Group Selection

Priced as of March 13, 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>25% / 26% / 25%</td>
<td>/ / / 1% / 4% / 3%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>38% / 37% / 36%</td>
<td>/ / / 0% / 2% / 1%</td>
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<tr>
<td>Industrials</td>
<td>40% / 41% / 40%</td>
<td>/ / / -3% / -3% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 41% / 39%</td>
<td>/ / / -2% / 0% / -4%</td>
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<tr>
<td>CMR Stap</td>
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<td>/ / / -10% / -8% / -10%</td>
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<tr>
<td>Hlth Care</td>
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<td>/ / / 1% / 3% / 3%</td>
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<td>Financials</td>
<td>41% / 43% / 44%</td>
<td>/ / / -5% / -4% / -9%</td>
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<td>Info Tech</td>
<td>53% / 54% / 52%</td>
<td>/ / / 6% / 7% / 4%</td>
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<tr>
<td>Comm Srv</td>
<td>46% / 49% / 50%</td>
<td>/ / / -1% / 2% / -1%</td>
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<tr>
<td>Utilities</td>
<td>74% / 77% / 77%</td>
<td>/ / / -8% / -8% / -9%</td>
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<tr>
<td>Real Estate</td>
<td>68% / 68% / 68%</td>
<td>/ / / -2% / 1% / -5%</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
### Strength Changes Last Session

<table>
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<tr>
<th>Momentum</th>
<th>Strength</th>
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<tr>
<td>Silver</td>
<td>GMrchStrs</td>
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<tr>
<td></td>
<td>IntHmEnt</td>
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<td>RESTdVAct</td>
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<td>OfficeREIT</td>
<td>Dist&amp;Vnt</td>
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<td>IPPTrad</td>
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<tr>
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<td></td>
<td>MngHCare</td>
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<td>RESTDevl</td>
<td>InsurBrkers</td>
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<td>SpecStors</td>
<td>Footwear</td>
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<tr>
<td>PrecMet</td>
<td>AsstMgmt</td>
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<td>Reinsuran</td>
<td>FnlExchDt</td>
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Consumer Staples

March 13, 2019

Mark Steele (416) 359-4641

BMO Capital Markets

Strength

Momentum

Tobacco
12 stocks; $541bn

PersPrdct
24 stocks; $564bn

Dist&Vnt
15 stocks; $457bn

SoftDrinks
9 stocks; $537bn

Brewers
14 stocks; $417bn

HhdPrdct
18 stocks; $602bn

PkgFdMt
123 stocks; $1301bn

DrugRetail
6 stocks; $73bn

SprCntrs
14 stocks; $515bn

AgriProd
25 stocks; $104bn

FdRetail
35 stocks; $358bn

FdDistri
71 stocks; $586bn

PersPrdct

Tobacco

Dist&Vnt

SoftDrinks

Brewers

HhdPrdct

PkgFdMt

DrugRetail

SprCntrs

AgriProd

FdRetail

FdDistri
March 13, 2019

Financials

Momentum

Strength

InvBnkBrk
40 stocks; $435bn

MortgREIT
22 stocks; $435bn

Thrft&Mtg
42 stocks; $147bn

InsurBrkrs
7 stocks; $133bn

MortgREIT
22 stocks; $435bn

DiversBnk
167 stocks; $5147bn

P&C Insur
55 stocks; $495bn

AsstMgmt
60 stocks; $527bn

Reinsuran
10 stocks; $131bn

FnlExchDt
22 stocks; $407bn

ConsmrFin
31 stocks; $22bn

MitSecHld
22 stocks; $413bn

LifeHthIns
22 stocks; $413bn

Multi-LnIns
30 stocks; $496bn

OtherDivFS
9 stocks; $32bn

DivCpMkt
9 stocks; $182bn

RegionBnk
144 stocks; $665bn

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InvBnkBrk
40 stocks; $435bn

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OtherDivFS
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DivCpMkt
9 stocks; $182bn

RegionBnk
144 stocks; $665bn
March 13, 2019

Information Technology

Mark Steele (416) 359-4641

InetSrv&In
12 stocks; $68bn

SemiEqp
42 stocks; $262bn

EMS
19 stocks; $140bn

ApplicSwr
46 stocks; $1013bn

DataProc
46 stocks; $1119bn

SystmSwr
37 stocks; $1351bn

ElecComp
37 stocks; $271bn

ComEquip
41 stocks; $438bn

HdwrSt&P
42 stocks; $1403bn

TechDist
13 stocks; $49bn

ElecInstr
44 stocks; $308bn
Telecommunication Services

March 13, 2019

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IntHmEnt  
20 stocks; $217bn

WisTelSrv  
43 stocks; $901bn

IntgTelSrv  
58 stocks; $1286bn

AltCar  
19 stocks; $40bn

Advert  
17 stocks; $105bn

Mov&Ent  
26 stocks; $517bn

IntMeSer  
42 stocks; $1477bn

Broadcast  
28 stocks; $94bn

Cabl&Sat  
23 stocks; $384bn

Publishing  
13 stocks; $46bn

20 stocks; $217bn

43 stocks; $901bn

58 stocks; $1286bn

19 stocks; $40bn

17 stocks; $105bn

26 stocks; $517bn

42 stocks; $1477bn

28 stocks; $94bn

23 stocks; $384bn

13 stocks; $46bn
March 13, 2019

Utilities

Momentum

Strength

RenewElec
22 stocks; $122bn

MultiUtil
34 stocks; $481bn

GasUtil
35 stocks; $255bn

IPPTrad
25 stocks; $143bn

ElecUtil
86 stocks; $124bn

WaterUtil
23 stocks; $95bn
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.
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>
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<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
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<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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**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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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;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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