Group Selection

Priced as of April 23, 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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Sector Relative Strength Profiles*

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<td>Energy</td>
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<td>/ / /</td>
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<td>1% / 5% / 9%</td>
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<td>/ / /</td>
<td>1% / 5% / 7%</td>
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<td>Info Tech</td>
<td>66% / 67% / 63%</td>
<td>/ / /</td>
<td>3% / 8% / 11%</td>
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<td>/ / /</td>
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<tr>
<td>Utilities</td>
<td>67% / 67% / 68%</td>
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<td>-29% / -32% / -23%</td>
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<tr>
<td>Real Estate</td>
<td>65% / 65% / 65%</td>
<td>/ / /</td>
<td>-24% / -24% / -15%</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.
Industrials

April 23, 2019

Mark Steele (416) 359-4641

Momentum

Strength

- Ag&Farm
  - 11 stocks; $103bn
- AirprtSrv
  - 21 stocks; $168bn
- TrdgDist
  - 58 stocks; $338bn
- Cns&Eng
  - 73 stocks; $395bn
- EnviroServ
  - 29 stocks; $177bn
- CnstMch&HREmpl
  - 24 stocks; $132bn
- RsrcCslt
  - 28 stocks; $132bn
- Railroads
  - 14 stocks; $51bn
- Marine
  - 28 stocks; $51bn
- Aero&Def
  - 52 stocks; $1046bn
- Ind Mach
  - 132 stocks; $763bn
- Trucking
  - 26 stocks; $113bn
- CmclPrt
  - 10 stocks; $23bn
- BldPrdcts
  - 50 stocks; $277bn
- IndCongl
  - 38 stocks; $882bn
- HyvEleq
  - 17 stocks; $106bn
- MarineSrv
  - 6 stocks; $52bn
- Hwy&Rail
  - 14 stocks; $88bn
- DvSpSrv
  - 22 stocks; $115bn
- Airline
  - 35 stocks; $269bn
- AirFrght
  - 26 stocks; $300bn
- Sec&Alm
  - 8 stocks; $50bn
Consumer Discretionary

Momentum

Strength

April 23, 2019

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HmImpRtl
24 stocks; $255bn

HtI&Rsrt
24 stocks; $255bn

AutoMfg
38 stocks; $1107bn

SpCmSrv
7 stocks; $246bn

Cas&Gam
35 stocks; $305bn

Aprl&Gds
42 stocks; $803bn

GMrchStrs
13 stocks; $181bn

AutoParts
53 stocks; $334bn

Footwear
14 stocks; $170bn

SpCmSrv
7 stocks; $246bn

Cas&Gam
35 stocks; $305bn

AutoMfg
38 stocks; $1107bn

HmImpRtl
24 stocks; $255bn

April 23, 2019

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Consumer Discretionary

Momentum

Strength

8 stocks; $333bn

24 stocks; $255bn

35 stocks; $305bn

42 stocks; $803bn

24 stocks; $255bn

38 stocks; $1107bn

7 stocks; $246bn

13 stocks; $181bn

53 stocks; $334bn

14 stocks; $170bn

24 stocks; $255bn

38 stocks; $1107bn

7 stocks; $246bn

13 stocks; $181bn

53 stocks; $334bn

8 stocks; $333bn

24 stocks; $255bn

35 stocks; $305bn

42 stocks; $803bn

7 stocks; $246bn

13 stocks; $181bn

53 stocks; $334bn

8 stocks; $333bn

24 stocks; $255bn

35 stocks; $305bn

42 stocks; $803bn

7 stocks; $246bn

13 stocks; $181bn

53 stocks; $334bn
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<th>Category</th>
<th>Stocks</th>
<th>Market Cap (bn)</th>
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<td>PersPrdct</td>
<td>14</td>
<td>$328bn</td>
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<tr>
<td>SprCntrs</td>
<td>15</td>
<td>$335bn</td>
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<tr>
<td>HhldPrdct</td>
<td>18</td>
<td>$609bn</td>
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<tr>
<td>Dist&amp;Vnt</td>
<td>15</td>
<td>$537bn</td>
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<td>PkgFdMt</td>
<td>123</td>
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<td>SoftDrnks</td>
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<td>Brewers</td>
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<td>$443bn</td>
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*Note: Strength and Momentum axes are used to categorize and analyze the performance of various consumer staples sectors.*
April 23, 2019

Utilities

Mark Steele (416) 359-4641

- **WaterUtil**: 24 stocks; $98bn
- **ElecUtil**: 86 stocks; $1217bn
- **IPPTrad**: 25 stocks; $143bn
- **RenewElec**: 25 stocks; $133bn
- **MultiUtil**: 35 stocks; $500bn
- **GasUtil**: 35 stocks; $251bn
Momentum
Strength

April 23, 2019
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Real Estate

RESTOpCo
38 stocks; $255bn

RESTSrv
13 stocks; $45bn

RESTDev
25 stocks; $143bn

IndusREIT
25 stocks; $143bn

OfficeREIT
35 stocks; $166bn

HCareREIT
17 stocks; $106bn

DiversREIT
35 stocks; $155bn

HotelREIT
18 stocks; $57bn

SpecREIT
31 stocks; $380bn

ResidREIT
29 stocks; $184bn

RESTDvAct
35 stocks; $334bn

RetailREIT
52 stocks; $291bn

13 stocks; $45bn
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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<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
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<td>41.1%</td>
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<td>Sell</td>
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<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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