Group Selection

Priced as of November 7, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>31% / 47% / 50%</td>
<td>/ / -10% / -8% / 0%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 27% / 29%</td>
<td>/ / -1% / -2% / 9%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>26% / 39% / 39%</td>
<td>/ / -5% / 0% / 7%</td>
<td></td>
</tr>
<tr>
<td>CMR Disc</td>
<td>27% / 34% / 36%</td>
<td>/ / 0% / 1% / 9%</td>
<td></td>
</tr>
<tr>
<td>CMR Stap</td>
<td>29% / 42% / 45%</td>
<td>/ / 2% / 3% / 14%</td>
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</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 60% / 61%</td>
<td>/ / -5% / -2% / 5%</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>19% / 36% / 40%</td>
<td>/ / 3% / 3% / 15%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 50% / 51%</td>
<td>/ / -6% / -5% / 4%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>33% / 43% / 46%</td>
<td>/ / 3% / 4% / 15%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 48% / 50%</td>
<td>/ / 15% / 16% / 26%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>33% / 54% / 56%</td>
<td>/ / 3% / 1% / 16%</td>
<td></td>
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</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.
November 7, 2018

Energy

BMO Capital Markets
Mark Steele (416) 359-4641

Momentum

Strength

Coal & Uran
21 stocks; $79bn

OG StTr
81 stocks; $627bn

OG Drill
14 stocks; $32bn

OG RfMkt
41 stocks; $503bn

Int O&G
31 stocks; $1690bn

OG Equip
149 stocks; $244bn

OG E&P
112 stocks; $839bn
November 7, 2018

Industrials

Momentum

Strength

OfficeServ
9 stocks; $19bn

Ag&Farm
11 stocks; $97bn

Hwy&Rail
14 stocks; $72bn

Airline
15 stocks; $86bn

Aero&Def
24 stocks; $107bn

HvYElcEq
15 stocks; $86bn

ElcCmpEq
41 stocks; $346bn

TrdgDist
57 stocks; $329bn

33 stocks; $269bn

Ind Mach
128 stocks; $692bn

14 stocks; $49bn

EnviroServ
28 stocks; $148bn

Marine
14 stocks; $49bn

Railroads
26 stocks; $332bn

MarineSrv
15 stocks; $56bn

AbsCon
27 stocks; $104bn

Air Freight
21 stocks; $270bn

Cns&Eng
70 stocks; $333bn

Sec&Alm
7 stocks; $43bn

CnstMch&Tr
45 stocks; $296bn

Ind Congl
42 stocks; $847bn

BldPrdcts
45 stocks; $297bn

DvSpSrv
24 stocks; $107bn

HREmpl
25 stocks; $122bn

RsrcCslt
27 stocks; $238bn

CmclPrt
12 stocks; $25bn

EnviroServ
28 stocks; $148bn

AirprtSrv
19 stocks; $141bn

Trucking
15 stocks; $56bn

AirFrght
21 stocks; $270bn
November 7, 2018

Consumer Staples

Momentum

Strength

Mark Steele (416) 359-4641

Consumer Staples

FdRetail
19 stocks; $355bn

SoftDrinks
19 stocks; $346bn

Dist&Vnt
12 stocks; $327bn

DrugRetail
4 stocks; $96bn

SprCntrs
13 stocks; $64bn

Brewers
14 stocks; $396bn

Tobacco
13 stocks; $63bn

HhldPrdct
17 stocks; $555bn

AgriProd
25 stocks; $107bn

PkgFdMt
122 stocks; $1163bn

PersPrdct
83 stocks; $467bn

FdDistri
11 stocks; $58bn

FdRetail
35 stocks; $355bn

FdDistri
11 stocks; $58bn

DrugRetail
4 stocks; $96bn

SoftDrinks
19 stocks; $346bn

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13 stocks; $64bn

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17 stocks; $555bn

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25 stocks; $107bn

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122 stocks; $1163bn

PersPrdct
83 stocks; $467bn
November 7, 2018

**Financials**

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<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
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</thead>
<tbody>
<tr>
<td><strong>Reinsuran</strong></td>
<td>LifeHthIns</td>
<td>InvBnkBrk</td>
</tr>
<tr>
<td>11 stocks; $126bn</td>
<td>46 stocks; $822bn</td>
<td>37 stocks; $364bn</td>
</tr>
<tr>
<td><strong>LifeHthIns</strong></td>
<td>DivCpMkt</td>
<td>Multi-LnIns</td>
</tr>
<tr>
<td>46 stocks; $822bn</td>
<td>9 stocks; $173bn</td>
<td>30 stocks; $490bn</td>
</tr>
<tr>
<td><strong>InvBnkBrk</strong></td>
<td>DiversBnk</td>
<td>FnlExchDt</td>
</tr>
<tr>
<td>37 stocks; $364bn</td>
<td>160 stocks; $4946bn</td>
<td>31 stocks; $280bn</td>
</tr>
<tr>
<td><strong>DiversBnk</strong></td>
<td>OthrDivFS</td>
<td>MortgREIT</td>
</tr>
<tr>
<td>160 stocks; $4946bn</td>
<td>9 stocks; $396bn</td>
<td>22 stocks; $407bn</td>
</tr>
<tr>
<td><strong>OthrDivFS</strong></td>
<td>ConsmrFin</td>
<td>Thrft&amp;Mtg</td>
</tr>
<tr>
<td>9 stocks; $396bn</td>
<td>31 stocks; $280bn</td>
<td>42 stocks; $122bn</td>
</tr>
<tr>
<td><strong>ConsmrFin</strong></td>
<td>Multi-LnIns</td>
<td>AsstMgmt</td>
</tr>
<tr>
<td>31 stocks; $280bn</td>
<td>30 stocks; $490bn</td>
<td>52 stocks; $526bn</td>
</tr>
<tr>
<td><strong>Multi-LnIns</strong></td>
<td>FnlExchDt</td>
<td>regionBnk</td>
</tr>
<tr>
<td>30 stocks; $490bn</td>
<td>31 stocks; $280bn</td>
<td>141 stocks; $644bn</td>
</tr>
<tr>
<td><strong>FnlExchDt</strong></td>
<td>MortgREIT</td>
<td>MltSecHld</td>
</tr>
<tr>
<td>31 stocks; $280bn</td>
<td>22 stocks; $407bn</td>
<td>22 stocks; $433bn</td>
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<tr>
<td><strong>MortgREIT</strong></td>
<td>InsurBrkers</td>
<td>SpecialFin</td>
</tr>
<tr>
<td>22 stocks; $407bn</td>
<td>7 stocks; $376bn</td>
<td>9 stocks; $22bn</td>
</tr>
<tr>
<td><strong>InsurBrkers</strong></td>
<td>P&amp;C Insur</td>
<td>AsstMgmt</td>
</tr>
<tr>
<td>7 stocks; $376bn</td>
<td>55 stocks; $494bn</td>
<td>52 stocks; $526bn</td>
</tr>
<tr>
<td><strong>P&amp;C Insur</strong></td>
<td>Multi-LnIns</td>
<td>regionBnk</td>
</tr>
<tr>
<td>55 stocks; $494bn</td>
<td>30 stocks; $490bn</td>
<td>141 stocks; $644bn</td>
</tr>
<tr>
<td><strong>Multi-LnIns</strong></td>
<td>FnlExchDt</td>
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</tr>
<tr>
<td>22 stocks; $407bn</td>
<td>7 stocks; $376bn</td>
<td>55 stocks; $494bn</td>
</tr>
</tbody>
</table>
Information Technology

Momentum

ElecComp ↓
16 stocks; $262bn

TechDist ↓
13 stocks; $46bn

ComEquip ↓
40 stocks; $422bn

InetSrv&In ↓
12 stocks; $81bn

ApplicSwr ↓
99 stocks; $891bn

SystmSwr ↑
35 stocks; $1275bn

DataProc ↓
36 stocks; $1045bn

ElecInstr ↑
44 stocks; $244bn

ITConsult ↑
49 stocks; $694bn

HdwrSt&P ↓
42 stocks; $1537bn

Semi ↓
75 stocks; $1268bn

SemiEqp ↑
44 stocks; $250bn

EMS ↑
18 stocks; $109bn

November 7, 2018

Mark Steele (416) 359-4641

Information Technology

ElecComp
TechDist
ComEquip
InetSrv&In
ApplicSwr
SystmSwr
DataProc
ElecInstr
ITConsult
HdwrSt&P
Semi
SemiEqp
EMS

36 stocks; $262bn
13 stocks; $46bn
40 stocks; $422bn
12 stocks; $81bn
99 stocks; $891bn
35 stocks; $1275bn
36 stocks; $1045bn
44 stocks; $244bn
49 stocks; $694bn
42 stocks; $1537bn
75 stocks; $1268bn
44 stocks; $250bn
18 stocks; $109bn

$262bn
$46bn
$422bn
$81bn
$891bn
$1275bn
$1045bn
$244bn
$694bn
$1537bn
$1268bn
$250bn
$109bn
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.
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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ETFs designed to track an index or asset may experience a discrepancy between the ETF’s performance and the performance of its target index known as tracking error. A variety of factors can create a performance gap between ETF and its target index such as the impact of transaction fees and expenses incurred by the ETF, changes in composition of the underlying index/assets, the ETF portfolio manager’s replication strategy and sampling techniques, and the timing of purchases and redemptions of ETF’s shares. Inverse and Leveraged ETFs: Most leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect.

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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>
<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>
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</tbody>
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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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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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(April 2013 - October 2016)
(January 2010 - April 2013)

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