Group Selection

Priced as of February 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*

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<tr>
<td>Energy</td>
<td>25% / 28% / 30%</td>
<td>/ / /</td>
<td>7% / 5% / -2%</td>
</tr>
<tr>
<td>Materials</td>
<td>35% / 37% / 38%</td>
<td>/ / /</td>
<td>14% / 15% / 6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 38% / 40%</td>
<td>/ / /</td>
<td>18% / 14% / 5%</td>
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<tr>
<td>CMR Disc</td>
<td>35% / 37% / 37%</td>
<td>/ / /</td>
<td>10% / 7% / 2%</td>
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<tr>
<td>CMR Stap</td>
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<td>-1% / -6% / -13%</td>
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<tr>
<td>Hlth Care</td>
<td>42% / 44% / 44%</td>
<td>/ / /</td>
<td>2% / 1% / -6%</td>
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<tr>
<td>Financials</td>
<td>38% / 42% / 44%</td>
<td>/ / /</td>
<td>16% / 10% / -4%</td>
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<tr>
<td>Info Tech</td>
<td>43% / 44% / 46%</td>
<td>/ / /</td>
<td>23% / 18% / 10%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>46% / 49% / 50%</td>
<td>/ / /</td>
<td>-1% / -4% / -10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>74% / 76% / 79%</td>
<td>/ / /</td>
<td>-7% / -9% / -13%</td>
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<tr>
<td>Real Estate</td>
<td>63% / 66% / 67%</td>
<td>/ / /</td>
<td>8% / 4% / -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
Copper
14 stocks; $89bn

Silver
10 stocks; $75bn

SpecChm
68 stocks; $533bn

IndusGas
7 stocks; $197bn

DvrsMng
53 stocks; $390bn

OG Equip
37 stocks; $216bn

OG Drill
12 stocks; $25bn

Copper
14 stocks; $89bn

Silver
10 stocks; $75bn

SpecChm
68 stocks; $533bn

IndusGas
7 stocks; $197bn

DvrsMng
53 stocks; $390bn

OG Equip
37 stocks; $216bn

OG Drill
12 stocks; $25bn

PrecMet
15 stocks; $49bn

IndusGas
7 stocks; $197bn

DvrsMng
53 stocks; $390bn

OG Equip
37 stocks; $216bn

OG Drill
12 stocks; $25bn

Alumin
10 stocks; $35bn

OG E&P
48 stocks; $750bn

Gold
66 stocks; $203bn

Int O&G
31 stocks; $179bn

PaperPkg
17 stocks; $109bn

DiversChm
27 stocks; $379bn

Fert&Ag
29 stocks; $148bn

MtGlsCnt
15 stocks; $65bn

CstrMat
31 stocks; $228bn

OG RfMkt
24 stocks; $102bn

Steel
58 stocks; $379bn

FrstPrd
11 stocks; $24bn

Coal&Uran
20 stocks; $76bn

PapProd
24 stocks; $102bn

OG E&P
48 stocks; $750bn

CstrMat
31 stocks; $228bn

OG RfMkt
24 stocks; $102bn

Steel
58 stocks; $379bn

FrstPrd
11 stocks; $24bn

Fert&Ag
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MtGlsCnt
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CstrMat
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Steel
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FrstPrd
11 stocks; $24bn

Fert&Ag
29 stocks; $148bn
Momentum

Strength

February 21, 2019

Mark Steele (416) 359-4641

Energy

OG StTr  ↓
19 stocks; $621bn

OG Equip  ↑
37 stocks; $216bn

OG Drill  ↑
72 stocks; $250bn

OG E&P  →
98 stocks; $750bn

Int O&G  ↑
31 stocks; $1799bn

OG RfMkt  ↑
37 stocks; $487bn

Coal&Uran  ↑
20 stocks; $70bn

69 stocks; $621bn

57 stocks; $216bn

12 stocks; $25bn

98 stocks; $750bn

31 stocks; $1799bn

37 stocks; $487bn

20 stocks; $70bn
MOMENTUM

Strength

Health Care

Feb 21, 2019

Mark Steele (416) 359-4641

MngHCare
70 stocks; $435bn

HCSuppls
28 stocks; $145bn

LfSciSrv
30 stocks; $372bn

HCEquip
78 stocks; $1124bn

HCDistrib
16 stocks; $106bn

HCFacility
33 stocks; $176bn

HCareTec
17 stocks; $71bn

Pharma
116 stocks; $2667bn

HCService
27 stocks; $289bn

Biotech
120 stocks; $953bn
Momentum

Strength

February 21, 2019

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Financials

ConsmrFin
- 31 stocks
- $277bn

LifeHthIns
- 47 stocks
- $309bn

InvBnkBrk
- 35 stocks
- $356bn

P&C Insur
- 55 stocks
- $499bn

Thrft&Mtg
- 42 stocks
- $147bn

InsurBrkr
- 7 stocks
- $135bn

Reinsuran
- 10 stocks
- $151bn

DiversBnk
- 161 stocks
- $498bn

AsstMgmt
- 80 stocks
- $524bn

RegionBnk
- 141 stocks
- $648bn

OthrDivFS
- 9 stocks
- $157bn

MortgREIT
- 22 stocks
- $66bn

FnlExchDt
- 21 stocks
- $391bn

Multi-LnIns
- 30 stocks
- $490bn

SpecialFin
- 9 stocks
- $22bn

MltSecHld
- 22 stocks
- $414bn

DivCpMkt
- 9 stocks
- $157bn

AsstMgmt
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tr>
<td>TechDist</td>
<td>12</td>
<td>$50bn</td>
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<tr>
<td>ComEquip</td>
<td>40</td>
<td>$412bn</td>
</tr>
<tr>
<td>SystmSwr</td>
<td>36</td>
<td>$1272bn</td>
</tr>
<tr>
<td>ApplicSwr</td>
<td>69</td>
<td>$986bn</td>
</tr>
<tr>
<td>ElecInstr</td>
<td>43</td>
<td>$254bn</td>
</tr>
<tr>
<td>DataProc</td>
<td>47</td>
<td>$1081bn</td>
</tr>
<tr>
<td>ElecComp</td>
<td>97</td>
<td>$272bn</td>
</tr>
<tr>
<td>HdwrSt&amp;P</td>
<td>41</td>
<td>$1360bn</td>
</tr>
<tr>
<td>InetSrv&amp;In</td>
<td>12</td>
<td>$93bn</td>
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<td>Semi</td>
<td>73</td>
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<tr>
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<td>$412bn</td>
</tr>
</tbody>
</table>

*Note: Market cap figures are approximate.*
Momentum

Strength

February 21, 2019

Mark Steele (416) 359-4641

Utilities

GasUtil
38 stocks; $252bn

RenewElec
20 stocks; $57bn

WaterUtil
23 stocks; $93bn

MultiUtil
34 stocks; $472bn

ElecUtil
26 stocks; $122bn

IPPTrad
23 stocks; $120bn
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 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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<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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