Group Selection

Priced as of July 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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**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>47% / 51% / 56%</td>
<td>/     /</td>
<td>-6% / -2% / -9%</td>
</tr>
<tr>
<td>Materials</td>
<td>38% / 43% / 45%</td>
<td>/     /</td>
<td>-22% / -16% / -24%</td>
</tr>
<tr>
<td>Industrials</td>
<td>39% / 44% / 47%</td>
<td>/     /</td>
<td>-13% / -7% / -16%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>44% / 48% / 49%</td>
<td>/     /</td>
<td>-14% / -6% / -10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 46% / 47%</td>
<td>/     /</td>
<td>-8% / 2% / -10%</td>
</tr>
<tr>
<td>HLth Care</td>
<td>57% / 60% / 60%</td>
<td>/     /</td>
<td>-5% / 5% / -3%</td>
</tr>
<tr>
<td>Financials</td>
<td>45% / 51% / 53%</td>
<td>/     /</td>
<td>-20% / -10% / -15%</td>
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<tr>
<td>Info Tech</td>
<td>55% / 58% / 63%</td>
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<td>-6% / 1% / -7%</td>
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<tr>
<td>Telecom</td>
<td>19% / 27% / 36%</td>
<td>/     /</td>
<td>-6% / 0% / -10%</td>
</tr>
<tr>
<td>Utilities</td>
<td>36% / 44% / 47%</td>
<td>/     /</td>
<td>-3% / 0% / -8%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>52% / 56% / 60%</td>
<td>/     /</td>
<td>-11% / -3% / -10%</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.
July 16, 2018

Mark Steele (416) 359-4641

Resources

- IndusGas: 3 stocks; $163bn
- SpecChm: 43 stocks; $666bn
- ComdChm: 43 stocks; $422bn
- OG Equip: 61 stocks; $296bn
- OG RfMkt: 43 stocks; $523bn
- OG StTr: 88 stocks; $668bn
- PaperPkg: 77 stocks; $722bn
- DiversChm: 22 stocks; $388bn
- OG E&P: 115 stocks; $938bn
- PapProd: 24 stocks; $108bn
- OG Drill: 14 stocks; $34bn
- Steel: 60 stocks; $418bn
- CstrMat: 28 stocks; $239bn
- DvrsMng: 57 stocks; $548bn
- Alumin: 10 stocks; $44bn
- Copper: 18 stocks; $107bn
- Coal&Uran: 24 stocks; $82bn
- MtGlsCnt: 14 stocks; $55bn
- PrecMet: 18 stocks; $44bn
- Fert&Ag: 29 stocks; $146bn
- Silver: 11 stocks; $20bn
- Gold: 74 stocks; $188bn
## Energy

<table>
<thead>
<tr>
<th>Sector</th>
<th>Strength</th>
<th>Momentum</th>
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</thead>
<tbody>
<tr>
<td>Int O&amp;G</td>
<td>30 stocks; $1884bn</td>
<td>61 stocks; $296bn</td>
</tr>
<tr>
<td>OG RF Mkt</td>
<td>43 stocks; $523bn</td>
<td>88 stocks; $685bn</td>
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<tr>
<td>OG ST Tr</td>
<td>43 stocks; $523bn</td>
<td>88 stocks; $685bn</td>
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<tr>
<td>OG E&amp;P</td>
<td>115 stocks; $938bn</td>
<td>14 stocks; $34bn</td>
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<tr>
<td>OG Drill</td>
<td>14 stocks; $34bn</td>
<td>14 stocks; $34bn</td>
</tr>
<tr>
<td>Coal &amp; Uran</td>
<td>24 stocks; $82bn</td>
<td>24 stocks; $82bn</td>
</tr>
</tbody>
</table>
**Materials**

**IndusGas**
- 18 stocks; $183bn

**SpecChm**
- 69 stocks; $566bn

**ComdChm**
- 43 stocks; $422bn

**PaperPkg**
- 17 stocks; $722bn

**DiversChm**
- 22 stocks; $386bn

**PapProd**
- 24 stocks; $108bn

**Steel**
- 60 stocks; $418bn

**CstrMat**
- 28 stocks; $239bn

**DvrsMng**
- 67 stocks; $408bn

**Alumin**
- 10 stocks; $44bn

**Copper**
- 18 stocks; $107bn

**MtGlsCnt**
- 14 stocks; $55bn

**PrecMet**
- 18 stocks; $44bn

**Fert&Ag**
- 29 stocks; $146bn

**Silver**
- 11 stocks; $20bn

**Gold**
- 74 stocks; $188bn
July 16, 2018

Consumer Staples

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- **Momentum**
- **Strength**

### Consumer Staples
- **PersPrdct**:
  - 33 stocks; $522bn
- **HhldPrdct**:
  - 17 stocks; $545bn
- **DrugRetail**:
  - 6 stocks; $56bn
- **DrugRetail**:
  - 6 stocks; $86bn
- **FDDistri**:
  - 12 stocks; $375bn
- **LfldPrdct**:
  - 17 stocks; $545bn
- **DrugRetail**:
  - 6 stocks; $86bn
- **PkgFdMt**:
  - 12 stocks; $375bn
- **SprCntrs**:
  - 13 stocks; $506bn
- **Tobacco**:
  - 13 stocks; $559bn
- **Tobacco**:
  - 13 stocks; $559bn
- **AgriProd**:
  - 25 stocks; $706bn
- **AgriProd**:
  - 25 stocks; $1184bn

- **Food Retail**:
  - 36 stocks; $367bn
- **SoftDrinks**:
  - 19 stocks; $468bn
- **Brewers**:
  - 14 stocks; $466bn
- **Dist&Vnt**:
  - 12 stocks; $375bn
- **Food Distri**:
  - 12 stocks; $375bn
- **PkgFdMt**:
  - 12 stocks; $375bn

- **Food Retail**:
  - 36 stocks; $367bn
- **SoftDrinks**:
  - 19 stocks; $468bn
- **Brewers**:
  - 14 stocks; $466bn
- **Dist&Vnt**:
  - 12 stocks; $375bn
- **Food Distri**:
  - 12 stocks; $375bn
## Financials

**Momentum**

<table>
<thead>
<tr>
<th>FnlExchDt</th>
<th>22 stocks; $417bn</th>
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<tr>
<td>InsurBrkrs</td>
<td>7 stocks; $127bn</td>
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<tr>
<td>Reinsuran</td>
<td>11 stocks; $125bn</td>
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<tr>
<td>MltSecHld</td>
<td>24 stocks; $408bn</td>
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<tr>
<td>LifeHthIns</td>
<td>46 stocks; $826bn</td>
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<table>
<thead>
<tr>
<th>ConsmrFin</th>
<th>31 stocks; $290bn</th>
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<tr>
<td>P&amp;C Insur</td>
<td>59 stocks; $504bn</td>
</tr>
<tr>
<td>AsstMgmt</td>
<td>79 stocks; $582bn</td>
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<tr>
<td>DivCpMkt</td>
<td>9 stocks; $190bn</td>
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<thead>
<tr>
<th>MortgREIT</th>
<th>29 stocks; $62bn</th>
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<tbody>
<tr>
<td>Thrft&amp;Mtg</td>
<td>43 stocks; $135bn</td>
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<tr>
<td>P&amp;C Insur</td>
<td>59 stocks; $504bn</td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td>37 stocks; $405bn</td>
</tr>
<tr>
<td>Multi-LnIns</td>
<td>31 stocks; $506bn</td>
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</table>

<table>
<thead>
<tr>
<th>RegionBnk</th>
<th>140 stocks; $697bn</th>
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</thead>
<tbody>
<tr>
<td>DiversBnk</td>
<td>158 stocks; $5193bn</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>10 stocks; $23bn</td>
</tr>
</tbody>
</table>

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**July 16, 2018**

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Real Estate

Momentum

Strength

HCareREIT ↓
18 stocks; $99bn

DiversREIT ↓
38 stocks; $160bn

OfficeREIT ↓
34 stocks; $163bn

REstOpCo ↓
38 stocks; $239bn

RetailREIT ↓
50 stocks; $283bn

SpecREIT
33 stocks; $355bn

REstSrv
12 stocks; $42bn

REstDvAct
34 stocks; $309bn

HotelREIT ↓
18 stocks; $60bn

ResidREIT
27 stocks; $162bn

IndusREIT ↓
22 stocks; $116bn

REstDevl
26 stocks; $278bn

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BMO Capital Markets
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 groups 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”
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>
<td>57.0%</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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<tr>
<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.
*** 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.
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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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