 stocks; $466bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>12 stocks; $250bn</td>
<td>12 stocks; $250bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>31 stocks; $1758bn</td>
<td>31 stocks; $1758bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>15 stocks; $87bn</td>
<td>20 stocks; $73bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>30 stocks; $73bn</td>
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<td>PapProd</td>
<td>24 stocks; $101bn</td>
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<td>CstrMat</td>
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<tr>
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</tr>
</tbody>
</table>
January 31, 2019

Consumer Staples

Mark Steele (416) 359-4641

PersPrdct
34 stocks; $474bn

Brewers
14 stocks; $403bn

Dist&Vnt
12 stocks; $355bn

Tobacco
13 stocks; $492bn

FdRetail
35 stocks; $367bn

DrugRetail
8 stocks; $58bn

SoftDrnks
19 stocks; $539bn

AgriProd
25 stocks; $108bn

HhldPrdct
18 stocks; $579bn

FdDistri
11 stocks; $56bn

PkgFdMt
118 stocks; $1166bn

SprCntrs
12 stocks; $482bn
Momentum

Strength

January 31, 2019

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Financials

MortgREIT
22 stocks; $66bn

Thrift&Mtg
12 stocks; $136bn

DiversBnk
59 stocks; $497bn

DivCpMkt
9 stocks; $158bn

AsstMgmt
80 stocks; $505bn

FnlExchDt
21 stocks; $387bn

InsurBrkrs
7 stocks; $127bn

Reinsuran
70 stocks; $128bn

OthrDivFS
2 stocks; $88bn

RegionBnk
140 stocks; $609bn

P&C Insur
95 stocks; $480bn

ConsmrFin
31 stocks; $268bn

MitSecHld
22 stocks; $414bn

LifeHthIns
47 stocks; $822bn

Multi-LnIns
30 stocks; $482bn

InvBnkBrk
35 stocks; $353bn

MortgREIT
22 stocks; $66bn

Thrift&Mtg
12 stocks; $136bn

DiversBnk
59 stocks; $497bn

DivCpMkt
9 stocks; $158bn

AsstMgmt
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ConsmrFin
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MitSecHld
22 stocks; $414bn

LifeHthIns
47 stocks; $822bn

Multi-LnIns
30 stocks; $482bn

InvBnkBrk
35 stocks; $353bn
Telecommunication Services

Strength

Momentum

Cabl&Sat
24 stocks; $465bn

WsTelSrv
12 stocks; $868bn

Advert
17 stocks; $107bn

Broadcast
28 stocks; $89bn

IntMeSer
41 stocks; $142bn

Mov&Ent
27 stocks; $493bn

IntgTelSrv
57 stocks; $1257bn

Publishing
14 stocks; $61bn

AltCar
10 stocks; $45bn

IntHmEnt
18 stocks; $218bn
Utilities

January 31, 2019

Mark Steele (416) 359-4641

MultiUtil ▲
24 stocks; $464bn

WaterUtil ▼
21 stocks; $90bn

Electrical Util ▼
66 stocks; $121bn

IPPTrad ▲
23 stocks; $112bn

GasUtil ▼
35 stocks; $245bn

RenewElec ▼
20 stocks; $56bn
Momentum

Strength

Real Estate

January 31, 2019

Mark Steele (416) 359-4641

DiversREIT ↑ RetailREIT ↑
35 stocks; $156bn
57 stocks; $224bn

ResidREIT ↑ OfficeREIT
28 stocks; $179bn
32 stocks; $166bn

SpecREIT
31 stocks; $350bn

REstOpCo ↑
31 stocks; $255bn

REstDevl
34 stocks; $319bn

REstSrv
12 stocks; $38bn

HotelREIT ↓
18 stocks; $55bn

REstDevl
REstOpCo
REstSrv

HCareREIT
17 stocks; $112bn

IndusREIT
34 stocks; $126bn

28 stocks; $130bn

32 stocks; $166bn

35 stocks; $156bn

57 stocks; $224bn

18 stocks; $55bn

12 stocks; $38bn

34 stocks; $319bn

31 stocks; $255bn

31 stocks; $350bn

34 stocks; $316bn

32 stocks; $166bn

28 stocks; $179bn

57 stocks; $224bn

35 stocks; $156bn

BMO Capital Markets
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.
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”
- 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.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus for the ETF contains this and other information about the investment company and should be read carefully before investing. Clients may obtain prospectuses for the ETFs mentioned in this report from the ETF distributor or the exchange upon which it is listed. This report is not a prospectus or an offer to buy or sell any security, or to participate in any trading strategy.

For a complete list of ETFs mentioned in this report, please contact the research analyst directly.

Investors in ETFs with international securities may assume currency and political risk. Sector and commodity specific ETFs are not diversified and may focus their investments entirely in a single sector, commodity, or basket of commodities. As a result, the ETFs will involve a greater degree of risk than an investment in other diversified fund types.

ETFs designed to track an index or asset may experience a discrepancy between the ETF’s performance and the performance of its target index known as tracking error. A variety of factors can create a performance gap between ETF and its target index such as the impact of transaction fees and expenses incurred by the ETF, changes in composition of the underlying index/assets, the ETF portfolio manager’s replication strategy and sampling techniques, and the timing of purchases and redemptions of ETF’s shares. Inverse and Leveraged ETFs: Most leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect.

Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx.

Distribution of Ratings (March 31, 2017)

<table>
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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>
</tr>
<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>
</tr>
</tbody>
</table>

* 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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Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
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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