Group Selection

Priced as of November 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*

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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
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<td>Real Estate</td>
<td>36% / 52% / 56%</td>
<td>5% / 8% / 22%</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 (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.
Momentum

Strength

November 28, 2018

Mark Steele (416) 359-4641

Materials

MtGlsCnt  
15 stocks; $65bn

PaperPkg  
17 stocks; $105bn

CstrMat  
28 stocks; $212bn

DiversChm  
22 stocks; $328bn

Alumin  
10 stocks; $37bn

Silver  
10 stocks; $15bn

FrstPrd  
11 stocks; $23bn

IndusGas  
7 stocks; $184bn

ComdChm  
43 stocks; $376bn

Gold  
71 stocks; $171bn

PapProd  
22 stocks; $100bn

DvrsMng  
66 stocks; $349bn

Fert&Ag  
29 stocks; $146bn

PrecMet  
17 stocks; $30bn

Steel  
59 stocks; $372bn

SpecChm  
67 stocks; $514bn

Copper  
16 stocks; $81bn

43 stocks; $376bn

71 stocks; $171bn
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<tr>
<td>Aero&amp;Def</td>
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### Health Care

**Momentum**
- MngHCare: 12 stocks, $357bn
- LfSciSrv: 30 stocks, $356bn
- HCFacility: 12 stocks, $162bn
- HCareTec: 19 stocks, $75bn
- HCSuppls: 30 stocks, $186bn

**Strength**
- HCService: 28 stocks, $281bn
- HCService: 28 stocks, $281bn
- HCFacility: 12 stocks, $162bn
- HCSuppls: 30 stocks, $186bn
- HCEquip: 77 stocks, $107bn
- HCDistrib: 18 stocks, $117bn

**Health Care**
- 32 stocks, $160bn
- 28 stocks, $281bn
- 30 stocks, $357bn

**Biotech**
- 127 stocks, $1017bn

**Pharma**
- 113 stocks, $2675bn

**HCDistrib**
- 18 stocks, $117bn
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<td>Thrft&amp;Mtg</td>
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<tr>
<td>SpecialFin</td>
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Utilities

- WaterUtil: 22 stocks, $85bn
- GasUtil: 37 stocks, $237bn
- RenewElec: 20 stocks, $53bn
- MultiUtil: 55 stocks, $447bn
- IPPTrad: 23 stocks, $113bn
- ElecUtil: 88 stocks, $1,164bn

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BMO Capital Markets

November 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.
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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Distribution of Ratings (March 31, 2017)

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<td>22.8%</td>
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<td>Hold</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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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
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(January 2010 - April 2013)

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