Group Selection

Priced as of November 12, 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*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>17% / 21% / 19%</td>
<td>- / - / -</td>
<td>1% / 0% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>36% / 38% / 38%</td>
<td>- / - / -</td>
<td>10% / 8% / 14%</td>
</tr>
<tr>
<td>Industrials</td>
<td>40% / 45% / 45%</td>
<td>- / - / -</td>
<td>14% / 12% / 17%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 43% / 41%</td>
<td>- / - / -</td>
<td>6% / 6% / 9%</td>
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<tr>
<td>CMR Stap</td>
<td>40% / 43% / 43%</td>
<td>- / - / -</td>
<td>-4% / -7% / -3%</td>
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<tr>
<td>Hlth Care</td>
<td>33% / 37% / 37%</td>
<td>- / - / -</td>
<td>6% / 5% / 7%</td>
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<tr>
<td>Financials</td>
<td>35% / 40% / 42%</td>
<td>- / - / -</td>
<td>11% / 10% / 14%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 53% / 53%</td>
<td>- / - / -</td>
<td>6% / 5% / 9%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>33% / 37% / 38%</td>
<td>- / - / -</td>
<td>0% / -1% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>49% / 54% / 56%</td>
<td>- / - / -</td>
<td>-24% / -26% / -22%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>51% / 56% / 57%</td>
<td>- / - / -</td>
<td>-20% / -24% / -19%</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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tbody>
<tr>
<td>Silver</td>
<td>9 stocks; $23bn</td>
<td></td>
</tr>
<tr>
<td>SpecChm</td>
<td>71 stocks; $873bn</td>
<td></td>
</tr>
<tr>
<td>IndusGas</td>
<td>7 stocks; $241bn</td>
<td></td>
</tr>
<tr>
<td>PapProd</td>
<td>32 stocks; $100bn</td>
<td></td>
</tr>
<tr>
<td>ComdChm</td>
<td>49 stocks; $406bn</td>
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</tr>
<tr>
<td>Copper</td>
<td>14 stocks; $84bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>37 stocks; $174bn</td>
<td></td>
</tr>
<tr>
<td>Steel</td>
<td>60 stocks; $361bn</td>
<td></td>
</tr>
<tr>
<td>Alumín</td>
<td>10 stocks; $32bn</td>
<td></td>
</tr>
<tr>
<td>DvrsMng</td>
<td>46 stocks; $362bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>22 stocks; $358bn</td>
<td></td>
</tr>
<tr>
<td>PaperPkg</td>
<td>19 stocks; $104bn</td>
<td></td>
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<tr>
<td>PrecMet</td>
<td>12 stocks; $53bn</td>
<td></td>
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<tr>
<td>OG RfMkt</td>
<td>10 stocks; $462bn</td>
<td></td>
</tr>
<tr>
<td>FrstPrd</td>
<td>19 stocks; $22bn</td>
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<tr>
<td>Gold</td>
<td>71 stocks; $268bn</td>
<td></td>
</tr>
<tr>
<td>CstrMat</td>
<td>32 stocks; $251bn</td>
<td></td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>15 stocks; $538bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>62 stocks; $550bn</td>
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<tr>
<td>OG Equip</td>
<td>99 stocks; $172bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>118 stocks; $171bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>70 stocks; $175bn</td>
<td></td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>27 stocks; $131bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>118 stocks; $171bn</td>
<td></td>
</tr>
</tbody>
</table>
November 12, 2019

Mark Steele (416) 359-4641

Energy

Momentum

Strength

Int O&G
37 stocks; $173bn

Coal&Uran
22 stocks; $60bn

OG Equip
39 stocks; $773bn

OG E&P
58 stocks; $617bn

OG Drill
10 stocks; $75bn

OG RfMkt
35 stocks; $493bn

OG StTr
62 stocks; $550bn

OG Equip
39 stocks; $773bn

OG E&P
58 stocks; $617bn

OG Drill
10 stocks; $75bn

OG RfMkt
35 stocks; $493bn

OG StTr
62 stocks; $550bn
November 12, 2019

Momentum

Strength

Materials

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Silver
9 stocks; $23bn

DiversChm
20 stocks; $189bn

SpecChm
71 stocks; $873bn

IndusGas
7 stocks; $231bn

PapProd
32 stocks; $100bn

ComdChm
49 stocks; $406bn

Copper
14 stocks; $84bn

Steel
60 stocks; $361bn

Alumin
10 stocks; $32bn

DvrsMng
46 stocks; $362bn

PaperPkg
19 stocks; $104bn

PrecMet
12 stocks; $53bn

FrstPrd
10 stocks; $22bn

Gold
71 stocks; $268bn

CstrMat
15 stocks; $69bn

MtGlsCnt
15 stocks; $69bn

Fert&Ag
27 stocks; $131bn
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Consumer Staples

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Momentum

Strength

FdRetail →
33 stocks; $367bn

AgriProd ←
11 stocks; $66bn

FdDistri →
28 stocks; $122bn

PkgFdMt ←
122 stocks; $1476bn

DrugRetail ←
7 stocks; $80bn

Dist&Vnt ←
20 stocks; $605bn

Tobacco ←
13 stocks; $466bn

SprCntrs ←
16 stocks; $610bn

SoftDrinks ←
19 stocks; $579bn

Brewers ←
14 stocks; $417bn

HhldPrdct →
19 stocks; $652bn

HldPrdct ←
37 stocks; $528bn

PersPrdct →
37 stocks; $528bn

FdRetail

AgriProd

FdDistri

PkgFdMt

DrugRetail

Dist&Vnt

Tobacco

SprCntrs

Brewers

HhldPrdct

PersPrdct

Consumer Staples

FdRetail

AgriProd

FdDistri

PkgFdMt

DrugRetail

Dist&Vnt

Tobacco

SprCntrs

Brewers

HhldPrdct

PersPrdct

FdRetail

AgriProd

FdDistri

PkgFdMt

DrugRetail

Dist&Vnt

Tobacco

SprCntrs

Brewers

HhldPrdct

PersPrdct
Momentum

Strength

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Telecommunication Services

WlsTelSrv
43 stocks; $932bn

Advert
18 stocks; $119bn

Broadcast
36 stocks; $592bn

IntMeSer
↓
45 stocks; $1537bn

Mov&Ent
27 stocks; $531bn

Cabl&Sat
↑
23 stocks; $446bn

AltCar
↑
10 stocks; $45bn

Publishing
≤
14 stocks; $40bn

IntgTelSrv
54 stocks; $1370bn

IntHmEnt
≤
23 stocks; $267bn
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Utilities

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RenewElec
- 25 stocks; $144bn

IPPTrad
- 25 stocks; $127bn

ElecUtil
- 63 stocks; $127bn

WaterUtil
- 22 stocks; $99bn

MultiUtil
- 34 stocks; $53bn

GasUtil
- 36 stocks; $27bn

Utilities
- 83 stocks; $1275bn

GasUtil
- 26 stocks; $279bn

Momentum

Strength
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.
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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<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 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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