Group Selection
Priced as of October 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**

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<tr>
<td>Energy</td>
<td>37% / 49% / 50%</td>
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<tr>
<td>Materials</td>
<td>17% / 28% / 27%</td>
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<tr>
<td>Industrials</td>
<td>30% / 43% / 41%</td>
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<tr>
<td>CMR Disc</td>
<td>32% / 40% / 38%</td>
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<td>CMR Stap</td>
<td>29% / 38% / 37%</td>
<td>/</td>
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<tr>
<td>Hlth Care</td>
<td>51% / 61% / 60%</td>
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<tr>
<td>Financials</td>
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<td>Info Tech</td>
<td>45% / 54% / 53%</td>
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<tr>
<td>Comm Srv</td>
<td>34% / 42% / 40%</td>
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<tr>
<td>Utilities</td>
<td>26% / 44% / 42%</td>
<td>/</td>
<td>/</td>
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<tr>
<td>Real Estate</td>
<td>34% / 53% / 52%</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 12, 2018

Mark Steele (416) 359-4641

Energy

Coal & Uran
22 stocks; $80bn

OG Drill
14 stocks; $35bn

OG St Tr
83 stocks; $641bn

Int O&G
31 stocks; $191bn

OG Rf Mkt
41 stocks; $527bn

OG E&P
111 stocks; $900bn

OG Equip
60 stocks; $272bn
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<th>Futures</th>
<th>Stocks</th>
<th>Total Market Cap</th>
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<tr>
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<td><strong>Materials</strong></td>
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<tr>
<td><strong>Gold</strong></td>
<td>8 stocks</td>
<td>$147bn</td>
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<td><strong>Silver</strong></td>
<td>25 stocks</td>
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<td><strong>Precious</strong></td>
<td>17 stocks</td>
<td>$104bn</td>
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<td><strong>Steel</strong></td>
<td>62 stocks</td>
<td>$380bn</td>
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<tr>
<td><strong>Copper</strong></td>
<td>62 stocks</td>
<td>$380bn</td>
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<td><strong>Cement</strong></td>
<td>22 stocks</td>
<td>$351bn</td>
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<td>43 stocks</td>
<td>$391bn</td>
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<td>67 stocks</td>
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<td>$152bn</td>
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<td>$152bn</td>
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Momentum
Strength

Health Care

Pharma
111 stocks; $260.9bn

HCDistrib
18 stocks; $116bn

HCFacility
30 stocks; $147bn

Health Care
30 stocks; $147bn

Pharma
111 stocks; $260.9bn

HCDistrib
18 stocks; $116bn

HCFacility
30 stocks; $147bn

MngHCare
12 stocks; $54.2bn

HCareTec
19 stocks; $72bn

HCService
28 stocks; $285bn

HCEquip
19 stocks; $107.7bn

HCSuppls
29 stocks; $175bn

Biotech
130 stocks; $1048bn

LfSciSrv
30 stocks; $365bn

MngHCare
12 stocks; $54.2bn

HCareTec
19 stocks; $72bn

HCService
28 stocks; $285bn

HCEquip
19 stocks; $107.7bn

HCSuppls
29 stocks; $175bn

Biotech
130 stocks; $1048bn

LfSciSrv
30 stocks; $365bn
Momentum

Strength

October 12, 2018

Financials

MortgREIT 23 stocks, $61bn
SpecialFin 9 stocks, $23bn

FnlExchDt 22 stocks, $384bn
Reinsuran 11 stocks, $123bn

P&C Insur 56 stocks, $450bn

InsurBrkrs 6 stocks, $117bn

RegionBnk 161 stocks, $643bn
DiversBnk 159 stocks, $4687bn
InvBnkBrk 37 stocks, $377bn

Thrft&Mtg 42 stocks, $117bn

ConsMrFin 31 stocks, $290bn
Multi-LnIns 20 stocks, $491bn

OthrDivFS 10 stocks, $97bn
DivCpMkt 8 stocks, $173bn

LifeHthIns 46 stocks, $809bn
MltSecHld 24 stocks, $420bn

AsstMgmt 89 stocks, $524bn

BMO Capital Markets
Mark Steele (416) 359-4641
October 12, 2018

Telecommunication Services

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Momentum

Strength

Publishing
12 stocks; $473bn

Cabl&Sat
24 stocks; $476bn

Mov&Ent
27 stocks; $495bn

WlsTelSrv
45 stocks; $871bn

Broadcast
29 stocks; $99bn

Advert
18 stocks; $111bn

AltCar
11 stocks; $57bn

IntMeSer
41 stocks; $1326bn

IntHmEnt
18 stocks; $246bn

IntgTelSrv
58 stocks; $1233bn

Mov&Ent
45 stocks; $495bn

AltCar
11 stocks; $57bn

IntMeSer
41 stocks; $1326bn

IntHmEnt
18 stocks; $246bn

Cabl&Sat
24 stocks; $476bn

Publishing
12 stocks; $473bn

Broadcast
29 stocks; $99bn

Advert
18 stocks; $111bn

Cabl&Sat
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Cabl&Sat
24 stocks; $476bn

Publishing
12 stocks; $473bn

Broadcast
29 stocks; $99bn

Advert
18 stocks; $111bn
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 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.
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>
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<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>
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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.
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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;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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