Group Selection

Priced as of November 28, 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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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
Strength Changes Last Session

Momentum

DrugRetail <- FdDistri <- TrdgDist <- Int O&G <- Semi

Mv&Ent <- DvSpSrv <- Mov&Ent

Mov&Ent <- AutoMfg <- Steel

AutoMfg <- Int O&G <- TrdgDist

DrugRetail <- FdDistri <- TrdgDist <- Int O&G <- Semi

Strength

November 28, 2017

Mark Steele (416) 359-4641

BMO Capital Markets
<table>
<thead>
<tr>
<th>Sector</th>
<th>Current Strength</th>
<th>Momentum</th>
<th>Resources</th>
<th>OG Drill</th>
<th>OG Equip</th>
<th>OG E&amp;P</th>
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<td>Int O&amp;G</td>
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<tr>
<td>SpecChm</td>
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<td>DvrsMng</td>
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<tr>
<td>IndusGas</td>
<td>4 stocks; $156bn</td>
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<tr>
<td>OG RfMkt</td>
<td>43 stocks; $509bn</td>
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<tr>
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<td>39 stocks; $368bn</td>
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<tr>
<td>PaperPkg</td>
<td>17 stocks; $127bn</td>
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<tr>
<td>Fert&amp;Ag</td>
<td>32 stocks; $199bn</td>
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<tr>
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<td>Coal&amp;Uran</td>
<td>24 stocks; $83bn</td>
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<tr>
<td>Gold</td>
<td>60 stocks; $181bn</td>
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<td>CstrMat</td>
<td>27 stocks; $255bn</td>
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Momentum

November 28, 2017

Energy

Strength

OG Drill
14 stocks; $28bn

OG E&P
116 stocks; $791bn

OG Equip
69 stocks; $267bn

Int O&G
29 stocks; $170bn

OG RfMkt
43 stocks; $500bn

Coal&Uran
24 stocks; $83bn

OG StTr
89 stocks; $631bn

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Energy

Momentum

Strength

OG Drill
14 stocks; $28bn

OG E&P
116 stocks; $791bn

OG Equip
69 stocks; $267bn

Int O&G
29 stocks; $170bn

OG RfMkt
43 stocks; $500bn

Coal&Uran
24 stocks; $83bn

OG StTr
89 stocks; $631bn
November 28, 2017

Momentum

Strength

Materials

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SpecChm 64 stocks; $556bn

Copper 14 stocks; $191bn

DvrsMng 46 stocks; $405bn

Alumin 11 stocks; $55bn

DiversChm 20 stocks; $411bn

Steel 58 stocks; $415bn

IndusGas 8 stocks; $156bn

ComdChm 39 stocks; $368bn

PaperPkg 17 stocks; $127bn

Fert&Ag 32 stocks; $199bn

PapProd 25 stocks; $101bn

FrstPrd 12 stocks; $50bn

Gold 23 stocks; $191bn

CstrMat 27 stocks; $255bn

PrecMet 21 stocks; $354bn

Silver 8 stocks; $198bn

MtGlsCnt 74 stocks; $613bn

IndusGas 8 stocks; $156bn

ComdChm 39 stocks; $368bn

PaperPkg 17 stocks; $127bn

Fert&Ag 32 stocks; $199bn

PapProd 25 stocks; $101bn

FrstPrd 12 stocks; $50bn

Gold 23 stocks; $191bn

CstrMat 27 stocks; $255bn

PrecMet 21 stocks; $354bn

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FrstPrd 12 stocks; $50bn

Gold 23 stocks; $191bn

CstrMat 27 stocks; $255bn

PrecMet 21 stocks; $354bn

Silver 8 stocks; $198bn

MtGlsCnt 74 stocks; $613bn
Momentum

Strength

November 28, 2017

Telecommunication Services

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IntgTelSrv
60 stocks; $1312bn

AltCar
10 stocks; $50bn

WlsTelSrv
42 stocks; $952bn

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Utilities

- RenewElec: 22 stocks, $57bn
- GasUtil: 33 stocks, $210bn
- MultiUtil: 35 stocks, $489bn
- ElecUtil: 89 stocks, $119bn
- IPPTrad: 25 stocks, $119bn
- WaterUtil: 24 stocks, $88bn
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.
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).
**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>22.8%</td>
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<td>Sell</td>
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<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</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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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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