Group Selection

Priced as of March 13, 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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<td>Energy</td>
<td>37% / 39% / 54%</td>
<td>/ / -11% / -9% / 2%</td>
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<tr>
<td>Materials</td>
<td>43% / 46% / 64%</td>
<td>/ / -3% / -2% / 10%</td>
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<td>Industrials</td>
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<td>/ / -4% / -3% / 15%</td>
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<td>CMR Disc</td>
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<td>/ / -5% / -3% / 12%</td>
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<td>CMR Stap</td>
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<td>/ / 0% / 0% / 18%</td>
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<tr>
<td>Hlth Care</td>
<td>41% / 43% / 55%</td>
<td>/ / 12% / 14% / 31%</td>
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<tr>
<td>Financials</td>
<td>40% / 45% / 64%</td>
<td>/ / -1% / 2% / 27%</td>
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<tr>
<td>Info Tech</td>
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<td>/ / 13% / 14% / 31%</td>
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<tr>
<td>Telecom</td>
<td>19% / 22% / 45%</td>
<td>/ / -4% / 5% / 23%</td>
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<td>Utilities</td>
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<td>/ / -2% / 1% / 23%</td>
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<td>Real Estate</td>
<td>23% / 24% / 40%</td>
<td>/ / -2% / 0% / 22%</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

Momentum

April 13, 2018

BMO Capital Markets
Mark Steele (416) 359-4641

Strength

LeisFcil ← Trucking ← BldPrdcts ← LfSciSrv → SpecChm → Biotech
LeisPrd ← HREmpl ← AirFrght ← MtGlsCnt ← CmpElRtl
Trucking ← SpecChm ← Biotech → WaterUtil ← ElecComp
BldPrdcts ← WaterUtil ← CmpElRtl
LfSciSrv ← MtGlsCnt ← HREmpl
SpecChm ← HREmpl ← Trucking
Biotech ← LeisFcil ← BldPrdcts

MtgREIT ← OfficeREIT ← HysRail ← AsstMgmt ← Reinsuran
AirprtSrv ← HysRail ← AsstMgmt
WaterUtil ← OfficeREIT ← Reinsuran

LifeHthIns ← IndusREIT ← CmpElRtl
Semi ← LifeHthIns ← IndusREIT
OG Equip ← LifeHthIns ← IndusREIT

HREmpl ← AirFrght ← LeisFcil
AirFrght ← LeisFcil ← AirFrght
Trucking ← BldPrdcts ← LfSciSrv

SoftDrinks ← HysRail ← AsstMgmt
WaterUtil ← HysRail ← AsstMgmt

OG Equip ← LifeHthIns ← IndusREIT

HREmpl ← HREmpl ← HREmpl

HREmpl ← AirFrght ← LeisFcil

Footwear ← Airline ← InetSftSrv

Footwear ← Airline ← InetSftSrv

Footwear ← Airline ← InetSftSrv
March 13, 2018

Energy

Momentum

Strength

OG Equip
60 stocks; $286bn

OG StTr
90 stocks; $664bn

OG RfMkt
43 stocks; $522bn

Int O&G
39 stocks; $1750bn

Coal&Uran
24 stocks; $89bn

OG E&P
118 stocks; $817bn

OG Drill
14 stocks; $30bn

OG Equip
60 stocks; $286bn

OG StTr
90 stocks; $664bn

OG RfMkt
43 stocks; $522bn

Int O&G
39 stocks; $1750bn

Coal&Uran
24 stocks; $89bn

OG E&P
118 stocks; $817bn

OG Drill
14 stocks; $30bn
March 13, 2018

Consumer Staples

Momentum

Strength

PersPrdct
33 stocks; $496bn

Brewers
14 stocks; $551bn

Dist&Vnt
12 stocks; $375bn

FdDistri
11 stocks; $588bn

SprCntrs
14 stocks; $496bn

AgriProd
25 stocks; $113bn

PkgFdMt
124 stocks; $1262bn

DrugRetail
8 stocks; $164bn

FdRetail
36 stocks; $366bn

Tobacco
13 stocks; $540bn

HldPrdct
18 stocks; $542bn

SoftDrnks
18 stocks; $514bn
Health Care

Momentum

Strength

March 13, 2018

Mark Steele (416) 359-4641

Health Care

LfSciSrv
29 stocks; $303bn

HCSupplls
27 stocks; $166bn

Biotech
124 stocks; $1126bn

HCareTec
19 stocks; $74bn

HCDistrib
18 stocks; $130bn

HCEquip
78 stocks; $962bn

HCService
28 stocks; $211bn

HCFacility
31 stocks; $137bn

Pharma
109 stocks; $2548bn

MngHCare
12 stocks; $454bn

27 stocks; $166bn

28 stocks; $211bn

31 stocks; $137bn

109 stocks; $2548bn

27 stocks; $166bn

28 stocks; $211bn

31 stocks; $137bn

109 stocks; $2548bn

27 stocks; $166bn

28 stocks; $211bn

31 stocks; $137bn

109 stocks; $2548bn

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109 stocks; $2548bn

27 stocks; $166bn

28 stocks; $211bn

31 stocks; $137bn

109 stocks; $2548bn

27 stocks; $166bn

28 stocks; $211bn

31 stocks; $137bn

109 stocks; $2548bn

Health Care
March 13, 2018

**Financials**

- **Region Bnks**: 140 stocks; $742bn
- **P&C Insur**: 59 stocks; $524bn
- **MortgREIT**: 25 stocks; $59bn
- **AsstMgmt**: 44 stocks; $144bn
- **Life Hth Ins**: 46 stocks; $922bn
- **Reinsuran**: 11 stocks; $138bn
- **Inv Bnks**: 36 stocks; $464bn
- **Fnl Exch Dts**: 22 stocks; $417bn
- **Consmr Fin**: 28 stocks; $266bn
- **Insur Brkers**: 7 stocks; $126bn
- **Div Cp Mkt**: 9 stocks; $223bn
- **Divers Bnks**: 155 stocks; $5814bn
- **Othr Div FS**: 9 stocks; $120bn
- **Multi Ln Ins**: 31 stocks; $556bn
- **Mlt Sec Hld**: 24 stocks; $446bn

Mark Steele (416) 359-4641
March 13, 2018

Telecommunication Services

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Telecommunication Services

- IntgTelSrv: 58 stocks, $1282bn
- WlsTelSrv: 42 stocks, $922bn
- AltCar: 11 stocks, $56bn

Momentum

Strength
Utilities

Momentum

Strength

March 13, 2018

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IPPTrad
25 stocks; $114bn

GasUtil
33 stocks; $210bn

MultiUtil
35 stocks; $453bn

RenewElec
22 stocks; $57bn

WaterUtil
24 stocks; $85bn

ElecUtil
89 stocks; $1129bn

GasUtil
33 stocks; $210bn

MultiUtil
35 stocks; $453bn

RenewElec
22 stocks; $57bn

WaterUtil
24 stocks; $85bn

IPPTrad
25 stocks; $114bn
Real Estate

March 13, 2018

Mark Steele (416) 359-4641

SpecREIT 31 stocks; $328bn
HCareREIT 18 stocks; $68bn
ResidREIT 17 stocks; $153bn
OfficeREIT 23 stocks; $151bn

IndusREIT 20 stocks; $103bn

REstOpCo 35 stocks; $211bn
DiversREIT 31 stocks; $165bn

REstDev 34 stocks; $361bn
REstDvAct 33 stocks; $337bn

REstSrv 12 stocks; $42bn
IndusREIT 20 stocks; $103bn
REstOpCo 35 stocks; $211bn
DiversREIT 31 stocks; $165bn

REstDev 34 stocks; $361bn
REstDvAct 33 stocks; $337bn
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 members are 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”
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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
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<td>Hold</td>
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<td>53.2%</td>
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<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>
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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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