Group Selection
Priced as of June 14, 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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<tbody>
<tr>
<td>Energy</td>
<td>45% / 46% / 56%</td>
<td>/ / /</td>
<td>-3% / 2% / -5%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 45% / 53%</td>
<td>/ / /</td>
<td>-14% / -3% / -10%</td>
</tr>
<tr>
<td>Industrials</td>
<td>42% / 44% / 56%</td>
<td>/ / /</td>
<td>-9% / 0% / -6%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>45% / 47% / 55%</td>
<td>/ / /</td>
<td>-1% / 9% / 2%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>39% / 42% / 49%</td>
<td>/ / /</td>
<td>-6% / 2% / -3%</td>
</tr>
<tr>
<td>Health Care</td>
<td>56% / 57% / 63%</td>
<td>/ / /</td>
<td>6% / 16% / 8%</td>
</tr>
<tr>
<td>Financials</td>
<td>48% / 49% / 63%</td>
<td>/ / /</td>
<td>-18% / -7% / -11%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>56% / 58% / 65%</td>
<td>/ / /</td>
<td>2% / 14% / 5%</td>
</tr>
<tr>
<td>Telecom</td>
<td>25% / 29% / 44%</td>
<td>/ / /</td>
<td>-17% / -9% / -9%</td>
</tr>
<tr>
<td>Utilities</td>
<td>30% / 28% / 44%</td>
<td>/ / /</td>
<td>-10% / -6% / -9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>33% / 35% / 51%</td>
<td>/ / /</td>
<td>-3% / 13% / 6%</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.
June 14, 2018

Materials

Momentum

Strength

- IndusGas (6 stocks; $154bn)
- Silver (1 stocks; $22bn)
- Alumin (10 stocks; $49bn)
- SpecChm (70 stocks; $576bn)
- PaperPkg (17 stocks; $127bn)
- PapProd (24 stocks; $114bn)
- PrecMet (18 stocks; $43bn)
- DiversChm (22 stocks; $407bn)
- CstrMat (26 stocks; $254bn)
- MtGlsCnt (14 stocks; $57bn)
- Gold (74 stocks; $194bn)
- Copper (10 stocks; $120bn)
- DvrsMng (67 stocks; $458bn)
- FrstPrd (11 stocks; $33bn)
- Steel (60 stocks; $456bn)
- FrstPrd (11 stocks; $33bn)
- Fert&Ag (28 stocks; $118bn)
- ComdChm (44 stocks; $432bn)

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Consumer Staples

June 14, 2018

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Momentum

Strength

PersPrdct
33 stocks; $537bn

Brewers
14 stocks; $473bn

AgriProd
23 stocks; $1098bn

SoftDrns
19 stocks; $490bn

SprCntrs
14 stocks; $490bn

Tobacco
12 stocks; $553bn

HhldPrdct
19 stocks; $522bn

FdDistri
11 stocks; $61bn

Dist&Vnt
12 stocks; $397bn

FdRetail
36 stocks; $362bn

DrugRetail
6 stocks; $87bn
Information Technology

Momentum

Strength

ComEquip
40 stocks; $146bn

TechDist
14 stocks; $49bn

ElecInstr
43 stocks; $269bn

ElecComp
36 stocks; $293bn

SystmSwr
34 stocks; $1192bn

DataProc
46 stocks; $1012bn

InetSftSrvc
98 stocks; $2463bn

ApplicSwr
68 stocks; $856bn

ITConsult
80 stocks; $736bn

Semi
80 stocks; $1487bn

EMS
17 stocks; $147bn

HmEntSwr
12 stocks; $221bn

SemiEqp
45 stocks; $323bn

HdwrSt&P
43 stocks; $1544bn

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Information Technology

BMO Capital Markets

40 stocks; $414bn

43 stocks; $49bn

43 stocks; $269bn

14 stocks; $49bn

36 stocks; $293bn

34 stocks; $1192bn

46 stocks; $1012bn

98 stocks; $2463bn

68 stocks; $856bn

80 stocks; $736bn

80 stocks; $1487bn

17 stocks; $147bn

12 stocks; $221bn

45 stocks; $323bn

43 stocks; $1544bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>AltCar</td>
<td>11 stocks, $57bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>44 stocks, $870bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>58 stocks, $1222bn</td>
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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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<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>
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<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.
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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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(January 2010 - April 2013)

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