Group Selection

Priced as of August 7, 2017

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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14. Telecom
15. Utilities
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### Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>18% / 14% / 29%</td>
<td>/ / /</td>
<td>7% / 5% / -3%</td>
</tr>
<tr>
<td>Materials</td>
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<td>/ / /</td>
<td>6% / 5% / 5%</td>
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<td>/ / /</td>
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<td>/ / /</td>
<td>9% / 7% / 3%</td>
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<td>Utilities</td>
<td>61% / 50% / 74%</td>
<td>/ / /</td>
<td>5% / 1% / 0%</td>
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<tr>
<td>Real Estate</td>
<td>49% / 42% / 64%</td>
<td>/ / /</td>
<td>3% / 0% / -4%</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.
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<td>IPPTrad</td>
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<td>HCService</td>
<td>AutoParts</td>
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<td>SystmSwr</td>
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</table>
## Consumer Discretionary

**Momentum**
- MotcyMfg (4 stocks, $43bn)
- HmlImpRtl (7 stocks, $263bn)
- Footwear (16 stocks, $106bn)
- CmpElRtl (5 stocks, $438bn)
- Htl&Rt (24 stocks, $233bn)
- HomeBld (36 stocks, $159bn)
- AutoMfg (36 stocks, $996bn)

**Strength**
- SpCmSrv (8 stocks, $27bn)
- GMrchStrs (12 stocks, $122bn)
- SpecStors (26 stocks, $101bn)
- HomeFurn (8 stocks, $56bn)
- Distrib (3 stocks, $52bn)
- HmImpRtl (26 stocks, $148bn)
- CmpElRtl (7 stocks, $263bn)
- HmFrnsh (10 stocks, $35bn)
- LeisPrd (30 stocks, $79bn)
- Footwear (14 stocks, $126bn)
- CmpElRtl (9 stocks, $43bn)
- HomeFurn (8 stocks, $56bn)
- HomeBld (9 stocks, $52bn)
- Distrib (20 stocks, $79bn)

**HtldApl** (24 stocks, $233bn)
- Educat (37 stocks, $56bn)
- InetDmRtl (31 stocks, $652bn)
- Htl&Rt (24 stocks, $233bn)
- AutoMfg (36 stocks, $996bn)
- CmrElec (11 stocks, $139bn)
- Tire&Rub (10 stocks, $99bn)
- AutoRtl (15 stocks, $78bn)
- DeptStrs (20 stocks, $59bn)
- Rstaurn (25 stocks, $412bn)

**InetDmRtl** (20 stocks, $59bn)
- HhldApl (15 stocks, $77bn)
- Cas&Gam (37 stocks, $285bn)
- Cabi&Sat (22 stocks, $549bn)
- HhldApl (15 stocks, $77bn)
- CmrElec (11 stocks, $139bn)
- Tire&Rub (10 stocks, $99bn)
- AutoRtl (15 stocks, $78bn)

**Publishing** (20 stocks, $59bn)
- Publishing (16 stocks, $54bn)
- Move&Ent (23 stocks, $359bn)

**AutoParts** (46 stocks, $356bn)
August 7, 2017

Mark Steele (416) 359-4641

Health Care

<table>
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<tr>
<td>HCSuppl</td>
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<tr>
<td>LfSciSrv</td>
<td>90</td>
<td>256</td>
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<tr>
<td>MngHCare</td>
<td>12</td>
<td>403</td>
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<tr>
<td>HCareTec</td>
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<td>66</td>
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<td>HCEquip</td>
<td>74</td>
<td>794</td>
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<tr>
<td>HCFacility</td>
<td>28</td>
<td>106</td>
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<tr>
<td>Pharma</td>
<td>102</td>
<td>2450</td>
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<td>HCServices</td>
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Biotech

29 stocks; $196bn

Health Care

74 stocks; $794bn

Momentum

Strength
Telecommunication Services

Momentum

Strength

AltCar
10 stocks; $58bn

IntgTelSrv
42 stocks; $1396bn

WlsTelSrv
42 stocks; $949bn

August 7, 2017

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Utilities

August 7, 2017

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Strength

Momentum

- **ElecUtil**
  - 90 stocks; $1164bn

- **MultiUtil**
  - 26 stocks; $477bn

- **WaterUtil**
  - 24 stocks; $97bn

- **RenewElec**
  - 22 stocks; $57bn

- **GasUtil**
  - 33 stocks; $208bn

- **IPPTrad**
  - 25 stocks; $108bn

- **IPPTrad**
  - 25 stocks; $108bn

36 stocks; $477bn
24 stocks; $97bn
22 stocks; $57bn
33 stocks; $208bn
25 stocks; $108bn

90 stocks; $1164bn
26 stocks; $477bn
24 stocks; $97bn
22 stocks; $57bn
33 stocks; $208bn
25 stocks; $108bn
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 group's 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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
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<td>44.1%</td>
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<td>Hold</td>
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<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
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<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>
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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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** 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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Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
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(January 2010 - April 2013)

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