Group Selection
Priced as of September 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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14. Telecom
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Sector View

Sector Relative Strength Profiles*

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>47% / 59% / 56%</td>
<td>-8% / -8% / 1%</td>
<td></td>
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<tr>
<td>Materials</td>
<td>22% / 32% / 28%</td>
<td>-9% / -5% / 2%</td>
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<tr>
<td>Industrials</td>
<td>32% / 44% / 40%</td>
<td>0% / 5% / 17%</td>
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<tr>
<td>CMR Disc</td>
<td>37% / 43% / 40%</td>
<td>-9% / -4% / 6%</td>
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<tr>
<td>CMR Stap</td>
<td>31% / 41% / 38%</td>
<td>-8% / -2% / 8%</td>
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<tr>
<td>Hlth Care</td>
<td>53% / 62% / 60%</td>
<td>-6% / 0% / 10%</td>
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<tr>
<td>Financials</td>
<td>27% / 43% / 37%</td>
<td>-11% / -5% / 11%</td>
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<tr>
<td>Info Tech</td>
<td>49% / 57% / 55%</td>
<td>-7% / -3% / 6%</td>
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<tr>
<td>Telecom</td>
<td>17% / 26% / 24%</td>
<td>9% / 11% / 21%</td>
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<tr>
<td>Utilities</td>
<td>32% / 47% / 42%</td>
<td>-5% / -3% / 9%</td>
<td></td>
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<tr>
<td>Real Estate</td>
<td>45% / 60% / 54%</td>
<td>-10% / -7% / 8%</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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Int O&amp;G</td>
<td>14 stocks; $188bn</td>
<td>31 stocks; $188bn</td>
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<tr>
<td>OG Drill</td>
<td>14 stocks; $34bn</td>
<td>14 stocks; $34bn</td>
</tr>
<tr>
<td>MtGlScnt</td>
<td>14 stocks; $62bn</td>
<td>14 stocks; $62bn</td>
</tr>
<tr>
<td>OG StTr</td>
<td>83 stocks; $663bn</td>
<td>83 stocks; $663bn</td>
</tr>
<tr>
<td>IndusGas</td>
<td>9 stocks; $102bn</td>
<td>9 stocks; $102bn</td>
</tr>
<tr>
<td>FrstPrd</td>
<td>11 stocks; $30bn</td>
<td>11 stocks; $30bn</td>
</tr>
<tr>
<td>OG E&amp;P</td>
<td>112 stocks; $893bn</td>
<td>112 stocks; $893bn</td>
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<tr>
<td>SpecChm</td>
<td>68 stocks; $572bn</td>
<td>68 stocks; $572bn</td>
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<tr>
<td>PapProd</td>
<td>24 stocks; $111bn</td>
<td>24 stocks; $111bn</td>
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<tr>
<td>OG RfMkt</td>
<td>43 stocks; $563bn</td>
<td>43 stocks; $563bn</td>
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<tr>
<td>Steel</td>
<td>60 stocks; $410bn</td>
<td>60 stocks; $410bn</td>
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<tr>
<td>OG Equip</td>
<td>60 stocks; $277bn</td>
<td>60 stocks; $277bn</td>
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<tr>
<td>CstrMat</td>
<td>28 stocks; $231bn</td>
<td>28 stocks; $231bn</td>
</tr>
<tr>
<td>DvrsMng</td>
<td>64 stocks; $380bn</td>
<td>64 stocks; $380bn</td>
</tr>
<tr>
<td>Copper</td>
<td>18 stocks; $92bn</td>
<td>18 stocks; $92bn</td>
</tr>
<tr>
<td>Gold</td>
<td>24 stocks; $116bn</td>
<td>24 stocks; $116bn</td>
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<tr>
<td>Coal&amp;Uran</td>
<td>24 stocks; $800bn</td>
<td>24 stocks; $800bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>29 stocks; $154bn</td>
<td>29 stocks; $154bn</td>
</tr>
<tr>
<td>ComdChm</td>
<td>43 stocks; $413bn</td>
<td>43 stocks; $413bn</td>
</tr>
<tr>
<td>DiversChm</td>
<td>22 stocks; $390bn</td>
<td>22 stocks; $390bn</td>
</tr>
</tbody>
</table>
September 14, 2018

Consumer Staples

Momentum

Strength

SoftDrinks
19 stocks; $533bn

PkgFdMt
121 stocks; $1166bn

AgriProd
25 stocks; $108bn

FdRetail
35 stocks; $349bn

Tobacco
13 stocks; $556bn

DrugRetail
9 stocks; $368bn

HhldPrdct
17 stocks; $557bn

FdDiatri
11 stocks; $62bn

SprCntrs
13 stocks; $538bn

Dist&Vnt
12 stocks; $343bn

PersPrdct
33 stocks; $501bn

Brewers
14 stocks; $431bn
Health Care

Momentum

Strength

- MngHCare: 12 stocks; $550bn
- HCEquip: 79 stocks; $1145bn
- HCSuppl: 28 stocks; $195bn
- HCDistrib: 19 stocks; $117bn
- LfSciSrv: 91 stocks; $389bn
- HCSupp: 29 stocks; $296bn
- HCFacility: 29 stocks; $144bn
- HCServ: 29 stocks; $296bn
- Pharma: 111 stocks; $2672bn
- Biotech: 130 stocks; $1096bn

September 14, 2018

Mark Steele (416) 359-4641
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltCar</td>
<td></td>
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<tr>
<td></td>
<td>11 stocks;$61bn</td>
</tr>
<tr>
<td>WlsTelSrv</td>
<td>44 stocks;$904bn</td>
</tr>
<tr>
<td>IntgTelSrv</td>
<td>57 stocks;$1257bn</td>
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</table>
Momentum

Strength

Utilities

September 14, 2018

IPPTrad
23 stocks; $111bn

GasUtil
36 stocks; $244bn

ElecUtil
88 stocks; $1151bn

RenewElec
20 stocks; $53bn

MultiUtil
35 stocks; $442bn

WaterUtil
22 stocks; $79bn
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).
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>
<td>52.8%</td>
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<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>
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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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(S) = Speculative investment;
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