Group Selection

Priced as of June 22, 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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### Sector Relative Strength Profiles*

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<tr>
<td>Energy</td>
<td>20% / 18% / 34%</td>
<td></td>
<td>-25% / -24% / -34%</td>
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<tr>
<td>Materials</td>
<td>47% / 42% / 63%</td>
<td></td>
<td>-5% / -4% / -5%</td>
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<tr>
<td>Industrials</td>
<td>56% / 50% / 71%</td>
<td></td>
<td>-2% / 1% / -5%</td>
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<tr>
<td>CMR Disc</td>
<td>51% / 46% / 65%</td>
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<td>-5% / -2% / -7%</td>
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<tr>
<td>CMR Stap</td>
<td>55% / 50% / 72%</td>
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<td>-5% / -4% / -10%</td>
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<tr>
<td>Health Care</td>
<td>54% / 51% / 73%</td>
<td></td>
<td>21% / 21% / 13%</td>
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<tr>
<td>Financials</td>
<td>44% / 39% / 68%</td>
<td></td>
<td>-1% / 1% / -3%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>63% / 60% / 77%</td>
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<td>5% / 6% / 1%</td>
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<tr>
<td>Telecom</td>
<td>50% / 47% / 75%</td>
<td></td>
<td>-3% / -2% / -8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>63% / 54% / 78%</td>
<td></td>
<td>3% / 5% / -3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>48% / 44% / 71%</td>
<td></td>
<td>1% / 3% / -5%</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 are 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

June 22, 2017

Mark Steele (416) 359-4641

Energy

Int O&G
29 stocks: $1513bn

OG StTr
90 stocks: $628bn

OG Drill
16 stocks: $26bn

OG Equip
57 stocks: $272bn

OG E&P
115 stocks: $687bn

OG RfMkt
45 stocks: $427bn

Coal&Uran
22 stocks: $70bn
Momentum

Strength

June 22, 2017

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Consumer Discretionary

HomeFurn
8 stocks; $54bn
CmrElec
11 stocks; $137bn
Mov&Ent
23 stocks; $351bn
Advert
15 stocks; $119bn
SpecStors
16 stocks; $109bn
Distrib
10 stocks; $53bn
Broadcast
12 stocks; $141bn

HmImpRtl
7 stocks; $265bn

InetDmRtl
11 stocks; $202bn
Aprl&Gds
43 stocks; $367bn
LeisFcil
10 stocks; $56bn

7 stocks; $265bn

MotcyMfg
4 stocks; $43bn
LeisPrd
20 stocks; $83bn

3 stocks; $43bn

HhldApl
15 stocks; $78bn
Htl&Rsrt
24 stocks; $220bn

AutoMfg
36 stocks; $966bn
SpCmSrv
9 stocks; $25bn

Footwear
14 stocks; $51bn

AutoParts
46 stocks; $342bn

Rstaurnt
55 stocks; $427bn

36 stocks; $966bn

Tire&Rub
10 stocks; $102bn
Cas&Gam
17 stocks; $296bn
HomeBld
35 stocks; $142bn

Footwear
14 stocks; $114bn

5 stocks; $296bn

Cabl&Sat
22 stocks; $528bn
Educat
17 stocks; $50bn

5 stocks; $296bn

HmFrnsh
10 stocks; $35bn

Tire&Rub
10 stocks; $102bn

10 stocks; $35bn

CmplnRtl
8 stocks; $37bn

MotcyMfg
4 stocks; $43bn

7 stocks; $265bn

10 stocks; $100bn

DebtStrs
20 stocks; $93bn
GMrchStrs
13 stocks; $117bn

Publishing
16 stocks; $54bn

35 stocks; $324bn

ApparlRtl
35 stocks; $324bn

15 stocks; $141bn

15 stocks; $119bn

15 stocks; $81bn

10 stocks; $35bn

15 stocks; $351bn

23 stocks; $351bn

15 stocks; $351bn

15 stocks; $351bn

15 stocks; $351bn

15 stocks; $351bn
Momentum

June 22, 2017

Mark Steele (416) 359-4641

Consumer Staples

Strength

Momentum

PersPrdct
17 stocks; $509bn

Tobacco
14 stocks; $694bn

SoftDrinks
17 stocks; $509bn

Brewers
13 stocks; $466bn

HhdlPrdct
17 stocks; $573bn

AgriProd
25 stocks; $106bn

DrugRetail
8 stocks; $185bn

Dist&Vnt
12 stocks; $296bn

PkgFdMt
120 stocks; $1228bn

FdDistri
12 stocks; $54bn

FdRetail
37 stocks; $350bn

SprCntrs
15 stocks; $449bn

29 stocks; $439bn

14 stocks; $804bn

17 stocks; $509bn

13 stocks; $466bn

17 stocks; $573bn

25 stocks; $106bn

8 stocks; $185bn

12 stocks; $296bn

120 stocks; $1228bn

12 stocks; $54bn

37 stocks; $350bn

15 stocks; $449bn
**Health Care**

**Biotech**
- 30 stocks, $1036bn

**Pharma**
- 105 stocks, $2559bn

---

**Momentum**

- **HCSuppls**
  - 26 stocks, $146bn
- **MngHCare**
  - 72 stocks, $933bn
- **HCEquip**
  - 73 stocks, $817bn
- **LfsSciSrv**
  - 32 stocks, $263bn
- **HCareTec**
  - 18 stocks, $68bn
- **HCService**
  - 29 stocks, $208bn

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**Strength**

- **HCFacility**
  - 28 stocks, $170bn
- **HCDistib**
  - 19 stocks, $138bn
- **HCDistrib**
  - 57 stocks, $110bn
- **HCEquip**
  - 73 stocks, $817bn
- **HCSuppls**
  - 26 stocks, $146bn
- **HCareTec**
  - 18 stocks, $68bn
- **HCService**
  - 29 stocks, $208bn
- **Biotech**
  - 30 stocks, $1036bn
- **Pharma**
  - 105 stocks, $2559bn
Financials

June 22, 2017

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Momentum

Strength

FnlExchDt
23 stocks, $337bn

ConsmrFin
30 stocks, $249bn

InsurBrkrs
7 stocks, $115bn

MltSecHld
25 stocks, $378bn

InvBnkBrk
35 stocks, $366bn

Reinsuran
12 stocks, $128bn

OthrDivFS
9 stocks, $94bn

MortgREIT
20 stocks, $62bn

DiversBnk
159 stocks, $496bn

DivCpMkt
9 stocks, $176bn

P&C Insur
60 stocks, $497bn

SpecialFin
10 stocks, $23bn

LifeHthIns
47 stocks, $825bn

Multi-LnIns
30 stocks, $51tbn

AsstMgmt
92 stocks, $539bn

Thrft&Mtg
46 stocks, $134bn

RegionBnk
141 stocks, $617bn
Telecommunication Services

Momentum

Strength

June 22, 2017

Mark Steele (416) 359-4641

WlsTelSrv  
42 stocks; $930bn

IntgTelSrv  
63 stocks; $1340bn

AltCar  
18 stocks; $57bn
Utilities

June 22, 2017

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Momentum

Strength

RenewElec
29 stocks; $55bn

ElecUtil
90 stocks; $113bn

IPPTrad
25 stocks; $103bn

GasUtil
33 stocks; $200bn

MultiUtil
37 stocks; $474bn

WaterUtil
24 stocks; $85bn

GasUtil
33 stocks; $200bn

MultiUtil
37 stocks; $474bn

IPPTrad
25 stocks; $103bn

WaterUtil
24 stocks; $85bn

ElecUtil
90 stocks; $113bn

RenewElec
29 stocks; $55bn
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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<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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<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</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.
*** 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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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
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