Group Selection

Priced as of April 3, 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 Relative Strength Profiles*

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>38% / 40% / 57%</td>
<td>/ / /</td>
<td>3% / 1% / -4%</td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 45% / 66%</td>
<td>/ / /</td>
<td>3% / 2% / -9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 44% / 68%</td>
<td>/ / /</td>
<td>6% / 4% / -7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>48% / 50% / 69%</td>
<td>/ / /</td>
<td>6% / 5% / -5%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 42% / 63%</td>
<td>/ / /</td>
<td>21% / 21% / 4%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>45% / 46% / 60%</td>
<td>/ / /</td>
<td>7% / 6% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>45% / 49% / 72%</td>
<td>/ / /</td>
<td>10% / 7% / -1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 56% / 69%</td>
<td>/ / /</td>
<td>1% / 0% / -8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>32% / 34% / 56%</td>
<td>/ / /</td>
<td>10% / 9% / -3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>21% / 21% / 42%</td>
<td>/ / /</td>
<td>29% / 28% / 24%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>28% / 30% / 48%</td>
<td>/ / /</td>
<td>32% / 28% / 21%</td>
</tr>
</tbody>
</table>

*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

Materials

April 3, 2018

Mark Steele (416) 359-4641

Materials

- SpecChm: 69 stocks, $555bn
- MtGlsCnt: 14 stocks, $60bn

- DiversChm: 21 stocks, $386bn

- PapProd: 24 stocks, $110bn

- Steel: 58 stocks, $431bn

- ComdChm: 42 stocks, $416bn

- PaperPkg: 17 stocks, $125bn

- Silver: 3 stocks, $19bn

- Alumin: 11 stocks, $54bn

- Gold: 65 stocks, $186bn

- CstrMat: 28 stocks, $253bn

- Copper: 17 stocks, $119bn

- IndusGas: 8 stocks, $143bn

- Fert&Ag: 29 stocks, $164bn

- DvrsMng: 61 stocks, $443bn

- PrecMet: 21 stocks, $292bn
# Industrials

**Momentum**

- **Aero&Def**: 56 stocks, $103.6bn
- **Railroads**: 26 stocks, $497bn
- **AirFrgt**: 21 stocks, $287bn

**Strength**

- **Ag&Farm**: 11 stocks, $104bn
- **Marine**: 15 stocks, $56bn

**HREmpl**

- 23 stocks, $126bn

**TrdgDist**

- 26 stocks, $348bn

**MarineSrv**

- 15 stocks, $63bn

**Trucking**

- 27 stocks, $108bn

**RsrcCslt**

- 29 stocks, $237bn

**Airline**

- 31 stocks, $298bn

**Ind Mach**

- 126 stocks, $770bn

**ElecCmpEq**

- 37 stocks, $360bn

**AirprtSrv**

- 19 stocks, $158bn

**HvyElcEq**

- 15 stocks, $86bn

**EnviroServ**

- 25 stocks, $133bn

**Sec&Alm**

- 8 stocks, $39bn

**Cns&Eng**

- 70 stocks, $355bn

**IndCongl**

- 42 stocks, $938bn

**DvSpSrv**

- 23 stocks, $108bn

**Ind Congl**

- 46 stocks, $350bn

**OffServ**

- 10 stocks, $19bn

**BldPrdcts**

- 46 stocks, $274bn

**CmclPrt**

- 13 stocks, $28bn

**BldPrdcts**

- 46 stocks, $274bn

**ElcCmpEq**

- 37 stocks, $360bn

**BldPrdcts**

- 46 stocks, $274bn

**CmclPrt**

- 13 stocks, $28bn
<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Stocks</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household Products (HhldPrdct)</td>
<td>18</td>
<td>$541bn</td>
</tr>
<tr>
<td>Tobacco</td>
<td>13</td>
<td>$619bn</td>
</tr>
<tr>
<td>Soft Drinks (SoftDrinks)</td>
<td>18</td>
<td>$499bn</td>
</tr>
<tr>
<td>Convenience Store (SprCntrs)</td>
<td>14</td>
<td>$469bn</td>
</tr>
<tr>
<td>Agricultural Products (AgriProd)</td>
<td>25</td>
<td>$111bn</td>
</tr>
<tr>
<td>Food Retail (FdRetail)</td>
<td>36</td>
<td>$360bn</td>
</tr>
<tr>
<td>Personal Products (PersPrdct)</td>
<td>33</td>
<td>$515bn</td>
</tr>
<tr>
<td>Sprays and Insecticides (SprSprs)</td>
<td>14</td>
<td>$469bn</td>
</tr>
<tr>
<td>Agri Products (AgriProd)</td>
<td>25</td>
<td>$111bn</td>
</tr>
<tr>
<td>Food Distribution (FdDistri)</td>
<td>11</td>
<td>$57bn</td>
</tr>
<tr>
<td>Brewers</td>
<td>14</td>
<td>$535bn</td>
</tr>
<tr>
<td>Distillers and Vintners (Dist&amp;Vnt)</td>
<td>12</td>
<td>$368bn</td>
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</table>

Note: The values are as of April 3, 2018.
Momentum

Strength

Health Care

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MngHCare
12 stocks; $515bn

MngHCare
12 stocks; $452bn

Pharma
109 stocks; $248bn

Pharma
109 stocks; $42bn

HCFacility
31 stocks; $134bn

HCFacility
31 stocks; $24bn

HC Distrib
18 stocks; $119bn

HC Distrib
18 stocks; $17bn

HCEquip
78 stocks; $918bn

HCEquip
78 stocks; $24bn

HCSuppls
27 stocks; $168bn

HCSuppls
27 stocks; $8bn

HCEquity
27 stocks; $198bn

HCEquity
27 stocks; $17bn

HCFacility
31 stocks; $134bn

HCFacility
31 stocks; $24bn

HC Distrib
18 stocks; $119bn

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78 stocks; $918bn

HCEquip
78 stocks; $24bn

HCSuppls
27 stocks; $168bn

HCSuppls
27 stocks; $8bn

HCEquity
27 stocks; $198bn

HCEquity
27 stocks; $17bn
Utilities

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Momentum

GasUtil
23 stocks; $216bn

IPP Trad
25 stocks; $714bn

MultiUtil
35 stocks; $458bn

RenewElec
22 stocks; $58bn

ElecUtil
89 stocks; $115bn

WaterUtil
24 stocks; $83bn

Strength
Real Estate

April 3, 2018

Mark Steele (416) 359-4641

SpecREIT 32 stocks; $324bn
ResidREIT 27 stocks; $157bn
HotelREIT 19 stocks; $56bn
REstOpCo 35 stocks; $216bn
IndusREIT 21 stocks; $102bn
DiversREIT 41 stocks; $164bn
OfficeREIT 33 stocks; $150bn

HCareREIT 18 stocks; $87bn
RetailREIT 51 stocks; $300bn
HotelREIT 19 stocks; $56bn
REstOpCo 35 stocks; $216bn
IndusREIT 21 stocks; $102bn
DiversREIT 41 stocks; $164bn
OfficeREIT 33 stocks; $150bn

REstSrv 12 stocks; $42bn
REstDevl 14 stocks; $166bn
REstDvAct 33 stocks; $328bn

32 stocks; $324bn
27 stocks; $157bn
19 stocks; $56bn
35 stocks; $216bn
21 stocks; $102bn
41 stocks; $164bn
33 stocks; $150bn
12 stocks; $42bn
14 stocks; $166bn
33 stocks; $328bn
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.
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>
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<tr>
<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>
<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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- **Mkt** = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
- **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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