Group Selection
Priced as of July 18, 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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<tbody>
<tr>
<td>Energy</td>
<td>17% / 19% / 20%</td>
<td>/ / -10%</td>
<td>-7% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>30% / 34% / 32%</td>
<td>/ / 2%</td>
<td>3% / 0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 41% / 40%</td>
<td>/ / -4%</td>
<td>-3% / -5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>34% / 36% / 35%</td>
<td>/ / 0%</td>
<td>0% / -1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>38% / 40% / 39%</td>
<td>/ / 2%</td>
<td>2% / -1%</td>
</tr>
<tr>
<td>Health</td>
<td>37% / 40% / 39%</td>
<td>/ / -3%</td>
<td>-3% / -4%</td>
</tr>
<tr>
<td>Financials</td>
<td>33% / 37% / 36%</td>
<td>/ / 2%</td>
<td>3% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>52% / 55% / 52%</td>
<td>/ / -3%</td>
<td>-1% / -3%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>35% / 39% / 38%</td>
<td>/ / -5%</td>
<td>-4% / -5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 48% / 49%</td>
<td>/ / 2%</td>
<td>3% / 3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>43% / 50% / 49%</td>
<td>/ / -4%</td>
<td>-4% / -5%</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
July 18, 2019

Resources

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Silver
9 stocks; $22bn

PrecMet
14 stocks; $468bn

OG RfMkt
15 stocks; $465bn

Copper
14 stocks; $84bn

PrecMet
OG RfMkt
Silver
Copper

OG Drll
10 stocks; $378bn

Int O&G
22 stocks; $175bn

ComdChm
47 stocks; $376bn

Coal&Uran
OG Equip
DiversChm
20 stocks; $173bn

CstrMat
33 stocks; $253bn

IndusGas
7 stocks; $233bn

Gold
65 stocks; $258bn

OG StTr
83 stocks; $503bn

SpecChm
72 stocks; $625bn

Alumin
10 stocks; $37bn

PapProd
23 stocks; $371bn

PapProd
CstrMat
Alumin

DvrsMng
49 stocks; $385bn

Steel
51 stocks; $402bn

Coal&Uran
OG Equip
DvrsChm
20 stocks; $173bn

Fert&Ag
29 stocks; $144bn

MtGlsCnt
14 stocks; $74bn

Fert&Ag
MtGlsCnt
DvrsMng

PaperPkg
15 stocks; $91bn

FrstPrd
10 stocks; $21bn

CstrMat
Int O&G
ComdChm

Momentum

Strength

July 18, 2019

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Consumer Staples

HhldPrdct ↑
  18 stocks;$651bn

SprCntrs ↓
  16 stocks;$595bn

PersPrdct
  38 stocks;$524bn

FdRetail ↓
  33 stocks;$352bn

Dist&Vnt ↑
  20 stocks;$568bn

Brewers
  14 stocks;$455bn

PkgFdMt ↓
  126 stocks;$1448bn

DrugRetail ↓
  8 stocks;$57bn

Tobacco ↓
  13 stocks;$499bn

FdDistri ↓
  11 stocks;$61bn

SoftDrnks
  19 stocks;$588bn

AgriProd
  28 stocks;$117bn

Consumer Staples

18 stocks;$651bn

16 stocks;$595bn

38 stocks;$524bn

33 stocks;$352bn

20 stocks;$568bn

14 stocks;$455bn

126 stocks;$1448bn

8 stocks;$57bn

13 stocks;$499bn

11 stocks;$61bn

19 stocks;$588bn

28 stocks;$117bn
July 18, 2019

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Health Care

Momentum

Strength

MngHCare
10 stocks; $107bn

HCDistrib
16 stocks; $165bn

HCSupplls
26 stocks; $107bn

HCService
24 stocks; $283bn

HCFacility
34 stocks; $183bn

HCService
24 stocks; $283bn

Pharma
130 stocks; $264bn

HCEquip
76 stocks; $126bn

Biotech
127 stocks; $959bn

LfSciSrv
32 stocks; $417bn

HCareTec
17 stocks; $94bn

Health Care

10 stocks; $107bn

16 stocks; $165bn

26 stocks; $107bn

24 stocks; $283bn

34 stocks; $183bn

76 stocks; $126bn

127 stocks; $959bn

32 stocks; $417bn

17 stocks; $94bn
Utilities

Momentum

Strength

WaterUtil
24 stocks; $104bn

IPPTrad
25 stocks; $134bn

GasUtil
37 stocks; $284bn

RenewElec
25 stocks; $143bn

MultiUtil
35 stocks; $523bn

ElecUtil
35 stocks; $1286bn

Utilities

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July 18, 2019
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.
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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<td>Hold</td>
<td>Market Perf</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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