Group Selection

Priced as of April 25, 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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*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
Momentum

April 25, 2017

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Strength

Materials

---

MtGlsCnt
14 stocks; $58bn

PaperPkg
17 stocks; $115bn

IndusGas
8 stocks; $157bn

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SpecChm
54 stocks; $469bn

CstrMat
27 stocks; $251bn

Alumin
11 stocks; $46bn

---

14 stocks; $58bn

17 stocks; $115bn

8 stocks; $157bn

---

IndusGas
8 stocks; $157bn

---

PapProd
26 stocks; $89bn

DiversChm
40 stocks; $365bn

FrstPrd
12 stocks; $20bn

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Copper
14 stocks; $67bn

Steel
59 stocks; $342bn

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IndusGas
8 stocks; $157bn

---

PrecMet
22 stocks; $60bn

DvrsMng
47 stocks; $338bn

Gold
41 stocks; $173bn

Silver
7 stocks; $20bn

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Fert&Ag
33 stocks; $230bn
Consumer Staples

April 25, 2017

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- Dist&Vnt: 12 stocks, $265bn
- HhldPrdct: 16 stocks, $583bn
- SprCntrs: 15 stocks, $458bn
- PersPrdct: 22 stocks, $410bn
- Tobacco: 14 stocks, $774bn
- FdRetail: 38 stocks, $356bn
- AgriProd: 25 stocks, $110bn
- Brewers: 13 stocks, $484bn
- PkgFdMt: 122 stocks, $1210bn
- SoftDrnks: 17 stocks, $490bn
- FdDistri: 11 stocks, $50bn
- DrugRetail: 8 stocks, $201bn
April 25, 2017

Momentum

Strength

MngHCare
12 stocks; $359bn

HCService
30 stocks; $196bn

HCEquip
74 stocks; $745bn

HCSupps →
28 stocks; $140bn

HCareTec
18 stocks; $66bn

LfSciSrv →
33 stocks; $236bn

HCFacility
30 stocks; $119bn

HCDistrib ↓
59 stocks; $123bn

HCService
30 stocks; $196bn

MngHCare
12 stocks; $359bn

HCEquip
74 stocks; $745bn

HCSupps →
28 stocks; $140bn

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HCareTec
18 stocks; $66bn

LfSciSrv →
33 stocks; $236bn

HCFacility
30 stocks; $119bn

HCDistrib ↓
59 stocks; $123bn

Pharma →
104 stocks; $2407bn

Biotech →
131 stocks; $952bn

Health Care

BMO Capital Markets
Mark Steele (416) 359-4641
<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<td>Reinsuran</td>
<td>12 stocks</td>
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<td>InsurBrkrs</td>
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**Financials**

*Mark Steele (416) 359-4641*
April 25, 2017

Telecommunication Services

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Strength

Momentum

WisTelSrv
42 stocks; $919bn

IntgTelSrv
63 stocks; $133bn

AltCar
10 stocks; $59bn

42 stocks; $919bn

63 stocks; $133bn

10 stocks; $59bn
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”
- 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.
Disclosures

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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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(January 2010 – April 2013)

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