Group Selection

Priced as of May 10, 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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13. Information Technology
14. Telecom
15. Utilities
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### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Energy</td>
<td>46% / 47% / 59%</td>
<td>/ / / /</td>
<td>22% / 24% / 10%</td>
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<tr>
<td>Materials</td>
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<tr>
<td>Industrials</td>
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<td>-3% / 2% / -16%</td>
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<tr>
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<td>CMR Stap</td>
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<td>/ / / /</td>
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<tr>
<td>Real Estate</td>
<td>34% / 36% / 54%</td>
<td>/ / / /</td>
<td>14% / 20% / 1%</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
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<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<tr>
<td>Airline</td>
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<td>19</td>
</tr>
<tr>
<td>CmclPrt</td>
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<td></td>
<td>13</td>
<td>16</td>
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</table>
Consumer Discretionary

Momentum

Strength

LeisPrd
22 stocks; $86bn

SpCmSrv
8 stocks; $30bn

Mov&Ent
23 stocks; $354bn

InetDmRtl
26 stocks; $119bn

Advert
18 stocks; $112bn

AutoParts
47 stocks; $40bn

HmFrmsh
11 stocks; $36bn

Broadcast
29 stocks; $17bn

AutoRtl
16 stocks; $143bn

MotcyMfg
9 stocks; $47bn

Cas&Gam
96 stocks; $372bn

Aprl&Gds
42 stocks; $160bn

Publishing
18 stocks; $60bn

Educat
16 stocks; $68bn

SpcStors
24 stocks; $95bn

ApparlRtl
14 stocks; $73bn

Footwear
14 stocks; $142bn

LeisFcil
9 stocks; $67bn

HmImpRtl
8 stocks; $303bn

GMrchStrs
12 stocks; $147bn

DeptStrs
19 stocks; $99bn

HmImpRtl
8 stocks; $303bn

GMrchStrs
12 stocks; $147bn

DeptStrs
19 stocks; $99bn

HmImpRtl
8 stocks; $303bn

GMrchStrs
12 stocks; $147bn

DeptStrs
19 stocks; $99bn

HmImpRtl
8 stocks; $303bn

GMrchStrs
12 stocks; $147bn

DeptStrs
19 stocks; $99bn

HmImpRtl
8 stocks; $303bn

GMrchStrs
12 stocks; $147bn

DeptStrs
19 stocks; $99bn

HmImpRtl
8 stocks; $303bn

GMrchStrs
12 stocks; $147bn

DeptStrs
19 stocks; $99bn

HmImpRtl
8 stocks; $303bn
Momentum

Strength

Dist&Vnt
12 stocks; $380bn

Consumer Staples

Tobacco
13 stocks; $664bn

HhldPrdct
13 stocks; $564bn

FdDistri
11 stocks; $660bn

11 stocks; $60bn

13 stocks; $564bn

Brewers
14 stocks; $487bn

PersPrdct
33 stocks; $515bn

PkgFdMt
122 stocks; $1190bn

DrugRetail
7 stocks; $56bn

AgriProd
24 stocks; $106bn

FdRetail
36 stocks; $365bn

18 stocks; $511bn

SprCntrs
14 stocks; $483bn

SoftDrnks
18 stocks; $470bn

DrugRetail
18 stocks; $365bn

Mark Steele (416) 359-4641

May 10, 2018

BMO Capital Markets

May 10, 2018

BMO Capital Markets
<table>
<thead>
<tr>
<th>RegionBnk</th>
<th>ConsmrFin</th>
<th>InvBnkBrk</th>
<th>MortgREIT</th>
<th>DivCpMkt</th>
<th>MitSecHld</th>
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</thead>
<tbody>
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<td>140 stocks; $732bn</td>
<td>140 stocks; $268bn</td>
<td>36 stocks; $448bn</td>
<td>25 stocks; $60bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
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<tr>
<td>AsstMgmt</td>
<td>81 stocks; $608bn</td>
<td>25 stocks; $60bn</td>
<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
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<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
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<tr>
<td>SpecialFin</td>
<td>10 stocks; $268bn</td>
<td>25 stocks; $60bn</td>
<td>81 stocks; $732bn</td>
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<td>24 stocks; $430bn</td>
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<td>OthrDivFS</td>
<td>9 stocks; $311bn</td>
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<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>80 stocks; $519bn</td>
<td>25 stocks; $60bn</td>
<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
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<tr>
<td>OthrDivFS</td>
<td>9 stocks; $311bn</td>
<td>25 stocks; $60bn</td>
<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>81 stocks; $546bn</td>
<td>25 stocks; $60bn</td>
<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
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<td>DiversBnk</td>
<td>156 stocks; $5575bn</td>
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<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>46 stocks; $907bn</td>
<td>25 stocks; $60bn</td>
<td>81 stocks; $732bn</td>
<td>9 stocks; $206bn</td>
<td>24 stocks; $430bn</td>
</tr>
</tbody>
</table>
**Information Technology**

- **Momentum**
  - InetStfSrv: 87 stocks, $2336bn
  - SystmSwr: 34 stocks, $1166bn
  - ApplicSwr: 66 stocks, $811bn
- **Strength**
  - SemiEqp: 45 stocks, $1335bn
  - HmEntSwr: 12 stocks, $221bn
  - TechDist: 14 stocks, $47bn
  - EMS: 17 stocks, $144bn
  - Semi: 41 stocks, $1444bn
  - SystmSwr: 34 stocks, $1166bn
  - ApplicSwr: 66 stocks, $811bn
  - DataProc: 46 stocks, $964bn
  - ComEquip: 40 stocks, $423bn
  - ElecInstr: 43 stocks, $267bn
  - ElecComp: 46 stocks, $964bn
  - JtConsult: 50 stocks, $730bn
  - HdwrSt&P: 42 stocks, $1560bn

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**BMO Capital Markets**
Momentum

Strength

AltCar
11 stocks; $58bn

WlsTelSrv
43 stocks; $902bn

IntgTelSrv
59 stocks; $1257bn

Tools

13 stocks; $254bn

Telecommunication Services

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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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**Distribution of Ratings (March 31, 2017)**

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<td>Sell</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.
*** 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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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;
NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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