Group Selection

Priced as of October 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 Relative Strength Profiles*

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<tr>
<td><strong>Energy</strong></td>
<td>17% / 18% / 17%</td>
<td>/ /</td>
<td>3% / 2% / 7%</td>
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<tr>
<td><strong>Materials</strong></td>
<td>33% / 35% / 34%</td>
<td>/ /</td>
<td>7% / 4% / 11%</td>
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<tr>
<td><strong>Industrials</strong></td>
<td>36% / 41% / 38%</td>
<td>/ /</td>
<td>16% / 12% / 18%</td>
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<tr>
<td><strong>CMR Disc</strong></td>
<td>33% / 39% / 36%</td>
<td>/ /</td>
<td>15% / 11% / 19%</td>
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<tr>
<td><strong>CMR Stap</strong></td>
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<td>/ /</td>
<td>-2% / -6% / 1%</td>
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<tr>
<td><strong>Hlth Care</strong></td>
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<td>/ /</td>
<td>1% / -1% / 4%</td>
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<tr>
<td><strong>Financials</strong></td>
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<td>/ /</td>
<td>17% / 13% / 22%</td>
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<tr>
<td><strong>Info Tech</strong></td>
<td>47% / 52% / 50%</td>
<td>/ /</td>
<td>1% / -1% / 4%</td>
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<tr>
<td><strong>Comm Srv</strong></td>
<td>34% / 40% / 36%</td>
<td>/ /</td>
<td>6% / 2% / 10%</td>
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<tr>
<td><strong>Utilities</strong></td>
<td>52% / 58% / 56%</td>
<td>/ /</td>
<td>0% / -4% / 2%</td>
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<tr>
<td><strong>Real Estate</strong></td>
<td>51% / 58% / 54%</td>
<td>/ /</td>
<td>13% / 12% / 20%</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.
October 21, 2019

**Momentum**

**Strength**

Energy

OG RfMkt
32 stocks; $489bn

OG Drill
10 stocks; $74bn

OG Equip
51 stocks; $167bn

OG E&P
90 stocks; $588bn

Coal&Uran
22 stocks; $69bn

Int O&G
37 stocks; $1676bn

OG StTr
62 stocks; $568bn
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<td>AirFrght</td>
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<tr>
<td>DvSpSrv</td>
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<td>$74bn</td>
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Health Care

October 21, 2019

Mark Steele (416) 359-4641

HCService → 25 stocks; $285bn

HCFacility ↓ 33 stocks; $177bn

HCEquip → 78 stocks; $127bn

HCSupps ↑ 27 stocks; $187bn

Biotech 121 stocks; $968bn

MngHCare → 10 stocks; $303bn

Pharma ↑ 135 stocks; $2657bn

LfSciSrv ↓ 32 stocks; $407bn

HCDistrib ↓ 17 stocks; $108bn

HCTechnology 18 stocks; $93bn
October 21, 2019

Utilities

Mark Steele (416) 359-4641

IPPTrad
25 stocks; $130bn

WaterUtil
23 stocks; $103bn

MultiUtil
34 stocks; $546bn

RenewElec
25 stocks; $142bn

ElecUtil
83 stocks; $1308bn

GasUtil
36 stocks; $280bn
Real Estate

October 21, 2019
Mark Steele (416) 359-4641

Momentum

Strength

ResidREIT 26 stocks; $222bn
DiversREIT 35 stocks; $178bn
HCareREIT 17 stocks; $138bn
SpecREIT 31 stocks; $44bn
RetailREIT 52 stocks; $294bn
IndusREIT 28 stocks; $171bn
OfficeREIT 34 stocks; $206bn
REstOpCo 37 stocks; $247bn
REstDvAct 34 stocks; $323bn
REstSrvc 12 stocks; $44bn
REstDevl 39 stocks; $370bn
HotelREIT 18 stocks; $51bn

28 stocks; $222bn
52 stocks; $294bn
37 stocks; $247bn
34 stocks; $323bn
12 stocks; $44bn
39 stocks; $370bn
18 stocks; $51bn

222bn
294bn
247bn
370bn
44bn
370bn
51bn
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).
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>22.8%</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.
*** 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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