Group Selection

Priced as of October 2, 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*

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<tr>
<td>Real Estate</td>
<td>38% / 54% / 53%</td>
<td>/ / /</td>
<td>-22% / -19% / -15%</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 Staples

October 2, 2018

Mark Steele (416) 359-4641

1. **Momentum**
   - SprCntrs: 13 stocks; $62bn
   - SoftDrinks: 19 stocks; $94bn
   - PkgFdMt: 121 stocks; $1155bn
   - HhldPrdct: 17 stocks; $557bn
   - FdDistri: 11 stocks; $62bn

2. **Strength**
   - Dist&Vnt: 12 stocks; $362bn
   - AgriProd: 25 stocks; $109bn
   - Brewers: 14 stocks; $477bn
   - DrugRetail: 6 stocks; $92bn
   - FdRetail: 35 stocks; $352bn
   - PersPrdct: 33 stocks; $507bn
   - Tobacco: 12 stocks; $553bn

12 stocks; $362bn
25 stocks; $109bn
14 stocks; $477bn
6 stocks; $92bn
35 stocks; $352bn
33 stocks; $507bn
12 stocks; $553bn
Momentum

Strength

October 2, 2018

Mark Steele (416) 359-4641

Health Care

HCService 29 stocks; $305bn
HCDistri 18 stocks; $120bn

Pharma 111 stocks; $2728bn

Biotech 130 stocks; $1118bn
HCFacility 30 stocks; $152bn

HCSuppl 29 stocks; $194bn

MngHCare 12 stocks; $561bn
LiSciSrv 30 stocks; $398bn

HCEquip 77 stocks; $1154bn
HCareTec 19 stocks; $83bn
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Telecommunication Services

- **IntHmEnt**: 18 stocks, $261bn
- **WisTelSrv**: 45 stocks, $901bn
- **Cabl&Sat**: 24 stocks, $494bn
- **Mov&Ent**: 27 stocks, $528bn
- **AltCar**: 11 stocks, $60bn
- **Publishing**: 14 stocks, $49bn
- **IntMeSer**: 41 stocks, $1419bn

**Strength**

**Momentum**
Real Estate

DiversREIT
36 stocks; $146bn

REstSrv
18 stocks; $38bn

RetailREIT
50 stocks; $289bn

HotelREIT
18 stocks; $58bn

REstDvAct
34 stocks; $289bn

HCareREIT
17 stocks; $96bn

IndusREIT
22 stocks; $120bn

OfficeREIT
34 stocks; $163bn

ResidREIT
27 stocks; $167bn

SpecREIT
33 stocks; $341bn

REstDevl
34 stocks; $284bn

REstOpCo
39 stocks; $245bn

October 2, 2018

Mark Steele (416) 359-4641
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”
- 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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Inverse and Leveraged ETFs: Most leveraged ETFs seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETFs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETFs may experience greater losses than one would ordinarily expect.

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Distribution of Ratings (March 31, 2017)

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<th>Rating Category</th>
<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
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<th>BMOCM Universe****</th>
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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>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
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<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.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
Ratings Key (as of October 2016)
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
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
R = Restricted - Dissemination of research is currently restricted.

BMO Capital Markets’ seven Top 15 lists guide investors to our best ideas according to different objectives (CDN Large Cap, CDN Small Cap, US Large Cap, US Small Cap, Income, CDN Quant, and US Quant have replaced the Top Pick rating).

Prior BMO Capital Markets Rating System
(April 2013 - October 2016)
(January 2010 - April 2013)

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