Group Selection

Priced as of March 26, 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 View

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>36% / 40% / 59%</td>
<td>/</td>
<td>3% / 3% / 0%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 46% / 66%</td>
<td>/</td>
<td>1% / 1% / -3%</td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 44% / 69%</td>
<td>/</td>
<td>4% / 3% / -3%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 49% / 67%</td>
<td>/</td>
<td>4% / 5% / 1%</td>
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<tr>
<td>CMR Stap</td>
<td>37% / 39% / 62%</td>
<td>/</td>
<td>11% / 11% / 6%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>44% / 45% / 59%</td>
<td>/</td>
<td>14% / 13% / 8%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 49% / 70%</td>
<td>/</td>
<td>9% / 9% / 2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>53% / 56% / 69%</td>
<td>/</td>
<td>10% / 9% / 4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>28% / 31% / 55%</td>
<td>/</td>
<td>11% / 9% / 8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>19% / 20% / 43%</td>
<td>/</td>
<td>27% / 26% / 20%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>25% / 28% / 47%</td>
<td>/</td>
<td>16% / 14% / 10%</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.
March 26, 2018

Materials

- Gold: 65 stocks; $190bn
- Silver: 9 stocks; $19bn
- PrecMet: 21 stocks; $54bn

- FrstPrd: 11 stocks; $30bn
- Alumin: 11 stocks; $55bn
- Silver: 9 stocks; $19bn
- PrecMet: 21 stocks; $54bn

- PapProd: 24 stocks; $110bn
- ComdChm: 42 stocks; $418bn
- Steel: 58 stocks; $432bn
- DiversChm: 21 stocks; $389bn
- CstrMat: 28 stocks; $253bn
- MtGlsCnt: 14 stocks; $60bn

- IndusGas: 7 stocks; $145bn
- DvrsMng: 61 stocks; $443bn
- SpecChm: 68 stocks; $554bn
- Fert&Ag: 29 stocks; $165bn
- PaperPkg: 17 stocks; $126bn
- Copper: 17 stocks; $119bn
March 26, 2018

**Consumer Discretionary**

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<tr>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td><strong>Apparel</strong>&lt;br&gt;34 stocks; $322bn</td>
<td><strong>Publishing</strong>&lt;br&gt;16 stocks; $55bn</td>
</tr>
<tr>
<td><strong>Leisure</strong>&lt;br&gt;22 stocks; $82bn</td>
<td><strong>Auto Parts</strong>&lt;br&gt;47 stocks; $395bn</td>
</tr>
<tr>
<td><strong>April&amp;Goods</strong>&lt;br&gt;42 stocks; $693bn</td>
<td><strong>Home Building</strong>&lt;br&gt;32 stocks; $167bn</td>
</tr>
<tr>
<td><strong>Sport</strong>&lt;br&gt;8 stocks; $29bn</td>
<td><strong>Cable &amp; Satellite</strong>&lt;br&gt;4 stocks; $41bn</td>
</tr>
<tr>
<td><strong>Footwear</strong>&lt;br&gt;14 stocks; $141bn</td>
<td><strong>Home Improvement</strong>&lt;br&gt;8 stocks; $31bn</td>
</tr>
<tr>
<td><strong>Education</strong>&lt;br&gt;16 stocks; $67bn</td>
<td><strong>Advertising</strong>&lt;br&gt;16 stocks; $106bn</td>
</tr>
<tr>
<td><strong>Leisure Facilities</strong>&lt;br&gt;9 stocks; $65bn</td>
<td><strong>Internet Retail</strong>&lt;br&gt;26 stocks; $1169bn</td>
</tr>
<tr>
<td><strong>GM Retail</strong>&lt;br&gt;12 stocks; $145bn</td>
<td><strong>Home Furnishings</strong>&lt;br&gt;25 stocks; $88bn</td>
</tr>
<tr>
<td><strong>Healthcare</strong>&lt;br&gt;24 stocks; $264bn</td>
<td><strong>Movie &amp; Entertainment</strong>&lt;br&gt;22 stocks; $350bn</td>
</tr>
<tr>
<td><strong>Restaurants</strong>&lt;br&gt;53 stocks; $428bn</td>
<td><strong>Auto Retail</strong>&lt;br&gt;16 stocks; $83bn</td>
</tr>
<tr>
<td><strong>Inet Direct Retail</strong>&lt;br&gt;26 stocks; $1169bn</td>
<td><strong>Hm Imp Retail</strong>&lt;br&gt;7 stocks; $291bn</td>
</tr>
<tr>
<td><strong>Casino &amp; Gaming</strong>&lt;br&gt;37 stocks; $352bn</td>
<td><strong>Motocycle Mfg</strong>&lt;br&gt;4 stocks; $47bn</td>
</tr>
<tr>
<td><strong>Hospitality</strong>&lt;br&gt;24 stocks; $264bn</td>
<td><strong>Home Furnishings</strong>&lt;br&gt;8 stocks; $31bn</td>
</tr>
<tr>
<td><strong>Internet Retail</strong>&lt;br&gt;26 stocks; $1169bn</td>
<td><strong>Advert</strong>&lt;br&gt;16 stocks; $106bn</td>
</tr>
<tr>
<td><strong>Healthcare</strong>&lt;br&gt;24 stocks; $264bn</td>
<td><strong>Hhld Appl</strong>&lt;br&gt;14 stocks; $77bn</td>
</tr>
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</table>

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<table>
<thead>
<tr>
<th>Category</th>
<th>Subcategory</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<td>Soft Drinks</td>
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<td>36</td>
<td>14</td>
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<tr>
<td>Fd Retail</td>
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<td>36</td>
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<td>Hhld Prdct</td>
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<td>Fd Distri</td>
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<td>Brewers</td>
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<td>Tobacco</td>
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<td>597</td>
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</tbody>
</table>
Momentum

March 26, 2018

Health Care

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HCFacility
31 stocks; $134bn

HCServive
28 stocks; $200bn

Pharma
109 stocks; $2479bn

MngHCare
12 stocks; $443bn

HCEquip
78 stocks; $927bn

HCSupps
27 stocks; $162bn

LfSciSrv
29 stocks; $292bn

Biotech
124 stocks; $1037bn

HCDistrib
18 stocks; $118bn

HCEquip
78 stocks; $927bn

HCSupps
27 stocks; $162bn

LlSciSrv
29 stocks; $292bn

Biotech
124 stocks; $1037bn
March 26, 2018

Telecommunication Services

WlsTelSrv
42 stocks;$901bn

AltCar
17 stocks;$52bn

IntgTelSrv
58 stocks;$1237bn
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 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.
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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<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>
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<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
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<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.
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**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** 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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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;
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NR = No Rated - No rating at this time; and
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