Group Selection

Priced as of August 16, 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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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

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td><strong>SystmSwr</strong></td>
<td><strong>HCFacility</strong></td>
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<td><strong>DataProc</strong></td>
<td><strong>HCDistrib</strong></td>
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<td><strong>HServc</strong></td>
<td><strong>WaterUtil</strong></td>
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<td><strong>ConsmrFin</strong></td>
<td><strong>HcImprtl</strong></td>
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<tr>
<td><strong>LeisPrd</strong></td>
<td><strong>HhldApI</strong></td>
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<tr>
<td><strong>Footwear</strong></td>
<td><strong>Alumin</strong></td>
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<tr>
<td><strong>OfficeServ</strong></td>
<td><strong>MarineSrv</strong></td>
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<td><strong>InvBnkBrk</strong></td>
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<td><strong>BldPrdcts</strong></td>
<td><strong>OthrDivFS</strong></td>
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<tr>
<td><strong>FdRetail</strong></td>
<td><strong>HtL&amp;Rsrt</strong></td>
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<td><strong>MultiUtil</strong></td>
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<td><strong>Gold</strong></td>
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<td><strong>OG E&amp;P</strong></td>
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<td><strong>Semi</strong></td>
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<tr>
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<tr>
<td><strong>Fert&amp;Ag</strong></td>
<td><strong>Sec&amp;Alm</strong></td>
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<td><strong>RestServ</strong></td>
<td><strong>Cns&amp;Eng</strong></td>
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</table>
August 16, 2018

Materials

Mark Steele (416) 359-4641

FrstPrd
11 stocks; $31bn

MtGlsCnt
14 stocks; $57bn

Alumin
10 stocks; $42bn

DvrsMng
64 stocks; $374bn

Indus Gas
69 stocks; $566bn

SpecChm
69 stocks; $566bn

Copper
18 stocks; $33bn

Indus Gas
69 stocks; $566bn

Silver
11 stocks; $17bn

PrecMet
19 stocks; $39bn

CstrMat
26 stocks; $35bn

Gold
13 stocks; $159bn

ComdChm
43 stocks; $421bn

Fert&Ag
29 stocks; $147bn

Steel
60 stocks; $407bn

DiversChm
22 stocks; $382bn

PaperPkg
17 stocks; $120bn
**Consumer Discretionary**

**Momentum**

1. **Restaurants**
   - 56 stocks: $4.31bn

2. **Footwear**
   - 14 stocks: $1.54bn

3. **GM Retail**
   - 12 stocks: $1.49bn

4. **Spec Stores**
   - 24 stocks: $9.3bn

5. **Hospitality**
   - 11 stocks: $3.6bn

6. **Apparel Retail**
   - 34 stocks: $3.41bn

7. **Leisure Products**
   - 12 stocks: $1.49bn

8. **Entertainment**
   - 24 stocks: $3.05bn

**Strength**

1. **Cable & Satellite**
   - 17 stocks: $1.15bn

2. **Markets & Entertainment**
   - 22 stocks: $1.1bn

3. **Publishing**
   - 14 stocks: $0.6bn

4. **Auto Parts**
   - 50 stocks: $3.51bn

5. **Home Furnishings**
   - 8 stocks: $0.44bn

6. **Health Care**
   - 36 stocks: $3.97bn

7. **Retail**
   - 35 stocks: $1.50bn

8. **Auto Retail**
   - 50 stocks: $3.51bn

9. **Advert**
   - 24 stocks: $0.487bn

10. **Cable & Satellite**
    - 5 stocks: $0.47bn

11. **Retail**
    - 19 stocks: $0.93bn

12. **Broadcast**
    - 29 stocks: $1.01bn

13. **Retail**
    - 34 stocks: $3.41bn

14. **Auto Parts**
    - 50 stocks: $3.51bn

15. **Retail**
    - 35 stocks: $1.50bn

16. **Retail**
    - 23 stocks: $2.32bn

17. **Retail**
    - 22 stocks: $0.89bn

18. **Retail**
    - 23 stocks: $2.32bn

19. **Retail**
    - 36 stocks: $9.72bn

20. **Retail**
    - 35 stocks: $1.56bn

21. **Retail**
    - 36 stocks: $3.72bn

22. **Retail**
    - 29 stocks: $1.10bn

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    - 29 stocks: $1.10bn

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    - 29 stocks: $1.10bn

50. **Retail**
    - 29 stocks: $1.10bn
**Consumer Staples**

- **August 16, 2018**

- **Mark Steele (416) 359-4641**

### FdDistri
- 12 stocks: $64bn

### Dist&Vnt
- 12 stocks: $346bn

### Tobacco
- 13 stocks: $581bn

### PkgFdMt
- 123 stocks: $1T64bn

### FdRetail
- 36 stocks: $355bn

### Brewers
- 14 stocks: $460bn

### AgriProd
- 25 stocks: $109bn

### HhldPrdct
- 17 stocks: $554bn

### SoftDrnks
- 19 stocks: $53bn

### PersPrdct
- 33 stocks: $491bn

### SprCntrs
- 13 stocks: $545bn

### DrugRetail
- 6 stocks: $89bn
Momentum

Strength

August 16, 2018

Mark Steele (416) 359-4641

Financials

RegionBnk
140 stocks; $717bn

Thrt&Mtg
22 stocks; $134bn

MortgREIT
23 stocks; $63bn

ConsmrFin
37 stocks; $293bn

P&C Insur
59 stocks; $523bn

140 stocks; $717bn

42 stocks; $134bn

23 stocks; $63bn

37 stocks; $293bn

59 stocks; $523bn

22 stocks; $134bn

Financials
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).
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>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>
<td>Market Perform</td>
<td>53.2%</td>
<td>13.1%</td>
<td>40.6%</td>
<td>52.6%</td>
<td>41.1%</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 from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
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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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