Group Selection
Priced as of August 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
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 Relative Strength Profiles*

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>15% / 16% / 17%</td>
<td>/ / / -21% / -20% / -29%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>32% / 34% / 34%</td>
<td>/ / 1% / 2% / -3%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>35% / 40% / 40%</td>
<td>/ / -9% / -9% / -12%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>32% / 37% / 35%</td>
<td>/ / -6% / -6% / -10%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>39% / 43% / 40%</td>
<td>/ / 13% / 13% / 10%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>35% / 38% / 37%</td>
<td>/ / 7% / 9% / 5%</td>
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<tr>
<td>Financials</td>
<td>32% / 38% / 36%</td>
<td>/ / -6% / -6% / -11%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>48% / 52% / 51%</td>
<td>/ / -1% / -1% / -5%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>34% / 40% / 38%</td>
<td>/ / -1% / 2% / -4%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>46% / 51% / 52%</td>
<td>/ / 17% / 14% / 12%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>42% / 49% / 47%</td>
<td>/ / 15% / 15% / 11%</td>
<td></td>
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</tbody>
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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.
Momentum
Strength

August 14, 2019

Energy

Mark Steele (416) 359-4641

Int O&G
32 stocks; $1608bn

Coal&Uran
21 stocks; $576bn

OG Drill
10 stocks; $13bn

OG Equip
53 stocks; $159bn

OG RfMkt
35 stocks; $429bn

OG StTr
63 stocks; $552bn

OG E&P
32 stocks; $576bn

3 stocks; $1608bn

93 stocks; $576bn

21 stocks; $13bn

53 stocks; $159bn

35 stocks; $429bn

63 stocks; $552bn
Consumer Staples

August 14, 2019

Mark Steele (416) 359-4641

Momentum

Strength

125 stocks;$1408bn
PkgFdMt

33 stocks;$342bn
FdRetail

19 stocks;$577bn
SoftDrnks

16 stocks;$557bn
SprCntrs

18 stocks;$639bn
Dist&Vnt

7 stocks;$556bn
DrugRetail

11 stocks;$526bn
FdDistri

38 stocks;$499bn
PersPrdct

20 stocks;$566bn
HhldPrdct

17 stocks;$566bn
DrugRetail

28 stocks;$110bn
AgriProd

14 stocks;$452bn
Brewers

11 stocks;$62bn
Tobacco

7 stocks;$66bn
PersPrdct

13 stocks;$463bn
Tobacco
Reinsuran 9 stocks; $135bn

Multi-LnIns 29 stocks; $484bn

Thrift&Mtg 42 stocks; $145bn

SpecialFin 9 stocks; $22bn

P&C Insur 54 stocks; $541bn

FnIExchDt 22 stocks; $460bn

InsurBrkrs 7 stocks; $145bn

ConsmrFin 30 stocks; $296bn

MortgREIT 22 stocks; $64bn

AsstMgmt 60 stocks; $512bn

OthrDivFS 7 stocks; $66bn

MitSecHld 20 stocks; $365bn

InvBnkBrk 41 stocks; $375bn

RegionBnk 146 stocks; $604bn

DivCpMkt 9 stocks; $132bn

DiversBnk 168 stocks; $4667bn

LifeHthIns 48 stocks; $773bn
Momentum

Strength

August 14, 2019

Utilities

WaterUtil  
23 stocks; $96bn

RenewElec  
24 stocks; $143bn

MultiUtil  
35 stocks; $504bn

ElecUtil  
85 stocks; $1250bn

GasUtil  
37 stocks; $273bn

IPPTrad  
25 stocks; $124bn
Momentum

Strength

Real Estate

HCareREIT
17 stocks; $123bn

DiversREIT
36 stocks; $164bn

SpecREIT
37 stocks; $420bn

IndusREIT
25 stocks; $156bn

ResidREIT
29 stocks; $202bn

OfficeREIT
23 stocks; $195bn

REstOpCo
37 stocks; $237bn

REstSrv
12 stocks; $41bn

RetailREIT
50 stocks; $209bn

REstDvAct
35 stocks; $302bn

HotelREIT
18 stocks; $49bn

IndusREIT
25 stocks; $156bn

ResidREIT
29 stocks; $202bn

OfficeREIT
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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 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).
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.
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(S) = Speculative investment;
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