Group Selection

Priced as of April 30, 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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<thead>
<tr>
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<tbody>
<tr>
<td>Energy</td>
<td>26% / 26% / 24%</td>
<td>/ / -7% / -4% / -4%</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>40% / 40% / 39%</td>
<td>/ / -12% / -10% / -6%</td>
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<tr>
<td>Industrials</td>
<td>45% / 45% / 42%</td>
<td>/ / 1% / 6% / 9%</td>
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<tr>
<td>CMR Disc</td>
<td>45% / 44% / 44%</td>
<td>/ / -1% / 3% / 5%</td>
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<tr>
<td>CMR Stap</td>
<td>45% / 46% / 44%</td>
<td>/ / -4% / -1% / 3%</td>
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<tr>
<td>Hlth Care</td>
<td>43% / 43% / 40%</td>
<td>/ / -6% / -3% / -1%</td>
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<tr>
<td>Financials</td>
<td>39% / 37% / 37%</td>
<td>/ / 1% / 6% / 10%</td>
<td></td>
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<tr>
<td>Info Tech</td>
<td>67% / 67% / 64%</td>
<td>/ / 0% / 5% / 8%</td>
<td></td>
</tr>
<tr>
<td>Comm Srv</td>
<td>42% / 44% / 44%</td>
<td>/ / -6% / -4% / -1%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>60% / 62% / 65%</td>
<td>/ / -17% / -14% / -11%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>65% / 64% / 63%</td>
<td>/ / -12% / -13% / -8%</td>
<td></td>
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</table>

*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.
Consumer Discretionary

- AutoRtl: 18 stocks; $132bn
- InetDmRtl: 12 stocks; $194bn
- LeisFcil: 10 stocks; $52bn
- CmpElRtl: 9 stocks; $59bn
- Rstaurnt: 49 stocks; $515bn
- HomeFurn: 9 stocks; $82bn
- Cas&Gam: 36 stocks; $310bn
- CmrElec: 17 stocks; $137bn
- Htl&Rsrt: 24 stocks; $253bn
- Aprl&Gds: 43 stocks; $807bn
- HmImpRtl: 24 stocks; $353bn
- HmFrnsh: 10 stocks; $31bn
- ApparlRtl: 28 stocks; $353bn
- Hsware: 3 stocks; $16bn
- DeptStrs: 17 stocks; $30bn
- HomeBld: 35 stocks; $154bn
- Footwear: 14 stocks; $172bn
- HtlAppl: 16 stocks; $193bn
- Educat: 15 stocks; $68bn
- GMrchStrs: 13 stocks; $180bn
- AutoParts: 54 stocks; $324bn
- SpecStors: 22 stocks; $59bn
- AutoMfg: 29 stocks; $99bn

Momentum

Strength

April 30, 2019
Telecommunication Services

Mov&Ent
26 stocks; $555bn

IntHmEnt
22 stocks; $242bn

IntMeSer
43 stocks; $1580bn

Broadcast
27 stocks; $95bn

AltCar
19 stocks; $43bn

Cabl&Sat
24 stocks; $416bn

WisTelSrv
42 stocks; $872bn

Publishing
12 stocks; $44bn

Advert
17 stocks; $110bn

IntgTelSrv
27 stocks; $729bn

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Utilities

RenewElec 25 stocks; $134bn
WaterUtil 24 stocks; $100bn
MultiUtil 35 stocks; $506bn
ElecUtil 86 stocks; $1230bn
GasUtil 34 stocks; $252bn
IPPTrad 25 stocks; $141bn
Momentum  

Real Estate

<table>
<thead>
<tr>
<th>Category</th>
<th>Stocks</th>
<th>Value</th>
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<tbody>
<tr>
<td>DiversREIT</td>
<td>35</td>
<td>$157bn</td>
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<tr>
<td>RetailREIT</td>
<td>50</td>
<td>$291bn</td>
</tr>
<tr>
<td>HotelREIT</td>
<td>18</td>
<td>$57bn</td>
</tr>
<tr>
<td>IndusREIT</td>
<td>26</td>
<td>$146bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>30</td>
<td>$187bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>29</td>
<td>$188bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>31</td>
<td>$385bn</td>
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<tr>
<td>IndusREIT</td>
<td>26</td>
<td>$146bn</td>
</tr>
<tr>
<td>OfficeREIT</td>
<td>30</td>
<td>$187bn</td>
</tr>
<tr>
<td>ResidREIT</td>
<td>29</td>
<td>$188bn</td>
</tr>
<tr>
<td>SpecREIT</td>
<td>31</td>
<td>$385bn</td>
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<tr>
<td>REstSrv</td>
<td>13</td>
<td>$45bn</td>
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<tr>
<td>REstDevl</td>
<td>38</td>
<td>$400bn</td>
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<tr>
<td>HCareREIT</td>
<td>17</td>
<td>$109bn</td>
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<tr>
<td>REStDvAct</td>
<td>35</td>
<td>$334bn</td>
</tr>
<tr>
<td>REstOpCo</td>
<td>38</td>
<td>$256bn</td>
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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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(January 2010 - April 2013)

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