Group Selection
Priced as of March 15, 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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<tbody>
<tr>
<td>Energy</td>
<td>36% / 38% / 54%</td>
<td></td>
<td>-17% / -17% / -8%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 45% / 63%</td>
<td></td>
<td>-4% / -4% / 9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 44% / 66%</td>
<td></td>
<td>-3% / -1% / 11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 48% / 65%</td>
<td></td>
<td>-4% / -2% / 10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 38% / 57%</td>
<td></td>
<td>-3% / -2% / 13%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>41% / 43% / 55%</td>
<td></td>
<td>13% / 13% / 25%</td>
</tr>
<tr>
<td>Financials</td>
<td>40% / 45% / 65%</td>
<td></td>
<td>0% / 3% / 19%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>52% / 54% / 66%</td>
<td></td>
<td>17% / 17% / 30%</td>
</tr>
<tr>
<td>Telecom</td>
<td>21% / 22% / 46%</td>
<td></td>
<td>-5% / 0% / 12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>15% / 17% / 31%</td>
<td></td>
<td>8% / 6% / 24%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>22% / 24% / 40%</td>
<td></td>
<td>2% / 2% / 19%</td>
</tr>
</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>Strength Changes Last Session</th>
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<tbody>
<tr>
<td><strong>Trucking</strong> ← LfSciSrv ← ElecComp ← Cns&amp;Eng ← AirprtSrv → WaterUtil →</td>
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<tr>
<td><strong>LeisFcil</strong> ← TrdgDist ← Pharma ← P&amp;C Insur ← MtGlsCnt ← HCDistrib ← HhldApl ↓</td>
</tr>
<tr>
<td><strong>CmrElec</strong> ← ElecInstr ← EMS ← ElecCmpEq ← EnviroServ ↓ Hvy&amp;Rail ↓</td>
</tr>
<tr>
<td><strong>HREmpl</strong> ← Airline ← PaperPkg ← Biotech ← Ag&amp;Farm ← IntgTelSrv → MotcyMfg ← HomeFurn →</td>
</tr>
<tr>
<td><strong>Cas&amp;Gam</strong> ← DiversBnk ← Mov&amp;Ent ← Alumin ← HmImpRtl ← AutoRtl → Advert ↓</td>
</tr>
<tr>
<td><strong>RegionBnk</strong> ← DiversChm ← OG RfMkt ← Alu ← Multi-LnIns ← AgriProd</td>
</tr>
<tr>
<td><strong>ApparlRtl</strong> ← MltSecHld ← Reinsuran ↓ CnstMch&amp;T ↑ Thrft&amp;Mtg ↓</td>
</tr>
<tr>
<td><strong>Fert&amp;Ag</strong> ← HmFrnsh ← OG Drill ← HvyElcEq ↓</td>
</tr>
</tbody>
</table>
March 15, 2018

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>OG Equip</td>
<td>60 stocks; $279bn</td>
<td></td>
</tr>
<tr>
<td>OG StTr</td>
<td>90 stocks; $636bn</td>
<td></td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>43 stocks; $510bn</td>
<td></td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>118 stocks; $808bn</td>
<td></td>
</tr>
<tr>
<td>Int O&amp;G</td>
<td>30 stocks; $173bn</td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>24 stocks; $88bn</td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
<td>14 stocks; $29bn</td>
<td></td>
</tr>
</tbody>
</table>
IndusGas  
2 stocks; $157bn

ComdChm  
42 stocks; $417bn

FrstPrd  
11 stocks; $37bn

PaperPkg  
17 stocks; $136bn

PapProd  
24 stocks; $153bn

Copper  
17 stocks; $124bn

DvrsMng  
21 stocks; $462bn

DiversChm  
21 stocks; $403bn

Fert&Ag  
29 stocks; $168bn

Steel  
58 stocks; $446bn

MtGlsCnt  
14 stocks; $61bn

Silver  
9 stocks; $18bn

CstrMat  
28 stocks; $260bn

PrecMet  
21 stocks; $54bn

Gold  
65 stocks; $183bn

Materials

Momentum

Strength

March 15, 2018

Mark Steele (416) 359-4641
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).

- 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>
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<tbody>
<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>
</tr>
<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>
</tr>
</tbody>
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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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(S) = Speculative investment;
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