Group Selection
Priced as of June 23, 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
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>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>20% / 18% / 33%</td>
<td></td>
<td>-10% / -10% / -20%</td>
</tr>
<tr>
<td>Materials</td>
<td>47% / 43% / 62%</td>
<td></td>
<td>-4% / -2% / -5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>56% / 50% / 71%</td>
<td></td>
<td>-1% / 1% / -6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>51% / 47% / 65%</td>
<td></td>
<td>-1% / 0% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>55% / 50% / 71%</td>
<td></td>
<td>-6% / -4% / -12%</td>
</tr>
<tr>
<td>Health Care</td>
<td>55% / 52% / 73%</td>
<td></td>
<td>21% / 22% / 12%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 39% / 68%</td>
<td></td>
<td>0% / 1% / -5%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>63% / 60% / 77%</td>
<td></td>
<td>7% / 9% / 2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>50% / 47% / 75%</td>
<td></td>
<td>-3% / -2% / -7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>63% / 53% / 78%</td>
<td></td>
<td>4% / 4% / -2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>48% / 44% / 71%</td>
<td></td>
<td>4% / 6% / -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.
Strength Changes Last Session

Momentum

Strength

ApplicSwr ← InetDmRtl ← REstSrv → 

Strength

RenewElec ↑ PaperPkg ← BldPrdcts ↑ 

Strength

ApplicSwr ← InetDmRtl ← REstSrv → 

Strength

Brewers ↓ ElecInstr ↑ 

Strength

HdwrSt&P ← HomeFurn → 

Strength

CmrElec ← Cns&Eng ← IPPTrad ← Broadcast ← Silver ← Fert&Ag ↑ 

Strength

HCDistrib ↑ Footwear ↓ 

Strength

OthrDivFS ← Advert ↓ 

Strength

ElecComp ↑ MitSecHld ← WlsTelSrv ↓ ElecCompEq ↓ 

Strength

HCDistrib ↑ Footwear ↓ 

Strength

OG StTr ↓ Steel ↑ 

Strength

HhldApI → SpecREIT ← SpCmSrv ← Alumin ↓ 

Strength

Rstaurn ↑ Int O&G ↓ 

Strength

HCareTec ← MtGlsCnt → Tire&Rub ← DiversBnk ← ITConsult ↓ 

Strength

OfficeREIT ← AirFrght ↓ DivCpMkt ↓ 

Strength

Dist&Vnt ↓ InsurBrkers ↓ 

Strength

OG RfMkt ← ComEquip ↓ 

Strength

PkgFdMt → Coal&Uran ↓ RetailREIT ↓ 

Strength

Cas&Gam ← HomeBld ← Multi-LnIns → DiversChm ↓ 

Strength

P&C Insur ← CnstMch&T ↑ 

Strength

Aero&Def ← REstDevl ↓ 

Strength

HnlmpRtl ↑ 

Strength

AutoMfg ↓ ComdChm → EnviroServ → Thrft&Mtg → 

Strength

GasUtil ↑ 

Strength

HmFrnsh ↓
<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Int O&amp;G</td>
<td>29</td>
<td>$152.1bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>115</td>
<td>$696bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>16</td>
<td>$26bn</td>
</tr>
<tr>
<td>OG Equip</td>
<td>27</td>
<td>$27.3bn</td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td>22</td>
<td>$71bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>45</td>
<td>$423bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>80</td>
<td>$638bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

June 23, 2017

InetDmRtl 31 stocks; $826bn
MotcyMfg 4 stocks; $43bn

CmrElec 11 stocks; $138bn
HomeFurn 8 stocks; $55bn

LeisPrd 20 stocks; $83bn
Aprl&Gds 43 stocks; $568bn

Broadcast 22 stocks; $143bn

Footwear 14 stocks; $119bn

LeisFcil 10 stocks; $56bn

Htl&Rsr 24 stocks; $231bn
HhldApl 15 stocks; $78bn

SpCmSrv 9 stocks; $26bn

AutoParts 46 stocks; $342bn

SpecStors 26 stocks; $150bn

Rstaurnt 25 stocks; $428bn

ApparlRtl 35 stocks; $326bn

Tire&Rub 10 stocks; $100bn

Cas&Gam 37 stocks; $294bn

HomeBld 35 stocks; $142bn

Educat 17 stocks; $56bn

HmImpRtl 7 stocks; $258bn

HmFrnsh 10 stocks; $34bn

Publishing 16 stocks; $54bn

CmpElRtl 3 stocks; $37bn

CABL&Sat 22 stocks; $528bn

Distrib 10 stocks; $53bn

GMrchStrs 13 stocks; $116bn

AutoRtl 15 stocks; $81bn

AutoMfg 36 stocks; $964bn

HmFrnsh 10 stocks; $34bn

Publishing 16 stocks; $54bn

CmpElRtl 3 stocks; $37bn

BMO Capital Markets
Mark Steele (416) 359-4641

Consumer Discretionary
Momentum

Strength

<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>PersPrdct</td>
<td>$446bn</td>
<td>Down</td>
</tr>
<tr>
<td>28 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SoftDrinks</td>
<td>$351bn</td>
<td>Down</td>
</tr>
<tr>
<td>17 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HhdPrdct</td>
<td>$575bn</td>
<td>Down</td>
</tr>
<tr>
<td>17 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td>$805bn</td>
<td>Down</td>
</tr>
<tr>
<td>13 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brewers</td>
<td>$485bn</td>
<td>Up</td>
</tr>
<tr>
<td>13 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AgriProd</td>
<td>$100bn</td>
<td>Up</td>
</tr>
<tr>
<td>25 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DrugRetail</td>
<td>$185bn</td>
<td>Down</td>
</tr>
<tr>
<td>8 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dist&amp;Vnt</td>
<td>$286bn</td>
<td>Down</td>
</tr>
<tr>
<td>12 stocks</td>
<td></td>
<td></td>
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<tr>
<td>PkgFdMt</td>
<td>$1230bn</td>
<td>Up</td>
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<tr>
<td>120 stocks</td>
<td></td>
<td></td>
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<tr>
<td>FdDistri</td>
<td>$52bn</td>
<td>Up</td>
</tr>
<tr>
<td>12 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FdRetail</td>
<td>$351bn</td>
<td></td>
</tr>
<tr>
<td>17 stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SprCntrs</td>
<td>$446bn</td>
<td></td>
</tr>
<tr>
<td>15 stocks</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Telecommunication Services

Momentum

June 23, 2017

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Telecommunication Services

WlsTelSrv
42 stocks; $931bn

IntgTelSrv
63 stocks; $1342bn

AltCar
15 stocks; $57bn
June 23, 2017

Utilities

Momentum

Strength

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Utilities

RenewElec
22 stocks; $56bn

IPPTrad
25 stocks; $103bn

ElecUtil
90 stocks; $1138bn

MultiUtil
37 stocks; $473bn

GasUtil
33 stocks; $201bn

WaterUtil
24 stocks; $85bn

GasUtil
23 stocks; $56bn

IPPTrad
25 stocks; $103bn

ElecUtil
90 stocks; $1138bn

MultiUtil
37 stocks; $473bn

WaterUtil
24 stocks; $85bn
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 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.
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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<th></th>
</tr>
</thead>
<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>
</tr>
<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>
</tr>
</tbody>
</table>

* 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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