Group Selection
Priced as of November 23, 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
Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. Real Estate
17. User Guide
**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
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<tr>
<td>Energy</td>
<td>39% / 38% / 31%</td>
<td>/ / /</td>
<td>7% / 5% / 6%</td>
</tr>
<tr>
<td>Materials</td>
<td>56% / 53% / 51%</td>
<td>/ / /</td>
<td>-1% / -1% / 2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>52% / 49% / 45%</td>
<td>/ / /</td>
<td>2% / 2% / 6%</td>
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<tr>
<td>CMR Disc</td>
<td>48% / 46% / 41%</td>
<td>/ / /</td>
<td>6% / 5% / 9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 31% / 26%</td>
<td>/ / /</td>
<td>10% / 8% / 12%</td>
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<tr>
<td>Hlth Care</td>
<td>51% / 48% / 44%</td>
<td>/ / /</td>
<td>1% / 0% / 3%</td>
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<tr>
<td>Financials</td>
<td>49% / 45% / 36%</td>
<td>/ / /</td>
<td>-3% / -2% / 2%</td>
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<tr>
<td>Info Tech</td>
<td>60% / 57% / 52%</td>
<td>/ / /</td>
<td>12% / 13% / 12%</td>
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<tr>
<td>Telecom</td>
<td>31% / 33% / 30%</td>
<td>/ / /</td>
<td>-4% / -6% / 4%</td>
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<tr>
<td>Utilities</td>
<td>49% / 44% / 35%</td>
<td>/ / /</td>
<td>-6% / -7% / 0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>44% / 41% / 34%</td>
<td>/ / /</td>
<td>3% / 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 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

OG RfMkt
43 stocks; $502bn

OG Drill
14 stocks; $29bn

OG E&P
116 stocks; $804bn

OG Equip
60 stocks; $269bn

OG StTr
89 stocks; $639bn

Int O&G
29 stocks; $1698bn

Coal&Uran
24 stocks; $53bn

November 23, 2017

Mark Steele (416) 359-4641
November 23, 2017

Consumer Staples

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Momentum

Strength

FdDistri 12 stocks; $57bn

PkgFdMt 120 stocks; $1249bn

HhldPrdct 17 stocks; $549bn

AgriProd 24 stocks; $103bn

Tobacco 13 stocks; $67bn

SprCntrs 14 stocks; $508bn

Dist&Vnt 12 stocks; $350bn

DrugRetail 18 stocks; $170bn

Brewers 13 stocks; $518bn

PersPrdct 30 stocks; $473bn

SoftDrnks 17 stocks; $508bn

Consumer Staples

FdRetail 36 stocks; $57bn

PkgFdMt 120 stocks; $1249bn

HhldPrdct 17 stocks; $549bn

AgriProd 24 stocks; $103bn

Tobacco 13 stocks; $67bn

SprCntrs 14 stocks; $508bn

Dist&Vnt 12 stocks; $350bn

DrugRetail 18 stocks; $170bn

Brewers 13 stocks; $518bn

PersPrdct 30 stocks; $473bn

SoftDrnks 17 stocks; $508bn
<table>
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<tr>
<th>Momentum</th>
<th>Strength</th>
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<td><strong>Mark Steele</strong></td>
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<td><strong>Financials</strong></td>
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<tr>
<td><strong>Thrft&amp;Mtg</strong></td>
<td>25 stocks; $145bn</td>
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<tr>
<td><strong>MortgREIT</strong></td>
<td>45 stocks; $145bn</td>
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<tr>
<td><strong>AsstMgmt</strong></td>
<td>25 stocks; $62bn</td>
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<tr>
<td><strong>FnlExchDt</strong></td>
<td>80 stocks; $591bn</td>
</tr>
<tr>
<td><strong>RegionBnk</strong></td>
<td>22 stocks; $374bn</td>
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<tr>
<td><strong>ã</strong></td>
<td>141 stocks; $650bn</td>
</tr>
<tr>
<td><strong>ConsmrFin</strong></td>
<td>29 stocks; $268bn</td>
</tr>
<tr>
<td><strong>DivCpMkt</strong></td>
<td>9 stocks; $215bn</td>
</tr>
<tr>
<td><strong>LifeHthIns</strong></td>
<td>45 stocks; $907bn</td>
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<tr>
<td><strong>OthrDivFS</strong></td>
<td>9 stocks; $106bn</td>
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<tr>
<td><strong>SpecialFin</strong></td>
<td>10 stocks; $23bn</td>
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<tr>
<td><strong>InsurBkts</strong></td>
<td>7 stocks; $122bn</td>
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<tr>
<td><strong>InvBnkBrk</strong></td>
<td>35 stocks; $397bn</td>
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<tr>
<td><strong>DiversBnk</strong></td>
<td>156 stocks; $537bn</td>
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<tr>
<td><strong>Reinsuran</strong></td>
<td>12 stocks; $132bn</td>
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<tr>
<td><strong>MltSecHld</strong></td>
<td>23 stocks; $401bn</td>
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<tr>
<td><strong>Multi-LnIns</strong></td>
<td>31 stocks; $555bn</td>
</tr>
<tr>
<td><strong>P&amp;C Insur</strong></td>
<td>60 stocks; $511bn</td>
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</tbody>
</table>
Information Technology

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Momentum

Strength

InetSftSrv
102 stocks; $2267bn

SystmSwr
36 stocks; $1034bn

EMS
16 stocks; $143bn

Semi
78 stocks; $1356bn

ElecInstr
43 stocks; $267bn

ElecComp
47 stocks; $322bn

SemiEqp
60 stocks; $322bn

ApplicSwr
68 stocks; $704bn

ITConsult
50 stocks; $692bn

DataProc
46 stocks; $845bn

HmEntSwr
14 stocks; $273bn

HdwrSt&P
40 stocks; $321bn

44 stocks; $1543bn

ComEquip
43 stocks; $383bn

43 stocks; $383bn

50 stocks; $692bn

46 stocks; $845bn

50 stocks; $692bn

37 stocks; $322bn

36 stocks; $1034bn

16 stocks; $143bn

68 stocks; $704bn

36 stocks; $1034bn

16 stocks; $143bn

47 stocks; $322bn

78 stocks; $1356bn

102 stocks; $2267bn

BMO Capital Markets

14 stocks; $46bn

14 stocks; $46bn
Telecommunication Services

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WlsTelSrv
42 stocks; $946bn

AltCar
10 stocks; $51bn

IntgTelSrv
60 stocks; $1299bn

Momentum

Strength
November 23, 2017

Utilities

Momentum

Strength

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Utilities

- ElecUtil (90 stocks, $1189bn)
- GasUtil (33 stocks, $209bn)
- RenewElec (23 stocks, $58bn)
- IPPTrad (24 stocks, $107bn)
- MultiUtil (35 stocks, $485bn)
- WaterUtil (24 stocks, $87bn)

- Utilities - Earnings/Dividend Growth
- Utilities - Full Cycle
- Utilities - Growth
- Utilities - Income
- Utilities - Income Growth
- Utilities - Income Growth
- Utilities - Income Growth
- Utilities - Income Growth
- Utilities - Income Growth
Momentum

Strength

Real Estate

IndusREIT 20 stocks; $106bn
SpecREIT 31 stocks; $341bn
REstSrv 11 stocks; $37bn
REstDvAct 33 stocks; $327bn
DiversREIT 42 stocks; $209bn
REstDev 34 stocks; $330bn
REstOpCo 32 stocks; $206bn
ResidREIT 26 stocks; $167bn
HCareREIT 18 stocks; $104bn
OfficeREIT 32 stocks; $156bn
RetailREIT 50 stocks; $321bn
HotelREIT 18 stocks; $59bn
REstDevl 31 stocks; $341bn
REstDvAct 33 stocks; $327bn
REstOpCo 32 stocks; $206bn
ResidREIT 26 stocks; $167bn
HCareREIT 18 stocks; $104bn

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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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<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>
<td>52.6%</td>
<td>41.1%</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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**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** 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;
(S) = Speculative investment;
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(January 2010 - April 2013)

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