Group Selection

Priced as of November 14, 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
November 14, 2019

Mark Steele (416) 359-4641

Consumer Staples

- **Tobacco**: 13 stocks; $461bn
- **AgriProd**: 29 stocks; $171bn
- **Brewers**: 14 stocks; $418bn
- **PkgFdMt**: 122 stocks; $1472bn
- **DrugRetail**: 7 stocks; $80bn
- **FDRetail**: 33 stocks; $165bn
- **Dist&Vnt**: 20 stocks; $613bn
- **HhldPrdct**: 19 stocks; $657bn
- **SprCntrs**: 16 stocks; $617bn
- **PersPrdct**: 37 stocks; $527bn

**Sector**
- **DrugRetail**
- **FDRetail**
- **Dist&Vnt**
- **HhldPrdct**
- **SprCntrs**
- **PersPrdct**

**Market Capitalization**
- **Tobacco**: $461bn
- **AgriProd**: $171bn
- **Brewers**: $418bn
- **PkgFdMt**: $1472bn
- **DrugRetail**: $80bn
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- **SprCntrs**: $617bn
- **PersPrdct**: $527bn
Momentum

November 14, 2019

Telecommunication Services

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Cabl&Sat
23 stocks; $447bn

AltCar
10 stocks; $46bn

Broadcast
26 stocks; $90bn

Advert
18 stocks; $117bn

Mov&Ent
27 stocks; $566bn

IntMeSer
45 stocks; $1528bn

WlsTelSrv
43 stocks; $925bn

Publishing
14 stocks; $46bn

IntgTelSrv
54 stocks; $1362bn

IntHmEnt
23 stocks; $261bn
November 14, 2019

Real Estate

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Momentum

Strength

REstSrv
12 stocks; $45bn

ResidREIT
22 stocks; $217bn

SpecREIT
31 stocks; $413bn

IndusREIT
26 stocks; $173bn

OfficeREIT
34 stocks; $202bn

DiversREIT
34 stocks; $172bn

HCareREIT
17 stocks; $124bn

RetailREIT
51 stocks; $290bn

REstOpCo
37 stocks; $245bn

REstDvAct
34 stocks; $315bn

HotelREIT
18 stocks; $51bn

REstDvln
39 stocks; $362bn

28 stocks; $217bn

26 stocks; $173bn

26 stocks; $172bn

17 stocks; $124bn

51 stocks; $290bn

34 stocks; $202bn

37 stocks; $245bn

34 stocks; $315bn

39 stocks; $362bn
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 group 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).
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>22.8%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>53.2%</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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(S) = Speculative investment;
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