Group Selection
Priced as of June 7, 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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<tbody>
<tr>
<td>Energy</td>
<td>24% / 26% / 23%</td>
<td>/ -15% / -10% / -13%</td>
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<tr>
<td>Materials</td>
<td>30% / 32% / 30%</td>
<td>/ 0% / 0% / -1%</td>
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<tr>
<td>Industrials</td>
<td>40% / 43% / 41%</td>
<td>/ -2% / 0% / -1%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 42% / 39%</td>
<td>/ -10% / -9% / -8%</td>
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<tr>
<td>CMR Stap</td>
<td>41% / 44% / 40%</td>
<td>/ -3% / 0% / -2%</td>
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<td>Hlth Care</td>
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<tr>
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<tr>
<td>Utilities</td>
<td>42% / 50% / 42%</td>
<td>/ 8% / 9% / 11%</td>
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<tr>
<td>Real Estate</td>
<td>52% / 58% / 51%</td>
<td>/ -4% / -2% / -1%</td>
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</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.
June 7, 2019

Momentum

Strength

Energy

Coal & Uran
21 stocks; $81bn

OG Equip
54 stocks; $160bn

OG RfMkt
35 stocks; $453bn

OG Drill
10 stocks; $19bn

Int O&G
32 stocks; $1758bn

OG StTr
67 stocks; $622bn

OG E&P
35 stocks; $692bn
**Momentum**

**Strength**

- **IndusGas**  
  7 stocks; $228bn
- **PrecMet**  
  14 stocks; $46bn
- **Silver**  
  9 stocks; $18bn
  72 stocks; $629bn
- **SpecChm**  
  72 stocks; $629bn
- **Gold**  
  46 stocks; $212bn
- **MtGlsCnt**  
  13 stocks; $70bn
- **PaperPkg**  
  16 stocks; $96bn
- **FrstPrd**  
  10 stocks; $19bn
- **DiversChm**  
  121 stocks; $175bn
- **ComdChm**  
  47 stocks; $376bn
- **Alumin**  
  10 stocks; $31bn
- **Steel**  
  61 stocks; $386bn
- **PapProd**  
  23 stocks; $78bn
- **CstrMat**  
  33 stocks; $247bn
- **DvrsMng**  
  50 stocks; $374bn
- **Copper**  
  14 stocks; $79bn
- **Fert&Ag**  
  28 stocks; $146bn

**Materials**

- **IndusGas**  
  7 stocks; $228bn
- **PrecMet**  
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**June 7, 2019**

**BMO Capital Markets**

Mark Steele (416) 359-4641
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<th>Market Cap</th>
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<tr>
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<tr>
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<tr>
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<tr>
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<tr>
<td>Airline</td>
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Momentum

Information Technology

June 7, 2019

Mark Steele (416) 359-4641

ElecInstr
42 stocks; $290bn

Semi
73 stocks; $1266bn

SemiEqp
42 stocks; $269bn

ElecComp
38 stocks; $259bn

InetSrv&In
14 stocks; $133bn

DataProc
48 stocks; $1256bn

ITConsult
49 stocks; $752bn

TechDist
14 stocks; $550bn

ComEquip
42 stocks; $446bn

EMS
19 stocks; $139bn

SystmSwr
40 stocks; $1468bn

ApplicSwr
99 stocks; $1094bn

HdwrSt&P
40 stocks; $1391bn
Momentum

Strength

Utilities

ElecUtil → GasUtil
86 stocks; $1264bn
34 stocks; $252bn

MultiUtil →
32 stocks; $312bn

RenewElec
25 stocks; $137bn

WaterUtil ↓
24 stocks; $101bn

IPPTrad ↓
25 stocks; $134bn

WaterUtil
24 stocks; $101bn

MultiUtil
32 stocks; $312bn

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 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).
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.
IMPORTANT DISCLOSURES

Analyst’s Certification

I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus for the ETF contains this and other information about the investment company and should be read carefully before investing. Clients may obtain prospectuses for the ETFs mentioned in this report from the ETF distributor or the exchange upon which it is listed. This report is not a prospectus or an offer to buy or sell any security, or to participate in any trading strategy.

For a complete list of ETFs mentioned in this report, please contact the research analyst directly.

Investors in ETFs with international securities may assume currency and political risk. Sector and commodity specific ETFs are not diversified and may focus their investments entirely in a single sector, commodity, or basket of commodities. As a result, the ETFs will involve a greater degree of risk than an investment in other diversified fund types.

ETFs designed to track an index or asset may experience a discrepancy between the ETF’s performance and the performance of its target index known as tracking error. A variety of factors can create a performance gap between ETF and its target index such as the impact of transaction fees and expenses incurred by the ETF, changes in composition of the underlying index/assets, the ETF portfolio manager’s replication strategy and sampling techniques, and the timing of purchases and redemptions of ETF’s shares. Inverse and Leveraged ETFs: Most leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect.

Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx.

Distribution of Ratings (March 31, 2017)

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<td>Buy</td>
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<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>
</table>

* 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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