Group Selection

Priced as of March 14, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. Real Estate
17. User Guide
Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Energy</td>
<td>36% / 39% / 55%</td>
<td>/</td>
<td>-9% / -9% / -2%</td>
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<tr>
<td>Materials</td>
<td>43% / 46% / 64%</td>
<td>/</td>
<td>-3% / -2% / 7%</td>
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<td>Industrials</td>
<td>41% / 45% / 66%</td>
<td>/</td>
<td>-3% / -2% / 8%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 48% / 65%</td>
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<td>CMR Stap</td>
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<td>3% / 2% / 13%</td>
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<td>Hlth Care</td>
<td>41% / 44% / 55%</td>
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<td>13% / 12% / 23%</td>
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<td>Financials</td>
<td>40% / 45% / 65%</td>
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<td>0% / 2% / 14%</td>
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<td>Info Tech</td>
<td>52% / 54% / 66%</td>
<td>/</td>
<td>16% / 17% / 25%</td>
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<tr>
<td>Telecom</td>
<td>20% / 22% / 46%</td>
<td>/</td>
<td>0% / 5% / 17%</td>
</tr>
<tr>
<td>Utilities</td>
<td>14% / 17% / 31%</td>
<td>/</td>
<td>7% / 8% / 24%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>22% / 24% / 40%</td>
<td>/</td>
<td>5% / 4% / 18%</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.
March 14, 2018

Energy

Momentum

Strength

Mark Steele (416) 359-4641

OG Equip
- 60 stocks
- $285bn

OG StTr
- 90 stocks
- $658bn

OG RfMkt
- 43 stocks
- $519bn

Int O&G
- 30 stocks
- $1735bn

OG E&P
- 118 stocks
- $815bn

Coal&Uran
- 24 stocks
- $89bn

OG Drill
- 14 stocks
- $30bn
IndusGas 8 stocks; $151bn
ComdChm 12 stocks; $418bn
PaperPkg 17 stocks; $131bn
MtGlsCnt 14 stocks; $61bn

IndusGas 8 stocks; $151bn
ComdChm 12 stocks; $418bn
PaperPkg 17 stocks; $131bn
MtGlsCnt 14 stocks; $61bn

PapProd 24 stocks; $113bn
FrstPrd 11 stocks; $31bn
SpecChm 68 stocks; $572bn

PapProd 24 stocks; $113bn
FrstPrd 11 stocks; $31bn
SpecChm 68 stocks; $572bn

DvrsMng 61 stocks; $465bn
DiversChm 21 stocks; $405bn
CstrMat 28 stocks; $261bn

DvrsMng 61 stocks; $465bn
DiversChm 21 stocks; $405bn
CstrMat 28 stocks; $261bn

Copper 17 stocks; $125bn
Steel 58 stocks; $450bn
Fert&Ag 29 stocks; $172bn

Copper 17 stocks; $125bn
Steel 58 stocks; $450bn
Fert&Ag 29 stocks; $172bn

Alumin 56 stocks; $57bn
Gold 65 stocks; $145bn

Alumin 56 stocks; $57bn
Gold 65 stocks; $145bn

PrecMet 21 stocks; $54bn
Silver 9 stocks; $19bn

PrecMet 21 stocks; $54bn
Silver 9 stocks; $19bn

March 14, 2018
Mark Steele (416) 359-4641

Materials
<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>SoftDrinks</td>
<td>18</td>
<td>$509bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>72</td>
<td>$379bn</td>
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<tr>
<td>PersPrdct</td>
<td>33</td>
<td>$495bn</td>
</tr>
<tr>
<td>FdDistri</td>
<td>11</td>
<td>$58bn</td>
</tr>
<tr>
<td>Brewers</td>
<td>14</td>
<td>$550bn</td>
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<tr>
<td>PersPrdct</td>
<td>33</td>
<td>$495bn</td>
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<tr>
<td>AgriProd</td>
<td>25</td>
<td>$112bn</td>
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<tr>
<td>SprCntrs</td>
<td>14</td>
<td>$492bn</td>
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<tr>
<td>PkgFdMt</td>
<td>124</td>
<td>$1257bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>13</td>
<td>$635bn</td>
</tr>
<tr>
<td>FdRetail</td>
<td>36</td>
<td>$363bn</td>
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<tr>
<td>HhldPrdct</td>
<td>18</td>
<td>$538bn</td>
</tr>
<tr>
<td>DrugRetail</td>
<td>8</td>
<td>$161bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>13</td>
<td>$635bn</td>
</tr>
<tr>
<td>Sector</td>
<td>Momentum</td>
<td>Strength</td>
</tr>
<tr>
<td>------------</td>
<td>----------</td>
<td>----------</td>
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<tr>
<td>SemiEqp</td>
<td>43 stocks; $352bn</td>
<td></td>
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<tr>
<td>EMS</td>
<td>17 stocks; $166bn</td>
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<tr>
<td>ElecComp</td>
<td>37 stocks; $300bn</td>
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<tr>
<td>TechDist</td>
<td>14 stocks; $48bn</td>
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<td>ITConsult</td>
<td>60 stocks; $746bn</td>
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<tr>
<td>ComEquip</td>
<td>71 stocks; $419bn</td>
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<tr>
<td>Semi</td>
<td>79 stocks; $148bn</td>
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<tr>
<td>ElecInstr</td>
<td>44 stocks; $273bn</td>
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<tr>
<td>ApplicSwr</td>
<td>61 stocks; $770bn</td>
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<tr>
<td>DataProc</td>
<td>60 stocks; $935bn</td>
<td></td>
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<tr>
<td>HmEntSwr</td>
<td>12 stocks; $227bn</td>
<td></td>
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<tr>
<td>SystmSwr</td>
<td>33 stocks; $1152bn</td>
<td></td>
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<tr>
<td>InetSftSrv</td>
<td>98 stocks; $2428bn</td>
<td></td>
</tr>
<tr>
<td>HdgwrSt&amp;P</td>
<td>42 stocks; $1552bn</td>
<td></td>
</tr>
</tbody>
</table>
Momentum

March 14, 2018

Telecommunication Services

Mark Steele (416) 359-4641

Telecommunication Services

IntgTelSrv
58 stocks; $1277bn

WisTelSrv
42 stocks; $922bn

AltCar
11 stocks; $55bn
March 14, 2018

Utilities

Mark Steele (416) 359-4641

- GasUtil: 33 stocks, $210bn
- MultiUtil: 35 stocks, $457bn
- ElecUtil: 89 stocks, $1133bn
- IPP Trad: 25 stocks, $314bn
- RenewElec: 22 stocks, $57bn
- WaterUtil: 24 stocks, $85bn
- Elec Util: 89 stocks, $1133bn
- Multi Util: 35 stocks, $457bn
- Gas Util: 33 stocks, $210bn
- IPP Trad: 25 stocks, $314bn
- RenewElec: 22 stocks, $57bn
- WaterUtil: 24 stocks, $85bn
Momentum

Strength

March 14, 2018

Real Estate

Mark Steele (416) 359-4641

SpecREIT
31 stocks; $328bn

REstOpCo
35 stocks; $212bn

ResidREIT
27 stocks; $154bn

HCareREIT
18 stocks; $67bn

IndusREIT
20 stocks; $103bn

HotelREIT
19 stocks; $56bn

OfficeREIT
33 stocks; $151bn

REstSrv
12 stocks; $42bn

REstDevl
34 stocks; $361bn

REstDvAct
33 stocks; $337bn

DiversREIT
41 stocks; $165bn

RetailREIT
41 stocks; $300bn

ResiStResv
12 stocks; $42bn

REstOpCo
35 stocks; $212bn

ResidREIT
27 stocks; $154bn

HCareREIT
18 stocks; $67bn

IndusREIT
20 stocks; $103bn

HotelREIT
19 stocks; $56bn

OfficeREIT
33 stocks; $151bn

REstSrv
12 stocks; $42bn

REstDevl
34 stocks; $361bn

REstDvAct
33 stocks; $337bn

DiversREIT
41 stocks; $165bn

RetailREIT
41 stocks; $300bn
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 groups 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”
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>
<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>
</tr>
<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.

*** 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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***** 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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- **OP** = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
- **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;
- **NR** = No Rated - No rating at this time; and
- **R** = Restricted - Dissemination of research is currently restricted.

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(April 2013 - October 2016)

(January 2010 - April 2013)

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