Group Selection

Priced as of September 5, 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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13. Information Technology
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## Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>20% / 17% / 24%</td>
<td>/ / /</td>
<td>21% / 20% / 8%</td>
</tr>
<tr>
<td>Materials</td>
<td>50% / 44% / 55%</td>
<td>/ / /</td>
<td>20% / 20% / 7%</td>
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<td>Industrials</td>
<td>55% / 47% / 61%</td>
<td>/ / /</td>
<td>3% / 2% / -12%</td>
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<tr>
<td>CMR Disc</td>
<td>51% / 46% / 56%</td>
<td>/ / /</td>
<td>0% / -1% / -11%</td>
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<tr>
<td>CMR Stap</td>
<td>51% / 46% / 55%</td>
<td>/ / /</td>
<td>1% / 1% / -12%</td>
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<tr>
<td>Hlth Care</td>
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<td>/ / /</td>
<td>8% / 7% / -5%</td>
</tr>
<tr>
<td>Financials</td>
<td>51% / 42% / 59%</td>
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<td>-14% / -13% / -36%</td>
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<tr>
<td>Info Tech</td>
<td>64% / 58% / 69%</td>
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<td>0% / -1% / -13%</td>
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<tr>
<td>Telecom</td>
<td>53% / 46% / 58%</td>
<td>/ / /</td>
<td>5% / 3% / -17%</td>
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<td>Utilities</td>
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<td>Real Estate</td>
<td>49% / 42% / 56%</td>
<td>/ / /</td>
<td>7% / 7% / -9%</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.
Industrials

- **Aero&Def**: 57 stocks, $387bn
- **Trucking**: 28 stocks, $94bn
- **RsrcCslt**: 28 stocks, $221bn
- **CnstMch&T**: 46 stocks, $323bn
- **HREmpl**: 23 stocks, $110bn
- **Ind Mach**: 122 stocks, $695bn
- **ElcCmpEq**: 37 stocks, $337bn
- **Ag&Farm**: 12 stocks, $91bn
- **Airline**: 31 stocks, $275bn
- **MarineSrv**: 14 stocks, $371bn
- **Hwy&Rail**: 12 stocks, $106bn
- **AirprtSrv**: 18 stocks, $148bn
- **Sec&Alm**: 5 stocks, $37bn
- **AirFrght**: 20 stocks, $262bn
- **Railroads**: 25 stocks, $471bn
- **Marine**: 15 stocks, $361bn
- **IndCongl**: 42 stocks, $142bn

**Strength**

- **Cns&Eng**: 70 stocks, $336bn
- **TrdgDist**: 54 stocks, $300bn
- **BldrPrdcts**: 46 stocks, $377bn
- **CnstMch&Tr**: 46 stocks, $221bn
- **RsrcCslt**: 28 stocks, $94bn
- **Ind Mach**: 122 stocks, $695bn
- **ElcCmpEq**: 37 stocks, $337bn
- **HREmpl**: 23 stocks, $110bn
- **Ind Mach**: 122 stocks, $695bn
- **Hvy&Elec**: 16 stocks, $380bn
- **OfficeServ**: 10 stocks, $119bn

**Momentum**

- **Sept 5, 2017**
- **Mark Steele (416) 359-4641**
September 5, 2017

**Consumer Staples**

Momentum to Strength

- **FdDistri**: 12 stocks, $55bn
- **DrugRetail**: 8 stocks, $191bn
- **Dist&Vnt**: 12 stocks, $309bn
- **SoftDrinks**: 17 stocks, $517bn
- **PersPrdct**: 29 stocks, $448bn
- **Brewers**: 13 stocks, $520bn
- **Tobacco**: 13 stocks, $676bn
- **AgriProd**: 25 stocks, $106bn
- **PkgFdMt**: 119 stocks, $1228bn
- **HhlPrdct**: 17 stocks, $569bn
- **FdRetail**: 36 stocks, $344bn
- **SprCntrs**: 14 stocks, $451bn

Mark Steele (416) 359-4641
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<th>Category</th>
<th>Stocks</th>
<th>Value</th>
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<td>10</td>
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<td>$361bn</td>
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<td>Financials</td>
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<td>158</td>
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<td>158 stocks;$350bn</td>
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<td>Momentum</td>
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<td>DiversBnk</td>
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<td>$350bn</td>
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<td>InusrBrkrs</td>
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<td>OthrDivFS</td>
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<td>$106bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>30</td>
<td>$532bn</td>
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<td>9 stocks;$106bn</td>
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<td>25 stocks;$61bn</td>
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<td>Reinsuran</td>
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<td>MortgREIT</td>
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<td>LifeHthIns</td>
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<td>DivCpMkt</td>
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<td>Sector</td>
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<td>Information Technology</td>
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<tr>
<td>DataProc</td>
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<td>$765bn</td>
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<td>ElecComp</td>
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<td>$291bn</td>
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<td>ComEquip</td>
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<td>$352bn</td>
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<td>$138bn</td>
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<td>44</td>
<td>$352bn</td>
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<tr>
<td>EMS</td>
<td>16</td>
<td>$138bn</td>
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</table>
Telecommunication Services

September 5, 2017

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
10 stocks; $58bn

IntgTelSrv
62 stocks; $1353bn

WisTelSrv
42 stocks; $938bn
<table>
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<th>Sector</th>
<th>Stocks</th>
<th>Market Value ($)</th>
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<td>Gas Util</td>
<td>23</td>
<td>207bn</td>
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<td>Water Util</td>
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<td>87bn</td>
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<td>IPP Trad</td>
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<td>108bn</td>
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<tr>
<td>Elec Util</td>
<td>90</td>
<td>1183bn</td>
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<tr>
<td>Renew Elec</td>
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<td>57bn</td>
</tr>
<tr>
<td>Multi Util</td>
<td>36</td>
<td>487bn</td>
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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 groups 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.
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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Distribution of Ratings (March 31, 2017)

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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
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<td>Hold</td>
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<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>
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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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = No Rated - No rating at this time; and
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(April 2013 - October 2016)
(January 2010 - April 2013)

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