Group Selection

Priced as of March 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**

- **Hyperlink**
- **% Outperforming**
- **Reward/Risk**
- **Trend Psn**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>37% / 41% / 59%</td>
<td>/</td>
<td>3% / -1% / -3%</td>
</tr>
<tr>
<td>Materials</td>
<td>43% / 46% / 66%</td>
<td>/</td>
<td>5% / 2% / -1%</td>
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<tr>
<td>Industrials</td>
<td>41% / 44% / 68%</td>
<td>/</td>
<td>12% / 8% / 3%</td>
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<tr>
<td>CMR Disc</td>
<td>47% / 50% / 68%</td>
<td>/</td>
<td>12% / 7% / 3%</td>
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<tr>
<td>CMR Stap</td>
<td>38% / 40% / 63%</td>
<td>/</td>
<td>28% / 20% / 15%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>44% / 46% / 59%</td>
<td>/</td>
<td>17% / 11% / 11%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 49% / 70%</td>
<td>/</td>
<td>19% / 12% / 9%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>53% / 56% / 69%</td>
<td>/</td>
<td>4% / 1% / -4%</td>
</tr>
<tr>
<td>Telecom</td>
<td>31% / 32% / 55%</td>
<td>/</td>
<td>23% / 18% / 12%</td>
</tr>
<tr>
<td>Utilities</td>
<td>20% / 20% / 43%</td>
<td>/</td>
<td>45% / 39% / 40%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>27% / 28% / 47%</td>
<td>/</td>
<td>42% / 35% / 35%</td>
</tr>
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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

Strength

- RenewElec
- SoftDrinks
- PkgFdMt
- DrugRetail
- Hwy&Rail
- IntgTelSrv
- OG E&P
- RetailREIT
- AirprtSrv
- Gold
- Aero&Def
- Multi-LnIns
- CmpEIRtl
- Thrft&Mtg
- OgRfMkt
- RestDvAct
- Hwy&Rail
- IntgTelSrv
- OG E&P
- RetailREIT
- Gold
- FrstPrd
- TrdgDist
- DiversChm
- ResidREIT
- Tobacco
- SprCntrs
- Reinsuran
- Pharma
- Alaun
- SpecREIT
- HotelREIT
- Alum
- HhldPrdct
- OthrDivFS
- SpecStors
- Sec&Alm
- Cas&Gam
- HmEntSwr
- DvSpSrv
- AutoMfg
- Mov&Ent
- CnslMch
- PrecMet
- GMrchStrs
- InetSftSrv
- HCareREIT
- MltSecHld
- MotcyMfg
- HhldApl
- InvBnkBrk
- SpCmSrv
- PaperPkg
- DvrsMng
- HmFrnsh
- DivCpMkt
- OG Equip
- ElecInstr
- InetDmRtl
- ComEquip
- Copper
- Biotech
- EMS
- InsurBrkrs
- DataProc
- RegionBnk
- SemEqp
- InetDmRtl
- Semi
- HdwSt&P
- CmrElec
March 28, 2018

**Energy**

- **Int O&G**
  - 30 stocks; $1734bn

- **OG RfMkt**
  - 43 stocks; $500bn

- **Coal&Uran**
  - 24 stocks; $84bn

- **OG E&P**
  - 117 stocks; $823bn

- **OG StTr**
  - 90 stocks; $610bn

- **OG Drill**
  - 14 stocks; $28bn

- **OG Equip**
  - 60 stocks; $270bn
March 28, 2018

**Consumer Discretionary**

**Momentum**
- **Publishing**: 15 stocks, $58bn
  - **Apparel**: 34 stocks, $322bn
  - **Leisure Products**: 22 stocks, $81bn
  - **Home Building**: 35 stocks, $166bn
  - **Leisure Facilities**: 9 stocks, $66bn
- **Retail**: 34 stocks, $322bn
- **Retails**: 5 stocks, $46bn
- **Auto & General**: 42 stocks, $690bn
- **Footwear**: 14 stocks, $139bn
- **Education**: 16 stocks, $66bn

**Strength**
- **Advert**: 16 stocks, $107bn
  - **Spec Stores**: 25 stocks, $88bn
- **Department Stores**: 19 stocks, $97bn
  - **Tire & Rubber**: 10 stocks, $95bn
- **Auto Parts**: 47 stocks, $394bn
- **Auto Retail**: 16 stocks, $83bn
  - **Mov & Enterp**: 22 stocks, $345bn
- **Casino & Gaming**: 97 stocks, $346bn
- **Cars & Gam**: 39 stocks, $348bn
  - **Auto Manufacturing**: 36 stocks, $107bn
- **Broadcast**: 30 stocks, $119bn
- **Distribution**: 9 stocks, $53bn
- **Commercial Real Estate**: 12 stocks, $144bn
  - **Parking**: 4 stocks, $40bn
- **Retail**: 14 stocks, $28bn
  - **Home Improvement**: 7 stocks, $286bn
  - **Hotels & Restaurants**: 24 stocks, $259bn
- **Internet Distribution**: 26 stocks, $1084bn
  - **Retail**: 11 stocks, $164bn

**BMO Capital Markets**

Mark Steele (416) 359-4641
Consumer Staples

- SoftDrinks 18 stocks; $500bn
- PkgFdMt 124 stocks; $1207bn
- DrugRetail 8 stocks; $155bn
- FdRetail 36 stocks; $357bn
- PersPrdct 33 stocks; $507bn
- SprCntrs 14 stocks; $491bn
- AgriProd 25 stocks; $716bn
- Dist&Vnt 12 stocks; $367bn
- Tobacco 13 stocks; $613bn
- HhldPrdct 18 stocks; $540bn
- FdDistri 11 stocks; $57bn
- Brewers 14 stocks; $533bn

Momentum

- March 28, 2018

Strength
Momentum

Strength

March 28, 2018

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Health Care

HCFacility
31 stocks; $134bn

Pharma
109 stocks; $244bn

HCDistrib
18 stocks; $119bn

HCSuppls
27 stocks; $161bn

HCService
28 stocks; $199bn

HCEquip
78 stocks; $915bn

HCService
28 stocks; $199bn

HCFacility
31 stocks; $134bn

Biotech
124 stocks; $1028bn

LfSciSrv
29 stocks; $266bn

Health Care

MngHCare
12 stocks; $441bn

Pharma
109 stocks; $244bn

HCDistrib
18 stocks; $119bn

HCSuppls
27 stocks; $161bn

HCEquip
78 stocks; $915bn

Biotech
124 stocks; $1028bn

LfSciSrv
29 stocks; $266bn

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Pharma
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Biotech
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Biotech
124 stocks; $1028bn

LfSciSrv
29 stocks; $266bn
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<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<td>Multi-LnIns</td>
<td>31 stocks; $545bn</td>
<td>80 stocks; $92bn</td>
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<tr>
<td>DiversBnk</td>
<td>155 stocks; $549bn</td>
<td>77 stocks; $135bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
<td>44 stocks; $136bn</td>
<td>80 stocks; $92bn</td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>80 stocks; $92bn</td>
<td>80 stocks; $92bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>89 stocks; $514bn</td>
<td>80 stocks; $92bn</td>
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<tr>
<td>Reinsuran</td>
<td>155 stocks; $549bn</td>
<td>77 stocks; $135bn</td>
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<tr>
<td>DiversBnk</td>
<td>155 stocks; $549bn</td>
<td>77 stocks; $135bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>89 stocks; $514bn</td>
<td>80 stocks; $92bn</td>
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<tr>
<td>OthrDivFS</td>
<td>10 stocks; $25bn</td>
<td>10 stocks; $25bn</td>
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<tr>
<td>MortgREIT</td>
<td>25 stocks; $58bn</td>
<td>25 stocks; $58bn</td>
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<tr>
<td>FnlExchDt</td>
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<tr>
<td>ConsMrFin</td>
<td>29 stocks; $273bn</td>
<td>29 stocks; $273bn</td>
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<tr>
<td>InvBnkBrk</td>
<td>36 stocks; $426bn</td>
<td>36 stocks; $426bn</td>
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<tr>
<td>InsurBrkers</td>
<td>7 stocks; $121bn</td>
<td>7 stocks; $121bn</td>
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<tr>
<td>RegionBnk</td>
<td>140 stocks; $693bn</td>
<td>140 stocks; $693bn</td>
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<tr>
<td>LifeHthIns</td>
<td>46 stocks; $894bn</td>
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<tr>
<td>MltSecHld</td>
<td>24 stocks; $421bn</td>
<td>24 stocks; $421bn</td>
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<tr>
<td>DivCpMkt</td>
<td>9 stocks; $208bn</td>
<td>9 stocks; $208bn</td>
</tr>
<tr>
<td>LifeHthIns</td>
<td>46 stocks; $894bn</td>
<td>46 stocks; $894bn</td>
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</tbody>
</table>
March 28, 2018

Information Technology

Momentum

Strength

ITConsult 50 stocks; $1718bn
SystmSwr 93 stocks; $1072bn
ApplicSwr 66 stocks; $729bn

HmEntSwr → 72 stocks; $214bn
InetStfSrv → 98 stocks; $2160bn

12 stocks; $214bn
33 stocks; $1072bn
66 stocks; $729bn

50 stocks; $1718bn
93 stocks; $1072bn
66 stocks; $729bn

ITConsult 50 stocks; $1718bn
SystmSwr 93 stocks; $1072bn
ApplicSwr 66 stocks; $729bn

HmEntSwr → 72 stocks; $214bn
InetStfSrv → 98 stocks; $2160bn

12 stocks; $214bn
33 stocks; $1072bn
66 stocks; $729bn

50 stocks; $1718bn
93 stocks; $1072bn
66 stocks; $729bn

TechDist 14 stocks; $45bn
ElecInstr 44 stocks; $261bn
ElecComp 37 stocks; $291bn

44 stocks; $261bn
37 stocks; $291bn

DataProc 45 stocks; $882bn

50 stocks; $1718bn
33 stocks; $1072bn
66 stocks; $729bn

HdwrSt&P 79 stocks; $1379bn
EMS 17 stocks; $155bn

45 stocks; $882bn

44 stocks; $261bn
37 stocks; $291bn

43 stocks; $318bn
41 stocks; $386bn
42 stocks; $1454bn

41 stocks; $318bn
41 stocks; $386bn
42 stocks; $1454bn

79 stocks; $1379bn
EMS 17 stocks; $155bn

70 stocks; $1379bn
EMS 17 stocks; $155bn

43 stocks; $318bn
41 stocks; $386bn
42 stocks; $1454bn

43 stocks; $318bn
41 stocks; $386bn
42 stocks; $1454bn

70 stocks; $1379bn
EMS 17 stocks; $155bn

70 stocks; $1379bn
EMS 17 stocks; $155bn
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<tr>
<td>RenewElec</td>
<td>22 stocks; $58bn</td>
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<tr>
<td>IPPTrad</td>
<td>25 stocks; $114bn</td>
</tr>
<tr>
<td>ElectUtil</td>
<td>89 stocks; $1149bn</td>
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<tr>
<td>GasUtil</td>
<td>33 stocks; $215bn</td>
</tr>
<tr>
<td>MultiUtil</td>
<td>35 stocks; $456bn</td>
</tr>
<tr>
<td>WaterUtil</td>
<td>24 stocks; $84bn</td>
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</table>

Utilities

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March 28, 2018
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).
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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ETFs designed to track an index or asset may experience a discrepancy between the ETF’s performance and the performance of its target index known as tracking error. A variety of factors can create a performance gap between ETF and its target index such as the impact of transaction fees and expenses incurred by the ETF, changes in composition of the underlying index/assets, the ETF portfolio manager’s replication strategy and sampling techniques, and the timing of purchases and redemptions of ETF’s shares. 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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<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>
<td>52.8%</td>
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<tr>
<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>
<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.
*** 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.
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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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