Group Selection

Priced as of August 29, 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**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>52% / 60% / 57%</td>
<td>/ /</td>
<td>-7% / -6% / -1%</td>
</tr>
<tr>
<td>Materials</td>
<td>28% / 34% / 31%</td>
<td>/ /</td>
<td>-10% / -5% / -4%</td>
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<tr>
<td>Industrials</td>
<td>35% / 44% / 40%</td>
<td>/ /</td>
<td>-3% / 1% / 7%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>39% / 45% / 42%</td>
<td>/ /</td>
<td>-9% / -5% / 1%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>36% / 44% / 40%</td>
<td>/ /</td>
<td>-21% / -13% / -11%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>54% / 61% / 57%</td>
<td>/ /</td>
<td>1% / 3% / 9%</td>
</tr>
<tr>
<td>Financials</td>
<td>34% / 46% / 38%</td>
<td>/ /</td>
<td>-14% / -9% / -2%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>50% / 57% / 54%</td>
<td>/ /</td>
<td>1% / 3% / 9%</td>
</tr>
<tr>
<td>Telecom</td>
<td>21% / 30% / 24%</td>
<td>/ /</td>
<td>-3% / 2% / 5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>37% / 50% / 43%</td>
<td>/ /</td>
<td>-15% / -12% / -6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>49% / 65% / 53%</td>
<td>/ /</td>
<td>-11% / -8% / 3%</td>
</tr>
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</table>

*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
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>ElcCmpEq</td>
<td>$374bn</td>
<td>39 stocks</td>
</tr>
<tr>
<td>AirprtSrv</td>
<td>$153bn</td>
<td>19 stocks</td>
</tr>
<tr>
<td>Sec&amp;Alm</td>
<td>$48bn</td>
<td>7 stocks</td>
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<tr>
<td>HvyElcEq</td>
<td>$86bn</td>
<td>15 stocks</td>
</tr>
<tr>
<td>MarineSrv</td>
<td>$62bn</td>
<td>15 stocks</td>
</tr>
<tr>
<td>IndCongl</td>
<td>$296bn</td>
<td>42 stocks</td>
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<tr>
<td>Ag&amp;Farm</td>
<td>$98bn</td>
<td>11 stocks</td>
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<tr>
<td>HREmpl</td>
<td>$144bn</td>
<td>25 stocks</td>
</tr>
<tr>
<td>AirFrght</td>
<td>$396bn</td>
<td>21 stocks</td>
</tr>
<tr>
<td>Ind Mach</td>
<td>$763bn</td>
<td>130 stocks</td>
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<tr>
<td>Marine</td>
<td>$56bn</td>
<td>15 stocks</td>
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<tr>
<td>DvSpSrv</td>
<td>$120bn</td>
<td>24 stocks</td>
</tr>
<tr>
<td>TrdgDist</td>
<td>$364bn</td>
<td>38 stocks</td>
</tr>
<tr>
<td>Cns&amp;Eng</td>
<td>$357bn</td>
<td>73 stocks</td>
</tr>
<tr>
<td>CmclPrt</td>
<td>$27bn</td>
<td>12 stocks</td>
</tr>
<tr>
<td>Hvy&amp;Rail</td>
<td>$73bn</td>
<td>14 stocks</td>
</tr>
<tr>
<td>CnstMch&amp;Tr</td>
<td>$326bn</td>
<td>46 stocks</td>
</tr>
<tr>
<td>RsrcCslt</td>
<td>$269bn</td>
<td>28 stocks</td>
</tr>
<tr>
<td>Trucking</td>
<td>$135bn</td>
<td>37 stocks</td>
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<tr>
<td>EnviroServ</td>
<td>$150bn</td>
<td>28 stocks</td>
</tr>
<tr>
<td>OfficeServ</td>
<td>$20bn</td>
<td>10 stocks</td>
</tr>
<tr>
<td>Airline</td>
<td>$289bn</td>
<td>33 stocks</td>
</tr>
<tr>
<td>BldPrdcts</td>
<td>$272bn</td>
<td>45 stocks</td>
</tr>
<tr>
<td>Aero&amp;Def</td>
<td>$1072bn</td>
<td>36 stocks</td>
</tr>
<tr>
<td>OffceServ</td>
<td>$20bn</td>
<td>10 stocks</td>
</tr>
<tr>
<td>Railroads</td>
<td>$546bn</td>
<td>26 stocks</td>
</tr>
</tbody>
</table>

*Strength and Momentum values are approximate.*
Momentum
Strength
Utilities

August 29, 2018

Mark Steele (416) 359-4641

GasUtil
36 stocks; $244bn

IPPTrad
23 stocks; $111bn

WaterUtil
23 stocks; $81bn

MultiUtil
36 stocks; $469bn

RenewElec
20 stocks; $56bn

ElecUtil
88 stocks; $1150bn
### Real Estate

<table>
<thead>
<tr>
<th>Category</th>
<th>Momentum</th>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>HotelREIT</td>
<td></td>
<td>16 stocks; $61bn</td>
</tr>
<tr>
<td>RetailREIT</td>
<td></td>
<td>18 stocks; $246bn</td>
</tr>
<tr>
<td>HCareREIT</td>
<td></td>
<td>27 stocks; $102bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td></td>
<td>27 stocks; $169bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td></td>
<td>22 stocks; $122bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td></td>
<td>33 stocks; $156bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td></td>
<td>34 stocks; $166bn</td>
</tr>
<tr>
<td>DiversREIT</td>
<td></td>
<td>37 stocks; $161bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td></td>
<td>38 stocks; $244bn</td>
</tr>
<tr>
<td>REstDvAct</td>
<td></td>
<td>34 stocks; $306bn</td>
</tr>
<tr>
<td>REstDevl</td>
<td></td>
<td>36 stocks; $326bn</td>
</tr>
<tr>
<td>REstSrv</td>
<td></td>
<td>12 stocks; $41bn</td>
</tr>
</tbody>
</table>

### Market Stats
- 34 stocks; $271bn
- 38 stocks; $244bn
- 34 stocks; $166bn
- 49 stocks; $271bn
- 34 stocks; $122bn
- 36 stocks; $326bn
- 33 stocks; $358bn
- 37 stocks; $161bn
- 34 stocks; $166bn
- 49 stocks; $271bn
- 34 stocks; $122bn
- 37 stocks; $161bn

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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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<tr>
<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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<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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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;
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