Group Selection

Priced as of November 22, 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
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Sector Relative Strength Profiles*

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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>38% / 37% / 29%</td>
<td>/ /</td>
<td>7% / 3% / 8%</td>
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<tr>
<td>Materials</td>
<td>56% / 53% / 51%</td>
<td>/ /</td>
<td>-3% / -3% / 0%</td>
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<tr>
<td>Industrials</td>
<td>52% / 49% / 45%</td>
<td>/ /</td>
<td>1% / 1% / 5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 46% / 42%</td>
<td>/ /</td>
<td>5% / 4% / 8%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 31% / 26%</td>
<td>/ /</td>
<td>9% / 8% / 12%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 48% / 44%</td>
<td>/ /</td>
<td>1% / -1% / 3%</td>
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<td>Financials</td>
<td>49% / 46% / 36%</td>
<td>/ /</td>
<td>-4% / -4% / 1%</td>
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<td>Info Tech</td>
<td>60% / 57% / 52%</td>
<td>/ /</td>
<td>12% / 11% / 12%</td>
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<tr>
<td>Telecom</td>
<td>31% / 33% / 30%</td>
<td>/ /</td>
<td>-5% / -8% / -4%</td>
</tr>
<tr>
<td>Utilities</td>
<td>49% / 45% / 35%</td>
<td>/ /</td>
<td>-9% / -11% / 0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>43% / 41% / 34%</td>
<td>/ /</td>
<td>2% / 4% / 5%</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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<tbody>
<tr>
<td>Oil &amp; Gas</td>
<td>43</td>
<td>$499</td>
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<td>Speciality Chemicals</td>
<td>64</td>
<td>$555</td>
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<td>Industrial Gas</td>
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<td>$155</td>
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<td>$29</td>
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<td>Precious Metals</td>
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<td>$54</td>
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<td>Mt. Glimmick</td>
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<td>$111</td>
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<tr>
<td>Fresh Produce</td>
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<td>$30</td>
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<tr>
<td>Steel</td>
<td>56</td>
<td>$406</td>
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<tr>
<td>CstrMat</td>
<td>27</td>
<td>$257</td>
</tr>
<tr>
<td>Silver</td>
<td>8</td>
<td>$19</td>
</tr>
<tr>
<td>Gold</td>
<td>21</td>
<td>$181</td>
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<tr>
<td>Diversified Chemicals</td>
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<tr>
<td>Coal &amp; Uran</td>
<td>24</td>
<td>$83</td>
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<tr>
<td>Diverse Mining</td>
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<tr>
<td>International Oil &amp; Gas</td>
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<td>$1697</td>
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<tr>
<td>Copper</td>
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<td>$103</td>
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<tr>
<td>Oil &amp; Gas Equip</td>
<td>60</td>
<td>$270</td>
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<tr>
<td>Paper Products</td>
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<td>$126</td>
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<tr>
<td>Commodity Chemicals</td>
<td>39</td>
<td>$368</td>
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<td>Int. O&amp;G</td>
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<td>$501</td>
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<tr>
<td>Alumini</td>
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<tr>
<td>Copper</td>
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<tr>
<td>Diversified Mng</td>
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<td>$413</td>
</tr>
<tr>
<td>Paper Products</td>
<td>17</td>
<td>$126</td>
</tr>
</tbody>
</table>
AsstMgmt  80 stocks; $591bn
Thrift&Mtg  45 stocks; $145bn

MortgREIT  25 stocks; $62bn

RegionBnk  141 stocks; $650bn

FnlExchDt  22 stocks; $375bn

LifeHthIns  45 stocks; $912bn

ConsmrFin  29 stocks; $268bn

DivCpMkt  25 stocks; $215bn

OtherDivFS  9 stocks; $106bn

InsurBrkrs  7 stocks; $122bn

SpecialFin  10 stocks; $23bn

Multi-LnIns  31 stocks; $557bn

DiversBnk  23 stocks; $401bn

P&C Insur  60 stocks; $512bn

MitSecHld  23 stocks; $407bn

InvBnkBrk  35 stocks; $397bn

Reinsuran  12 stocks; $192bn
November 22, 2017

Momentum

Strength

Utilities

Mark Steele (416) 359-4641

ElecUtil
90 stocks; $1184bn

GasUtil
33 stocks; $208bn

RenewElec
23 stocks; $57bn

MultiUtil
35 stocks; $486bn

WaterUtil
24 stocks; $88bn

IPPTrad
24 stocks; $107bn
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.
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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<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>
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<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>
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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>
<td>5.5%</td>
</tr>
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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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(S) = Speculative investment;
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