February 27, 2020

US Strategy Comment

Panic Is Not a Winning Investment Strategy

BMO Capital Markets

Investment Strategy

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A Barbell Approach Can Be a Valuable Strategy in This Type of Market Environment

Coronavirus COVID-19 fears intensified during the final week of February sending US stocks tumbling with headlines dictating much of the price action. Technological advances have led to 24/7 access to information, and one of the byproducts of this has been increased "short-termism" among investors. This mindset is dangerous because it lacks discipline, in our view, something we have found typically beats those trying to time the market. From our perspective, we remain steadfast in our secular bull market call, and while we do not see this price weakness morphing into any type of major US market meltdown in the coming months, we do expect investors will be forced to contend with elevated volatility throughout 2020. As such, we believe a barbell approach to equity investing - high quality growth + high quality dividend payers - can be a valuable strategy in this type of market environment. Our work shows that a barbell strategy not only can perform well during volatile market periods, but also offers an attractive longer-term return and risk profile relative to the overall market.

Main Points:

- **Despite Recent Price Weakness, Secular Bull Market Remains Intact**
  - ✓ Intensified coronavirus COVID-19 fears have sent stocks tumbling
  - ✓ Volatility has spiked to its highest level since December 2018
  - ✓ Stagnation in returns is not uncommon during secular bull markets
- **Trading on Headlines and Trying to Time the Market Could Be Costly**
  - ✓ US stocks have typically recovered quite well from big daily declines
  - ✓ Stay invested because slight missteps when trying to time the market could have a harmful investment impact
  - ✓ Longer holding periods do not necessarily hinder investment returns
- **Utilize a Barbell Approach to Combat Uncertainty**
  - ✓ A high quality growth + high quality dividend barbell has been an attractive longer-term investment strategy
  - ✓ A barbell strategy can help diffuse volatility
  - ✓ A barbell approach can limit losses during market declines, but also performs well during periods of market strength

US Strategy –S&P 500 Targets

Model	2020E
S&P 500 Price Target	
DDM	3,400
Fair Value P/E	3,675
Macro Regression	3,125
Price Target	**3,400**
S&P 500 EPS Target	
Macro Regression	$176
Bottom Up Consensus	$179
Normalized EPS	$157
EPS Target	**$176**
Implied P/E	**19.3x**

Source: BMO Capital Markets Investment Strategy.

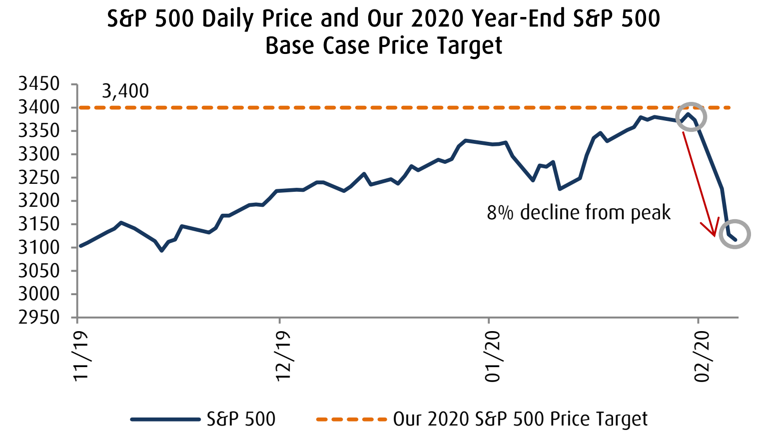
US Strategy – Recommended S&P 500 Sector Weightings

Sector	Opinion	Tgt. Wgt.
Communication Services	OW	11%
Consumer Discretionary	OW	11%
Consumer Staples	UW	5%
Energy	MW	4.5%
Financials	OW	15%
Health Care	MW	14%
Industrials	MW	9.5%
Information Technology	OW	23%
Materials	MW	2.5%
Real Estate	MW	3%
Utilities	UW	1.5%

Source: BMO Capital Markets Investment Strategy.
OW: Overweight
MW: Market Weight
UW: Underweight

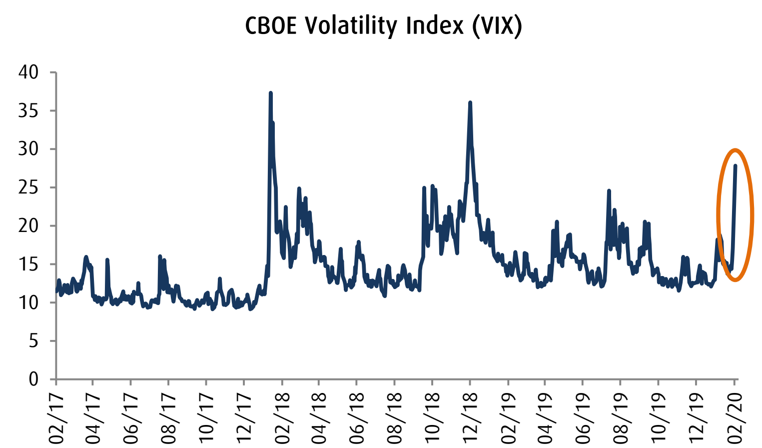
Despite Recent Price Weakness, Secular Bull Market Remains Intact

Exhibit 1: S&P 500 Has Pulled Back 8% From Its Recent High



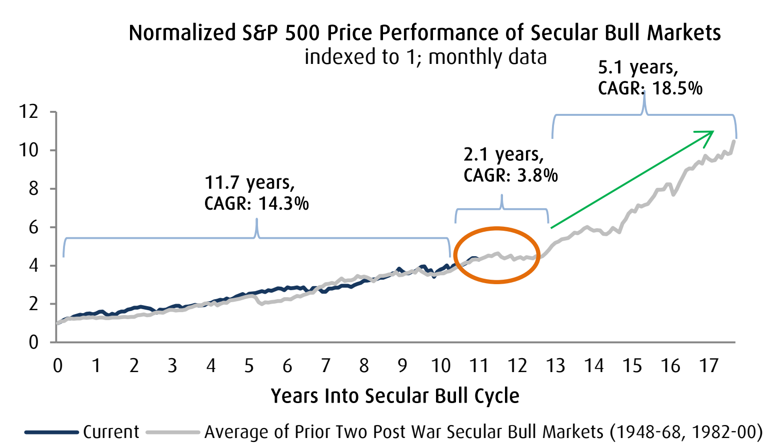
Source: BMO Capital Markets Investment Strategy Group, FactSet.

Exhibit 2: VIX Spikes to Highest Level Since December 2018



Source: BMO Capital Markets Investment Strategy Group, FactSet.

Exhibit 3: Returns May Stagnate During Middle Phase of Secular Bull Markets Before the Final Trek Higher



Source: BMO Capital Markets Investment Strategy Group, FactSet.

Intensified Coronavirus Fears Send Stocks Tumbling

US stocks have sharply sold off amid intensified coronavirus COVID-19 fears in recent days with the S&P 500 pulling back 8% from its all-time high reached on 2/19.

- The index logged two consecutive days of 3%+ declines for only the second time during this bull market, with the last instance occurring in August 2015.
- Despite this recent price weakness, we remain confident in our S&P 500 2020 year-end base case price target of 3,400, which implies a ~9% gain from current levels. Remember, we stated numerous times that the path to our price target would be bumpy with periods of heightened volatility and uncertainty in between, which is why we are not necessarily surprised by this selloff.

VIX Climbs Above 25 for First Time in Over a Year

After a calm start to the year from a volatility perspective with the average daily VIX level just 14.4 through 2/21, the fear gauge spiked during the final week of February.

- The VIX jumped more than 46% on 2/24, which marked the biggest one-day percentage increase since 2/5/18 when the index saw an uptick of 100%+. The fear gauge then closed at 27.85 on 2/25, the highest level since late December 2018.
- While we do not see volatility climbing to the extremes seen during the financial crisis or tech bubble, we do expect levels to be elevated in the coming months with these sorts of spikes becoming more frequent given where we are in the cycle. As such, investors should position portfolios accordingly.

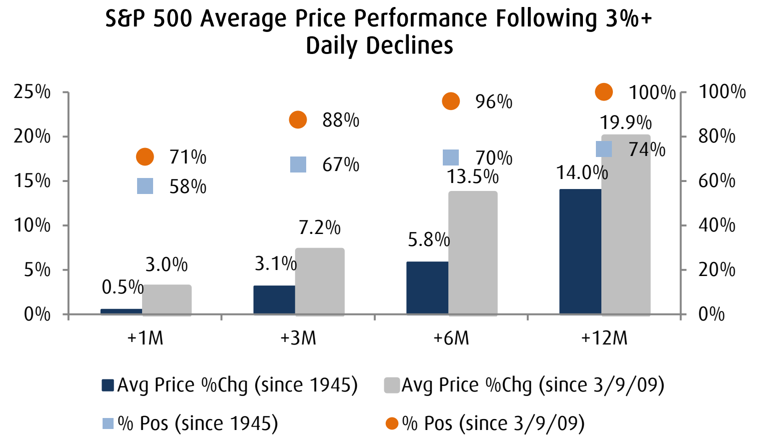
Secular Bull Markets Have Different Phases of Returns

We believe US stocks are in the midst of a secular bull market and the recent blip in performance does not change this.

- As we have stated before, it is important to remember that stocks do not simply go up in a straight line throughout bull market periods. Secular bulls tend to have different stages when it comes to degrees of price gains with the first 11+ years exhibiting strong and consistent returns, followed by a short stagnation period before the final trek higher.
- Extrapolating these trends onto the current cycle suggests a period of return stagnation may be likely in the coming years.

Trading on Headlines and Trying to Time the Market Could Be Costly

Exhibit 4: US Stocks Have Historically Recovered Quite Well Following Daily Declines of 3%+



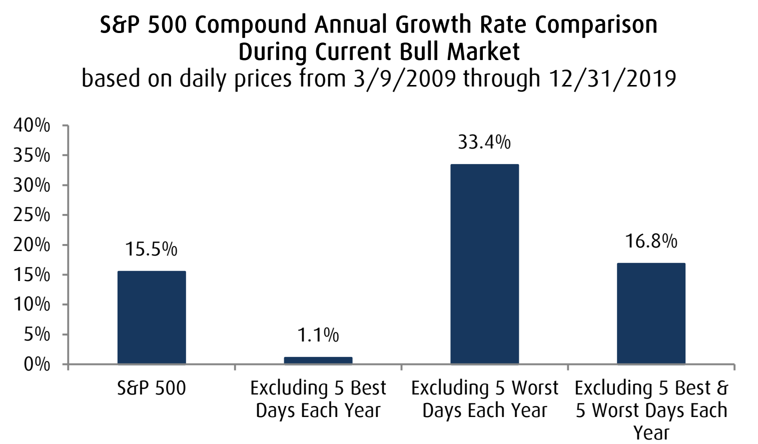
Source: BMO Capital Markets Investment Strategy Group, FactSet.

US Stocks Can Shake Off Big Daily Declines

While concerns are rising among investors following back-to-back 3%+ declines logged by the S&P 500, history tells us that US stocks have recovered quite well following similar periods of losses.

- For instance, following daily losses of more than 3% during this current bull market, the S&P 500 has posted average gains of 3%, 7.2%, and 19.9%, in the subsequent one, three, and 12-month periods, respectively, with positive price returns occurring 71%, 88%, and 100% of the time, respectively.
- Extending the history to 1945, the average gains logged by the S&P 500 in the one, three, and 12-month periods after 3% daily losses were 0.5%, 3.1%, and 5.8%, respectively.

Exhibit 5: Missing the Best/Worst Days Can Have a Significant Impact



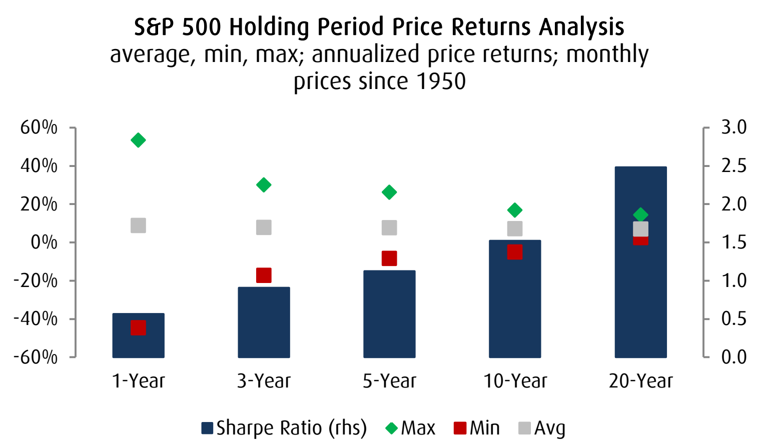
Source: BMO Capital Markets Investment Strategy Group, FactSet.

Stay Invested Because Slight Missteps Can Be Costly

An increasing number of investors have been trying to time the market in recent years seeking bigger gains in shorter-time spans. However, successfully timing the market is an extremely difficult task and even the slightest misstep can be costly.

- Since the start of this bull market, the S&P 500 has generated a 15.5% annualized price return. Excluding the five best days each year through 2019 would reduce that return to just 1.1%, while excluding the five worst days would lift the return to 33.4%. History shows that most of the worst days tend to occur unexpectedly, making them nearly impossible to predict, and many of the best days occur soon after the worst days.
- In addition, even if an investor is able avoid the five best and worst days each year, the annualized return would only be ~130bps higher than staying invested. As such, we believe it is more beneficial for investors to maintain their investment discipline instead of trying to time the market.

Exhibit 6: Longer Holding Periods Don't Necessarily Hinder Returns



Source: BMO Capital Markets Investment Strategy Group, FactSet.

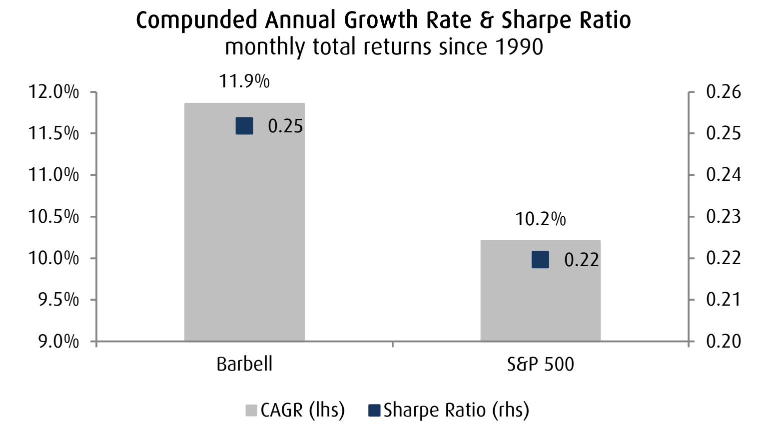
Slow and Steady Wins the Race

Poor performance in any one period does not necessarily invalidate buy and hold strategies, which appear to have fallen out of favor among investors in recent years. In fact, our work shows that longer investment horizons have historically produced superior risk-adjusted returns, on average.

- For instance, we examined all rolling monthly price returns since 1950 for one, three, five, 10, and 20-year holding periods. Although average price returns across the different investment horizons were similar, the range of returns varied considerably, with shorter holding periods the most volatile, and longer holding periods much smoother. As such, the Sharpe ratios for longer-term holding periods are more favorable than those for shorter-term periods.
- Yes, longer time horizons will lower the chances of capturing outsized gains, but these holding periods also tend to avoid extreme losses.

Utilize a Barbell Approach to Combat Uncertainty

Exhibit 7: Barbell Strategy Has Delivered Attractive Longer-Term Results



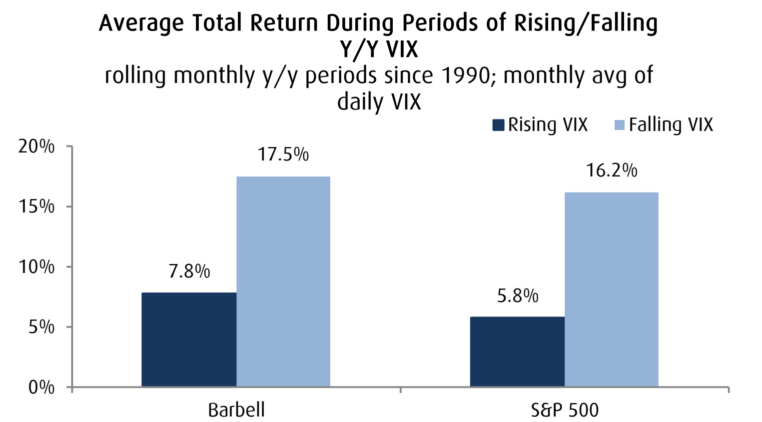
Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

High Quality Growth + High Quality Dividend Barbell

While we do not envision this recent selloff will morph into any sort of major US market meltdown in the coming months, we do expect a heightened level of uncertainty to persist in 2020, as previously mentioned. Therefore, we would recommend that investors be more selective in their investment process.

- As such, we believe a barbell approach to equity investing can be a valuable strategy with high quality growth exposure on the "aggressive" side of the barbell and high quality dividend-paying stocks on the "defensive" side (see page five for details).
- Our work shows that this type of barbell strategy has produced an attractive longer-term return and risk profile relative to the overall market as indicated by its higher CAGR and Sharpe ratio.

Exhibit 8: Barbell Strategy Can Diffuse Volatility



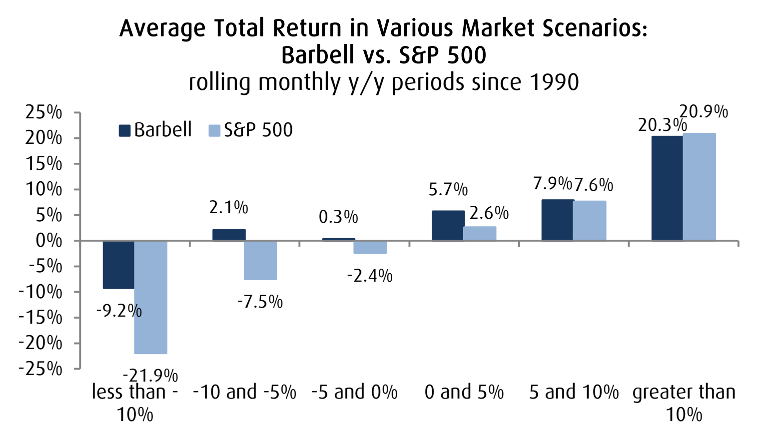
Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

Barbell Strategy Has Outperformed During Periods of Rising Y/Y Volatility

With investors likely being forced to contend with elevated volatility in the coming months, a high quality growth + high quality dividend barbell can offer a useful antidote.

- For instance, we analyzed all rolling monthly y/y periods since 1990 in which the average daily VIX was rising, and found that a barbell strategy posted a 7.8% total return, on average, versus the 5.8% return logged by the S&P 500.

Exhibit 9: A Barbell Approach Can Help Limit Losses, But Also Performs Well During Periods of Market Strength



Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

Barbell Strategy Offers Downside Protection, But Also Participates in Market Strength

One of the most attractive attributes of a barbell strategy, from a historical performance perspective, is the ability to limit losses during market declines, yet also participate in the upside during periods of market strength.

- For instance, we analyzed all rolling monthly one-year holding periods returns since 1990 and divided S&P 500 returns into ranges. According to our analysis, a barbell approach significantly limited losses relative to the broader market when the S&P 500 shed 10% or more on a y/y basis (-9.2% vs -21.9%). In addition, this strategy has also outperformed during range-bound periods, defined as S&P 500 gains or losses between 0 and 5%.
- While a barbell approach may not generate outsized gains during periods of market strength, it does produce returns roughly in line with the S&P 500 when the index logs y/y returns of 5% or more.

BMO Outperform-Rated Stocks That Fit the Theme

- High quality dividend stocks: A- or higher S&P stock rank and dividend yield higher than the S&P 500
- High quality growth stocks: A- or higher S&P stock rank and EPS long-term growth rate higher than the S&P 500
- Stocks are rescreened each month end based on these parameters for historical analysis purposes

Exhibit 10: BMO Outperform-Rated Stocks That Fit the Theme

Ticker	Company	Price	Rating	Screen
AMGN	Amgen Inc.	$214.54	OP	High Quality Dividend
ANTM	Anthem, Inc.	$268.15	OP	High Quality Growth
APD	Air Products and Chemicals, Inc.	$235.52	OP	High Quality Growth, High Quality Dividend
CI	Cigna Corporation	$188.92	OP	High Quality Growth
DG	Dollar General Corporation	$162.67	OP	High Quality Growth
ES	Eversource Energy	$93.46	OP	High Quality Dividend
K	Kellogg Company	$62.77	OP	High Quality Dividend
LIN	Linde plc	$203.41	OP	High Quality Growth
MA	Mastercard Incorporated Class A	$298.04	OP	High Quality Growth
MCD	McDonald's Corporation	$210.10	OP	High Quality Dividend
MCO	Moody's Corporation	$261.01	OP	High Quality Growth
NEE	NextEra Energy, Inc.	$268.07	OP	High Quality Dividend
NKE	NIKE, Inc. Class B	$92.00	OP	High Quality Growth
ROST	Ross Stores, Inc.	$119.20	OP	High Quality Growth
TJX	TJX Companies Inc	$63.99	OP	High Quality Growth
TSN	Tyson Foods, Inc. Class A	$70.67	OP	High Quality Growth, High Quality Dividend
TXN	Texas Instruments Incorporated	$118.79	OP	High Quality Dividend
UNP	Union Pacific Corporation	$164.78	OP	High Quality Growth, High Quality Dividend
V	Visa Inc. Class A	$187.21	OP	High Quality Growth
WELL	Welltower, Inc.	$80.72	OP	High Quality Dividend

Source: BMO Capital Markets Investment Strategy, FactSet. Screened constituents as of 1/31/2020. Prices as of 2/26/2020.

*Rating Key, according to BMO Capital Markets Equity Research: OP: Outperform, Mkt: Market Perform, Und: Underperform, NR: Not rated by BMO Capital Markets Equity Research.

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Hold	Market Perform	52.1 %	18.7 %	44.4 %	50.2 %	44.6 %	37.5%
Sell	Underperform	3.8 %	15.0 %	2.6 %	3.0 %	1.1 %	4.8%

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(April 2013 - October 2016)
http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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