Group Selection
Priced as of November 27, 2019

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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Strength

Momentum

2015-11-27

Sector View

Sector Relative Strength Profiles*

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<thead>
<tr>
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<tr>
<td>Energy</td>
<td>19% / 22% / 21%</td>
<td>-6% / -5% / 2%</td>
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<tr>
<td>Materials</td>
<td>35% / 38% / 40%</td>
<td>-1% / 0% / 7%</td>
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<tr>
<td>Industrials</td>
<td>42% / 46% / 47%</td>
<td>5% / 7% / 12%</td>
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<tr>
<td>CMR Disc</td>
<td>40% / 45% / 45%</td>
<td>5% / 6% / 11%</td>
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<tr>
<td>CMR Stap</td>
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<td>-6% / -5% / 0%</td>
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<tr>
<td>Hlth Care</td>
<td>32% / 37% / 37%</td>
<td>15% / 16% / 21%</td>
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<tr>
<td>Financials</td>
<td>34% / 41% / 42%</td>
<td>1% / 3% / 11%</td>
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<tr>
<td>Info Tech</td>
<td>51% / 55% / 54%</td>
<td>5% / 6% / 11%</td>
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<tr>
<td>Comm Srv</td>
<td>29% / 34% / 37%</td>
<td>-6% / -6% / -1%</td>
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<tr>
<td>Utilities</td>
<td>42% / 48% / 51%</td>
<td>-19% / -19% / -7%</td>
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<tr>
<td>Real Estate</td>
<td>50% / 56% / 56%</td>
<td>-3% / -2% / 4%</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 27, 2019

Mark Steele (416) 359-4641

Energy

OG Equip
39 stocks; $173bn

Int O&G
31 stocks; $170bn

OG StTr
52 stocks; $549bn

OG Drill
10 stocks; $15bn

OG E&P
68 stocks; $601bn

Coal&Uran
22 stocks; $68bn

OG RfMkt
35 stocks; $495bn
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<tr>
<th>Sector</th>
<th>Number of Stocks</th>
<th>Market Value (bn)</th>
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<td>LiSciSrvc</td>
<td>33</td>
<td>$451bn</td>
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<tr>
<td>HEquip</td>
<td>78</td>
<td>$1355bn</td>
</tr>
<tr>
<td>HServc</td>
<td>25</td>
<td>$320bn</td>
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<tr>
<td>HFacility</td>
<td>33</td>
<td>$189bn</td>
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<tr>
<td>HCareTec</td>
<td>18</td>
<td>$101bn</td>
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<tr>
<td>MngHCare</td>
<td>10</td>
<td>$443bn</td>
</tr>
<tr>
<td>Biotech</td>
<td>98</td>
<td>$1022bn</td>
</tr>
<tr>
<td>HCService</td>
<td>10</td>
<td>$100bn</td>
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<tr>
<td>HCSuppl</td>
<td>27</td>
<td>$199bn</td>
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<td>HCDistrib</td>
<td>17</td>
<td>$110bn</td>
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<tr>
<td>Pharma</td>
<td>136</td>
<td>$2876bn</td>
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<tr>
<td>HCEquip</td>
<td>78</td>
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<tr>
<td>HCServc</td>
<td>25</td>
<td>$320bn</td>
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<tr>
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<td>17</td>
<td>$110bn</td>
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<tr>
<td>Sector</td>
<td>Strength</td>
<td>Momentum</td>
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<tr>
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<tr>
<td>OthrDivFS</td>
<td>7 stocks; $81bn</td>
<td>↓</td>
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<tr>
<td>AsstMgmt</td>
<td>60 stocks; $607bn</td>
<td>↑</td>
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<tr>
<td>FnlExchDtl</td>
<td>23 stocks; $496bn</td>
<td>↓</td>
</tr>
<tr>
<td>Reinsuran</td>
<td>9 stocks; $151bn</td>
<td>↓</td>
</tr>
<tr>
<td>Thrft&amp;Mtg</td>
<td>41 stocks; $163bn</td>
<td>↑</td>
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<tr>
<td>InvBnkBrk</td>
<td>59 stocks; $437bn</td>
<td>↓</td>
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<tr>
<td>DivCpMkt</td>
<td>9 stocks; $159bn</td>
<td>↑</td>
</tr>
<tr>
<td>ConsMrFin</td>
<td>30 stocks; $311bn</td>
<td>↑</td>
</tr>
<tr>
<td>SpecialFin</td>
<td>8 stocks; $258bn</td>
<td>↓</td>
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<tr>
<td>InsurBrkrs</td>
<td>7 stocks; $158bn</td>
<td>↓</td>
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<tr>
<td>MortgREIT</td>
<td>22 stocks; $69bn</td>
<td>↓</td>
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<tr>
<td>P&amp;C Insur</td>
<td>55 stocks; $550bn</td>
<td>↑</td>
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<tr>
<td>RegionBnk</td>
<td>152 stocks; $704bn</td>
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<tr>
<td>LifeHthIns</td>
<td>48 stocks; $858bn</td>
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<tr>
<td>Multi-LnIns</td>
<td>30 stocks; $528bn</td>
<td>↑</td>
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<tr>
<td>MltSecHld</td>
<td>21 stocks; $441bn</td>
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</tbody>
</table>
November 27, 2019

Utilities

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IPPTrad
25 stocks; $128bn

ElecUtil
83 stocks; $128bn

GasUtil
36 stocks; $273bn

RenewElec
25 stocks; $144bn

MultiUtil
34 stocks; $542bn

WaterUtil
24 stocks; $103bn
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**Real Estate**

- **OfficeREIT**
  - 34 stocks; $206bn

- **ResidREIT**
  - 28 stocks; $220bn

- **HCareREIT**
  - 17 stocks; $127bn

- **DiversREIT**
  - 31 stocks; $178bn

- **IndusREIT**
  - 26 stocks; $177bn

- **SpecREIT**
  - 31 stocks; $418bn

- **REstOpCo**
  - 37 stocks; $251bn

- **RetailREIT**
  - 51 stocks; $291bn

- **REstDvAct**
  - 34 stocks; $320bn

- **REstDev1**
  - 39 stocks; $372bn

- **REstSrv**
  - 12 stocks; $472bn

- **HotelREIT**
  - 18 stocks; $53bn

- **HotelREIT**
  - 18 stocks; $53bn
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.
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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</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>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</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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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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