Group Selection
Priced as of December 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 Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>19% / 22% / 21%</td>
<td>/ / /</td>
<td>3% / 4% / 12%</td>
</tr>
<tr>
<td>Materials</td>
<td>36% / 40% / 40%</td>
<td>/ / /</td>
<td>4% / 5% / 13%</td>
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<tr>
<td>Industrials</td>
<td>43% / 47% / 48%</td>
<td>/ / /</td>
<td>8% / 8% / 14%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>41% / 46% / 47%</td>
<td>/ / /</td>
<td>3% / 5% / 10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 42% / 44%</td>
<td>/ / /</td>
<td>-3% / -3% / 4%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>34% / 38% / 38%</td>
<td>/ / /</td>
<td>14% / 14% / 21%</td>
</tr>
<tr>
<td>Financials</td>
<td>37% / 41% / 43%</td>
<td>/ / /</td>
<td>3% / 3% / 11%</td>
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<tr>
<td>Info Tech</td>
<td>52% / 55% / 57%</td>
<td>/ / /</td>
<td>3% / 3% / 8%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>30% / 35% / 36%</td>
<td>/ / /</td>
<td>-5% / -3% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>43% / 47% / 47%</td>
<td>/ / /</td>
<td>-11% / -11% / -1%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>50% / 55% / 56%</td>
<td>/ / /</td>
<td>-1% / -2% / 8%</td>
</tr>
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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.
Strength Changes Last Session

Momentum

Strength

HCFacility → RenElec ➔ Ind Mach ← ElecComp ← SpecChm → Educat ← HCDistrib → PPTrad →
HCSupplls ← REstDevl ← DvrsMng ← REstDvAct → IndConql →
OfficeREIT ← REstOpCo ← RegionBnk ← AgriProd ← OG Drill ← OG Equip ←
Gold → GoldHlth → ArgPrd ← HvyElcEq ← HvyElcEq ← HvyElcEq ←
SpecStors ← SpecStors ← SpCmSrv ← SpCmSrv ← SpCmSrv ←
CmclPrt ← CmclPrt ← CmclPrt ←
AirFrght ← AirFrght ← AirFrght ←
Semi ← Reinsuran ← HmFrnsh ← AirpntSrvc ← MltSecHld ← Dist&Vnt ←
SemiEqp ← HmFrnsh ← LeisPrd ←
GMrchStrs ← Thrft&Mtg ← HCEquip ← HomeFurn ← Copper ←
DvSpSrvc ← HCEquip ← Airline ← P&C Insur ←
AutoRtl ← HCEquip ← Airline ←
HdwrSt&P → HdwrSt&P → HdwrSt&P →

CstrMat ← WaterUtil ← PersPrdct ← Alumin ←
LeisFcil ← ElecUtil ←

LifeHthIns ← SystmSwr ← InsurBrkrs ←
MotcyMfg ← MotcyMfg ← MotcyMfg ←

December 6, 2019

Mark Steele (416) 359-4641

BMO Capital Markets
Consumer Staples

December 6, 2019

Mark Steele (416) 359-4641

- **HhldPrdct**: 19 stocks; $672bn
- **PkgFdMt**: 27 stocks; $120bn
- **SoftDrinks**: 19 stocks; $601bn
- **AgriProd**: 11 stocks; $666bn
- **PkgFdMt**: 124 stocks; $1403bn
- **124 stocks; $1483bn
- **PersPrdct**: 37 stocks; $522bn
- **Dist&Vnt**: 20 stocks; $596bn
- **Brewers**: 14 stocks; $426bn
- **SprCntrs**: 16 stocks; $608bn
- **Tobacco**: 13 stocks; $471bn
- **DrugRetail**: 7 stocks; $76bn
- **33 stocks; $366bn
- **37 stocks; $522bn
- **27 stocks; $120bn
- **20 stocks; $596bn
- **11 stocks; $666bn
- **7 stocks; $76bn
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- **13 stocks; $471bn
- **7 stocks; $76bn
- **33 stocks; $366bn
- **124 stocks; $1403bn
- **14 stocks; $426bn
- **16 stocks; $608bn
- **13 stocks; $471bn
- **7 stocks; $76bn
Momentum

Strength

December 6, 2019

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Health Care

HCFacility
33 stocks; $191bn

HCSupps
27 stocks; $198bn

HCDistrib
17 stocks; $110bn

Biotech
116 stocks; $1014bn

MngHCare
10 stocks; $443bn

LfSciSrv
34 stocks; $462bn

Pharma
135 stocks; $2879bn

HCEquip
18 stocks; $100bn

HCService
25 stocks; $319bn

HCEquip
18 stocks; $100bn

HCService
25 stocks; $319bn

Biotech
116 stocks; $1014bn

MngHCare
10 stocks; $443bn

LfSciSrv
34 stocks; $462bn

Pharma
135 stocks; $2879bn

HCFacility
33 stocks; $191bn

HCSupps
27 stocks; $198bn

HCDistrib
17 stocks; $110bn
Momentum

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Information Technology

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EMS
18 stocks; $169bn

Semi
80 stocks; $1597bn

SemiEqp
19 stocks; $386bn

TechDist
13 stocks; $63bn

ElecComp
41 stocks; $362bn

ITConsult
50 stocks; $779bn

ElecInstr
44 stocks; $346bn

HdwrSt&P
38 stocks; $1755bn

DataProc
48 stocks; $1340bn

ApplicSwr
112 stocks; $1208bn

SystmSwr
29 stocks; $1592bn

ComEquip
42 stocks; $375bn

InetSrv&In
15 stocks; $136bn

13 stocks; $63bn

41 stocks; $362bn

50 stocks; $779bn

44 stocks; $346bn

38 stocks; $1755bn

48 stocks; $1340bn

112 stocks; $1208bn

29 stocks; $1592bn

42 stocks; $375bn

15 stocks; $136bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Utilities</th>
<th>Strength</th>
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<tbody>
<tr>
<td>RenewElec</td>
<td>24 stocks; $144bn</td>
<td></td>
</tr>
<tr>
<td>MultiUtil</td>
<td>34 stocks; $539bn</td>
<td></td>
</tr>
<tr>
<td>WaterUtil</td>
<td>24 stocks; $104bn</td>
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<tr>
<td>IPPTrad</td>
<td>25 stocks; $128bn</td>
<td></td>
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<tr>
<td>ElecUtil</td>
<td>83 stocks; $1293bn</td>
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<tr>
<td>GasUtil</td>
<td>86 stocks; $269bn</td>
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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.
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>
<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>
<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>
</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.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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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;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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