Group Selection

Priced as of May 2, 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
Table of Contents

3.  Sector View
4.  Strength Changes Last Session
5.  Resource Summary
6.  Energy
7.  Materials
8.  Industrials
9.  Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. Real Estate
17. User Guide
Sector View

Hyperlink

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>27% / 26% / 23%</td>
<td>-15% / -11% / -8%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 39% / 37%</td>
<td>-17% / -13% / -7%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>45% / 44% / 43%</td>
<td>0% / 3% / 12%</td>
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<tr>
<td>CMR Disc</td>
<td>46% / 45% / 42%</td>
<td>1% / 3% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>45% / 45% / 44%</td>
<td>-5% / -1% / 4%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>43% / 43% / 40%</td>
<td>-1% / 0% / 4%</td>
<td></td>
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<tr>
<td>Financials</td>
<td>38% / 37% / 37%</td>
<td>2% / 7% / 17%</td>
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<tr>
<td>Info Tech</td>
<td>68% / 67% / 64%</td>
<td>0% / 3% / 10%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>42% / 43% / 42%</td>
<td>-5% / -5% / 2%</td>
<td></td>
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<tr>
<td>Utilities</td>
<td>59% / 62% / 65%</td>
<td>-16% / -16% / -10%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>64% / 64% / 64%</td>
<td>-9% / -9% / -2%</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
May 2, 2019

Materials

Momentum

Strength

Silver
10 stocks; $18bn
FrstPrd
11 stocks; $22bn

Gold
64 stocks; $187bn

CstrMat
33 stocks; $253bn

IndusGas
7 stocks; $214bn

PaperPkg
17 stocks; $112bn

Copper
14 stocks; $85bn

PrecMet
15 stocks; $44bn

Fert&Ag
29 stocks; $143bn

MtGlsCnt
13 stocks; $67bn

PapProd
64 stocks; $92bn

Steel
61 stocks; $409bn

SpecChm
72 stocks; $657bn

Alumin
10 stocks; $34bn

ComdChm
36 stocks; $402bn

DvrsMng
51 stocks; $390bn

DiversChm
21 stocks; $796bn

DvrsChm
27 stocks; $796bn

ComdChm
46 stocks; $402bn
Momentum

Strength

May 2, 2019

Consumer Staples

Mark Steele (416) 359-4641

PersPrdct
35 stocks; $531bn

PkgFdMt
127 stocks; $1421bn

Dist&Vnt
20 stocks; $560bn

Brewers
14 stocks; $442bn

HhldPrdct
18 stocks; $618bn

AgriProd
28 stocks; $118bn

DtDistri
11 stocks; $61bn

SoftDrnks
19 stocks; $566bn

Tobacco
13 stocks; $511bn

DrugRetail
6 stocks; $65bn

FdRetail
35 stocks; $352bn

SprCntrs
15 stocks; $529bn
Momentum

Strength

May 2, 2019

Telecommunication Services

Mark Steele (416) 359-4641

Mov&Ent
26 stocks; $552bn

IntHmEnt
29 stocks; $247bn

Cabl&Sat
24 stocks; $410bn

AltCar
10 stocks; $43bn

IntMeSer
43 stocks; $1572bn

Broadcast
27 stocks; $93bn

Advert
17 stocks; $109bn

IntgTelSrv
56 stocks; $1286bn

WlsTelSrv
42 stocks; $870bn

Publishing
14 stocks; $48bn

26 stocks; $552bn

10 stocks; $43bn

43 stocks; $1572bn

27 stocks; $93bn

17 stocks; $109bn

56 stocks; $1286bn

42 stocks; $870bn

14 stocks; $48bn

23 stocks; $247bn

24 stocks; $410bn

26 stocks; $552bn

10 stocks; $43bn

43 stocks; $1572bn

27 stocks; $93bn

17 stocks; $109bn

56 stocks; $1286bn

42 stocks; $870bn

14 stocks; $48bn
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).
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>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
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<td>41.1%</td>
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<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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