Group Selection
Priced as of November 15, 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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Strength

Momentum

2015-11-15

Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>19% / 22% / 20%</td>
<td>/ /</td>
<td>0% / 0% / 2%</td>
</tr>
<tr>
<td><strong>Materials</strong></td>
<td>37% / 39% / 39%</td>
<td>/ /</td>
<td>0% / 0% / 5%</td>
</tr>
<tr>
<td><strong>Industrials</strong></td>
<td>42% / 46% / 45%</td>
<td>/ /</td>
<td>7% / 7% / 10%</td>
</tr>
<tr>
<td><strong>CMR Disc</strong></td>
<td>38% / 44% / 42%</td>
<td>/ /</td>
<td>3% / 4% / 5%</td>
</tr>
<tr>
<td><strong>CMR Stap</strong></td>
<td>40% / 43% / 43%</td>
<td>/ /</td>
<td>-10% / -8% / -7%</td>
</tr>
<tr>
<td><strong>Hlth Care</strong></td>
<td>33% / 36% / 37%</td>
<td>/ /</td>
<td>6% / 5% / 8%</td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>35% / 40% / 42%</td>
<td>/ /</td>
<td>-2% / 1% / 1%</td>
</tr>
<tr>
<td><strong>Info Tech</strong></td>
<td>50% / 54% / 55%</td>
<td>/ /</td>
<td>4% / 5% / 9%</td>
</tr>
<tr>
<td><strong>Comm Srv</strong></td>
<td>32% / 37% / 39%</td>
<td>/ /</td>
<td>-8% / -7% / -3%</td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td>48% / 53% / 54%</td>
<td>/ /</td>
<td>-27% / -23% / -16%</td>
</tr>
<tr>
<td><strong>Real Estate</strong></td>
<td>51% / 56% / 58%</td>
<td>/ /</td>
<td>-11% / -8% / -8%</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
Strength Changes Last Session

November 15, 2019

Mark Steele (416) 359-4641
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Total Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG StTr</td>
<td>42</td>
<td>$553bn</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>31</td>
<td>$1741bn</td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td></td>
<td>$1741bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>59</td>
<td>$171bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>88</td>
<td>$612bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>10</td>
<td>$15bn</td>
</tr>
<tr>
<td>Coal &amp; Uran</td>
<td>22</td>
<td>$67bn</td>
</tr>
<tr>
<td>OG RFMkt</td>
<td>35</td>
<td>$496bn</td>
</tr>
</tbody>
</table>
Momentum

November 15, 2019

Telecommunication Services

Mark Steele (416) 359-4641

Cabl&Sat
23 stocks; $442bn

AltCar
10 stocks; $44bn

Broadcast
26 stocks; $90bn

IntMeSer
45 stocks; $1538bn

IntHmEnt
14 stocks; $40bn

IntgTelSrv
54 stocks; $1371bn

Advert
43 stocks; $928bn

WlsTelSrv
23 stocks; $263bn

Mov&Ent
45 stocks; $1538bn

Publishing
18 stocks; $119bn

26 stocks; $90bn

27 stocks; $545bn

23 stocks; $263bn

54 stocks; $1371bn

27 stocks; $545bn

23 stocks; $263bn

54 stocks; $1371bn

45 stocks; $1538bn

43 stocks; $928bn

45 stocks; $1538bn

43 stocks; $928bn

45 stocks; $1538bn

43 stocks; $928bn

45 stocks; $1538bn

43 stocks; $928bn

45 stocks; $1538bn

43 stocks; $928bn
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 members are 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).
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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</tr>
</thead>
<tbody>
<tr>
<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>
</tr>
<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>
</tr>
<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>
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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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(S) = Speculative investment;
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NR = No Rated - No rating at this time; and
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