February 6, 2018

Investment Strategy Snapshot

Pullback Perspective

Bottom Line: The stock market is in dire need of "Perspective."

Be careful what you ask for because you might receive it after all. For all intents and purposes, the majority of clients, market pundits, and especially an increasingly boisterous set of naysayers, have been predicting the bull market's imminent demise since the day after the 2016 US Presidential Election. While we firmly believe most, if not all, of that negativity and doubt was based on emotion and fear, the resulting upside in equity markets the past 14 months has been all about momentum and "not missing the trade." As such, we council clients to take a step back and objectively consider what has occurred since the most recent peak in US stocks on January 26, 2018. Pretty much the same thing – but in the opposite direction – right? Right. The stock market has a way of "cleansing out" the emotion and rhetoric. While we never like to see clients lose money, investors need to remember that pullbacks, corrections, and pauses are vital components to any secular or cyclical bull market. Yes – the bull market is very much alive. This too shall pass. As such, allow the market to do its job and focus on the fundamentals of investing relative to the noise, machines, and emotion.

Conclusion: Time to earn your money = Stay disciplined, avoid the noise, and default to fundamentals.

Investment Strategy Discipline and Perspective to Consider:

- A pullback in US stocks was long overdue – everyone knew it – so avoid feeding the momentum and stop acting surprised
- Fundamental conditions are not ripe for a bear market or recession
- Just because prices are going down does not mean that it is 2008-2009
- There is a very good chance that subsequent rallies and recoveries will be highly doubted
- Avoid the hero complex and instead increase your fundamental stock picking disciplines
- Sector and industry overreactions to the downside may create opportunities
- No change to numbers or ratings – maintaining year-end price and earnings targets for the S&P 500 Index (U.S.) and TSX Index (Canada)

Please refer to pages 6 to 8 for Important Disclosures, including Analyst's Certification.

BMO Capital Markets

Investment Strategy

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US Strategy –S&P 500 Targets

Model	2018E
S&P 500 Price Target	
DDM	2,900
Fair Value P/E	3,100
EPS Revisions	2,850
Price Target	2,950
S&P 500 EPS Target	
Macro Regression	$144
Bottom Up Consensus	$146
Normalized EPS	$143
EPS Target	$158
Implied P/E	18.7x

Source: BMO Capital Markets Investment Strategy.

CDN Strategy – S&P/TSX Targets

Model	2018E
S&P/TSX Price Target	
DDM	17,675
Fair Value P/E	17,675
EPS Revisions	18,900
Price Target	17,600
S&P/TSX EPS Target	
Macro Regression	$860
Bottom Up Consensus	$960
Normalized EPS	$1010
EPS Target	$980
Implied P/E	18.0x

Source: BMO Capital Markets Investment Strategy.

Investment Strategy Discipline and Perspective to Consider

A pullback in US stocks was long overdue – everyone knew it – so avoid feeding the momentum and stop acting surprised…

- The majority of our client interactions the past several months have been dominated by either trying to call the top or diagnose the market's imminent demise.
- The lack of correction and/or price weakness is not unprecedented – as displayed on page 6, Exhibit 9 of our 2018 Market Outlook: The Year Ahead for US and Canada from November 17, 2017.

Fundamental conditions are not ripe for a bear market or recession…

- Earnings are robust, the economy is recovering, and valuation is NOT extreme.
- Please see February 5, 2018, US Chartbook. The majority of sectors and industries in the US market are showing IMPROVING fundamentals.

Just because prices are going down does not mean that it is 2008-2009…

- The problem with most investors we encounter is that most default to 2008-2009 as their base case for market weakness. Nothing could be further from the truth.
- To be clear, the 2008-2009 period was a "once in an every other ***generation*** event" where a credit crisis combined with a consumer recession.
- There are not fundamental signs of contagion or recession – period.
- Please stop the knee-jerk comparisons whenever stock prices are negative. Those who are soundings alarms such as these are fueling the negativity and discrediting investment strategy analysis and discipline, in our very humble opinion. Please stop.

There is a very good chance that subsequent rallies and recoveries will be highly doubted…

- The likelihood of US stocks returning to "climbing the wall of worry" status is very high in our view when prices begin to recover.
- As such, remain disciplined and default to fundamentals instead of trying to time the market by diagnosing bottoms and tops.

Avoid the hero complex and instead increase your fundamental stock picking disciplines…

- Temptation to "call the bottom" will likely be rampant.
- Investors should instead increase their fundamental stock picking disciplines while focusing on high quality, fundamental value and dividend growth in particular
- Please see February 1, 2018, Investment Strategy Portfolios and February 1, 2018, US Strategy Comment: What Higher Interest Rates Mean For Stocks

Sector and industry overreactions to the downside may create opportunities…

- No change to sector opinions in either the U.S. or Canada
- While we continue to believe the best opportunities exist within our overweight sectors, additional emotional selling in US Technology in particular will likely provide fertile ground for bottom fishing.

No change to numbers or ratings – maintaining year-end price and earnings targets for the S&P 500 Index (U.S.) and TSX Index (Canada)…

- S&P 500 Year-End Projections: Price = 2,950; EPS: $158
- TSX Year-End Projections: Price = 17,600; EPS: $980

BMO Capital Markets

S&P 500 Index Historical Correction Perspective

S&P 500 Correction History (1950- present)

Start Date	End Date	Duration (days)	Decline	Days since Last correction	Performance Post Correction
6/12/1950	7/17/1950	35	-14.0%		20.7%
1/5/1953	9/14/1953	252	-14.8%	903	31.0%
8/2/1956	2/12/1957	194	-14.8%	1053	15.9%
7/15/1957	**10/22/1957**	**99**	**-20.7%**	**153**	**28.0%**
8/3/1959	9/28/1960	422	-13.6%	650	26.9%
1/3/1962	**6/26/1962**	**174**	**-26.4%**	**462**	14.3%
8/22/1962	10/23/1962	62	-10.5%	57	22.5%
5/13/1965	6/28/1965	46	-9.6%	933	15.3%
2/9/1966	**10/7/1966**	**240**	**-22.2%**	**226**	**33.3%**
9/25/1967	3/5/1968	162	-10.1%	353	23.5%
11/29/1968	**5/26/1970**	**543**	**-36.1%**	**269**	**51.2%**
4/28/1971	8/9/1971	103	-10.7%	337	8.4%
9/8/1971	11/23/1971	76	-11.0%	30	28.6%
1/11/1973	**10/3/1974**	**630**	**-48.2%**	**415**	**20.8%**
11/7/1974	12/6/1974	29	-13.6%	35	47.1%
7/15/1975	9/16/1975	63	-14.1%	221	30.5%
9/21/1976	3/6/1978	531	-19.4%	371	23.1%
9/12/1978	11/14/1978	63	-13.6%	190	20.3%
10/5/1979	11/7/1979	33	-10.2%	325	18.6%
2/13/1980	3/27/1980	43	-17.1%	98	43.1%
11/28/1980	**8/12/1982**	**622**	**-27.1%**	**246**	**54.3%**
10/11/1983	7/24/1984	287	-13.2%	425	30.3%
8/25/1987	**12/4/1987**	**101**	**-33.5%**	**1127**	**20.9%**
7/16/1990	**10/11/1990**	**87**	**-19.9%**	**955**	**15.8%**
2/2/1994	4/4/1994	61	-8.9%	1210	**23.9%**
2/18/1997	4/11/1997	52	-9.6%	1051	**45.2%**
7/17/1998	8/31/1998	45	-19.3%	462	**34.5%**
3/24/2000	**10/9/2002**	**929**	**-49.1%**	**571**	20.9%
11/27/2002	3/11/2003	104	-14.7%	49	44.6%
2/11/2004	8/12/2004	183	-8.2%	337	12.9%
10/9/2007	**3/9/2009**	**517**	**-56.8%**	**1153**	**68.1%**
4/23/2010	7/2/2010	70	-16.0%	410	33.3%
4/29/2011	10/3/2011	157	-19.4%	301	16.9%
10/28/2011	11/25/2011	28	-9.8%	25	22.5%
4/2/2012	6/1/2012	60	-9.9%	129	14.7%
9/14/2012	11/15/2012	62	-7.7%	105	19.7%
5/21/2015	2/11/2016	266	-14.2%	917	25.7%
1/26/2018	2/5/2018	10	-7.8%	715	
Average		201	-18.6%	460	27.8%
Average ex Bear Markets		129	-12.9%	422	25.9%
Max		929	-7.7%	1210	68.1%
Min		28	-56.8%	25	8.4%

Source: BMO Investment Strategy Group, FactSet, Bloomberg
Bear markets in bold. Current period (red) priced as of yesterday assuming correction started at peak on 1/26/18.

Fundamental Data During Corrections (starting in 1990)

		10Y Constant Maturity Yield		TTM PE		%Chg in Real Gdp vs Prior Period Annualized	
Start Date	End Date	Start Date	End Date	Start Date	End Date	Start Date	End Date
7/16/1990	**10/11/1990**	**8.44**	**8.92**	**16.0**	**13.5**	**1.6**	**0.1**
2/2/1994	4/4/1994	5.77	7.16	22.8	20.2	5.4	4.0
2/18/1997	4/11/1997	6.28	6.98	21.1	18.8	4.3	3.1
7/17/1998	8/31/1998	5.51	5.05	27.1	21.8	3.9	3.9
3/24/2000	**10/9/2002**	**6.2**	**3.61**	**30.6**	**17.3**	**7.1**	**2.0**
11/27/2002	3/11/2003	4.26	3.6	20.7	17.3	2.0	0.3
2/11/2004	8/12/2004	4.05	4.27	21.3	17.4	4.8	3.0
10/9/2007	**3/9/2009**	**4.67**	**2.89**	**17.5**	**11.1**	**2.7**	**-8.2**
4/23/2010	7/2/2010	3.84	3	18.4	14.1	1.7	3.9
4/29/2011	10/3/2011	3.32	1.8	15.8	12.2	-1.5	0.8
10/28/2011	11/25/2011	2.34	1.97	14.3	12.8	0.8	0.8
4/2/2012	6/1/2012	2.22	1.47	14.9	13.4	2.7	2.7
9/14/2012	11/15/2012	1.88	1.58	15.2	13.9	1.9	0.5
5/21/2015	2/11/2016	2.19	1.63	19.2	16.8	3.2	0.5
1/26/2018	2/5/2018	2.66	2.77	23.4	21.5	2.6	2.6

Source: BMO Investment Strategy Group, FactSet, Bloomberg.

TSX Index Historical Correction Perspective

S&P/TSX Correction History (1976- present)

S&P/TSX Correction History (1976 to present)

Start Date	End Date	Duration (days)	Decline	Days since Last Correction	Performance Post Correction
5/13/1976	11/30/1976	201	-16.8%		26.7%
10/5/1979	10/25/1979	20	-15.7%	1039	43.5%
3/3/1980	**3/27/1980**	**24**	**-22.0%**	**130**	**41.1%**
11/28/1980	**7/8/1982**	**587**	**-44.0%**	**246**	**75.3%**
9/12/1983	7/24/1984	316	-20.4%	431	25.0%
8/13/1987	**10/28/1987**	**76**	**-31.0%**	**1115**	**19.9%**
10/6/1989	**10/16/1990**	**375**	**-25.5%**	**709**	**17.1%**
1/16/1992	10/14/1992	272	-12.8%	457	29.0%
3/23/1994	6/24/1994	93	-14.1%	525	18.9%
3/10/1997	4/14/1997	35	-10.3%	990	27.0%
10/7/1997	1/15/1998	100	-12.2%	176	23.6%
4/22/1998	**10/5/1998**	**166**	**-31.8%**	**97**	**53.9%**
3/24/2000	4/14/2000	21	-15.7%	536	34.4%
9/1/2000	**10/9/2002**	**768**	**-50.0%**	**140**	**24.9%**
4/19/2006	6/13/2006	55	-12.7%	1288	30.6%
7/19/2007	8/16/2007	28	-12.2%	401	13.8%
10/31/2007	1/21/2008	82	-17.0%	76	24.0%
5/20/2008	**3/9/2009**	**293**	**-49.7%**	**120**	**35.8%**
4/5/2011	10/4/2011	182	-21.7%	757	14.0%
2/28/2012	5/18/2012	80	-11.5%	147	15.4%
9/3/2014	12/15/2014	103	-11.4%	838	11.4%
4/15/2015	1/20/2016	280	-23.3%	121	18.1%
1/4/2018	2/5/2018	32	-6.6%	715	
Average		189	-21.9%	492	28.3%
Average ex Bear Markets		125	-15.2%	556	23.7%
Max		768	-10.3%	1288	75.3%
Min		20	-50.0%	76	11.4%

Source: BMO Investment Strategy Group, FactSet, Bloomberg.
Bear markets in bold. Current period (red) priced as of yesterday assuming correction started at peak on 1/4/2018.

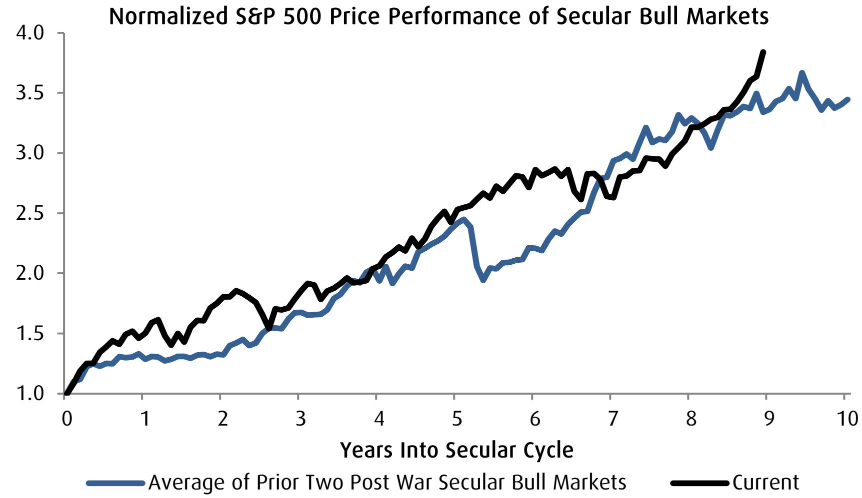
Fundamental Data During Corrections (starting in 1997)

		10Y Constant Maturity Yield		TTM PE		%Chg in Real Gdp vs Prior Period Annualized	
Start Date	End Date	Start Date	End Date	Start Date	End Date	Start Date	End Date
3/10/1997	4/14/1997	6.56	6.98	13.5	12.2	3.2	5.4
10/7/1997	1/15/1998	5.94	5.48	15.2	15.9	4.9	3.9
4/22/1998	**10/5/1998**	**5.68**	**4.16**	**22.0**	**18.0**	**5.7**	**3.8**
3/24/2000	4/14/2000	6.2	5.85	29.1	22.7	5.8	6.5
9/1/2000	**10/9/2002**	**5.68**	**3.61**	**33.7**	**19.2**	**4.9**	**3.5**
4/19/2006	6/13/2006	5.04	4.97	19.8	17.0	3.2	3.2
7/19/2007	8/16/2007	5.04	4.6	19.4	16.9	3.9	3.9
10/31/2007	1/21/2008	4.48	3.66	19.2	15.7	1.7	0.6
5/20/2008	**3/9/2009**	**3.78**	**2.89**	**20.2**	**8.9**	**0.2**	**-4.5**
4/5/2011	10/4/2011	3.5	1.81	20.2	12.9	3.0	5.7
2/28/2012	5/18/2012	1.94	1.71	15.8	13.9	3.2	0.1
9/3/2014	12/15/2014	2.41	2.12	21.2	18.3	4.9	2.9
4/15/2015	1/20/2016	1.91	2.01	22.8	19.4	-0.8	0.4
1/4/2018	2/5/2018	2.46	2.77	19.8	18.5	-	-

Source: BMO Investment Strategy Group, FactSet, Bloomberg.

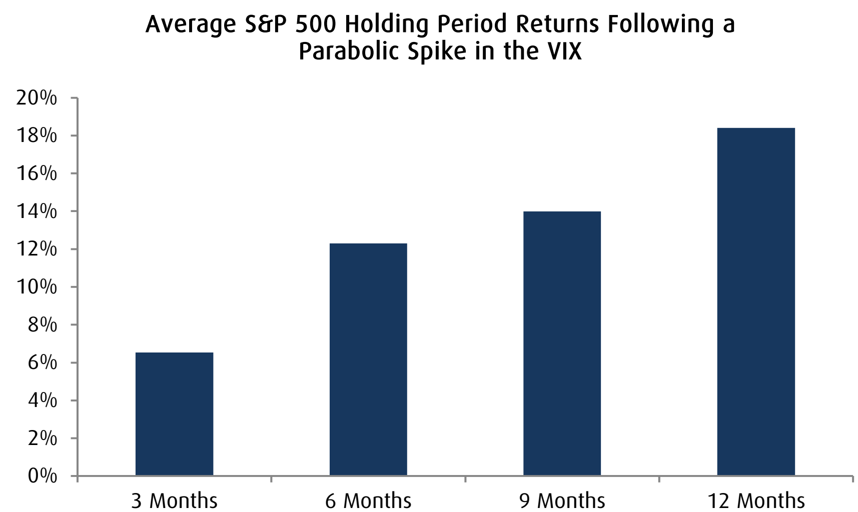
TWO Charts to Consider

A Pullback in US Stocks Was Long Overdue



Source: BMO Investment Strategy Group, FactSet, Bloomberg.

Market Returns Typically Rebound Following Parabolic VIX Moves



Source: BMO Investment Strategy Group, FactSet, Bloomberg

- We view any pullback in US stock to be healthy and necessary – especially considering the ascent of prices to begin 2018, not to mention the rally since November 2016.
  - ✓ To be clear, our call for a 20-25 year secular bull market remains steadfast.
  - ✓ Based on the path of the two prior secular bulls, the market's recent ascension was due for a respite.
  - ✓ Translation: It is rarely different this time…
- Spikes in the much balley-hooed and over-examined (in our view) VIX have NOT been seen for several years – that is why the majority of the investing world is overreacting, in our opinion.
  - ✓ Our work shows that stocks post significant gains following subsequent parabolic upward moves in the VIX
  - ✓ Specifically, a potential increase in infrastructure spending will likely lead to higher prices for the raw industrials needed to implement the plans. This is an important data point to monitor, as the Materials sector relative performance has been highly correlated to this data series historically.

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Buy	Outperform	46.2%	25.2%	56.4%	48.8%	57.6%	53.9%
Hold	Market Perform	50.7%	17.0%	41.9%	48.0%	40.9%	41.1%
Sell	Underperform	3.2%	10.5%	1.6%	3.1%	1.4%	5.0%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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(April 2013 - October 2016)
http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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