Group Selection

Priced as of April 12, 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*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming</th>
<th>Reward/Risk</th>
<th>Trend Psn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
<td>US/GBL/CDA</td>
</tr>
<tr>
<td>Energy</td>
<td>40% / 42% / 56%</td>
<td>/ / /</td>
<td>15% / 14% / 9%</td>
</tr>
<tr>
<td>Materials</td>
<td>44% / 45% / 66%</td>
<td>/ / /</td>
<td>6% / 2% / -8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 45% / 66%</td>
<td>/ / /</td>
<td>4% / 2% / -5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>49% / 52% / 69%</td>
<td>/ / /</td>
<td>4% / 1% / -7%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>43% / 44% / 64%</td>
<td>/ / /</td>
<td>13% / 10% / 1%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>47% / 48% / 62%</td>
<td>/ / /</td>
<td>9% / 9% / 1%</td>
</tr>
<tr>
<td>Financials</td>
<td>45% / 49% / 72%</td>
<td>/ / /</td>
<td>7% / 4% / -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>53% / 54% / 68%</td>
<td>/ / /</td>
<td>3% / 1% / -5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>35% / 35% / 56%</td>
<td>/ / /</td>
<td>9% / 10% / 1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>22% / 22% / 44%</td>
<td>/ / /</td>
<td>12% / 12% / 8%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>30% / 34% / 51%</td>
<td>/ / /</td>
<td>12% / 12% / 4%</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>Sector</th>
<th>Stocks</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumin</td>
<td>10</td>
<td>$50bn</td>
</tr>
<tr>
<td>Gold</td>
<td>65</td>
<td>$188bn</td>
</tr>
<tr>
<td>Silver</td>
<td>8</td>
<td>$20bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>7</td>
<td>$147bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>17</td>
<td>$127bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>11</td>
<td>$32bn</td>
</tr>
<tr>
<td>PapProd</td>
<td>24</td>
<td>$112bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>69</td>
<td>$566bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>21</td>
<td>$51bn</td>
</tr>
<tr>
<td>CstrMat</td>
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<td>$354bn</td>
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<tr>
<td>ComdChm</td>
<td>52</td>
<td>$437bn</td>
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<tr>
<td>Steel</td>
<td>56</td>
<td>$422bn</td>
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<tr>
<td>Copper</td>
<td>17</td>
<td>$122bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>21</td>
<td>$398bn</td>
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<tr>
<td>DvrsMng</td>
<td>61</td>
<td>$448bn</td>
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<tr>
<td>CstrMat</td>
<td>38</td>
<td>$354bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
<td>14</td>
<td>$61bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>29</td>
<td>$169bn</td>
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</tbody>
</table>
Consumer Staples

Momentum

Strength

AgriProd ▲ 25 stocks; $113bn

PkgFdMt ▲ 124 stocks; $1227bn

DrugRetail ▲ 8 stocks; $154bn

FdDistri 11 stocks; $56bn

Dist&Vnt ▼ 12 stocks; $378bn

Brewers 14 stocks; $525bn

SprCntrs 14 stocks; $491bn

PersPrdct 21 stocks; $517bn

SoftDrnks ▼ 18 stocks; $504bn

FdRetail ▲ 36 stocks; $366bn

Tobacco ▼ 13 stocks; $620bn

HhldPrdct ▼ 18 stocks; $540bn

25 stocks; $113bn

124 stocks; $1227bn

8 stocks; $154bn

11 stocks; $56bn

12 stocks; $378bn

14 stocks; $525bn

14 stocks; $491bn

21 stocks; $517bn

18 stocks; $504bn

36 stocks; $366bn

13 stocks; $620bn

18 stocks; $540bn
April 12, 2018

Mark Steele (416) 359-4641

Health Care

Momentum

Strength

HCEquip - 78 stocks; $932bn
HCSuppls - 12 stocks; $453bn
MngHCare - 18 stocks; $121bn

Pharma - 109 stocks; $2530bn
HCFacility - 31 stocks; $134bn

Biotech - 124 stocks; $1023bn

HCService - 27 stocks; $203bn
HCEquip - 78 stocks; $932bn

LfSciSrv - 29 stocks; $291bn
HCSuppls - 12 stocks; $453bn

HCDistrib - 18 stocks; $121bn
MngHCare - 18 stocks; $121bn

HCareTec - 19 stocks; $71bn
HCService - 27 stocks; $203bn

27 stocks; $203bn
29 stocks; $291bn
124 stocks; $1023bn
12 stocks; $453bn
18 stocks; $121bn
78 stocks; $932bn
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Multi-LnIns</td>
<td>37</td>
<td>$554bn</td>
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<tr>
<td>LifeHthIns</td>
<td>46</td>
<td>$917bn</td>
</tr>
<tr>
<td>MortgREIT</td>
<td>25</td>
<td>$58bn</td>
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<tr>
<td>OthrDivFS</td>
<td>6</td>
<td>$115bn</td>
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<tr>
<td>FnlExchDt</td>
<td>22</td>
<td>$406bn</td>
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<tr>
<td>DiversBnk</td>
<td>155</td>
<td>$558bn</td>
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<tr>
<td>Reinsuran</td>
<td>11</td>
<td>$135bn</td>
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<tr>
<td>DivCpMkt</td>
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<td>$210bn</td>
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<tr>
<td>MitSecHld</td>
<td>24</td>
<td>$426bn</td>
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<tr>
<td>SpecialFin</td>
<td>10</td>
<td>$25bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>36</td>
<td>$466bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>89</td>
<td>$516bn</td>
</tr>
<tr>
<td>ConsMrFin</td>
<td>29</td>
<td>$281bn</td>
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<tr>
<td>RegionBnk</td>
<td>140</td>
<td>$711bn</td>
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<tr>
<td>InsurBrkrs</td>
<td>7</td>
<td>$121bn</td>
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<tr>
<td>AsstMgmt</td>
<td>60</td>
<td>$597bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>43</td>
<td>$137bn</td>
</tr>
</tbody>
</table>
Utilities

April 12, 2018

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GasUtil
23 stocks; $218bn

RenewElec
22 stocks; $58bn

IPPTrad
24 stocks; $115bn

WaterUtil
24 stocks; $84bn

ElecUtil
89 stocks; $1114bn

MultiUtil
35 stocks; $416bn

Utilities

Strength

Momentum
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).
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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<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>
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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>
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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>
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</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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NR = No Rated - No rating at this time; and
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