Group Selection

Priced as of October 29, 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 View

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>33% / 46% / 50%</td>
<td>-8% / -13% / -8%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>18% / 27% / 28%</td>
<td>-1% / -10% / 0%</td>
<td></td>
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<tr>
<td>Industrials</td>
<td>28% / 41% / 40%</td>
<td>-4% / -8% / -3%</td>
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<tr>
<td>CMR Disc</td>
<td>30% / 38% / 37%</td>
<td>3% / 0% / 5%</td>
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<tr>
<td>CMR Stap</td>
<td>29% / 40% / 41%</td>
<td>28% / 24% / 30%</td>
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<tr>
<td>Hlth Care</td>
<td>50% / 60% / 61%</td>
<td>-6% / -8% / -4%</td>
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<tr>
<td>Financials</td>
<td>19% / 37% / 38%</td>
<td>16% / 9% / 16%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>40% / 52% / 51%</td>
<td>-14% / -19% / -13%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>34% / 44% / 46%</td>
<td>11% / 6% / 14%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>32% / 48% / 46%</td>
<td>46% / 37% / 46%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>34% / 56% / 56%</td>
<td>38% / 27% / 42%</td>
<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.
Momentum

Strength

October 29, 2018

Mark Steele (416) 359-4641

Materials

PapProd
25 stocks; $108bn

ComdChm
43 stocks; $381bn

PaperPkg
17 stocks; $101bn

Alumin
10 stocks; $37bn

FrstPrd
11 stocks; $23bn

IndusGas
7 stocks; $144bn

SpecChm
67 stocks; $49bn

Silver
11 stocks; $16bn

CstrMat
38 stocks; $195bn

PrecMet
17 stocks; $40bn

Gold
72 stocks; $167bn

DiversChm
22 stocks; $315bn

Fert&Ag
29 stocks; $142bn

MtGlsCnt
15 stocks; $59bn

Steel
60 stocks; $390bn

DvrsMng
62 stocks; $356bn

Copper
18 stocks; $80bn
Health Care

October 29, 2018

Mark Steele (416) 359-4641

Strength

Momentum

HCFacility
32 stocks; $151bn

HCSupps
29 stocks; $182bn

HCDistrib
18 stocks; $112bn

LfSciSrv
30 stocks; $347bn

MngHCare
12 stocks; $530bn

HCService
28 stocks; $265bn

Pharma
111 stocks; $2560bn

HCEquip
77 stocks; $1018bn

HCareTec
19 stocks; $71bn

Biotech
130 stocks; $970bn

Health Care Facility

Health Care Supplies

Health Care Distributors

Life Sciences Services

Managerial Healthcare

Health Care Service

Pharma

Health Care Equipment

Health Care Technologies

Biotechnology
October 29, 2018

Utilities

Momentum

Strength

- MultiUtil: 32 stocks, $430bn
- GasUtil: 36 stocks, $337bn
- ElecUtil: 48 stocks, $1138bn
- WaterUtil: 22 stocks, $80bn
- IPPTrad: 23 stocks, $110bn
- RenewElec: 20 stocks, $50bn
- GasUtil: 36 stocks, $337bn
- ElecUtil: 48 stocks, $1138bn
- WaterUtil: 22 stocks, $80bn
- IPPTrad: 23 stocks, $110bn
- RenewElec: 20 stocks, $50bn

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Momentum

October 29, 2018

Real Estate

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Real Estate [DiversREIT → 36 stocks; $141bn]

SpecREIT ← 33 stocks; $231bn

IndusREIT ↑ 22 stocks; $119bn

OfficeREIT ↓ 24 stocks; $158bn

HotelREIT ↑ 18 stocks; $52bn

REstDevl → 34 stocks; $261bn

REstDvAct ← 34 stocks; $177bn

REstDev

REstOpCo ↓ 39 stocks; $236bn

REstSrv 12 stocks; $34bn

HCareREIT 17 stocks; $99bn

ResidREIT 27 stocks; $166bn

RetailREIT 30 stocks; $263bn

IndusREIT → 22 stocks; $119bn

OfficeREIT ↓ 24 stocks; $158bn

HotelREIT ↑ 18 stocks; $52bn

HCareREIT 17 stocks; $99bn

ResidREIT 27 stocks; $166bn

RetailREIT 30 stocks; $263bn

HCareREIT

ResidREIT

RetailREIT

REstDev

REstOpCo

REstSrv

DiversREIT

SpecREIT

IndusREIT

OfficeREIT

HotelREIT

HCareREIT

ResidREIT

RetailREIT

REstDev

REstOpCo

REstSrv

IndusREIT

OfficeREIT

HotelREIT

HCareREIT

ResidREIT

RetailREIT
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.
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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<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>
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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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