Group Selection

Priced as of March 14, 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*

<table>
<thead>
<tr>
<th></th>
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</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>25% / 26% / 25%</td>
<td>1% / 4% / 7%</td>
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<tr>
<td>Materials</td>
<td>38% / 37% / 36%</td>
<td>-2% / -1% / 0%</td>
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<tr>
<td>Industrials</td>
<td>39% / 41% / 39%</td>
<td>-5% / -3% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 40% / 39%</td>
<td>-3% / -4% / -4%</td>
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<tr>
<td>CMR Stap</td>
<td>53% / 54% / 50%</td>
<td>-11% / -10% / -10%</td>
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<tr>
<td>Hlth Care</td>
<td>44% / 46% / 44%</td>
<td>-2% / -1% / 1%</td>
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<td>Financials</td>
<td>41% / 43% / 44%</td>
<td>-3% / -2% / -3%</td>
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<tr>
<td>Info Tech</td>
<td>53% / 54% / 53%</td>
<td>4% / 6% / 6%</td>
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<tr>
<td>Comm Srv</td>
<td>47% / 49% / 50%</td>
<td>0% / 4% / 1%</td>
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<tr>
<td>Utilities</td>
<td>74% / 77% / 77%</td>
<td>-11% / -9% / -7%</td>
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<tr>
<td>Real Estate</td>
<td>68% / 68% / 68%</td>
<td>-2% / -3% / -1%</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.
## Strength Changes Last Session

<table>
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<tr>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>REstOpCo</td>
<td>InetSrv &amp; In</td>
</tr>
<tr>
<td>DataProc</td>
<td>Educat</td>
</tr>
<tr>
<td>HvyElcEq</td>
<td>Coal &amp; Uran</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>Copper</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>REstDevl</td>
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<td>Reinsuran</td>
<td>Mov&amp;Ent</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>SpecStors</td>
</tr>
<tr>
<td>SpecStors</td>
<td>P&amp;C Insur</td>
</tr>
</tbody>
</table>
March 14, 2019

Industrials

Airline
34 stocks; $260bn

AirFrght
24 stocks; $276bn

BldPrdcts
45 stocks; $247bn

TrdgDist
28 stocks; $329bn

OfficeServ
9 stocks; $19bn

HvyElcEq
17 stocks; $99bn

Railroads
28 stocks; $586bn

AirprtSrv
20 stocks; $162bn

Hwy&Rail
14 stocks; $85bn

Enviroserv
27 stocks; $158bn

HREmpl
24 stocks; $124bn

CnstMch&Tr
47 stocks; $335bn

Cnsm&Eng
71 stocks; $369bn

ElcCmpEq
45 stocks; $385bn

DvSpSrv
23 stocks; $109bn

Cns&Eng
45 stocks; $385bn

Sec&Alm
7 stocks; $110bn

IndCongl
39 stocks; $858bn

MarineSrv
15 stocks; $58bn

RsrcCslt
26 stocks; $277bn

Aero&Def
22 stocks; $100bn

Marine
11 stocks; $23bn

CmclPrv
11 stocks; $23bn

Ag&Farm
7 stocks; $97bn

Ind Mach
129 stocks; $694bn

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BMO Capital Markets
<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Value</th>
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<td>InvBnkBrk</td>
<td>40</td>
<td>$433bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>42</td>
<td>$148bn</td>
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<tr>
<td>MortgREIT</td>
<td>22</td>
<td>$68bn</td>
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<tr>
<td>AsstMgmt</td>
<td>80</td>
<td>$527bn</td>
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<tr>
<td>DivsBnk</td>
<td>167</td>
<td>$515bn</td>
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<tr>
<td>AsstMgmt</td>
<td>80</td>
<td>$527bn</td>
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<tr>
<td>DivsBnk</td>
<td>167</td>
<td>$515bn</td>
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<tr>
<td>OphtDivFS</td>
<td>9</td>
<td>$83bn</td>
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<tr>
<td>OphtDivFS</td>
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<td>$83bn</td>
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<td>RegionBnk</td>
<td>144</td>
<td>$666bn</td>
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<tr>
<td>Reinsuran</td>
<td>10</td>
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<tr>
<td>FnlExchDt</td>
<td>22</td>
<td>$656bn</td>
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<tr>
<td>MitSecHld</td>
<td>22</td>
<td>$472bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>55</td>
<td>$495bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>30</td>
<td>$498bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>47</td>
<td>$848bn</td>
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</table>

**Total Values:**
- $433bn
- $68bn
- $527bn
- $515bn
- $83bn
- $148bn
- $666bn
- $152bn
- $656bn
- $472bn
- $495bn
- $498bn
- $848bn
March 14, 2019

Real Estate

Momentum

Strength

REstOpCo 38 stocks; $258bn
HCareREIT 17 stocks; $113bn
OfficeREIT 33 stocks; $160bn

SpecREIT 37 stocks; $372bn
REstDvAct 35 stocks; $336bn

OfficeREIT 33 stocks; $160bn
REstDvAct 35 stocks; $336bn
HCareREIT 17 stocks; $113bn

REstSrv 12 stocks; $40bn
DiversREIT 34 stocks; $150bn

REstSrv 12 stocks; $40bn
DiversREIT 34 stocks; $150bn
REstDvAct 35 stocks; $336bn
HCareREIT 17 stocks; $113bn
OfficeREIT 33 stocks; $160bn
SpecREIT 37 stocks; $372bn

IndusREIT 29 stocks; $136bn
ResidREIT 28 stocks; $166bn

REstDevl 37 stocks; $369bn
REstSrv 12 stocks; $40bn
DiversREIT 34 stocks; $150bn

ResidREIT 28 stocks; $166bn
REstDevl 37 stocks; $369bn
IndusREIT 29 stocks; $136bn

HotelREIT 18 stocks; $57bn

38 stocks; $258bn
17 stocks; $113bn
33 stocks; $160bn

37 stocks; $372bn
35 stocks; $336bn
17 stocks; $113bn
33 stocks; $160bn

34 stocks; $150bn
12 stocks; $40bn

34 stocks; $150bn
12 stocks; $40bn
35 stocks; $336bn
17 stocks; $113bn
33 stocks; $160bn
37 stocks; $372bn

28 stocks; $166bn
29 stocks; $136bn

37 stocks; $369bn
28 stocks; $166bn
29 stocks; $136bn
37 stocks; $369bn

18 stocks; $57bn
18 stocks; $57bn

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.
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>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>
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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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