Group Selection

Priced as of August 10, 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
Sector View

Sector Relative Strength Profiles*

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<td>Energy</td>
<td>53% / 58% / 60%</td>
<td>/</td>
<td>/ -2% / 5% / 2%</td>
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<td>Materials</td>
<td>32% / 39% / 36%</td>
<td>/</td>
<td>/ -20% / -12% / -10%</td>
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<td>Industrials</td>
<td>37% / 43% / 42%</td>
<td>/</td>
<td>/ -8% / 3% / 5%</td>
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<tr>
<td>CMR Disc</td>
<td>41% / 46% / 44%</td>
<td>/</td>
<td>/ -14% / -5% / -3%</td>
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<tr>
<td>CMR Stap</td>
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<td>/</td>
<td>/ -17% / -8% / -5%</td>
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<tr>
<td>Hlth Care</td>
<td>55% / 60% / 59%</td>
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<td>/ -8% / 0% / 1%</td>
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<td>Financials</td>
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<td>/</td>
<td>/ -9% / -2% / 4%</td>
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<td>Info Tech</td>
<td>52% / 58% / 57%</td>
<td>/</td>
<td>/ -5% / 0% / 3%</td>
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<td>Telecom</td>
<td>18% / 32% / 24%</td>
<td>/</td>
<td>/ 0% / 4% / 9%</td>
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<tr>
<td>Utilities</td>
<td>38% / 51% / 46%</td>
<td>/</td>
<td>/ -8% / -6% / 1%</td>
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<tr>
<td>Real Estate</td>
<td>52% / 61% / 53%</td>
<td>/</td>
<td>/ -11% / -6% / 2%</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 ( rankings),
(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
August 10, 2018

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Energy

OG Drill  
14 stocks; $13bn

OG StTr  
84 stocks; $717bn

Coal & Uran  
24 stocks; $85bn

OG Equip  
60 stocks; $293bn

OG RfMkt  
43 stocks; $555bn

Int O&G  
31 stocks; $187bn

OG E&P  
113 stocks; $889bn

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14 stocks; $13bn
Momentum

Strength

Consumer Staples

August 10, 2018

BMO Capital Markets
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- FdDistri 17 stocks; $61bn
- HhldPrdct 17 stocks; $646bn
- Brewers 14 stocks; $458bn
- AgriProd 25 stocks; $109bn
- Tobacco 13 stocks; $577bn
- FdRetail 36 stocks; $355bn
- Dist&Vnt 72 stocks; $356bn
- SprCntrs 13 stocks; $517bn
- DrugRetail 6 stocks; $87bn
- PersPrdct 13 stocks; $517bn
- PkgFdMt 123 stocks; $7042bn
- SoftDrnks 19 stocks; $528bn

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- HhldPrdct 17 stocks; $646bn
- AgriProd 25 stocks; $109bn
- FdDistri 17 stocks; $61bn
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- DrugRetail 6 stocks; $87bn
- PersPrdct 13 stocks; $517bn
- PkgFdMt 123 stocks; $7042bn
- SoftDrnks 19 stocks; $528bn
Health Care

Momentum

Strength

MngHCare
12 stocks; $53.7bn

HCareTec
19 stocks; $79.2bn

HCService
29 stocks; $58.9bn

Biotech
120 stocks; $108.5bn

LFSciSrv
31 stocks; $37.2bn

Pharma
111 stocks; $261.7bn

HSuppls
27 stocks; $185.9bn

HCEquip
79 stocks; $103.6bn

HFacility
29 stocks; $142.4bn

HC Distrib
19 stocks; $111bn

HC Service
29 stocks; $58.9bn

Biotech
120 stocks; $108.5bn

LF Sci Srv
31 stocks; $37.2bn

Pharma
111 stocks; $261.7bn

H Suppls
27 stocks; $185.9bn

HCEquip
79 stocks; $103.6bn

H Facility
29 stocks; $142.4bn

HC Distrib
19 stocks; $111bn

August 10, 2018

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**Momentum**

- **ConsmrFin** (31 stocks, $294bn)
- **RegionBnk** (240 stocks, $738bn)
- **FnlExchDt** (22 stocks, $402bn)
- **P&C Insur** (59 stocks, $519bn)
- **InsurBrkrs** (7 stocks, $123bn)
- **Thrft&Mtg** (42 stocks, $137bn)
- **MortgREIT** (23 stocks, $63bn)

**Strength**

- **MltSecHld** (24 stocks, $430bn)
- **SpecialFin** (10 stocks, $23bn)
- **FnIExchDt** (22 stocks, $402bn)
- **LifeHthIns** (46 stocks, $832bn)
- **InvBnkBrk** (37 stocks, $403bn)
- **OthrDivFS** (9 stocks, $99bn)
- **AsstMgmt** (68 stocks, $568bn)
- **DiversBnk** (158 stocks, $1385bn)
- **DivCpMkt** (3 stocks, $190bn)
- **Multi-LnIns** (20 stocks, $501bn)
- **Reinsuran** (11 stocks, $121bn)
Momentum

Strength

Information Technology

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SystmSwr  
34 stocks; $1253bn

ApplicSwr  
68 stocks; $853bn

EMS  
18 stocks; $138bn

Semi  
78 stocks; $1385bn

InetSftSrv  
68 stocks; $2288bn

ElecInstr  
43 stocks; $256bn

TechDist  
13 stocks; $48bn

ElecComp  
36 stocks; $292bn

ComEquip  
41 stocks; $403bn

DataProc  
47 stocks; $1036bn

ITConsult  
60 stocks; $744bn

HmEntSwr  
14 stocks; $214bn

HdwrSt&P  
42 stocks; $1563bn

34 stocks; $1253bn

18 stocks; $138bn

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47 stocks; $1036bn

60 stocks; $744bn

14 stocks; $214bn

42 stocks; $1563bn

96 stocks; $853bn

43 stocks; $256bn

13 stocks; $48bn

36 stocks; $292bn

41 stocks; $403bn

47 stocks; $1036bn

60 stocks; $744bn

14 stocks; $214bn

42 stocks; $1563bn
August 10, 2018

Telecommunication Services

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Momentum

Strength

AltCar
11 stocks; $61bn

WlsTelSrv ➔
44 stocks; $888bn

IntgTelSrv ➔
27 stocks; $1242bn

Telecommunication Services

WlsTelSrv ➔
44 stocks; $888bn

IntgTelSrv ➔
27 stocks; $1242bn
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 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”
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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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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<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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<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>
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<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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(S) = Speculative investment;
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