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>60% / 64% / 62%</td>
<td>-18% / -20% / -16%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>56% / 59% / 57%</td>
<td>1% / 1% / 8%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>53% / 57% / 53%</td>
<td>-3% / -2% / 5%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>40% / 44% / 41%</td>
<td>-1% / -1% / 4%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>29% / 31% / 26%</td>
<td>2% / 3% / 12%</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>36% / 37% / 32%</td>
<td>3% / 3% / 12%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>65% / 71% / 67%</td>
<td>-4% / -3% / 4%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 55% / 49%</td>
<td>4% / 3% / 12%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>30% / 33% / 29%</td>
<td>3% / 5% / 11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>29% / 34% / 32%</td>
<td>2% / 0% / 9%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>22% / 28% / 20%</td>
<td>9% / 10% / 21%</td>
<td></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

FrstPrd ➔ Marine ➔ OthrDivFS ➔ HhldApl ➔ InetDmRtl ➔ SpecialFin ➔ Brewers ➔ GMrchStrs ➔ Advert ➔ HmEntSwr ➔ HCareTec

Cabl&Sat ➔ SpecChm ➔ IndCongl ➔ ApplicSwr ➔ HCareREIT ➔ SysmSwr ➔ HmEntSwr ➔ Advert ➔ HCareTec

RegionBnk ➔ ComEquip ➔ Biotech ➔ IPPTrad ➔ HCSuppls ➔ PersPrdct ➔ DeptSrfs ➔ Aprl&Gds ➔ IndusGas

DiversChm ➔ Htl&Rsrt ➔ EnviroServ ➔ REstDvAct ➔ CmpElRtl ➔ MtGlsCnt ➔ PaperPkg ➔ FnlExchDt ➔

AltCar ➔ DiversBnk ➔ DiversChm ➔ Htl&Rsrt ➔ EnviroServ ➔ REstDvAct ➔ CmpElRtl ➔ MtGlsCnt ➔ PaperPkg ➔ FnlExchDt ➔

CmclPrt ➔ HREmpl ➔ Trucking ➔ HCFacility ➔ AutoRtl ➔ SpCmSrv ➔ MultiUtil ➔

AutoMfg ➔ CnstMch&Tr ➔ LeisFcil ➔ Int O&G ➔ P&C Insur ➔ CmrElec ➔ MultiUtil ➔

MotcyMfg ➔ Tobacco ➔ REstDevl ➔ MngHCare ➔ HvyElcEq ➔ BldPrdcts ➔ Cns&Eng ➔ AgriProd ➔ ResidREIT ➔ Sec&Alm ➔
Momentum
Strength

February 22, 2017

Mark Steele (416) 359-4641

Energy

Int O&G
29 stocks; $157.2bn

OG Drill
18 stocks; $39bn

OG Equip
18 stocks; $334bn

OG StTr
14 stocks; $57.5bn

OG RfMkt
45 stocks; $402bn

Coal&Uran
21 stocks; $78bn

OG E&P
120 stocks; $826bn

Coal&Uran
21 stocks; $78bn
February 22, 2017

Momentum

Strength

Mark Steele (416) 359-4641

Materials

**FrstPrd**
12 stocks; $20bn

**PapProd**
26 stocks; $85bn

**SpecChm**
64 stocks; $456bn

**IndusGas**
8 stocks; $148bn

**MtGlsCnt**
14 stocks; $57bn

**PaperPkg**
17 stocks; $113bn

**DiversChm**
20 stocks; $347bn

**DvrsMng**
47 stocks; $367bn

**ComdChm**
49 stocks; $328bn

**DvrsMng**
47 stocks; $367bn

**Alumin**
12 stocks; $55bn

**Copper**
14 stocks; $91bn

**Steel**
99 stocks; $381bn

**Fert&Ag**
73 stocks; $27bn

**Gold**
61 stocks; $190bn

**CstrMat**
27 stocks; $239bn

**PrecMet**
22 stocks; $671bn

**Silver**
9 stocks; $23bn

---

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**CstrMat**
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**PrecMet**
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**Silver**
9 stocks; $23bn
**Consumer Staples**

- **Momentum**
  - **Strength**

- **SoftDrinks**
  - 17 stocks; $466bn
- **Brewers**
  - 13 stocks; $465bn
- **HhldPrdct**
  - 18 stocks; $573bn
- **PersPrdct**
  - 29 stocks; $383bn
- **FdRetail**
  - 28 stocks; $357bn
- **Dist&Vnt**
  - 12 stocks; $249bn
- **DrugRetail**
  - 7 stocks; $193bn
- **SprCntrs**
  - 15 stocks; $447bn
- **FdDistri**
  - 12 stocks; $55bn
- **PkgFdMt**
  - 115 stocks; $1168bn
- **Tobacco**
  - 14 stocks; $738bn
- **AgriProd**
  - 25 stocks; $110bn

Februrary 22, 2017
February 22, 2017

Health Care

Strenght

Momentum

Pharma
98 stocks; $2376bn

HCSupps
28 stocks; $51bn

Biotech
126 stocks; $927bn

HCareTec
17 stocks; $51bn

HCEquip
73 stocks; $713bn

126 stocks; $927bn

30 stocks; $127bn

37 stocks; $224bn

19 stocks; $137bn

31 stocks; $203bn

12 stocks; $338bn

12 stocks; $338bn

HCService
31 stocks; $203bn

LCSciSrv
31 stocks; $224bn

MngHCare
12 stocks; $338bn

HCFacility
30 stocks; $127bn

HCDistrib
19 stocks; $137bn

117 stocks; $927bn

126 stocks; $927bn

30 stocks; $127bn

31 stocks; $203bn

98 stocks; $2376bn

Mark Steele (416) 359-4641
February 22, 2017

Financials

Momentum

Strength

DivCpMkt
9 stocks; $163bn

RegionBnk
142 stocks; $547bn

ConsmrFin
90 stocks; $264bn

DiversBnk
162 stocks; $403bn

OthrDivFS
3 stocks; $86bn

SpecialFin
9 stocks; $22bn

InsurBrkrs
7 stocks; $105bn

FnlExchDt
22 stocks; $394bn

MitSecHld
26 stocks; $362bn

AsstMgmt
43 stocks; $500bn

P&C Insur
61 stocks; $483bn

LifeHthIns
47 stocks; $812bn

Multi-LnIns
30 stocks; $488bn

InvBnkBrk
35 stocks; $396bn

Reinsuran
12 stocks; $128bn

MortgREIT
26 stocks; $57bn

Thrft&Mtg
46 stocks; $132bn

Multi-LnIns
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Thrft&Mtg
46 stocks; $132bn

InvBnkBrk
35 stocks; $396bn
Momentum

Utilities

February 22, 2017

Mark Steele (416) 359-4641

RenewElec
24 stocks; $53bn

IPPTrad
25 stocks; $100bn

ElecUtil
90 stocks; $1050bn

GasUtil
34 stocks; $190bn

WaterUtil
24 stocks; $84bn

MultiUtil
77 stocks; $918bn
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”
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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Distribution of Ratings (December 31, 2014)

<table>
<thead>
<tr>
<th>Rating Category</th>
<th>BMO Rating</th>
<th>BMOCM US Universe*</th>
<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients*****</th>
<th>Starmine Universe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.4%</td>
<td>16.2%</td>
<td>60.6%</td>
<td>42.6%</td>
<td>51.7%</td>
<td>55.6%</td>
</tr>
<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>52.6%</td>
<td>8.1%</td>
<td>36.6%</td>
<td>53.0%</td>
<td>45.8%</td>
<td>39.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.9%</td>
<td>8.3%</td>
<td>2.8%</td>
<td>4.5%</td>
<td>2.5%</td>
<td>4.9%</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.
*** 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.
***** 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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We use the following ratings system definitions:

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;
NR = No rating at this time; and
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