Group Selection
Priced as of September 17, 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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<tbody>
<tr>
<td>Energy</td>
<td>15% / 17% / 16%</td>
<td>/ / 26%</td>
<td>27% / 21%</td>
</tr>
<tr>
<td>Materials</td>
<td>31% / 35% / 33%</td>
<td>/ / 11%</td>
<td>10% / 8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>36% / 41% / 39%</td>
<td>/ / 14%</td>
<td>12% / 9%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>33% / 37% / 36%</td>
<td>/ / 13%</td>
<td>12% / 9%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>41% / 44% / 43%</td>
<td>/ / 6%</td>
<td>5% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>35% / 39% / 36%</td>
<td>/ / -1%</td>
<td>-3% / -4%</td>
</tr>
<tr>
<td>Financials</td>
<td>31% / 39% / 35%</td>
<td>/ / 13%</td>
<td>11% / 4%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>49% / 54% / 52%</td>
<td>/ / 3%</td>
<td>3% / 0%</td>
</tr>
<tr>
<td>Comm Srv</td>
<td>34% / 38% / 36%</td>
<td>/ / 4%</td>
<td>1% / -1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>47% / 53% / 52%</td>
<td>/ / 4%</td>
<td>1% / -2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>47% / 54% / 50%</td>
<td>/ / 4%</td>
<td>3% / 1%</td>
</tr>
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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
September 17, 2019

**Energy**

**Strength**

- **OG StTr**
  - 32 stocks; $591bn

- **Int O&G**
  - 31 stocks; $1735bn

- **Coal&Uran**
  - 22 stocks; $71bn

**Momentum**

- **OG E&P**
  - 90 stocks; $651bn
  - **OG Equip**
    - 51 stocks; $182bn

- **OG Drill**
  - 10 stocks; $18bn

- **OG RfMkt**
  - 35 stocks; $445bn
Consumer Staples

Momentum

Strength

DrugRetail
7 stocks; $72bn

FdDistri
11 stocks; $67bn

FdRetail
33 stocks; $367bn

AgriProd
28 stocks; $116bn

Tobacco
13 stocks; $434bn

Dist&Vnt
20 stocks; $596bn

PkgFdMt
124 stocks; $1449bn

Brewers
14 stocks; $468bn

SoftDrnks
19 stocks; $596bn

SprCntrs
16 stocks; $601bn

HhlPrdct
19 stocks; $659bn

Consumer Staples

7 stocks; $72bn

11 stocks; $67bn

DrugRetail

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HhlPrdct

124 stocks; $1449bn

14 stocks; $468bn

19 stocks; $596bn

16 stocks; $601bn

19 stocks; $659bn

September 17, 2019

Mark Steele (416) 359-4641
Information Technology

Momentum

Strength

SemiEqp
- 44 stocks; $347bn

Semi
- 79 stocks; $1465bn

ElecInstr
- 45 stocks; $325bn

ElecComp
- 41 stocks; $319bn

EMS
- 18 stocks; $148bn

ComEquip
- 43 stocks; $408bn

EMS 
- 18 stocks; $148bn

ElecInstr
- 45 stocks; $325bn

ElecComp
- 41 stocks; $319bn

ApplicSwr
- 111 stocks; $1127bn

Semi
- 79 stocks; $1465bn

TechDist
- 14 stocks; $60bn

DataProc
- 17 stocks; $129bn

ITConsult
- 49 stocks; $759bn

HdwrSt&P
- 39 stocks; $1533bn

InetSrv&In
- 16 stocks; $134bn

SystmSwr
- 30 stocks; $1469bn

SemiEqp
- 44 stocks; $347bn

ComEquip
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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 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>
<td>44.1%</td>
<td>57.0%</td>
<td>52.8%</td>
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<tr>
<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>
<td>41.6%</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>
<td>5.5%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
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Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
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