Group Selection

Priced as of July 8, 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 View**

**Sector Relative Strength Profiles**

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<td>Real Estate</td>
<td>44% / 53% / 51%</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.
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Consumer Staples

Momentum

Strength

Brewers
14 stocks; $462bn

PkgFdMt
126 stocks; $1440bn

DrugRetail
6 stocks; $307bn

HhldPrdct
18 stocks; $646bn

AgriProd
28 stocks; $118bn

FdDistri
17 stocks; $97bn

Tobacco
13 stocks; $482bn

Dist&Vnt
20 stocks; $587bn

SprCntrs
16 stocks; $583bn

PersPrdct
38 stocks; $525bn

FdRetail
33 stocks; $350bn

SoftDrnks
19 stocks; $54bn

33 stocks; $350bn

28 stocks; $118bn

17 stocks; $97bn

13 stocks; $482bn

20 stocks; $587bn

16 stocks; $583bn

38 stocks; $525bn

19 stocks; $54bn

July 8, 2019

Mark Steele (416) 359-4641
Momentum

Strength

Health Care

July 8, 2019

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HCDistrib
16 stocks;$168bn

HCFacility
34 stocks;$182bn

Biotech
127 stocks;$956bn

LfSciSrv
92 stocks;$437bn

HCSuppls
26 stocks;$162bn

Pharma
130 stocks;$268bn

HCEquip
76 stocks;$124bn

HCSupplies
26 stocks;$162bn

HCService
24 stocks;$275bn

HCareTec
17 stocks;$95bn

MngHCare
10 stocks;$397bn

16 stocks;$108bn

34 stocks;$182bn

127 stocks;$956bn

92 stocks;$437bn

26 stocks;$162bn

26 stocks;$162bn

10 stocks;$397bn

24 stocks;$275bn

17 stocks;$95bn

130 stocks;$268bn

130 stocks;$268bn

16 stocks;$108bn

34 stocks;$182bn

127 stocks;$956bn

92 stocks;$437bn

26 stocks;$162bn

24 stocks;$275bn

17 stocks;$95bn

130 stocks;$268bn

10 stocks;$397bn

24 stocks;$275bn

17 stocks;$95bn

130 stocks;$268bn

10 stocks;$397bn
Momentum

Strength

HCareREIT
17 stocks; $122bn

OfficeREIT
34 stocks; $190bn

REstDvAct
33 stocks; $341bn

SpecREIT
37 stocks; $412bn

DiversREIT
38 stocks; $166bn

REstOpCo
37 stocks; $252bn

ResidREIT
29 stocks; $202bn

IndusREIT
28 stocks; $158bn

REstSrv
12 stocks; $42bn

REstDevI
39 stocks; $384bn

RetailREIT
59 stocks; $288bn

HotelREIT
18 stocks; $54bn

OfficeREIT
34 stocks; $190bn

REstDvAct
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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 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.
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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* 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.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
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***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
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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;
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(April 2013 - October 2016)
(January 2010 - April 2013)

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