Group Selection

Priced as of May 28, 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>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>48% / 49% / 61%</td>
<td>/ / /</td>
<td>0% / 4% / -5%</td>
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<td>Materials</td>
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<td>/ / /</td>
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<td>Industrials</td>
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<tr>
<td>CMR Disc</td>
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<td>/ / /</td>
<td>0% / 4% / -1%</td>
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<td>Hlth Care</td>
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<td>/ / /</td>
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<tr>
<td>Info Tech</td>
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<td>/ / /</td>
<td>3% / 10% / 4%</td>
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<td>Telecom</td>
<td>30% / 34% / 46%</td>
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<td>-14% / -9% / -17%</td>
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<tr>
<td>Utilities</td>
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<td>/ / /</td>
<td>-3% / 3% / -1%</td>
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<tr>
<td>Real Estate</td>
<td>36% / 39% / 53%</td>
<td>/ / /</td>
<td>15% / 23% / 16%</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.
### Consumer Discretionary

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<th>Momentum</th>
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<td>Educat</td>
<td>16 stocks; $69bn</td>
<td>24 stocks; $66bn</td>
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<tr>
<td>Footwear</td>
<td>14 stocks; $146bn</td>
<td>23 stocks; $155bn</td>
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<tr>
<td>HmImpRtl</td>
<td>7 stocks; $312bn</td>
<td>6 stocks; $265bn</td>
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<tr>
<td>DeptStrs</td>
<td>19 stocks; $101bn</td>
<td>24 stocks; $1197bn</td>
</tr>
<tr>
<td>Cabl&amp;Sat</td>
<td>24 stocks; $473bn</td>
<td>22 stocks; $89bn</td>
</tr>
<tr>
<td>LeisFcll</td>
<td>9 stocks; $66bn</td>
<td>9 stocks; $68bn</td>
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<tr>
<td>Mov&amp;Ent</td>
<td>24 stocks; $473bn</td>
<td>24 stocks; $766bn</td>
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<tr>
<td>InetDmRtl</td>
<td>26 stocks; $1197bn</td>
<td>26 stocks; $355bn</td>
</tr>
<tr>
<td>Rstaurnt</td>
<td>53 stocks; $430bn</td>
<td>53 stocks; $165bn</td>
</tr>
<tr>
<td>Distr</td>
<td>8 stocks; $51bn</td>
<td>5 stocks; $59bn</td>
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<tr>
<td>LeisPrd</td>
<td>22 stocks; $89bn</td>
<td>22 stocks; $392bn</td>
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<tr>
<td>Aprl&amp;Gds</td>
<td>42 stocks; $766bn</td>
<td>42 stocks; $339bn</td>
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<tr>
<td>Cas&amp;Gam</td>
<td>99 stocks; $392bn</td>
<td>99 stocks; $358bn</td>
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<tr>
<td>ApparRtl</td>
<td>44 stocks; $339bn</td>
<td>44 stocks; $259bn</td>
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<tr>
<td>Publishing</td>
<td>75 stocks; $59bn</td>
<td>75 stocks; $59bn</td>
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<tr>
<td>SpCmSrv</td>
<td>8 stocks; $31bn</td>
<td>8 stocks; $31bn</td>
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<tr>
<td>Htl&amp;Rst</td>
<td>24 stocks; $265bn</td>
<td>24 stocks; $265bn</td>
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<tr>
<td>HmFrnsh</td>
<td>11 stocks; $37bn</td>
<td>11 stocks; $37bn</td>
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<tr>
<td>GMrchStrs</td>
<td>12 stocks; $144bn</td>
<td>12 stocks; $144bn</td>
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<tr>
<td>Advert</td>
<td>16 stocks; $111bn</td>
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<td>Tire&amp;Rub</td>
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<td>11 stocks; $97bn</td>
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<tr>
<td>MotcyMfg</td>
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<td>4 stocks; $41bn</td>
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<tr>
<td>CmrElec</td>
<td>12 stocks; $1496bn</td>
<td>12 stocks; $1496bn</td>
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<tr>
<td>HomeBld</td>
<td>25 stocks; $1765bn</td>
<td>25 stocks; $1765bn</td>
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<tr>
<td>Broadcast</td>
<td>29 stocks; $1075bn</td>
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<td>AutoMfg</td>
<td>26 stocks; $1057bn</td>
<td>26 stocks; $1057bn</td>
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<tr>
<td>HhdlApl</td>
<td>14 stocks; $75bn</td>
<td>14 stocks; $75bn</td>
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<tr>
<td>HomeFurn</td>
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<td>9 stocks; $29bn</td>
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<tr>
<td>SpecStors</td>
<td>24 stocks; $98bn</td>
<td>24 stocks; $98bn</td>
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<td>AutoRtl</td>
<td>16 stocks; $86bn</td>
<td>16 stocks; $86bn</td>
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<td>CmpElRtl</td>
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<td>9 stocks; $45bn</td>
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<tr>
<td>AutoParts</td>
<td>47 stocks; $301bn</td>
<td>47 stocks; $301bn</td>
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<tr>
<td>Category</td>
<td>Momentum</td>
<td>Strength</td>
</tr>
<tr>
<td>----------------</td>
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<td>----------</td>
</tr>
<tr>
<td><strong>PersPrdct</strong></td>
<td>↑</td>
<td>33 stocks; $526bn</td>
</tr>
<tr>
<td><strong>Dist&amp;Vnt</strong></td>
<td>↑</td>
<td>12 stocks; $384bn</td>
</tr>
<tr>
<td><strong>Brewers</strong></td>
<td>↑</td>
<td>14 stocks; $473bn</td>
</tr>
<tr>
<td><strong>HhldPrdct</strong></td>
<td>↑</td>
<td>18 stocks; $520bn</td>
</tr>
<tr>
<td><strong>SprCntrs</strong></td>
<td>↑</td>
<td>14 stocks; $482bn</td>
</tr>
<tr>
<td><strong>Tobacco</strong></td>
<td>↑</td>
<td>13 stocks; $555bn</td>
</tr>
<tr>
<td><strong>PkgFdMt</strong></td>
<td>↑</td>
<td>122 stocks; $1194bn</td>
</tr>
<tr>
<td><strong>FdDistri</strong></td>
<td>↓</td>
<td>11 stocks; $561bn</td>
</tr>
<tr>
<td><strong>FdRetail</strong></td>
<td>↓</td>
<td>36 stocks; $364bn</td>
</tr>
<tr>
<td><strong>AgriProd</strong></td>
<td>↓</td>
<td>24 stocks; $107bn</td>
</tr>
<tr>
<td><strong>SoftDrnks</strong></td>
<td>↑</td>
<td>18 stocks; $473bn</td>
</tr>
<tr>
<td><strong>DrugRetail</strong></td>
<td>⊙</td>
<td>6 stocks; $86bn</td>
</tr>
</tbody>
</table>
Health Care

Momentum

Strength

May 28, 2018

Mark Steele (416) 359-4641

HCEquip ↑
76 stocks; $994bn

HCSupps ↑
26 stocks; $178bn

HCFacility ↑
32 stocks; $136bn

HCEquip ↑
MngHCare ↓
78 stocks; $994bn

12 stocks; $486bn

MngHCare ↓
HCDistrib ↓
18 stocks; $119bn

Biotech ↑
128 stocks; $1034bn

Pharma ↑
110 stocks; $2466bn

HCService ↑
29 stocks; $277bn

70 stocks; $325bn

Biotech ↑
12 stocks; $486bn

HCDistrib ↓

Pharma ↑
110 stocks; $2466bn

30 stocks; $136bn

32 stocks; $136bn

128 stocks; $1034bn

18 stocks; $119bn

29 stocks; $277bn

26 stocks; $178bn

70 stocks; $325bn

30 stocks; $325bn

30 stocks; $325bn
Momentum

Strength

May 28, 2018

Mark Steele (416) 359-4641

Telecommunication Services

AltCar
11 stocks; $55bn

WlsTelSrv
43 stocks; $872bn

IntgTelSrv
58 stocks; $1231bn

BMO Capital Markets
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).
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”
- 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>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</td>
<td>41.6%</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.
*** 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.
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***** 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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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;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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