Group Selection

Priced as of June 3, 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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*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
Strength Changes Last Session

Momentum

Strength

ElecInstr ↔ HhldPrdct ↔ PrecMet ↔ OthrDivFS

DvSpSrv ↔ Thrft&Mtg ↔ HhldApI ↔ HomeFurn ↔ SpCmSrv

AutoRtl ↔ Thrf&Ent ↔ HmlmpRtl ↔ HhldApl ↔ HomeFurn

RESTOpCo ↔ HhldApI ↔ HomeFurn ↔ SpCmSrv

PrecMet ↔ DvSpSrv ↔ HhldApI ↔ HomeFurn

InetDMRtl ↔ HhldApI ↔ HomeFurn ↔ SpCmSrv

OthrDivFS ↔ PrecMet ↔ HhldApI ↔ HomeFurn

CmpElRtl ↔ DvSpSrv ↔ HhldApI ↔ HomeFurn

OG RfMkt ↔ HhldApI ↔ HomeFurn ↔ SpCmSrv

Cas&Gam ↔ DvSpSrv ↔ HhldApI ↔ HomeFurn

ComdChm ↔ DvSpSrv ↔ HhldApI ↔ HomeFurn

MngHCare ↔ PersPrdct ↔ ElcCmpEq ↔ Tire&Rub

IndusGas ↔ ApplicSwr ↔ InetSrv&ln ↔ MotcMfg

SemiEqp ↔ Mov&Ent ↔ SprCntrs ↔ HCSupplls

MtgFS ↔ ApplcSvr ↔ InetSrv&ln ↔ MotcMfg

SprCntrs ↔ HCSupplls ↔ PersPrdct ↔ Tire&Rub

DeptStrs ↔ PersPrdct ↔ ElcCmpEq ↔ Tire&Rub

CmrElec ↔ IntMeSer ↔ HmFrnsh ↔ LeisPrd

MarineSrv ↔ ComEquip ↔ Tire&Rub ↔ MotcMfg

HCDistrib ↔ IntMeSer ↔ HmFrnsh ↔ LeisPrd

OfficeServ ↔ ComEquip ↔ Tire&Rub ↔ MotcMfg

MarineSrv ↔ ComEquip ↔ Tire&Rub ↔ MotcMfg

IndusGas ↔ ApplicSwr ↔ InetSrv&ln ↔ MotcMfg

SemiEqp ↔ Mov&Ent ↔ SprCntrs ↔ HCSupplls

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June 3, 2019

Health Care

Momentum vs. Strength

HCServices (HCService)
- Strength: 74 stocks, $260bn

HCEquipment (HCEquip)
- Strength: 76 stocks, $1152bn

HCareTec(HCareTec)
- Strength: 18 stocks, $93bn

MngHCare (MngHCare)
- Strength: 19 stocks, $392bn

HCSupplies (HCSupplis)
- Strength: 26 stocks, $153bn

HC Distributors (HCDistrib)
- Strength: 16 stocks, $102bn

HCFacility (HCFacility)
- Strength: 34 stocks, $172bn

Biotech (Biotech)
- Strength: 126 stocks, $917bn

Pharma (Pharma)
- Strength: 129 stocks, $257bn

Health Care

HCService
HCCEquip
HCareTec
MngHCare
HCSupplis
HCDistrib
HCFacility
Biotech
Pharma

24 stocks; $260bn
76 stocks; $1152bn
18 stocks; $93bn
19 stocks; $392bn
26 stocks; $153bn
16 stocks; $102bn
34 stocks; $172bn
126 stocks; $917bn
129 stocks; $257bn
**Utilities**

June 3, 2019

Mark Steele (416) 359-4641

- **IPPTrad**
  - 25 stocks; $133bn

- **RenewElec**
  - 20 stocks; $137bn

- **WaterUtil**
  - 24 stocks; $100bn

- **GasUtil**
  - 34 stocks; $251bn

- **MultiUtil**
  - 35 stocks; $500bn

- **ElecUtil**
  - 86 stocks; $1233bn
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).
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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<tbody>
<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</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>
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