Group Selection
Priced as of February 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 Relative Strength Profiles*

<table>
<thead>
<tr>
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<tr>
<td>Energy</td>
<td>26% / 30% / 32%</td>
<td>/ / /</td>
<td>1% / -2% / -11%</td>
</tr>
<tr>
<td>Materials</td>
<td>33% / 36% / 38%</td>
<td>/ / /</td>
<td>13% / 11% / 1%</td>
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<tr>
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<tr>
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<td>/ / /</td>
<td>22% / 17% / 6%</td>
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<tr>
<td>Comm Srv</td>
<td>49% / 51% / 51%</td>
<td>/ / /</td>
<td>-3% / -3% / -12%</td>
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<tr>
<td>Utilities</td>
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<td>/ / /</td>
<td>-1% / -6% / -15%</td>
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<tr>
<td>Real Estate</td>
<td>58% / 61% / 65%</td>
<td>/ / /</td>
<td>15% / 13% / 0%</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 ( \(\uparrow\) / \(\downarrow\) 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>Momentum</th>
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<tr>
<td><strong>Gold</strong></td>
<td>56 stocks; $199bn</td>
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<tr>
<td><strong>Copper</strong></td>
<td>14 stocks; $85bn</td>
</tr>
<tr>
<td><strong>Silver</strong></td>
<td>10 stocks; $19bn</td>
</tr>
<tr>
<td><strong>Steel</strong></td>
<td>58 stocks; $378bn</td>
</tr>
<tr>
<td><strong>SG</strong></td>
<td>14 stocks; $85bn</td>
</tr>
<tr>
<td><strong>OG StTr</strong></td>
<td>69 stocks; $621bn</td>
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<tr>
<td><strong>Silver</strong></td>
<td>10 stocks; $19bn</td>
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<tr>
<td><strong>OG Equip</strong></td>
<td>57 stocks; $215bn</td>
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<tr>
<td><strong>OG Drill</strong></td>
<td>12 stocks; $25bn</td>
</tr>
<tr>
<td><strong>Int O&amp;G</strong></td>
<td>31 stocks; $1800bn</td>
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<tr>
<td><strong>ComdChm</strong></td>
<td>44 stocks; $386bn</td>
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<tr>
<td><strong>SpecChm</strong></td>
<td>67 stocks; $517bn</td>
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<td><strong>DvrsMng</strong></td>
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<td><strong>OG Drill</strong></td>
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<tr>
<td><strong>Alumin</strong></td>
<td>10 stocks; $35bn</td>
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<tr>
<td><strong>PrecMet</strong></td>
<td>15 stocks; $47bn</td>
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<tr>
<td><strong>OG Equip</strong></td>
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<tr>
<td><strong>OG E&amp;P</strong></td>
<td>69 stocks; $749bn</td>
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<tr>
<td><strong>Coal&amp;Uran</strong></td>
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<td><strong>IndusGas</strong></td>
<td>7 stocks; $191bn</td>
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<td><strong>CstrMat</strong></td>
<td>29 stocks; $215bn</td>
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<td><strong>FrstPrd</strong></td>
<td>11 stocks; $25bn</td>
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<td><strong>PapProd</strong></td>
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<td>20 stocks; $68bn</td>
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<tr>
<td><strong>Fert&amp;Ag</strong></td>
<td>29 stocks; $147bn</td>
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<tr>
<td><strong>DiversChm</strong></td>
<td>21 stocks; $320bn</td>
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</table>
Momentum

Strength

February 5, 2019

Mark Steele (416) 359-4641

Materials

Copper
14 stocks, $58bn

Silver
10 stocks, $19bn

Gold
66 stocks, $199bn

ComdChm
44 stocks, $386bn

SpecChm
67 stocks, $517bn

Steel
58 stocks, $378bn

Copper
10 stocks, $36bn

IndusGas
7 stocks, $191bn

Gold
66 stocks, $199bn

IndusGas
7 stocks, $191bn

CstrMat
29 stocks, $210bn

PrecMet
15 stocks, $47bn

Fert&Ag
29 stocks, $147bn

CstrMat
29 stocks, $210bn

MtGisCnt
15 stocks, $66bn

CstrMat
29 stocks, $210bn

Alumin
10 stocks, $38bn

DvrsMng
53 stocks, $386bn

PaperPkg
17 stocks, $107bn

DvrsMng
53 stocks, $386bn

SpecChm
67 stocks, $517bn

Fert&Ag
29 stocks, $147bn

DvrsMng
53 stocks, $386bn

DiversChm
21 stocks, $220bn
### Financials

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<tr>
<th>Sector</th>
<th>Total Stocks</th>
<th>Total Value</th>
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<td>mortgREIT</td>
<td>7</td>
<td>$133bn</td>
</tr>
<tr>
<td>fullerr</td>
<td>22</td>
<td>$419bn</td>
</tr>
<tr>
<td>p&amp;c insur</td>
<td>43</td>
<td>$142bn</td>
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<tr>
<td>reinsuran</td>
<td>9</td>
<td>$22bn</td>
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<tr>
<td>fnc expend</td>
<td>43</td>
<td>$142bn</td>
</tr>
<tr>
<td>insurBkrks</td>
<td>22</td>
<td>$419bn</td>
</tr>
<tr>
<td>thrift&amp;mg</td>
<td>5</td>
<td>$159bn</td>
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<tr>
<td>mtSedHld</td>
<td>13</td>
<td>$388bn</td>
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<tr>
<td>othrDivFS</td>
<td>9</td>
<td>$87bn</td>
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<tr>
<td>mortgREIT</td>
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<td>$419bn</td>
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<td>p&amp;c insur</td>
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<td>$485bn</td>
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<tr>
<td>reinsuran</td>
<td>9</td>
<td>$22bn</td>
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<tr>
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<td>$159bn</td>
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<td>$356bn</td>
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<tr>
<td>consmfEx</td>
<td>31</td>
<td>$271bn</td>
</tr>
</tbody>
</table>
Momentum

February 5, 2019

Mark Steele (416) 359-4641

Utilities

- MultiUtil: 34 stocks; $466bn
- WaterUtil: 23 stocks; $91bn
- IPPTrad: 23 stocks; $119bn
- ElecUtil: 86 stocks; $121bn
- GasUtil: 35 stocks; $245bn
- RenewElec: 20 stocks; $57bn

BMO Capital Markets
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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<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>
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<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>
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<td>Sell</td>
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<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.
*** 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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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