Group Selection
Priced as of April 26, 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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*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
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<thead>
<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Cap</th>
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<tbody>
<tr>
<td>Steel</td>
<td>59 stocks</td>
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<tr>
<td>Copper</td>
<td>18 stocks</td>
<td>$115bn</td>
</tr>
<tr>
<td>Silver</td>
<td>11 stocks</td>
<td>$21bn</td>
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<tr>
<td>FrstPrd</td>
<td>11 stocks</td>
<td>$33bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>22 stocks</td>
<td>$400bn</td>
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<tr>
<td>PapProd</td>
<td>24 stocks</td>
<td>$113bn</td>
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<td>IndusGas</td>
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<td>Alumin</td>
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<td>DvrsMng</td>
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<tr>
<td>CstrMat</td>
<td>28 stocks</td>
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<td>MtGlsCnt</td>
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<tr>
<td>PrecMet</td>
<td>21 stocks</td>
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<tr>
<td>PapPkg</td>
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<tr>
<td>Gold</td>
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<td>$190bn</td>
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<tr>
<td>SpecChm</td>
<td>70 stocks</td>
<td>$565bn</td>
</tr>
<tr>
<td>Fert&amp;Ag</td>
<td>29 stocks</td>
<td>$171bn</td>
</tr>
</tbody>
</table>
Momentum

Strength

Consumer Discretionary

April 26, 2018

Mark Steele (416) 359-4641

Publishing
15 stocks; $59bn

SpCmSrv
12 stocks; $30bn

GMrchStrs
8 stocks; $36bn

Htl&Rsr
25 stocks; $263bn

SpecStors
25 stocks; $94bn

Advert
16 stocks; $110bn

Cas&Gam
8 stocks; $30bn

HmImpRtl
8 stocks; $351bn

SpecStors
8 stocks; $30bn

LeisFcil
19 stocks; $100bn

Htl&Rsr
25 stocks; $263bn

Advert
16 stocks; $110bn

LeisPrd
17 stocks; $66bn

DeptStrs
25 stocks; $263bn

HhldApl
14 stocks; $77bn

ApparlRtl
22 stocks; $83bn

Broadcast
29 stocks; $110bn

Aprl&Gds
35 stocks; $332bn

AutoRtl
36 stocks; $1094bn

AutoMfg
36 stocks; $1094bn

HmFrnsh
10 stocks; $34bn

MotcyMfg
4 stocks; $42bn

HomeFurn
8 stocks; $30bn

Tire&Rub
11 stocks; $101bn

Cabl&Sat
24 stocks; $494bn

Rstaurnt
53 stocks; $434bn

Mov&Ent
22 stocks; $348bn

HomeBld
26 stocks; $1131bn

InetDmRtl
26 stocks; $1131bn

AutoParts
47 stocks; $403bn

InetDmRtl
26 stocks; $1131bn

InetDmRtl
26 stocks; $1131bn

HhldApl
14 stocks; $77bn

HhldApl
14 stocks; $77bn

CmrElec
12 stocks; $158bn

CmrElec
12 stocks; $158bn
Consumer Staples

Momentum

Strength

April 26, 2018

Mark Steele (416) 359-4641

Consumer Staples

- FdRetail: 36 stocks; $368bn
- DrugRetail: 8 stocks; $161bn
- FdDistri SprCntrs: 11 stocks; $66bn
- brewers Dist&Vnt: 14 stocks; $510bn
- PersPrdct: 33 stocks; $511bn
- AgriProd: 25 stocks; $112bn
- PkgFdMt: 123 stocks; $1196bn
- SoftDrinks: 18 stocks; $498bn
- HhldPrdct Tobacco: 178 stocks; $1196bn
- Tobacco: 13 stocks; $562bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MngHCare</strong></td>
<td>12 stocks; $473bn</td>
</tr>
<tr>
<td><strong>HCEquip</strong></td>
<td>78 stocks; $959bn</td>
</tr>
<tr>
<td><strong>HCFacility</strong></td>
<td>31 stocks; $133bn</td>
</tr>
<tr>
<td><strong>HCService</strong></td>
<td>27 stocks; $206bn</td>
</tr>
<tr>
<td><strong>HCSupplis</strong></td>
<td>27 stocks; $166bn</td>
</tr>
<tr>
<td><strong>LfSciSrv</strong></td>
<td>30 stocks; $321bn</td>
</tr>
<tr>
<td><strong>Biotec</strong></td>
<td>125 stocks; $1023bn</td>
</tr>
<tr>
<td><strong>HCareTec</strong></td>
<td>19 stocks; $70bn</td>
</tr>
<tr>
<td><strong>Pharma</strong></td>
<td>112 stocks; $2484bn</td>
</tr>
<tr>
<td><strong>HCDistrib</strong></td>
<td>18 stocks; $125bn</td>
</tr>
<tr>
<td>Sector</td>
<td>Momentum</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>11 stocks; $133bn</td>
</tr>
<tr>
<td>P&amp;C Insur</td>
<td>59 stocks; $516bn</td>
</tr>
<tr>
<td>InsurBrkrs</td>
<td>7 stocks; $122bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>31 stocks; $559bn</td>
</tr>
<tr>
<td>DiversBnk</td>
<td>157 stocks; $5537bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>9 stocks; $208bn</td>
</tr>
<tr>
<td>DivCpMkt</td>
<td>9 stocks; $208bn</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>44 stocks; $134bn</td>
</tr>
<tr>
<td>MitSecHld</td>
<td>24 stocks; $423bn</td>
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</table>
Real Estate

IndusREIT 21 stocks; $107bn

OfficeREIT 33 stocks; $151bn

REstOpCo 35 stocks; $217bn

SpecREIT 33 stocks; $232bn

REstDevl 34 stocks; $360bn

REstDvAct 33 stocks; $298bn

HCareREIT 18 stocks; $84bn

RetailREIT 21 stocks; $298bn

HotelREIT 19 stocks; $58bn

DiversREIT 41 stocks; $165bn

ResidREIT 27 stocks; $156bn

REstSrv 12 stocks; $40bn
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 group's 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.
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>
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<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.
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