Group Selection

Priced as of April 16, 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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*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.
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<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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</table>
April 16, 2019

**Industrials**

- **Momentum**
  - HREmpl: 24 stocks; $130bn
  - RsrCslt: 27 stocks; $293bn
  - HvyElcEq: 17 stocks; $107bn
  - ElcCmpEq: 40 stocks; $406bn
  - EnviroServ: 28 stocks; $169bn
  - BldPrdcts: 50 stocks; $276bn
  - CnstMch& CmclPrt: 172 stocks; $759bn
  - DvSpSrv: 22 stocks; $114bn
  - MarineSrv: 16 stocks; $92bn
  - Railroads: 28 stocks; $587bn
  - IndCongl: 38 stocks; $873bn
  - Marine: 14 stocks; $51bn
  - Hvy&Rail: 14 stocks; $58bn
  - AirFrght: 26 stocks; $302bn
  - OffceServ: 2 stocks; $18bn
  - DvSpSrv
  - Cns&Eng: 73 stocks; $404bn
  - Cns&Eng
  - Airline: 35 stocks; $277bn
  - Airline
  - Ag&Farm: 11 stocks; $102bn
  - Airline
  - TrdgDist: 58 stocks; $336bn
  - TrdgDist
  - RsrcCslt: 27 stocks; $293bn
  - HREmpl: 24 stocks; $130bn

- **Strength**
  - Trucking: 26 stocks; $112bn
  - Sec&Alm: 8 stocks; $50bn
  - AirprtSrv: 21 stocks; $167bn
  - Marine: 14 stocks; $51bn
  - TrdgDist: 58 stocks; $336bn
  - TrdgDist
  - RsrcCslt: 27 stocks; $293bn
  - Trucking: 26 stocks; $112bn
  - RsrcCslt: 27 stocks; $293bn
  - Trucking: 26 stocks; $112bn

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Consumer Staples

- FdDistr: 11 stocks, $60bn
- FdRetail: 35 stocks, $355bn
- Tobacco: 11 stocks, $534bn
- PkgFdMt: 123 stocks, $1370bn
- DrugRetail: 2 stocks, $66bn
- Brewers: 14 stocks, $440bn
- PersPrdct: 34 stocks, $523bn
- HhldPrdct: 18 stocks, $616bn
- SprCntrs: 15 stocks, $535bn
- AgriProd: 26 stocks, $105bn
- SoftDrnks: 19 stocks, $547bn
- Dist&Vnt: 15 stocks, $576bn

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Momentum vs. Strength

Consumer Staples categories include:
- Consumer Staples
- FdDistri
- FdRetail
- Tobacco
- PkgFdMt
- DrugRetail
- Brewers
- PersPrdct
- HhldPrdct
- SprCntrs
- AgriProd
- SoftDrnks
- Dist&Vnt

Stock market values:
- $60bn
- $355bn
- $534bn
- $1370bn
- $66bn
- $440bn
- $523bn
- $616bn
- $535bn
- $105bn
- $547bn
- $576bn
Health Care

Momentum

Strength

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April 16, 2019

HCEquip 18 stocks; $115bn
HCareTec 18 stocks; $90bn

LfSciSrv 31 stocks; $400bn

HCSuppls 27 stocks; $153bn
HCService 28 stocks; $266bn

MngHCare 10 stocks; $357bn

Biotech 121 stocks; $974bn

Pharma 121 stocks; $2637bn

HCDistrib 17 stocks; $101bn

HCFacility 24 stocks; $173bn

76 stocks; $1155bn

18 stocks; $90bn

76 stocks; $1155bn

18 stocks; $90bn

31 stocks; $400bn

27 stocks; $153bn

28 stocks; $266bn

10 stocks; $357bn

121 stocks; $974bn

121 stocks; $2637bn

17 stocks; $101bn

24 stocks; $173bn
# Financials

<table>
<thead>
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<th>Momentum</th>
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<td><strong>InvBnkBrk</strong></td>
<td>447bn</td>
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<tr>
<td><strong>Multi-LnIns</strong></td>
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<td><strong>Thrft&amp;Mtg</strong></td>
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<td><strong>P&amp;C Insur</strong></td>
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<td><strong>DivCpMkt</strong></td>
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<td><strong>RegionBnk</strong></td>
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<td><strong>SpecialFin</strong></td>
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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 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.
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).
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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<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.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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***** 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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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