Group Selection

Priced as of April 4, 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

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>24% / 23% / 23%</td>
<td>/ / /</td>
<td>0% / 0% / 2%</td>
</tr>
<tr>
<td>Materials</td>
<td>41% / 39% / 38%</td>
<td>/ / /</td>
<td>3% / 3% / 7%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 42% / 41%</td>
<td>/ / /</td>
<td>4% / 6% / 10%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>42% / 40% / 41%</td>
<td>/ / /</td>
<td>3% / 5% / 10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>50% / 49% / 48%</td>
<td>/ / /</td>
<td>-10% / -7% / -6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>46% / 46% / 46%</td>
<td>/ / /</td>
<td>-4% / -4% / 0%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 40% / 43%</td>
<td>/ / /</td>
<td>-1% / -1% / 3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>61% / 61% / 59%</td>
<td>/ / /</td>
<td>7% / 8% / 12%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>46% / 44% / 48%</td>
<td>/ / /</td>
<td>-7% / -7% / -3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>72% / 76% / 76%</td>
<td>/ / /</td>
<td>-16% / -23% / -16%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>68% / 69% / 70%</td>
<td>/ / /</td>
<td>-1% / -2% / 4%</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
Consumer Staples

Momentum

Strength

Brewers
14 stocks; $434bn

Dist&Vnt
17 stocks; $505bn

FdRetail
35 stocks; $355bn

FdDistri
11 stocks; $59bn

DrugRetail
6 stocks; $65bn

SprCntrs
14 stocks; $515bn

AgriProd
26 stocks; $105bn

HhldPrdct
18 stocks; $609bn

SoftDrinks
12 stocks; $543bn

PersPrdct
24 stocks; $520bn

Tobacco
13 stocks; $532bn

PkgFdMt
122 stocks; $1366bn

April 4, 2019

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Health Care

April 4, 2019

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Pharma
121 stocks; $2737bn

Biotech
120 stocks; $997bn

HCFacility
34 stocks; $181bn

LiSciSrv
31 stocks; $465bn

MngHCare
10 stocks; $404bn

HCSuppls
27 stocks; $153bn

HCareTec
18 stocks; $96bn

HCareTec
18 stocks; $96bn

HEquip
75 stocks; $1151bn

HCDistrib
17 stocks; $101bn

HCService
27 stocks; $265bn

HCDistrib
17 stocks; $101bn

HEquip
75 stocks; $1151bn
April 4, 2019

Information Technology

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Semi 73 stocks: $1395bn
TechDist 14 stocks: $65bn

EMS 19 stocks: $161bn

ElecComp 27 stocks: $263bn

ElecInstr 43 stocks: $322bn

InetSrv&In 12 stocks: $95bn

SemiEqp 42 stocks: $288bn

ApplicSwr 68 stocks: $1048bn

DataProc 40 stocks: $1153bn

SystmSwr 37 stocks: $1378bn

HdwrSt&P 32 stocks: $7494bn

ComEquip 42 stocks: $460bn

EMS 19 stocks: $161bn

ElecComp 27 stocks: $263bn

ElecInstr 43 stocks: $322bn

InetSrv&In 12 stocks: $95bn

SemiEqp 42 stocks: $288bn

ApplicSwr 68 stocks: $1048bn

DataProc 40 stocks: $1153bn

SystmSwr 37 stocks: $1378bn

HdwrSt&P 32 stocks: $7494bn

BMO Capital Markets

Momentum

Strength
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 group 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”
- 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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<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>
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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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(January 2010 - April 2013)

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