Group Selection

Priced as of August 6, 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***

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<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>17% / 20% / 20%</td>
<td>/</td>
<td>-22% / -18% / -23%</td>
</tr>
<tr>
<td>Materials</td>
<td>30% / 34% / 35%</td>
<td>/</td>
<td>-6% / -1% / -6%</td>
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<tr>
<td>Industrials</td>
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<td>/</td>
<td>-7% / -2% / -9%</td>
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<tr>
<td>CMR Disc</td>
<td>33% / 37% / 37%</td>
<td>/</td>
<td>-5% / -1% / -6%</td>
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<tr>
<td>CMR Stap</td>
<td>37% / 40% / 40%</td>
<td>/</td>
<td>6% / 10% / 4%</td>
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<td>Hlth Care</td>
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<td>Info Tech</td>
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<td>/</td>
<td>-8% / -3% / -10%</td>
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<tr>
<td>Comm Srv</td>
<td>34% / 38% / 38%</td>
<td>/</td>
<td>1% / 6% / 0%</td>
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<tr>
<td>Utilities</td>
<td>45% / 51% / 51%</td>
<td>/</td>
<td>7% / 14% / 6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>40% / 48% / 46%</td>
<td>/</td>
<td>1% / 3% / 1%</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.
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<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap ($bn)</th>
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<td>1650</td>
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<tr>
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<td>OG E&amp;P</td>
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<tr>
<td>OG Equip</td>
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<td>OG Rmkt</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>21</td>
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</table>
**Industrials**

**Momentum**
- EnviroServ: 28 stocks; $172bn
- AirprtServ: 21 stocks; $169bn
- CmclPrt: 9 stocks; $220bn
- MarineServ: 16 stocks; $37bn
- Marine: 14 stocks; $47bn
- IndCongl: 19 stocks; $791bn

**Strength**
- DvSpSrv: 22 stocks; $116bn
- Railroads: 26 stocks; $569bn
- Airln: 35 stocks; $247bn
- Hwy&Rail: 14 stocks; $91bn
- IndCongl: 26 stocks; $569bn
- 35 stocks; $247bn
- Marine: 35 stocks; $247bn
- Ag&Farm: 10 stocks; $95bn
- Marine: 14 stocks; $47bn

**By Sector**
- **DvSpSrv**
  - 22 stocks; $116bn
- **Railroads**
  - 26 stocks; $569bn
- **Airline**
  - 35 stocks; $247bn
- **Hwy&Rail**
  - 14 stocks; $91bn
- **IndCongl**
  - 26 stocks; $569bn
  - 35 stocks; $247bn
  - 39 stocks; $791bn
- **Hwy&Rail**
  - 14 stocks; $91bn
- **HvyElcEq**
  - 17 stocks; $89bn
  - 28 stocks; $315bn
- **Sec&Alm**
  - 8 stocks; $46bn
  - 58 stocks; $315bn
- **Trucking**
  - 27 stocks; $114bn
  - 27 stocks; $287bn
  - 132 stocks; $691bn
  - 72 stocks; $358bn
- **BldPrdcts**
  - 51 stocks; $270bn
- **RsrcCslt**
  - 29 stocks; $315bn
  - 17 stocks; $89bn
- **Aero&Def**
  - 52 stocks; $1037bn
- **HREmpl**
  - 24 stocks; $133bn
  - 44 stocks; $373bn
- **ElcCmpEq**
  - 44 stocks; $373bn
- **CnstMch&Tr**
  - 51 stocks; $347bn
- **TrdgDist**
  - 58 stocks; $315bn
- **OfficeServ**
  - 10 stocks; $21bn
- **OffceServ**
  - 10 stocks; $21bn
- **Ag&Farm**
  - 10 stocks; $95bn
- **Marine**
  - 14 stocks; $47bn

**Mark Steele**

Mark Steele (416) 359-4641
**Consumer Staples**

**Momentum**

- **Brewers**
  - 14 stocks; $467bn

- **Package Food Mt (PkgFdMt)**
  - 125 stocks; $1403bn

- **Drugs Retail (DrugRetail)**
  - 7 stocks; $67bn

- **Household Products (HhldPrdct)**
  - 18 stocks; $629bn

- **Personal Products (PersPrdct)**
  - 38 stocks; $487bn

- **Distributors & Vendors (Dist&Vnt)**
  - 20 stocks; $544bn

**Strength**

- **Food Retail (FdRetail)**
  - 33 stocks; $342bn

- **Soft Drinks (SoftDrnks)**
  - 19 stocks; $575bn

- **Agri Products (AgriProd)**
  - 28 stocks; $112bn

- **Food Distribution (FdDistri)**
  - 11 stocks; $59bn

- **Beverages (Brewers)**
  - 14 stocks; $467bn

- **Tobacco (Tobacco)**
  - 13 stocks; $463bn

**Spray Centers (SprCntrs)**

- 16 stocks; $561bn

**Fed Retail (FdRetail)**: 33 stocks; $342bn

**Soft Drinks (SoftDrnks)**: 19 stocks; $575bn

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**Beverages (Brewers)**: 14 stocks; $467bn

**Tobacco (Tobacco)**: 13 stocks; $463bn

**Spray Centers (SprCntrs)**: 16 stocks; $561bn
Telecommunication Services

August 6, 2019

Mark Steele (416) 359-4641

IntgTelSrv
54 stocks; $1293bn

Mov&Ent
27 stocks; $553bn

Broadcast
26 stocks; $816bn

IntHmEnt
23 stocks; $240bn

Advert
18 stocks; $109bn

IntMeSer
43 stocks; $1469bn

AltCar
9 stocks; $39bn

Cabl&Sat
23 stocks; $403bn

WlsTelSrv
33 stocks; $918bn

Publishing
13 stocks; $33bn
Utilities

Momentum

Strength

GasUtil
37 stocks; $276bn

WaterUtil
23 stocks; $97bn

ElecUtil
85 stocks; $1260bn

MultiUtil
35 stocks; $507bn

IPPTrad
25 stocks; $127bn

RenewElec
25 stocks; $141bn

August 6, 2019

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Momentum Strength

OfficeREIT
33 stocks; $185bn

HCareREIT
17 stocks; $121bn

SpecREIT
11 stocks; $414bn

ResidREIT
29 stocks; $200bn

IndusREIT
29 stocks; $156bn

DiversREIT
36 stocks; $163bn

REstOpCo
37 stocks; $240bn

REstSrv
12 stocks; $42bn

REstDevl
39 stocks; $341bn

RetailREIT
50 stocks; $273bn

HotelREIT
18 stocks; $50bn

ResidREIT
29 stocks; $200bn

REstSrv
12 stocks; $42bn

REstDevl
39 stocks; $341bn

REstSrv
12 stocks; $42bn

REstDevl
39 stocks; $341bn

REstDevl
39 stocks; $341bn
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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</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>
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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>
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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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NR = No Rated - No rating at this time; and
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