Group Selection
Priced as of May 21, 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>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>29% / 33% / 26%</td>
<td>/ / 2%</td>
<td>6% / 1%</td>
</tr>
<tr>
<td>Materials</td>
<td>34% / 36% / 33%</td>
<td>/ / -17%</td>
<td>-13% / -22%</td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 45% / 43%</td>
<td>/ / -6%</td>
<td>-1% / -7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>43% / 43% / 41%</td>
<td>/ / -11%</td>
<td>-7% / -14%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>43% / 46% / 42%</td>
<td>/ / -3%</td>
<td>1% / -5%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>42% / 43% / 40%</td>
<td>/ / -3%</td>
<td>0% / -6%</td>
</tr>
<tr>
<td>Financials</td>
<td>36% / 38% / 36%</td>
<td>/ / 1%</td>
<td>7% / -4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>65% / 66% / 64%</td>
<td>/ / -15%</td>
<td>-10% / -16%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>41% / 44% / 40%</td>
<td>/ / -5%</td>
<td>1% / -7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 46% / 48%</td>
<td>/ / -7%</td>
<td>0% / -10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>55% / 60% / 54%</td>
<td>/ / -4%</td>
<td>-1% / -6%</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.
May 21, 2019

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG StTr</td>
<td>68 stocks; $643bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>98 stocks; $757bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>32 stocks; $1783bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>58 stocks; $199bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>35 stocks; $463bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>10 stocks; $21bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>31 stocks; $79bn</td>
</tr>
</tbody>
</table>
May 21, 2019

Materials

Momentum

Strength

IndusGas ➔ 7 stocks; $215bn
Gold ➔ 64 stocks; $192bn
SpecChm ➔ 72 stocks; $625bn
CstrMat ➔ 63 stocks; $245bn
MtGisCnt ➔ 13 stocks; $57bn
PaperPkg ➔ 17 stocks; $407bn
Copper ➔ 14 stocks; $76bn
Silver ➔ 10 stocks; $17bn
Fert&Ag ➔ 22 stocks; $138bn

IndusGas ➔ 7 stocks; $215bn
Gold ➔ 64 stocks; $192bn
SpecChm ➔ 72 stocks; $625bn
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MtGisCnt ➔ 13 stocks; $57bn
PaperPkg ➔ 17 stocks; $407bn
Copper ➔ 14 stocks; $76bn
Silver ➔ 10 stocks; $17bn
Fert&Ag ➔ 22 stocks; $138bn

DvrsMng ➔ 51 stocks; $376bn
PrecMet ➔ 16 stocks; $43bn
ComdChm ➔ 46 stocks; $379bn
DiversChm ➔ 21 stocks; $177bn
Alumin ➔ 10 stocks; $33bn
Steel ➔ 41 stocks; $388bn
PapProd ➔ 24 stocks; $83bn

FrstPrd ➔ 11 stocks; $20bn
ComdChm ➔ 46 stocks; $379bn
DiversChm ➔ 21 stocks; $177bn
Alumin ➔ 10 stocks; $33bn
Steel ➔ 41 stocks; $388bn
PapProd ➔ 24 stocks; $83bn

May 21, 2019

BMO Capital Markets
Mark Steele (416) 359-4641
### Consumer Staples

#### Strength

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>PersPrdct</td>
<td>↑</td>
<td>36</td>
<td>$524bn</td>
</tr>
<tr>
<td>PkgFdMt</td>
<td>↑</td>
<td>127</td>
<td>$1392bn</td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td></td>
<td>20</td>
<td>$538bn</td>
</tr>
<tr>
<td>Brewers</td>
<td>↑</td>
<td>14</td>
<td>$420bn</td>
</tr>
<tr>
<td>SprCntrs</td>
<td>↑</td>
<td>15</td>
<td>$528bn</td>
</tr>
<tr>
<td>FdDistri</td>
<td>↓</td>
<td>11</td>
<td>$63bn</td>
</tr>
<tr>
<td>HhldPrdct</td>
<td>↑</td>
<td>18</td>
<td>$618bn</td>
</tr>
<tr>
<td>FdRetail</td>
<td>↑</td>
<td>35</td>
<td>$349bn</td>
</tr>
<tr>
<td>Tobaccco</td>
<td></td>
<td>13</td>
<td>$505bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td></td>
<td>6</td>
<td>$64bn</td>
</tr>
<tr>
<td>AgriProd</td>
<td></td>
<td>28</td>
<td>$112bn</td>
</tr>
<tr>
<td>SoftDrinks</td>
<td>↓</td>
<td>19</td>
<td>$573bn</td>
</tr>
</tbody>
</table>
Telecommunication Services

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IntHmEnt
22 stocks; $237bn

AltCar
9 stocks; $43bn

Cabl&Sat
24 stocks; $413bn

WisTelSrv
42 stocks; $871bn

IntgTelSrv
56 stocks; $1300bn

Mov&Ent
26 stocks; $537bn

Publishing
14 stocks; $46bn

IntMeSer
43 stocks; $1465bn

Advert
17 stocks; $105bn

Broadcast
27 stocks; $88bn

Momentum

Strength
**Real Estate**

- **Momentum**
  - SpecREIT: 31 stocks; $390bn
  - ResidREIT: 29 stocks; $191bn
  - IndusREIT: 25 stocks; $147bn
  - DiversREIT: 35 stocks; $156bn
  - REstOpCo: 38 stocks; $255bn
  - REstDvAct: 35 stocks; $330bn
  - REstSrv: 13 stocks; $46bn
  - REstDevl: 39 stocks; $368bn
  - HotelREIT: 18 stocks; $57bn
  - RetailREIT: 50 stocks; $292bn
  - HCareREIT: 17 stocks; $115bn

- **Strength**
  - OfficeREIT: 35 stocks; $188bn
  - REstOpCo: 38 stocks; $255bn
  - SpecREIT: 31 stocks; $390bn
  - ResidREIT: 29 stocks; $191bn
  - REstOpCo: 38 stocks; $255bn
  - REstDvAct: 35 stocks; $330bn
  - REstSrv: 13 stocks; $46bn
  - REstDevl: 39 stocks; $368bn
  - HotelREIT: 18 stocks; $57bn
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.
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</tr>
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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>
</tr>
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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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