Group Selection

Priced as of September 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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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>15% / 17% / 16%</td>
<td>/ / /</td>
<td>37% / 36% / 35%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 34% / 34%</td>
<td>/ / /</td>
<td>19% / 18% / 17%</td>
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<tr>
<td>Industrials</td>
<td>36% / 41% / 38%</td>
<td>/ / /</td>
<td>18% / 15% / 14%</td>
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<tr>
<td>CMR Disc</td>
<td>32% / 37% / 36%</td>
<td>/ / /</td>
<td>13% / 12% / 13%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 44% / 43%</td>
<td>/ / /</td>
<td>6% / 4% / 3%</td>
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<tr>
<td>Hlth Care</td>
<td>35% / 39% / 36%</td>
<td>/ / /</td>
<td>2% / 0% / 0%</td>
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<tr>
<td>Financials</td>
<td>31% / 39% / 34%</td>
<td>/ / /</td>
<td>20% / 16% / 12%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 54% / 52%</td>
<td>/ / /</td>
<td>4% / 2% / 0%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>34% / 38% / 37%</td>
<td>/ / /</td>
<td>6% / 6% / 4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 54% / 53%</td>
<td>/ / /</td>
<td>6% / 3% / 2%</td>
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<tr>
<td>Real Estate</td>
<td>47% / 54% / 51%</td>
<td>/ / /</td>
<td>5% / 2% / 2%</td>
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</tbody>
</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 (↑↓ / ↑↓ 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>Resources</th>
<th>Number of Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>Alumin</td>
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<td>$32bn</td>
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<tr>
<td>DiversChm</td>
<td>20</td>
<td>$178bn</td>
</tr>
<tr>
<td>Steel</td>
<td>60</td>
<td>$369bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>49</td>
<td>$356bn</td>
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<td>Copper</td>
<td>14</td>
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<tr>
<td>PaperPkg</td>
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<td>$97bn</td>
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<tr>
<td>FrstPrd</td>
<td>11</td>
<td>$22bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>11</td>
<td>$174bn</td>
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<tr>
<td>OG Equip</td>
<td>51</td>
<td>$188bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>99</td>
<td>$671bn</td>
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<tr>
<td>PapProd</td>
<td>37</td>
<td>$360bn</td>
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<tr>
<td>OG RfMkt</td>
<td>32</td>
<td>$671bn</td>
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<tr>
<td>OG Drill</td>
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<td>$188bn</td>
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<tr>
<td>Coal &amp; Uran</td>
<td>29</td>
<td>$446bn</td>
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<tr>
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<td>$72bn</td>
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<tr>
<td>DvrsMng</td>
<td>47</td>
<td>$360bn</td>
</tr>
<tr>
<td>Fert &amp; Ag</td>
<td>27</td>
<td>$135bn</td>
</tr>
</tbody>
</table>

**Momentum**
- Gold: 7 stocks; $279bn
- Silver: 9 stocks; $22bn
- PrecMet: 30 stocks; $247bn

**Strength**
- IndusGas: 72 stocks; $173bn
- SpecChm: 71 stocks; $645bn
- CstrMat: 77 stocks; $199bn
- OG StTr: 72 stocks; $590bn
- ComdChm: 49 stocks; $356bn
- Copper: 14 stocks; $379bn
- PaperPkg: 19 stocks; $97bn
- FrstPrd: 11 stocks; $22bn
- MtGisCnt: 15 stocks; $72bn
- DvrsMng: 47 stocks; $360bn
- Fert & Ag: 27 stocks; $135bn

**Resources**
- Alumin: 10 stocks; $32bn
- DiversChm: 20 stocks; $178bn
- Steel: 60 stocks; $369bn
- ComdChm: 49 stocks; $356bn
- Copper: 14 stocks; $379bn
- PaperPkg: 19 stocks; $97bn
- FrstPrd: 11 stocks; $22bn
- Int O&G: 11 stocks; $174bn
- OG Equip: 51 stocks; $188bn
- OG E&P: 99 stocks; $671bn
- PapProd: 37 stocks; $360bn
- OG RfMkt: 32 stocks; $671bn
- OG Drill: 10 stocks; $188bn
- Coal & Uran: 27 stocks; $446bn
- MtGisCnt: 15 stocks; $72bn
- DvrsMng: 47 stocks; $360bn
- Fert & Ag: 27 stocks; $135bn

**September 16, 2019**
Mark Steele (416) 359-4641
**Consumer Staples**

- **FdDistri**: 11 stocks; $66bn
- **DrugRetail**: 7 stocks; $72bn
- **FdRetail**: 37 stocks; $365bn
- **AgriProd**: 28 stocks; $116bn
- **Tobacco**: 13 stocks; $433bn
- **Dist&Vnt**: 20 stocks; $587bn
- **PkgFdMt**: 124 stocks; $1446bn
- **SoftDrnks**: 19 stocks; $595bn
- **SprCntrs**: 16 stocks; $598bn
- **Brewers**: 14 stocks; $463bn
- **PersPrdct**: 36 stocks; $514bn
- **HhldPrdct**: 19 stocks; $653bn
Momentum

Strength

HCFacility ← 32 stocks; $179bn
HCDistrib ← 17 stocks; $108bn
HCareTec ← 19 stocks; $91bn
HCSuppls ← 26 stocks; $155bn
HCServices ← 25 stocks; $284bn
LSciSrv ← 32 stocks; $415bn
Biotech ↑ 122 stocks; $954bn
MngHCare ↑ 10 stocks; $374bn
HCEquip ↑ 80 stocks; $1279bn
Pharma ↑ 135 stocks; $2622bn
Health Care

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Health Care

HCDistrib

HCareTec

HCSuppls

HCServices

LSciSrv

Biotech

MngHCare

Pharma
Financials

- **ConsmrFin**: 30 stocks; $302bn
- **RegionBnk**: 153 stocks; $679bn
- **LifeHthIns**: 48 stocks; $640bn
- **Thrft&Mtg**: 42 stocks; $163bn
- **Multi-LnIns**: 29 stocks; $510bn
- **SpecialFin**: 8 stocks; $24bn
- **OthrDivFS**: 7 stocks; $78bn
- **InvBnkBrk**: 9 stocks; $491bn
- **AsstMgmt**: 80 stocks; $565bn
- **InvBnkBrk**: 39 stocks; $491bn
- **Reinsuran**: 5 stocks; $140bn
- **InsurBrkrs**: 7 stocks; $150bn
- **P&C Insur**: 35 stocks; $560bn
- **FnlExchDt**: 22 stocks; $481bn
- **MltSecHld**: 20 stocks; $414bn
- **DivCpMkt**: 9 stocks; $152bn
- **DiversBnk**: 168 stocks; $5018bn
- **MortgREIT**: 22 stocks; $66bn

**September 16, 2019**

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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>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
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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.
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(S) = Speculative investment;
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