Group Selection
Priced as of January 18, 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**

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<tr>
<td>Energy</td>
<td>45% / 48% / 48%</td>
<td>6% / 5% / 19%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 51% / 55%</td>
<td>-2% / -3% / 8%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>51% / 51% / 55%</td>
<td>-2% / -2% / 11%</td>
<td></td>
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<tr>
<td>CMR Disc</td>
<td>47% / 48% / 50%</td>
<td>-1% / -1% / 9%</td>
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<tr>
<td>CMR Stap</td>
<td>36% / 36% / 38%</td>
<td>-7% / -6% / 8%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>44% / 44% / 44%</td>
<td>-3% / -3% / 5%</td>
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<tr>
<td>Financials</td>
<td>38% / 39% / 41%</td>
<td>2% / 0% / 19%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>54% / 54% / 57%</td>
<td>-4% / -3% / 8%</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>21% / 26% / 28%</td>
<td>-6% / -11% / 1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>29% / 25% / 28%</td>
<td>-33% / -32% / -18%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>35% / 34% / 36%</td>
<td>-36% / -34% / -22%</td>
<td></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 are 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

January 18, 2018

Momentum

- ApparIRtI
- EnviroServ
- Advert
- OfficeServ
- LeisFcil
- RegionBnk

- ApplicSwr
- ElecComp
- Aero&Def
- RegSrv
- HhldPrdct
- EMS

- AutoRtl
- REstSrv
- DeptStrs
- DvSpSr
- Mov&Ent

- Ag&Farm
- FnlExchD
- OG E&P
- IndusREIT
- Broadcast
- ComEquip

- FrstPrd
- TrdgDist
- InetSftSrv
- Cns&Eng
- HCEquip
- Tire&Rub

- Coal&Uran
- DvrsMng
- Alumin
- HmEntSwr
- PaperPkg
- AirprtSrv

- Copper
- BldPrdcts
- DiversChm
- Fert&Ag
- RenewElec
- Rstaurn

- Bronze
- Railroads
- Sec&Alm
- IPPTrad
- AltCar

- Gold
- HCEquip
- Tire&Rub
- Marine
- ResidREIT

- Gold
- HCEquip
- Sec&Alm
- PkgFdMt
- Tobacco

- IndusREIT
- Broadcast
- ComEquip
- TechDist
- P&C Insur

- IndusREIT
- Broadcast
- ComEquip
- TechDist
- P&C Insur
Momentum

Strength

January 18, 2018

Mark Steele (416) 359-4641

Energy

OG RfMkt
42 stocks; $539bn

OG E&P
118 stocks; $902bn

OG Drill
14 stocks; $35bn

OG Equip
60 stocks; $319bn

OG StTr
90 stocks; $709bn

Int O&G
29 stocks; $1887bn

Coal&Uran
24 stocks; $92bn

OG E&P
OG Drill
OG Equip
OG StTr
OG RfMkt
Int O&G
Coal&Uran

43 stocks; $539bn
118 stocks; $902bn
14 stocks; $35bn
60 stocks; $319bn
90 stocks; $709bn

29 stocks; $1887bn
24 stocks; $92bn

A visual representation of various sectors within the energy industry, with a focus on momentum and strength, including indicators for specific market segments.
**Consumer Staples**

- **FdDistri** (12 stocks; $64bn) up
- **SprCntrs** (14 stocks; $550bn) down
- **FdRetail** (36 stocks; $374bn) up
- **HhldPrdct** (18 stocks; $596bn) up
- **Dist&Vnt** (12 stocks; $385bn)
- **PersPrdct** (33 stocks; $496bn)
- **Brewers** (14 stocks; $339bn)
- **DrugRetail** (8 stocks; $182bn)
- **AgriProd** (24 stocks; $108bn) down
- **PkgFdMt** (123 stocks; $1306bn)
- **Tobacco** (13 stocks; $695bn)
Health Care

Momentum

January 18, 2018

Mark Steele (416) 359-4641

MngHCare → 12 stocks; $497bn

HCServe → 27 stocks; $213bn

HCareTec ↓ 19 stocks; $71bn

MngHCare 12 stocks; $497bn

HCServe 27 stocks; $213bn

HCareTec 19 stocks; $71bn

HCDistrib ↑ 18 stocks; $135bn

HCEquip ↓ 18 stocks; $135bn

HCFacility 29 stocks; $114bn

MngHCare

HCServe

HCareTec

HCDistrib

HCEquip

HCFacility

Momentum

Strength

12 stocks; $497bn

27 stocks; $213bn

19 stocks; $71bn

18 stocks; $135bn

29 stocks; $114bn

28 stocks; $300bn

26 stocks; $161bn

26 stocks; $161bn

107 stocks; $2632bn

121 stocks; $1098bn

76 stocks; $922bn

Biotech ↓ 12 stocks; $1098bn

Pharma 107 stocks; $2632bn

LfSciSrv 28 stocks; $300bn

HCSuppl 26 stocks; $161bn

HCSuppl 26 stocks; $161bn

Pharma 107 stocks; $2632bn
Information Technology

Momentum

Strength

January 18, 2018

Mark Steele (416) 359-4641

ElecComp
37 stocks; $317bn

ApplicSwr
65 stocks; $720bn

ITConsult
60 stocks; $760bn

ElecInstr
44 stocks; $292bn

EMS
16 stocks; $140bn

65 stocks; $720bn

44 stocks; $282bn

16 stocks; $140bn

50 stocks; $760bn

41 stocks; $393bn

14 stocks; $49bn

41 stocks; $393bn

14 stocks; $49bn

45 stocks; $909bn

InetStater
102 stocks; $2339bn

Semi
78 stocks; $1387bn

ComEquip
41 stocks; $393bn

41 stocks; $393bn

14 stocks; $49bn

41 stocks; $393bn

14 stocks; $49bn

45 stocks; $909bn

102 stocks; $2339bn

78 stocks; $1387bn

SystmSwr
34 stocks; $1102bn

SemiEqp
40 stocks; $329bn

HmEntSwr
14 stocks; $222bn

SystmSwr
34 stocks; $1102bn

HdwrSt&P
42 stocks; $1545bn

50 stocks; $329bn

14 stocks; $222bn

42 stocks; $1545bn

HdwrSt&P
42 stocks; $1545bn
Momentum

January 18, 2018

Telecommunication Services

Mark Steele (416) 359-4641

Strength

IntgTelSrv
59 stocks; $1311bn

AltCar
11 stocks; $57bn

WlsTelSrv
42 stocks; $955bn

Telecommunication Services

IntgTelSrv
59 stocks; $1311bn

AltCar
11 stocks; $57bn

WlsTelSrv
42 stocks; $955bn
Utilities

January 18, 2018

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- WaterUtil: 24 stocks, $87bn
- ElecUtil: 89 stocks, $1147bn
- GasUtil: 33 stocks, $209bn
- RenewElec: 22 stocks, $56bn
- IPPTrad: 25 stocks, $115bn
- MultiUtil: 35 stocks, $465bn
January 18, 2018

Real Estate

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Momentum

Strength

HotelREIT 19 stocks; $61bn
IndusREIT 20 stocks; $102bn

OfficeREIT 33 stocks; $155bn
DiversREIT 41 stocks; $174bn
SpecREIT 31 stocks; $320bn

ResidREIT 26 stocks; $154bn
RetailREIT 51 stocks; $325bn

REstDev1 34 stocks; $377bn
REstDvAct 33 stocks; $352bn
REstOpCo 35 stocks; $222bn

REstSrv 17 stocks; $38bn
IndusREIT 20 stocks; $102bn

REstSrv 17 stocks; $38bn
IndusREIT 20 stocks; $102bn
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 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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<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>
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<tr>
<td><strong>Buy</strong></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><strong>Hold</strong></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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<tr>
<td><strong>Sell</strong></td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</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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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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