Group Selection
Priced as of November 9, 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>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>31% / 45% / 50%</td>
<td>7% / 1% / 4%</td>
<td>-18% / -20% / -15%</td>
</tr>
<tr>
<td>Materials</td>
<td>19% / 27% / 30%</td>
<td>5% / 6% / 1%</td>
<td>-6% / -5% / 6%</td>
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<tr>
<td>Industrials</td>
<td>26% / 38% / 39%</td>
<td>6% / 5% / 6%</td>
<td>-1% / -1% / 7%</td>
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<tr>
<td>CMR Disc</td>
<td>26% / 34% / 35%</td>
<td>7% / 8% / 18%</td>
<td></td>
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<tr>
<td>CMR Stap</td>
<td>29% / 42% / 46%</td>
<td>7% / 8% / 18%</td>
<td></td>
</tr>
<tr>
<td>Hlth Care</td>
<td>48% / 60% / 60%</td>
<td>5% / 2% / 4%</td>
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</tr>
<tr>
<td>Financials</td>
<td>19% / 36% / 41%</td>
<td>6% / 7% / 18%</td>
<td></td>
</tr>
<tr>
<td>Info Tech</td>
<td>39% / 50% / 51%</td>
<td>10% / 7% / 1%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>32% / 42% / 46%</td>
<td>1% / 1% / 10%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 48% / 50%</td>
<td>21% / 20% / 35%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>34% / 54% / 57%</td>
<td>7% / 5% / 23%</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
Strength Changes Last Session

Strength

Momentum

November 9, 2018

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal &amp; Uran</td>
<td>14 stocks; $30bn</td>
<td>56 stocks; $64bn</td>
</tr>
<tr>
<td>OG Drill</td>
<td>15 stocks; $64bn</td>
<td>67 stocks; $572bn</td>
</tr>
<tr>
<td>SpecChm</td>
<td>15 stocks; $572bn</td>
<td>56 stocks; $699bn</td>
</tr>
<tr>
<td>Alumin</td>
<td>10 stocks; $39bn</td>
<td>22 stocks; $491bn</td>
</tr>
<tr>
<td>Copper</td>
<td>16 stocks; $63bn</td>
<td>22 stocks; $340bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>16 stocks; $340bn</td>
<td>22 stocks; $340bn</td>
</tr>
<tr>
<td>Steel</td>
<td>16 stocks; $340bn</td>
<td>22 stocks; $340bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>112 stocks; $909bn</td>
<td>112 stocks; $909bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>7 stocks; $189bn</td>
<td>81 stocks; $620bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>81 stocks; $620bn</td>
<td>81 stocks; $620bn</td>
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<tr>
<td>Int O&amp;G</td>
<td>81 stocks; $620bn</td>
<td>81 stocks; $620bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>41 stocks; $491bn</td>
<td>17 stocks; $1,068bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>17 stocks; $1,068bn</td>
<td>17 stocks; $1,068bn</td>
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<tr>
<td>PapProd</td>
<td>25 stocks; $1,068bn</td>
<td>25 stocks; $1,068bn</td>
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<tr>
<td>FrstPrd</td>
<td>11 stocks; $240bn</td>
<td>11 stocks; $240bn</td>
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<tr>
<td>Fert &amp; Ag</td>
<td>29 stocks; $165bn</td>
<td>29 stocks; $165bn</td>
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<tr>
<td>OG Equip</td>
<td>69 stocks; $234bn</td>
<td>69 stocks; $234bn</td>
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<tr>
<td>Silver</td>
<td>10 stocks; $15bn</td>
<td>10 stocks; $15bn</td>
</tr>
<tr>
<td>CstrMat</td>
<td>28 stocks; $211bn</td>
<td>28 stocks; $211bn</td>
</tr>
<tr>
<td>Gold</td>
<td>71 stocks; $1,068bn</td>
<td>71 stocks; $1,068bn</td>
</tr>
<tr>
<td>PaperPkg</td>
<td>71 stocks; $1,068bn</td>
<td>71 stocks; $1,068bn</td>
</tr>
<tr>
<td>OG RfMkt</td>
<td>41 stocks; $491bn</td>
<td>41 stocks; $491bn</td>
</tr>
<tr>
<td>PrecMet</td>
<td>17 stocks; $491bn</td>
<td>17 stocks; $491bn</td>
</tr>
</tbody>
</table>
November 9, 2018

Materials

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Momentum

Strength

MtGisCnt ➔
15 stocks; $64bn

SpecChm ➔
67 stocks; $524bn

DvrsMng ➔
56 stocks; $360bn

Alumin ➔
10 stocks; $39bn

16 stocks; $63bn

Copper ➔
16 stocks; $83bn

DiversChm ➔
22 stocks; $340bn

Steel ➔
59 stocks; $400bn

IndusGas ➔
7 stocks; $189bn

ComdChm ➔
42 stocks; $386bn

Silver ➔
10 stocks; $175bn

CstrMat ➔
28 stocks; $211bn

Gold ➔
74 stocks; $167bn

PaperPkg ➔
17 stocks; $106bn

PrecMet ➔
71 stocks; $167bn

FrstPrd ➔
11 stocks; $24bn

Fert&Ag ➔
29 stocks; $155bn

PapProd ➔
25 stocks; $106bn
Consumer Discretionary

Momentum

Strength

Distrib
9 stocks; $49bn

Educat
14 stocks; $56bn

DeptStrs
16 stocks; $98bn

LeisFcl
9 stocks; $67bn

SpecStors
26 stocks; $100bn

Footwear
4 stocks; $147bn

HomeFurn
8 stocks; $171bn

HmImpRtl
8 stocks; $305bn

Rstaurnt
52 stocks; $463bn

GMrchStrs
12 stocks; $152bn

MotcyMfg
14 stocks; $147bn

HhldApl
8 stocks; $305bn

SpCmSrv
7 stocks; $26bn

ApparlRtl
12 stocks; $366bn

AutoMfg
36 stocks; $908bn

LeisPrd
22 stocks; $85bn

Cas&Gam
35 stocks; $251bn

InetDmRtl
38 stocks; $1512bn

HmFrnsh
10 stocks; $33bn

AutoRtl
16 stocks; $98bn

CmpElRtl
8 stocks; $49bn

Aprl&Gds
42 stocks; $659bn

Tire&Rub
11 stocks; $83bn

CmrElec
12 stocks; $143bn

HmImpRtl
8 stocks; $305bn

AutoParts
40 stocks; $295bn

Cas&Gam
35 stocks; $251bn

HhldApl
12 stocks; $59bn

Htl&Rsrt
22 stocks; $210bn

HomeBld
45 stocks; $1372bn

SpCmSrv
7 stocks; $26bn

ApparlRtl
12 stocks; $366bn

LeisPrd
22 stocks; $85bn

InetDmRtl
38 stocks; $1512bn

CmrElec
12 stocks; $143bn

Aprl&Gds
42 stocks; $659bn

Tire&Rub
11 stocks; $83bn

CmrElec
12 stocks; $143bn

Aprl&Gds
42 stocks; $659bn

Tire&Rub
11 stocks; $83bn
Consumer Staples

November 9, 2018

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Momentum

Strength

SoftDrinks
19 stocks; $552bn

FdRetail
15 stocks; $357bn

SprCntrs
13 stocks; $563bn

Dist&Vnt
12 stocks; $325bn

DrugRetail
10 stocks; $397bn

Tobacco
13 stocks; $549bn

Brewers
14 stocks; $390bn

HhldPrdct
17 stocks; $558bn

PersPrdct
13 stocks; $464bn

PkgFdMt
122 stocks; $1171bn

AgriProd
25 stocks; $106bn

FdDistri
11 stocks; $58bn
Health Care

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Momentum
Strength

HCDistrib
18 stocks; $119bn

LiSciSrv
50 stocks; $373bn

Pharma
112 stocks; $2690bn

HCService
28 stocks; $2800bn

MngHCare
12 stocks; $570bn

HCEquip
77 stocks; $1085bn

HCService
32 stocks; $161bn

HCFacility
19 stocks; $74bn

Biotech
127 stocks; $1017bn

LfSciSrv
30 stocks; $373bn

HCService
8 stocks; $62bn

HCSuppls
30 stocks; $192bn

HCareTec
19 stocks; $74bn

Pharma
112 stocks; $2690bn

HCEquip
77 stocks; $1085bn

HCFacility
32 stocks; $161bn

HCSuppls
30 stocks; $192bn

HCareTec
19 stocks; $74bn
Information Technology

Momentum

November 9, 2018

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Strength

Information Technology

ElecComp ↓
36 stocks; $256bn

ITConsult ↑
49 stocks; $996bn

ComEquip ↓
40 stocks; $417bn

TechDist ←
13 stocks; $46bn

SystmSwr →
35 stocks; $125bn

ElecInstr →
44 stocks; $240bn

SemiEqp ↓
44 stocks; $240bn

SystmSwr →
35 stocks; $125bn

InetSrv&In ←
12 stocks; $78bn

DataProc →
46 stocks; $103bn

ApplicSwr ↓
99 stocks; $873bn

Semi ↓
75 stocks; $122bn

EMS ↑
78 stocks; $170bn

HdwrSt&P →
42 stocks; $150bn

ComEquip ↓
40 stocks; $417bn

HdwrSt&P →
42 stocks; $150bn

InetSrv&In ←
12 stocks; $78bn

SystmSwr →
35 stocks; $125bn

TechDist ←
13 stocks; $46bn

Semi ↓
75 stocks; $122bn

EMS ↑
78 stocks; $170bn

ItConsult ↑
49 stocks; $996bn

ApplicSwr ↓
99 stocks; $873bn

ElecInstr →
44 stocks; $240bn

SemiEqp ↓
44 stocks; $240bn

ElecComp ↓
36 stocks; $256bn
Utilities

**MultiUtil**
- 35 stocks; $445bn

**WaterUtil**
- 22 stocks; $82bn

**RenewElec**
- 20 stocks; $53bn

**IPPTrad**
- 23 stocks; $113bn

**ElecUtil**
- 88 stocks; $1162bn

**GasUtil**
- 15 stocks; $235bn
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.
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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<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>
<td>52.8%</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>
</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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* 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.
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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;
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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