Group Selection
Priced as of April 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 View

Sector Relative Strength Profiles*

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<tbody>
<tr>
<td>Energy</td>
<td>38% / 40% / 57%</td>
<td>/ / /</td>
<td>4% / 1% / -6%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 45% / 66%</td>
<td>/ / /</td>
<td>12% / 4% / -4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>41% / 44% / 68%</td>
<td>/ / /</td>
<td>11% / 4% / -5%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>47% / 50% / 68%</td>
<td>/ / /</td>
<td>9% / 2% / -4%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>40% / 40% / 63%</td>
<td>/ / /</td>
<td>30% / 19% / 9%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>44% / 46% / 60%</td>
<td>/ / /</td>
<td>15% / 4% / -2%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 49% / 71%</td>
<td>/ / /</td>
<td>16% / 7% / 1%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>54% / 56% / 69%</td>
<td>/ / /</td>
<td>8% / 0% / -7%</td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 32% / 56%</td>
<td>/ / /</td>
<td>19% / 12% / 6%</td>
</tr>
<tr>
<td>Utilities</td>
<td>21% / 20% / 42%</td>
<td>/ / /</td>
<td>44% / 32% / 27%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>27% / 29% / 47%</td>
<td>/ / /</td>
<td>38% / 29% / 21%</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

April 2, 2018

Mark Steele (416) 359-4641

Health Care

MngHCare  
12 stocks; $441bn

Pharma  
109 stocks; $246bn

HCFacility  
31 stocks; $133bn

HCDistrib  
18 stocks; $118bn

HCEquip  
78 stocks; $910bn

HCSuppls  
27 stocks; $160bn

HCServcs  
27 stocks; $197bn

HCareTec  
19 stocks; $70bn

Biotech  
124 stocks; $1001bn

LfSciSrv  
29 stocks; $281bn
Utilities

April 2, 2018

Mark Steele (416) 359-4641

GasUtil
33 stocks; $215bn

RenewElec
22 stocks; $57bn

IPP Trad
25 stocks; $114bn

MultiUtil
35 stocks; $457bn

ElecUtil
89 stocks; $1150bn

WaterUtil
24 stocks; $83bn
<table>
<thead>
<tr>
<th>Category</th>
<th>Strength</th>
<th>Momentum</th>
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<tbody>
<tr>
<td>SpecREIT</td>
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<td></td>
</tr>
<tr>
<td>HotelREIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ResitOpCo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ResidREIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HCareREIT</td>
<td></td>
<td></td>
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<tr>
<td>IndusREIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DiversREIT</td>
<td></td>
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<tr>
<td>REstSrv</td>
<td></td>
<td></td>
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<tr>
<td>REstDevl</td>
<td></td>
<td></td>
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<tr>
<td>REstDvAct</td>
<td></td>
<td></td>
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<tr>
<td>OfficeREIT</td>
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</table>

- SpecREIT: 32 stocks, $324bn
- HotelREIT: 19 stocks, $55bn
- ResitOpCo: 35 stocks, $211bn
- ResidREIT: 27 stocks, $159bn
- HCareREIT: 19 stocks, $86bn
- IndusREIT: 21 stocks, $162bn
- DiversREIT: 41 stocks, $163bn
- REstSrv: 12 stocks, $42bn
- REstDevl: 18 stocks, $364bn
- REstDvAct: 33 stocks, $382bn
- OfficeREIT: 32 stocks, $149bn
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 members are 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).

![Diagram of Group Relative Strength Report with arrows indicating Buy/Hold, Trim/Sell, Bottom Fishing, and Sell/Short strategies.]
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>
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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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<tr>
<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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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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