Group Selection

Priced as of November 15, 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**

- **Energy**: % Outperforming 30% / 43% / 49%, Reward/Risk 13% / 13% / 15%, Trend Psn -18% / -22% / -24%
- **Materials**: % Outperforming 19% / 26% / 29%, Reward/Risk 3% / 1% / 2%, Trend Psn -3% / 1% / 2%
- **Industrials**: % Outperforming 26% / 38% / 40%, Reward/Risk 3% / 1% / 2%, Trend Psn 3% / 0% / 2%
- **CMR Disc**: % Outperforming 26% / 34% / 35%, Reward/Risk 13% / 13% / 15%, Trend Psn -9% / -12% / -8%
- **CMR Stap**: % Outperforming 30% / 42% / 47%, Reward/Risk 13% / 13% / 15%, Trend Psn -12% / -10% / 11%
- **Health Care**: % Outperforming 47% / 59% / 59%, Reward/Risk -1% / -4% / -2%, Trend Psn -1% / -4% / -2%
- **Financials**: % Outperforming 19% / 36% / 42%, Reward/Risk 12% / 10% / 11%, Trend Psn 12% / 10% / 11%
- **Info Tech**: % Outperforming 37% / 49% / 51%, Reward/Risk 9% / 9% / 10%, Trend Psn 9% / 9% / 10%
- **Comm Srv**: % Outperforming 31% / 43% / 46%, Reward/Risk 33% / 29% / 36%, Trend Psn 33% / 29% / 36%
- **Utilities**: % Outperforming 34% / 50% / 53%, Reward/Risk 14% / 11% / 15%, Trend Psn 14% / 11% / 15%
- **Real Estate**: % Outperforming 35% / 53% / 55%, Reward/Risk 14% / 11% / 15%, Trend Psn 14% / 11% / 15%

*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
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<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<tr>
<td>MtGlsCnt</td>
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<td>15 stocks; $66bn</td>
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<tr>
<td>PaperPkg</td>
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<td>17 stocks; $105bn</td>
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<td>SpecChm</td>
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<td>67 stocks; $522bn</td>
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<td>FrstPrd</td>
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<td>Copper</td>
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<td>DvrsMng</td>
<td>56</td>
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<td>43 stocks; $381bn</td>
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<td>DvrsMng</td>
<td>56</td>
<td>56 stocks; $363bn</td>
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</tbody>
</table>

November 15, 2018

**Strength**

**Momentum**

BMO Capital Markets
Mark Steele (416) 359-4641
Industrials

- **Railroads**: 28 stocks; $533bn
- **EnviroServ**: 28 stocks; $148bn
- **MarineServ**: 15 stocks; $56bn
- **CmclPrt**: 12 stocks; $125bn
- **IndCongl**: 42 stocks; $842bn
- **Ag&Farm**: 17 stocks; $95bn
- **Airline**: 33 stocks; $268bn
- **Trucking**: 27 stocks; $101bn
- **HvyElcEq**: 15 stocks; $85bn
- **BldPrdcts**: 45 stocks; $233bn
- **RsrcCslt**: 27 stocks; $234bn
- **Hwy&Rail**: 14 stocks; $77bn
- **DvSpSrv**: 21 stocks; $105bn
- **Aero&Def**: 33 stocks; $268bn
- **Cns&Eng**: 70 stocks; $324bn
- **AirFrght**: 21 stocks; $264bn
- **Sec&Alm**: 7 stocks; $43bn
- **Marine**: 14 stocks; $44bn
- **Ind Mach**: 28 stocks; $474bn
- **TrdgDist**: 31 stocks; $226bn
- **ElcCmpEq**: 41 stocks; $336bn
- **HREmpl**: 25 stocks; $119bn
- **OffceServ**: 9 stocks; $178bn
- **AirprtSrv**: 19 stocks; $135bn
Consumer Staples

- **Momentum**
  - SoftDrinks 19 stocks; $546bn
  - FdRetail 35 stocks; $354bn
  - DrugRetail 6 stocks; $96bn
  - AgriProd 25 stocks; $104bn

- **Strength**
  - HhidPrdct 17 stocks; $566bn
  - PkgFdMt 122 stocks; $1161bn
  - Dist&Vnt 12 stocks; $323bn
  - FdDistri 11 stocks; $57bn
  - PersPrdct 33 stocks; $471bn
  - Brewers 14 stocks; $395bn
  - SoftDrnk 19 stocks; $546bn
  - FdRetail 35 stocks; $354bn
  - DrugRetail 6 stocks; $96bn
  - AgriProd 25 stocks; $104bn

- **Stocks and Market Value**
  - 17 stocks; $566bn
  - 122 stocks; $1161bn
  - 12 stocks; $323bn
  - 11 stocks; $57bn
  - 33 stocks; $471bn
  - 14 stocks; $395bn
  - 19 stocks; $546bn
  - 35 stocks; $354bn
  - 6 stocks; $96bn
  - 25 stocks; $104bn
  - 13 stocks; $537bn
  - 13 stocks; $514bn

- **Markets**
  - **Consumer Staples**
  - **PersPrdct** 33 stocks; $471bn
  - **Brewers** 14 stocks; $395bn
  - **SoftDrinks** 19 stocks; $546bn
<table>
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<th>Stocks</th>
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<td>IT Consult</td>
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<td>Semi</td>
<td>75</td>
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<td>Data Proc</td>
<td>46</td>
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<td>13</td>
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<td>Elec Comp</td>
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<tr>
<td>Elec Equip</td>
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<td>Inet Srv &amp; In</td>
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<tr>
<td>Hard St &amp; P</td>
<td>42</td>
<td>$1.435bn</td>
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</table>
Telecommunication Services

Momentum

Strength

Nov 15, 2018

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Telecommunication Services

Advert
18 stocks; $108bn

Broadcast
29 stocks; $96bn

Cabl&Sat
23 stocks; $453bn

IntgTelSrv
57 stocks; $1259bn

Publishing
14 stocks; $49bn

AltCar
10 stocks; $49bn

WlsTelSrv
45 stocks; $836bn

Mov&Ent
27 stocks; $475bn

IntMeSer
40 stocks; $1272bn

IntHmEnt
18 stocks; $210bn
Utilities

Momentum

November 15, 2018

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Utilities

- MultiUtil
  - 35 stocks: $442bn

- IPP Trad
  - 23 stocks: $114bn

- GasUtil
  - 35 stocks: $234bn

- ElecUtil
  - 88 stocks: $1154bn

- WaterUtil
  - 22 stocks: $22bn

- RenewElec
  - 20 stocks: $52bn

- ElecUtil
  - 22 stocks: $22bn

- GasUtil
  - 35 stocks: $234bn

- WaterUtil
  - 22 stocks: $22bn

- MultiUtil
  - 35 stocks: $442bn
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).
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>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
<td>44.1%</td>
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<td>13.1%</td>
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<td>41.1%</td>
<td>41.6%</td>
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<td>Sell</td>
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<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<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.
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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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