Group Selection

Priced as of April 24, 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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<tbody>
<tr>
<td>Energy</td>
<td>25% / 25% / 24%</td>
<td>5% / 7% / 13%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>42% / 42% / 40%</td>
<td>-13% / -13% / -5%</td>
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<tr>
<td>Industrials</td>
<td>44% / 44% / 43%</td>
<td>2% / 5% / 14%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>46% / 43% / 42%</td>
<td>1% / 5% / 11%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>45% / 45% / 44%</td>
<td>-11% / -8% / -1%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>44% / 43% / 42%</td>
<td>-14% / -10% / -4%</td>
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<tr>
<td>Financials</td>
<td>40% / 38% / 39%</td>
<td>-5% / 1% / 8%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>67% / 67% / 63%</td>
<td>4% / 9% / 16%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>43% / 45% / 44%</td>
<td>-9% / -7% / -1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>66% / 66% / 67%</td>
<td>-26% / -27% / -18%</td>
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<tr>
<td>Real Estate</td>
<td>66% / 64% / 65%</td>
<td>-15% / -17% / -6%</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
Momentum

April 24, 2019

Mark Steele (416) 359-4641

Materials

CstrMat
33 stocks; $250bn

IndusGas
7 stocks; $210bn

SpecChm
72 stocks; $671bn

DiversChm
27 stocks; $304bn

ComdChm
46 stocks; $407bn

Copper
14 stocks; $94bn

MtGlsCnt
14 stocks; $70bn

PrecMet
15 stocks; $46bn

Alumin
10 stocks; $35bn

Gold
65 stocks; $183bn

DvrsMng
22 stocks; $421bn

PaperPkg
17 stocks; $110bn

Silver
10 stocks; $18bn

Fert&Ag
29 stocks; $145bn

FrstPrd
11 stocks; $21bn

PapProd
24 stocks; $93bn

Steel
61 stocks; $421bn

IndusGas
7 stocks; $210bn

SpecChm
72 stocks; $671bn

DiversChm
27 stocks; $304bn

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CstrMat
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April 24, 2019

Consumer Staples

Momentum

Strength

Dist&Vnt 20 stocks; $560bn
PersPrdct 74 stocks; $526bn
HhldPrdct 18 stocks; $610bn
SprCntrs 15 stocks; $536bn
SoftDrnks 19 stocks; $561bn
AgriProd 28 stocks; $118bn
Tobacco 13 stocks; $519bn
DrugRetail 6 stocks; $65bn
PkgFdMt 127 stocks; $1411bn
FdlDistri 11 stocks; $61bn
Brewers 14 stocks; $439bn
FdRetail 35 stocks; $349bn
Health Care

Momentum

Strength

April 24, 2019

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Health Care

Pharma
121 stocks; $2695bn

HCSupplies
27 stocks; $152bn

HCDistrib
17 stocks; $99bn

HCServices
34 stocks; $177bn

HCFacility
34 stocks; $266bn

LfSciSrv
31 stocks; $396bn

HCEquip
76 stocks; $1135bn

MngHCare
10 stocks; $368bn

Biotech
121 stocks; $942bn

121 stocks; $2695bn

27 stocks; $152bn

17 stocks; $99bn

34 stocks; $177bn

34 stocks; $266bn

31 stocks; $396bn

76 stocks; $1135bn

10 stocks; $368bn

121 stocks; $942bn
Information Technology

Momentum

Strength

InetSrv&In
13 stocks; $112bn

SystmSwr
39 stocks; $144bn

DataProc
47 stocks; $119bn

InetSrv&In
13 stocks; $112bn

SystmSwr
39 stocks; $144bn

DataProc
47 stocks; $119bn

ApplicSwr
46 stocks; $110bn

ElecInstr
75 stocks; $323bn

EMS
99 stocks; $172bn

SemiEqp
42 stocks; $299bn

Semi
73 stocks; $149bn

TechDist
14 stocks; $62bn

ComEquip
43 stocks; $483bn

ITConsult
46 stocks; $760bn

ElecComp
37 stocks; $286bn

HdwrSt&P
42 stocks; $1535bn

45 stocks; $323bn

47 stocks; $119bn

46 stocks; $110bn

43 stocks; $483bn

42 stocks; $760bn

43 stocks; $483bn

46 stocks; $760bn

42 stocks; $1535bn

42 stocks; $1535bn

47 stocks; $119bn

46 stocks; $760bn

42 stocks; $1535bn

47 stocks; $119bn

42 stocks; $1535bn

Momentum

Strength
Telecommunication Services

Momentum

Strength

IntHmEnt
22 stocks; $239bn

IntMeSer
43 stocks; $1580bn

Advert
17 stocks; $708bn

Mov&Ent
27 stocks; $554bn

WlsTelSrv
43 stocks; $867bn

Publishing
13 stocks; $44bn

Cabl&Sat
24 stocks; $403bn

Broadcast
27 stocks; $94bn

IntgTelSrv
57 stocks; $1287bn

AltCar
10 stocks; $42bn

April 24, 2019
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Telecommunication Services

IntHmEnt
22 stocks; $239bn

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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 group's members are outperforming
2. How consistent that outperformance is
3. How the group 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.
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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