Group Selection

Priced as of February 12, 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
Sector View

Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>25% / 29% / 31%</td>
<td>/ /</td>
<td>-6% / -5% / -7%</td>
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<td>/ /</td>
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<td>Industrials</td>
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<td>/ /</td>
<td>8% / 9% / 5%</td>
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<tr>
<td>CMR Disc</td>
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<td>/ /</td>
<td>6% / 6% / 5%</td>
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<tr>
<td>CMR Stap</td>
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<td>/ /</td>
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<td>Hlth Care</td>
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<td>/ /</td>
<td>3% / 4% / 1%</td>
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<tr>
<td>Financials</td>
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<td>/ /</td>
<td>9% / 7% / 2%</td>
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<td>Info Tech</td>
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<td>/ /</td>
<td>26% / 24% / 19%</td>
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<tr>
<td>Comm Srv</td>
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<td>/ /</td>
<td>-9% / -5% / -6%</td>
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<tr>
<td>Utilities</td>
<td>70% / 76% / 78%</td>
<td>/ /</td>
<td>-6% / -6% / -10%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>62% / 64% / 66%</td>
<td>/ /</td>
<td>5% / 9% / 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

Momentum

P&C Insur  ➔
ComEquip  ➔
HCareTec  ➔
AirFrght  ➔
Sec&Alm  ➔
REstDvAct  ➔
Cas&Gam  ➔
OffceServ  ➔
RegionBnk  ➔
Brewers  ➔
HmFnrsh  ➔

SpecialFin  ➔
HCareTec  ➔
EnviroServ  ➔
HCEquip  ➔
RetalREIT  ➔
Semi  ➔
ConsmrFin  ➔
GasUtil  ➔
RenewElec  ➔
InetDmRtl  ➔
BldPrdcts  ➔
LifeHthins  ➔
HotelREIT  ➔

CmpElRtl  ➔
EMS  ➔
SpecStors  ➔
HREmpl  ➔

PersPrdct  ➔
ITConsult  ➔

ITConsult  ➔

Cabl&Sat  ➔
PapProd  ➔

OG StTr  ➔
MultiUtil  ➔

Copper  ➔

AutoMfg  ➔

P&G  ➔

BMO Capital Markets
Mark Steele (416) 359-4641
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<tr>
<th>Industry</th>
<th>Stocks</th>
<th>Market Cap</th>
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<tr>
<td>MtGlsCnt</td>
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<td>$68bn</td>
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<tr>
<td>CstrMat</td>
<td>29</td>
<td>$213bn</td>
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<td>SpecChm</td>
<td>67</td>
<td>$517bn</td>
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<tr>
<td>Gold</td>
<td>66</td>
<td>$195bn</td>
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<tr>
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<tr>
<td>CstrMat</td>
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<tr>
<td>SpecChm</td>
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<tr>
<td>PaperPkg</td>
<td>17</td>
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<tr>
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<td>OG StTr</td>
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<td>$607bn</td>
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<td>Coal&amp;Uran</td>
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<tr>
<td>Copper</td>
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<td>Fert&amp;Ag</td>
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<td>OG RfMkt</td>
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<td>Steel</td>
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<tr>
<td>OG Drill</td>
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<tr>
<td>FrstPrd</td>
<td>11</td>
<td>$24bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

February 12, 2019

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Energy

OG Equip
67 stocks; $209bn

OG E&P
99 stocks; $727bn

Int O&G
31 stocks; $1777bn

OG StTr
69 stocks; $607bn

Coal&Uran
20 stocks; $70bn

OG RfMkt
37 stocks; $482bn

OG Drill
12 stocks; $24bn
Consumer Discretionary

February 12, 2019

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Rstaurnt
48 stocks;$458bn

Cas&Gam
35 stocks;$287bn

AutoRtl
15 stocks;$99bn

SpecStors
22 stocks;$99bn

InetDmRtl
38 stocks;$156bn

HomeFurn
8 stocks;$23bn

Educat
14 stocks;$67bn

Footwear
14 stocks;$162bn

HhidApl
12 stocks;$66bn

GMrchStrs
13 stocks;$169bn

HomeBld
35 stocks;$145bn

LeisFcil
9 stocks;$70bn

Ht&Rsrt
23 stocks;$216bn

DeptStrs
16 stocks;$87bn

MotcyMfg
5 stocks;$47bn

CmrElec
22 stocks;$126bn

HhldApl
12 stocks;$66bn

GMrchStrs
13 stocks;$169bn

ApparlRtl
30 stocks;$224bn

AutoMfg
36 stocks;$905bn

HmImpRtl
8 stocks;$303bn

SpCmSrv
7 stocks;$23bn

AutoParts
30 stocks;$395bn
Consumer Staples

February 12, 2019

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- **Momentum**
  - FdDistri: 11 stocks; $58bn
  - Dist&Vnt: 12 stocks; $361bn
  - FdRetail: 16 stocks; $369bn
  - PersPrdct: 34 stocks; $494bn

- **Strength**
  - Brewers: 14 stocks; $469bn
  - PersPrdct: 19 stocks; $549bn
  - SoftDrinks: 19 stocks; $549bn
  - PkgFdMt: 118 stocks; $1167bn

- Other sectors include:
  - DrugRetail: 2 stocks; $83bn
  - HhldPrdct: 18 stocks; $590bn
  - Tobacco: 12 stocks; $497bn
  - SprCntrs: 12 stocks; $480bn
  - AgriProd: 25 stocks; $104bn

- Total market capitalization:
  - 11 stocks: $58bn
  - 14 stocks: $469bn
  - 12 stocks: $497bn
  - 12 stocks: $480bn
  - 25 stocks: $104bn
  - 118 stocks: $1167bn

- Company data as of February 12, 2019.
Health Care

February 12, 2019

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Momentum

Strength

HCareTec
17 stocks; $71bn

HCEquip
77 stocks; $1115bn

HCFacility
23 stocks; $173bn

Biotech
117 stocks; $958bn

HCSR
27 stocks; $289bn

Pharma
114 stocks; $2638bn

HCService
27 stocks; $289bn

HCSuppls
28 stocks; $143bn

MngHCare
10 stocks; $728bn

HCDistrib
16 stocks; $106bn

LiSciSrv
30 stocks; $363bn

Health Care

HCareTec
17 stocks; $71bn

HCEquip
77 stocks; $1115bn

HCFacility
23 stocks; $173bn

Biotech
117 stocks; $958bn

HCSR
27 stocks; $289bn

Pharma
114 stocks; $2638bn

HCService
27 stocks; $289bn

HCSuppls
28 stocks; $143bn

MngHCare
10 stocks; $728bn

HCDistrib
16 stocks; $106bn

LiSciSrv
30 stocks; $363bn
Momentum

Strength

Utilities

WaterUtil
23 stocks; $91bn

ElecUtil
68 stocks; $121bn

IPPTrad
23 stocks; $119bn

MultiUtil
34 stocks; $467bn

GasUtil
35 stocks; $246bn

RenewElec
20 stocks; $57bn

GasUtil

ElecUtil

IPPTrad

MultiUtil

WaterUtil

February 12, 2019

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BMO Capital Markets
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).
  
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  
  - 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>
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<td>43.2%</td>
<td>22.8%</td>
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<td>Hold</td>
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<td>53.2%</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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(January 2010 - April 2013)

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