Group Selection
Priced as of September 5, 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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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>13% / 16% / 16%</td>
<td>/ / /</td>
<td>1% / 2% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 34% / 34%</td>
<td>/ / /</td>
<td>4% / 6% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 40% / 38%</td>
<td>/ / /</td>
<td>-1% / 0% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>31% / 36% / 34%</td>
<td>/ / /</td>
<td>3% / 5% / 4%</td>
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<tr>
<td>CMR Stap</td>
<td>40% / 44% / 42%</td>
<td>/ / /</td>
<td>1% / 2% / 2%</td>
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<tr>
<td>Hlth Care</td>
<td>34% / 38% / 36%</td>
<td>/ / /</td>
<td>-9% / -9% / -7%</td>
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<tr>
<td>Financials</td>
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<td>/ / /</td>
<td>-5% / -4% / -5%</td>
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<tr>
<td>Info Tech</td>
<td>48% / 52% / 51%</td>
<td>/ / /</td>
<td>2% / 3% / 2%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>34% / 38% / 37%</td>
<td>/ / /</td>
<td>-3% / -3% / -4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 56% / 54%</td>
<td>/ / /</td>
<td>1% / 0% / 0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>47% / 55% / 50%</td>
<td>/ / /</td>
<td>-2% / -1% / -1%</td>
</tr>
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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 (% outperforming and reward/risk ratios),
(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.
September 5, 2019

Momentum

Strength

OG RfMkt
35 stocks; $430bn

OG StTr
52 stocks; $573bn

OG Equip
51 stocks; $169bn

OG E&P
90 stocks; $600bn

Coal & Uran
22 stocks; $69bn

OG Drill
10 stocks; $15bn

Int O&G
31 stocks; $166bn

Energy
### Consumer Discretionary

**Momentum**

<table>
<thead>
<tr>
<th>Group</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hsware</td>
<td>3</td>
<td>$166bn</td>
</tr>
<tr>
<td>AutoRtl</td>
<td>17</td>
<td>$139bn</td>
</tr>
<tr>
<td>Footwear</td>
<td>14</td>
<td>$175bn</td>
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<tr>
<td>HmlmpRtl</td>
<td>7</td>
<td>$352bn</td>
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<tr>
<td>CmrElec</td>
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<td>$165bn</td>
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<tr>
<td>InetDmRtl</td>
<td>40</td>
<td>$1895bn</td>
</tr>
<tr>
<td>LeisFcil</td>
<td>8</td>
<td>$93bn</td>
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<tr>
<td>HomeBld</td>
<td>16</td>
<td>$166bn</td>
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<tr>
<td>Rstaurnt</td>
<td>45</td>
<td>$556bn</td>
</tr>
<tr>
<td>CmpEIRtl</td>
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<td>$53bn</td>
</tr>
<tr>
<td>SpCmSrv</td>
<td>9</td>
<td>$32bn</td>
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<tr>
<td>HmFrnsh</td>
<td>10</td>
<td>$33bn</td>
</tr>
<tr>
<td>Htl&amp;Rst</td>
<td>24</td>
<td>$249bn</td>
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<tr>
<td>Educat</td>
<td>15</td>
<td>$72bn</td>
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<tr>
<td>LeisPrd</td>
<td>21</td>
<td>$88bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td>36</td>
<td>$275bn</td>
</tr>
<tr>
<td>Textiles</td>
<td>3</td>
<td>$60bn</td>
</tr>
</tbody>
</table>

**Strength**

<table>
<thead>
<tr>
<th>Group</th>
<th>Stocks</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>ApparlRtl</td>
<td>27</td>
<td>$354bn</td>
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<tr>
<td>DeptStrs</td>
<td>17</td>
<td>$77bn</td>
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<tr>
<td>HHldApl</td>
<td>15</td>
<td>$173bn</td>
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<tr>
<td>MotcyMfg</td>
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<td>$36bn</td>
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<tr>
<td>AutoParts</td>
<td>24</td>
<td>$292bn</td>
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<tr>
<td>April&amp;Gds</td>
<td>44</td>
<td>$621bn</td>
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<td>HomeFurn</td>
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<td>$30bn</td>
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<tr>
<td>AutoMfg</td>
<td>29</td>
<td>$912bn</td>
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<tr>
<td>Tire&amp;Rub</td>
<td>10</td>
<td>$74bn</td>
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<td>SpecStors</td>
<td>21</td>
<td>$82bn</td>
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<td>Distrib</td>
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<td>$47bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td>36</td>
<td>$275bn</td>
</tr>
<tr>
<td>Textiles</td>
<td>3</td>
<td>$60bn</td>
</tr>
</tbody>
</table>

*Mark Steele (416) 359-4641*
Utilities

- WaterUtil: 24 stocks; $102bn
- GasUtil: 36 stocks; $275bn
- RenewElec: 25 stocks; $144bn
- MultiUtil: 34 stocks; $525bn
- ElecUtil: 23 stocks; $729bn
- IPPTrad: 25 stocks; $729bn

Mark Steele (416) 359-4641
Real Estate

September 5, 2019

Mark Steele (416) 359-4641

OfficeREIT 33 stocks; $191bn

RetailREIT 52 stocks; $278bn

REstSrV 12 stocks; $42bn

HotelREIT 19 stocks; $51bn

HCareREIT 17 stocks; $131bn

ResidREIT 24 stocks; $213bn

SpecREIT 31 stocks; $442bn

IndusREIT 32 stocks; $162bn

DiversREIT 36 stocks; $169bn

REstOpCo 37 stocks; $240bn

REstDvAct 34 stocks; $315bn

REstDevl 39 stocks; $350bn
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 group's 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>
<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>
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<tr>
<td>Hold</td>
<td>Market Perfor</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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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