Group Selection

Priced as of October 19, 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>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>34% / 48% / 50%</td>
<td>-1% / -1% / -1%</td>
<td>-1% / 0% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>17% / 27% / 28%</td>
<td>-4% / -5% / -3%</td>
<td>-4% / -5% / -3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>29% / 42% / 41%</td>
<td>-16% / -17% / -13%</td>
<td>-16% / -17% / -13%</td>
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<tr>
<td>CMR Disc</td>
<td>31% / 39% / 37%</td>
<td>-16% / -16% / -14%</td>
<td>-16% / -16% / -14%</td>
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<tr>
<td>CMR Stap</td>
<td>29% / 39% / 39%</td>
<td>12% / 13% / 14%</td>
<td>12% / 13% / 14%</td>
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<tr>
<td>Hlth Care</td>
<td>51% / 61% / 61%</td>
<td>-7% / -8% / -9%</td>
<td>-7% / -8% / -9%</td>
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<tr>
<td>Financials</td>
<td>20% / 38% / 37%</td>
<td>-1% / -3% / -2%</td>
<td>-1% / -3% / -2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>43% / 54% / 52%</td>
<td>-18% / -19% / -16%</td>
<td>-18% / -19% / -16%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>34% / 42% / 42%</td>
<td>15% / 13% / 18%</td>
<td>15% / 13% / 18%</td>
</tr>
<tr>
<td>Utilities</td>
<td>27% / 45% / 43%</td>
<td>27% / 29% / 34%</td>
<td>27% / 29% / 34%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>33% / 54% / 54%</td>
<td>9% / 6% / 8%</td>
<td>9% / 6% / 8%</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

October 19, 2018

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Energy

OG RfMkt

41 stocks; $504bn

OG StTr

82 stocks; $622bn

Coal&Uran

22 stocks; $79bn

Int O&G

31 stocks; $1906bn

OG Drill

OG E&P

OG Equip

14 stocks; $34bn

111 stocks; $880bn

60 stocks; $263bn

BMO Capital Markets

Mark Steele (416) 359-4941
October 19, 2018

Momentum

Strength

Gold
72 stocks; $176bn

PrecMet
17 stocks; $42bn

Copper
18 stocks; $85bn

IndusGas
8 stocks; $146bn

DvrsMng
62 stocks; $373bn

Silver
11 stocks; $17bn

PaperPkg
17 stocks; $103bn

PapProd
25 stocks; $113bn

CstrMat
16 stocks; $205bn

Fert&Ag
29 stocks; $153bn

MtGlsCnt
15 stocks; $63bn

FrstPrd
11 stocks; $24bn

Steel
60 stocks; $413bn

SpecChm
67 stocks; $514bn

Alumin
10 stocks; $40bn

ComdChm
43 stocks; $393bn

DiversChm
22 stocks; $339bn

PaperPkg
17 stocks; $103bn

IndusGas
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43 stocks; $393bn

DiversChm
22 stocks; $339bn
Consumer Staples

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19 stocks; $518bn

121 stocks; $1147bn

35 stocks; $342bn

13 stocks; $552bn

PkgFdMt

Fultz

Tobacco

Dist&Vnt

35 stocks; $343bn

14 stocks; $414bn

PersPrdct

25 stocks; $107bn

6 stocks; $91bn

SoftDrnks

19 stocks; $518bn

Food Retail

Packaging & Plastic

Tobacco

Cigars

Consumer Staples

190 stocks; $1355bn

Soft Drinks

Packaging & Plastic

Food Retail

Tobacco

Dist&Vnt

Brewers

PersPrdct

HhldPrdct

SprCntrs

AgriProd

Drug Retail

17 stocks; $549bn

9 stocks; $542bn

11 stocks; $50bn

13 stocks; $542bn

12 stocks; $343bn

33 stocks; $460bn

17 stocks; $549bn

11 stocks; $60bn

13 stocks; $542bn

25 stocks; $107bn

6 stocks; $91bn

HhldPrdct

SprCntrs

AgriProd

Drug Retail

Dist&Vnt

Brewers

PersPrdct

Fultz

Packaging & Plastic

Food Retail

Tobacco

Cigars

Consumer Staples
Health Care

Momentum

Strength

HCareTec
- 19 stocks; $78bn

HCEqul
- 77 stocks; $1062bn

Biotech
- 130 stocks; $1045bn

LfSciSrv
- 30 stocks; $362bn

Pharma
- 111 stocks; $2677bn

MngHCare
- 12 stocks; $552bn

HCDistrib
- 18 stocks; $118bn

HCSuppls
- 29 stocks; $197bn

HCFacility
- 30 stocks; $148bn

HCService
- 28 stocks; $276bn

October 19, 2018

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Health Care

Biotech

HCareTec

HCEqul

HCFacility

HCDistrib

MngHCare
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Publishing</td>
<td>14 stocks; $49bn</td>
<td>18 stocks; $234bn</td>
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<tr>
<td>WlsTelSrv</td>
<td>45 stocks; $873bn</td>
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</tr>
<tr>
<td>Advert</td>
<td>18 stocks; $115bn</td>
<td>45 stocks; $873bn</td>
</tr>
<tr>
<td>IntMeSer</td>
<td>41 stocks; $1303bn</td>
<td></td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>58 stocks; $1259bn</td>
<td></td>
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<tr>
<td>Cabl&amp;Sat</td>
<td>24 stocks; $484bn</td>
<td></td>
</tr>
<tr>
<td>AltCar</td>
<td>11 stocks; $60bn</td>
<td></td>
</tr>
<tr>
<td>Mov&amp;Ent</td>
<td>27 stocks; $501bn</td>
<td></td>
</tr>
<tr>
<td>Broadcast</td>
<td>29 stocks; $100bn</td>
<td></td>
</tr>
</tbody>
</table>
October 19, 2018

Momentum

Strength

Utilities

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MultiUtil
35 stocks; $460bn

WaterUtil
22 stocks; $62bn

ElecUtil
All stocks; $1151bn

IPPTrad
23 stocks; $114bn

GasUtil
36 stocks; $238bn

RenewElec
20 stocks; $51bn

35 stocks; $440bn

 Utilities

22 stocks; $82bn

20 stocks; $51bn

88 stocks; $1151bn

23 stocks; $114bn

36 stocks; $238bn

20 stocks; $51bn

Utilities
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 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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<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>
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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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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