Group Selection

Priced as of October 23, 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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</thead>
<tbody>
<tr>
<td>Energy</td>
<td>33% / 48% / 49%</td>
<td>-7% / -7% / -11%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>17% / 27% / 28%</td>
<td>-5% / -7% / -7%</td>
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<tr>
<td>Industrials</td>
<td>29% / 42% / 41%</td>
<td>-17% / -17% / -17%</td>
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<tr>
<td>CMR Disc</td>
<td>31% / 38% / 37%</td>
<td>-10% / -8% / -9%</td>
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<tr>
<td>CMR Stap</td>
<td>29% / 39% / 39%</td>
<td>13% / 17% / 13%</td>
<td></td>
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<tr>
<td>Hlth Care</td>
<td>51% / 61% / 62%</td>
<td>-9% / -7% / -11%</td>
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<tr>
<td>Financials</td>
<td>19% / 37% / 37%</td>
<td>-9% / -9% / -9%</td>
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<tr>
<td>Info Tech</td>
<td>42% / 52% / 52%</td>
<td>-13% / -11% / -12%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>34% / 43% / 44%</td>
<td>14% / 11% / 14%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>29% / 46% / 45%</td>
<td>21% / 25% / 24%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>32% / 54% / 53%</td>
<td>9% / 7% / 7%</td>
<td></td>
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</table>

*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.
October 23, 2018

Mark Steele (416) 359-4641

Materials

Momentum

Strength

- **IndusGas**
  - 8 stocks
  - $148bn

- **Gold**
  - 72 stocks
  - $176bn

- **Silver**
  - 11 stocks
  - $17bn

- **FrstPrd**
  - 11 stocks
  - $24bn

- **PaperPkg**
  - 17 stocks
  - $100bn

- **ComdChm**
  - 43 stocks
  - $385bn

- **Alumin**
  - 10 stocks
  - $39bn

- **CstrMat**
  - 28 stocks
  - $199bn

- **PrecMet**
  - 17 stocks
  - $43bn

- **PapProd**
  - 25 stocks
  - $110bn

- **DvrsMng**
  - 62 stocks
  - $364bn

- **DiversChm**
  - 22 stocks
  - $328bn

- **Copper**
  - 18 stocks
  - $83bn

- **MtGisCnt**
  - 15 stocks
  - $62bn

- **Fert&Ag**
  - 29 stocks
  - $148bn

- **Steel**
  - 60 stocks
  - $407bn

- **Fert&Ag**
  - 29 stocks
  - $148bn
October 23, 2018

Consumer Discretionary

Momentum

Strength

HmFrnsh
10 stocks; $32bn

GMrchStrs
12 stocks; $147bn

Educat
14 stocks; $352bn

CmpEIRtl
8 stocks; $41bn

Footwear
14 stocks; $140bn

InetDmRtl
39 stocks; $1543bn

HhdApl
12 stocks; $60bn

Cas&Gam
35 stocks; $262bn

HomeFurn
8 stocks; $23bn

CmrElec
12 stocks; $144bn

SpCmSrv
7 stocks; $27bn

Rstaurnt
35 stocks; $130bn

LeisPrd
12 stocks; $144bn

LeisFcil
9 stocks; $64bn

AutoRtl
22 stocks; $96bn

DeptStrs
17 stocks; $92bn

ApparlRtl
41 stocks; $341bn

SpecStors
26 stocks; $93bn

AutoMfg
5 stocks; $41bn

Aprl&Gds
41 stocks; $648bn

AutoParts
50 stocks; $298bn

Htl&Rslt
22 stocks; $208bn

MotcyMfg
6 stocks; $41bn

HomeBld
35 stocks; $130bn

AutoRtl
16 stocks; $96bn

DeptStrs
17 stocks; $92bn

ApparlRtl
41 stocks; $341bn

SpecStors
26 stocks; $93bn

Distrib
9 stocks; $47bn

HmlImpRtl
8 stocks; $296bn

Tire&Rub
71 stocks; $522bn
Consumer Staples

- Tobacco: 13 stocks, $556bn
- SoftDrinks: 19 stocks, $516bn
- FdDistri: 71 stocks, $50bn
- HhidPrdct: 77 stocks, $541bn
- PkgFdMt: 721 stocks, $1142bn
- PersPrdct: 33 stocks, $558bn
- Dist&Vnt: 12 stocks, $334bn
- FdRetail: 35 stocks, $340bn
- SprCntrs: 13 stocks, $542bn
- DrugRetail: 6 stocks, $91bn
- AgriProd: 25 stocks, $160bn
- Brewers: 14 stocks, $407bn

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**Information Technology**

<table>
<thead>
<tr>
<th>Strength</th>
<th>Momentum</th>
</tr>
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<tbody>
<tr>
<td><strong>ElecInstr</strong>&lt;sup&gt;↑&lt;/sup&gt;</td>
<td><strong>45 stocks; $229bn</strong></td>
</tr>
<tr>
<td><strong>ElecComp</strong>&lt;sup&gt;↑&lt;/sup&gt;</td>
<td><strong>36 stocks; $250bn</strong></td>
</tr>
<tr>
<td><strong>TechDist</strong>&lt;sup&gt;↓&lt;/sup&gt;</td>
<td><strong>13 stocks; $44bn</strong></td>
</tr>
<tr>
<td><strong>Semi</strong>&lt;sup&gt;↓&lt;/sup&gt;</td>
<td><strong>76 stocks; $1241bn</strong></td>
</tr>
<tr>
<td><strong>DataProc</strong>&lt;sup&gt;↓&lt;/sup&gt;</td>
<td><strong>46 stocks; $1029bn</strong></td>
</tr>
<tr>
<td><strong>SystmSwr</strong>&lt;sup&gt;↓&lt;/sup&gt;</td>
<td><strong>35 stocks; $1233bn</strong></td>
</tr>
<tr>
<td><strong>ApplicSwr</strong>&lt;sup&gt;↓&lt;/sup&gt;</td>
<td><strong>36 stocks; $661bn</strong></td>
</tr>
<tr>
<td><strong>ITConsult</strong>&lt;sup&gt;↑&lt;/sup&gt;</td>
<td><strong>50 stocks; $694bn</strong></td>
</tr>
<tr>
<td><strong>InetSrv&amp;In</strong>&lt;sup&gt;↓&lt;/sup&gt;</td>
<td><strong>12 stocks; $74bn</strong></td>
</tr>
<tr>
<td><strong>EMS</strong>&lt;sup&gt;↑&lt;/sup&gt;</td>
<td><strong>18 stocks; $111bn</strong></td>
</tr>
<tr>
<td><strong>SemiEqp</strong>&lt;sup&gt;↑&lt;/sup&gt;</td>
<td><strong>44 stocks; $238bn</strong></td>
</tr>
<tr>
<td><strong>HdwrSt&amp;P</strong>&lt;sup&gt;↑&lt;/sup&gt;</td>
<td><strong>42 stocks; $1604bn</strong></td>
</tr>
<tr>
<td><strong>ComEquip</strong>&lt;sup&gt;↓&lt;/sup&gt;</td>
<td><strong>40 stocks; $403bn</strong></td>
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<td><strong>36 stocks; $250bn</strong></td>
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<td><strong>13 stocks; $44bn</strong></td>
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<tr>
<td><strong>76 stocks; $1241bn</strong></td>
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<tr>
<td><strong>42 stocks; $1604bn</strong></td>
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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 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>
<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>
<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.
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(S) = Speculative investment;
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