Group Selection
Priced as of March 18, 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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March 18, 2019

Sector View

Sector Relative Strength Profiles*

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<tr>
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<tr>
<td>Energy</td>
<td>24%/26%/25%</td>
<td>-8%/-5%/7%</td>
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<tr>
<td>Materials</td>
<td>37%/37%/36%</td>
<td>-2%/1%/2%</td>
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<tr>
<td>Industrials</td>
<td>39%/41%/40%</td>
<td>-1%/1%-1%/0%</td>
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<tr>
<td>CMR Disc</td>
<td>40%/40%/40%</td>
<td>-1%/-3%/-3%</td>
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<tr>
<td>CMR Stap</td>
<td>52%/54%/50%</td>
<td>-8%/-6%/-5%</td>
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<td>Health Care</td>
<td>45%/45%/43%</td>
<td>1%/-1%/2%</td>
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<tr>
<td>Financials</td>
<td>41%/43%/44%</td>
<td>4%/0%/2%</td>
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<td>Info Tech</td>
<td>54%/55%/54%</td>
<td>5%/3%/5%</td>
<td></td>
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<tr>
<td>Comm Srv</td>
<td>47%/47%/50%</td>
<td>1%/1%/2%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>74%/77%/78%</td>
<td>-7%/-8%/-6%</td>
<td></td>
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<tr>
<td>Real Estate</td>
<td>68%/68%/68%</td>
<td>-5%/-8%/-6%</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 Discretionary

Momentum

Strength

March 18, 2019

Mark Steele (416) 359-4641

HomeBld
36 stocks; $150bn

DeptStrs
17 stocks; $92bn

HmImpRtl
8 stocks; $104bn

CmpEIRtl
9 stocks; $98bn

Footwear
14 stocks; $170bn

LeisPrd
20 stocks; $81bn

MotcyMfg
6 stocks; $42bn

Tire&Rub
11 stocks; $56bn

HhldApI
15 stocks; $177bn

ApI&Gds
42 stocks; $756bn

AutoParts
62 stocks; $304bn

SpecStors
22 stocks; $550bn

Restaunt
48 stocks; $471bn

HomeFurn
6 stocks; $22bn

AutoPrt
52 stocks; $304bn

Edutat
14 stocks; $64bn

Rstaunt
48 stocks; $471bn

CmrElec
12 stocks; $132bn

GMrchStrs
13 stocks; $175bn

Cas&Gam
35 stocks; $280bn

ApparlRtl
30 stocks; $332bn

InetDmRtl
40 stocks; $1765bn

Htl&Rstt
24 stocks; $244bn

AutoRtl
16 stocks; $112bn

LeisFcil
9 stocks; $76bn

Distrib
8 stocks; $48bn

HmFrnsh
10 stocks; $32bn

InetDmRtl
40 stocks; $1765bn

Htl&Rstt
24 stocks; $244bn

AutoRtl
16 stocks; $112bn

LeisFcil
9 stocks; $76bn

Distrib
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9 stocks; $76bn

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8 stocks; $48bn

HmFrnsh
10 stocks; $32bn
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<td>Reinsuran</td>
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<td>$134bn</td>
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<tr>
<td>DivCpMkt</td>
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<td>MltSecHld</td>
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<td>MortgREIT</td>
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<td>$68bn</td>
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<tr>
<td>LifeHthIns</td>
<td>47</td>
<td>$864bn</td>
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<tr>
<td>InvBnkBk</td>
<td>55</td>
<td>$501bn</td>
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<tr>
<td>Multi-LnIns</td>
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<td>$506bn</td>
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<tr>
<td>Thrift&amp;Mtg</td>
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<tr>
<td>Multi-LnIns</td>
<td>30</td>
<td>$506bn</td>
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</table>
Momentum

Strength

March 18, 2019

Information Technology

Mark Steele (416) 359-4641

InetSrv&ln
10 stocks; $99bn

DataProc
46 stocks; $1131bn

Semi
47 stocks; $1330bn

SemiEqp
42 stocks; $271bn

ITConsult
48 stocks; $733bn

ApplicSwr
94 stocks; $1019bn

SystmSwr
97 stocks; $1337bn

Com Equip
41 stocks; $445bn

ElecInstr
44 stocks; $312bn

EMS
19 stocks; $149bn

HdwrSt&P
42 stocks; $1434bn

ElecComp
37 stocks; $271bn

SystmSwr
97 stocks; $1337bn
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.
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>
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<td>Hold</td>
<td>Market Perform</td>
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<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
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<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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Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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