Group Selection

Priced as of July 3, 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>
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<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 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

Silver → Int O&G → MultiUtil → Reinsuran

HotelREIT →

Gold

Brewers

FdRetail → SprCntrs → PapProd

Footwear →

Footwear

AltCar

FdDistri → LeisPrd

HCService →

Thrift&Mtg

IPPTrad → Rstaumt

ApparRtl → RegionBnk

Pharma → HCDistrib → AutoParts

RenewElec →

InvBnkBrk →

IndusGas

TechDist

IPPTrad →

CmpElRtl

Hdl&Rsrt → EMS →

HdwrSt&P →

REstDev →

Alumin

AirprtSrv → PrecMet

WaterUtil → DeptStrs → ElecComp → CrmElec → HhlApl

AgriProd →

Ind Mach ← MltSecHld

REstOpCo ← Sec&Alm

BldPrdcts → PapProd

BldPrdcts

CnstMch&T?

Mark Steele (416) 359-4641
### Resources

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Telecommunication Services

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Momentum

Strength

AltCar
11 stocks; $57bn

IntgTelSrv
58 stocks; $1251bn

WlsTelSrv
24 stocks; $843bn

July 3, 2018
Real Estate

**Momentum**
- ResidREIT: 27 stocks; $161bn
- HotelREIT: 18 stocks; $60bn
- SpecREIT: 29 stocks; $352bn
- IndusREIT: 21 stocks; $114bn

**Strength**
- HCareREIT: 18 stocks; $99bn
- DiversREIT: 37 stocks; $158bn
- ResOpCo: 38 stocks; $236bn
- OfficeREIT: 35 stocks; $165bn
- RetailREIT: 50 stocks; $282bn
- REstOpCo: 38 stocks; $236bn
- REstSrv: 12 stocks; $41bn

**Other**
- REstDevl: 36 stocks; $321bn
- REstSrv: 12 stocks; $41bn
- REstDvAct: 34 stocks; $312bn
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 consistant 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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* 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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