Group Selection

Priced as of April 23, 2018

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*

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<tr>
<td>Energy</td>
<td>43% / 44% / 58%</td>
<td>/</td>
<td>26% / 24% / 20%</td>
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<tr>
<td>Materials</td>
<td>46% / 47% / 66%</td>
<td>/</td>
<td>10% / 10% / 5%</td>
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<td>43% / 45% / 66%</td>
<td>/</td>
<td>9% / 7% / 0%</td>
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<td>CMR Disc</td>
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<td>/</td>
<td>3% / 1% / -6%</td>
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<td>CMR Stap</td>
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<td>3% / 3% / -8%</td>
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<td>Hlth Care</td>
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<td>7% / 6% / -1%</td>
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<td>Financials</td>
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<td>11% / 9% / 0%</td>
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<tr>
<td>Info Tech</td>
<td>53% / 54% / 69%</td>
<td>/</td>
<td>0% / -1% / -8%</td>
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<tr>
<td>Telecom</td>
<td>32% / 34% / 55%</td>
<td>/</td>
<td>16% / 18% / 10%</td>
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<tr>
<td>Utilities</td>
<td>24% / 26% / 44%</td>
<td>/</td>
<td>12% / 12% / 9%</td>
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<tr>
<td>Real Estate</td>
<td>31% / 34% / 51%</td>
<td>/</td>
<td>7% / 7% / 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 (\* / \* 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

Strength

April 23, 2018

Mark Steele (416) 359-4641

Energy

OG Drill
14 stocks; $34bn

OG E&P
118 stocks; $915bn

Int O&G
30 stocks; $1882bn

Coal&Uran
24 stocks; $87bn

OG RfMkt
43 stocks; $527bn

OG StTr
99 stocks; $657bn

OG Equip
61 stocks; $303bn

OG E&P
118 stocks; $915bn

OG StTr
99 stocks; $657bn

OG Equip
61 stocks; $303bn

OG RfMkt
43 stocks; $527bn

Int O&G
30 stocks; $1882bn

Coal&Uran
24 stocks; $87bn

OG Drill
14 stocks; $34bn
Materials

April 23, 2018

Mark Steele (416) 359-4641

Steel
59 stocks; $456bn

DiversChm
22 stocks; $408bn

SpecChm
70 stocks; $576bn

Copper
18 stocks; $122bn

Silver
11 stocks; $20bn

DvrsMng
67 stocks; $465bn

PaperPkg
17 stocks; $129bn

ComdChm
5 stocks; $439bn

ProcMet
21 stocks; $56bn

PapProd
4 stocks; $118bn

Alumin
19 stocks; $56bn

FrstPrd
11 stocks; $32bn

MtGlsCnt
14 stocks; $61bn

CstrMat
29 stocks; $261bn

IndusGas
8 stocks; $150bn

Gold
70 stocks; $189bn

Fert&Ag
29 stocks; $170bn
**Consumer Staples**

**April 23, 2018**

Mark Steele (416) 359-4641

**Brewers**
14 stocks; $513bn

**SprCntrs**
14 stocks; $493bn

**PersPrdct**
33 stocks; $508bn

**AgriProd**
25 stocks; $112bn

**FdDistri**
11 stocks; $56bn

**Dist&Vnt**
12 stocks; $370bn

** kiên**
18 stocks; $494bn

**PkgFdMt**
124 stocks; $1205bn

**SoftDrnks**
18 stocks; $494bn

**HhldPrdct**
18 stocks; $511bn

**Tobacco**
13 stocks; $562bn

**FdRetail**
36 stocks; $367bn

**DrugRetail**
8 stocks; $156bn

**Strength**

**Momentum**
April 23, 2018

Health Care

Momentum

Strength

Mark Steele (416) 359-4641

Health Care

HCareTec
19 stocks; $72bn

MngHCare
12 stocks; $46.7bn

HCFacility
31 stocks; $134bn

LiSciSrv
20 stocks; $22.5bn

12 stocks; $46.7bn

31 stocks; $134bn

20 stocks; $22.5bn

HCService
27 stocks; $206bn

HCEquip
78 stocks; $954bn

HCSuppls
27 stocks; $165bn

Biotech
125 stocks; $1009bn

Pharma
112 stocks; $2487bn

HCDistrib
18 stocks; $122bn
Telecommunication Services

Momentum

Strength

AltCar
11 stocks; $56bn

WlsTelSrv
43 stocks; $920bn

IntgTelSrv
59 stocks; $1305bn
Utilities

Momentum

Strength

April 23, 2018

Mark Steele (416) 359-4641

Utilities

ElecUtil 99 stocks,$1154bn

IPPTrad 25 stocks,$121bn

MultiUtil 35 stocks,$457bn

WaterUtil 24 stocks,$84bn

GasUtil 33 stocks,$218bn

RenewElec 22 stocks,$58bn
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<th>Category</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
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<td>IndusREIT</td>
<td>↑</td>
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<td>21</td>
<td>$106bn</td>
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<tr>
<td>HotelREIT</td>
<td>↓</td>
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<td>19</td>
<td>$58bn</td>
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<tr>
<td>SpecREIT</td>
<td>↓</td>
<td></td>
<td>33</td>
<td>$328bn</td>
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<tr>
<td>DiversREIT</td>
<td>↑</td>
<td></td>
<td>41</td>
<td>$163bn</td>
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<td>HCareREIT</td>
<td>↓</td>
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<td>16</td>
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<td>RetailREIT</td>
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<tr>
<td>REstSrvc</td>
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<td>12</td>
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<td></td>
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<td>REstDvAct</td>
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<tr>
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<td></td>
<td>27</td>
<td>$155bn</td>
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<td>$155bn</td>
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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 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”
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>
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<td>Sell</td>
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<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</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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***** 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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