Group Selection
Priced as of July 18, 2011

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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This report was prepared by an analyst(s) employed by BMO Nesbitt Burns Inc., and who is (are) not registered as a research analyst(s) under FINRA rules. For disclosure statements, including the Analyst’s Certification, please refer to pages 20 to 22.
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**Sector Relative Strength Profiles***

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
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<tbody>
<tr>
<td>Energy</td>
<td>48% / 54% / 48%</td>
<td>★ / ★ / ★</td>
<td>3% / 9% / 2%</td>
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<tr>
<td>Materials</td>
<td>41% / 44% / 41%</td>
<td>★ / ★ / ★</td>
<td>5% / 10% / 4%</td>
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<tr>
<td>Industrials</td>
<td>47% / 54% / 49%</td>
<td>★ / ★ / ★</td>
<td>-11% / -3% / -13%</td>
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<tr>
<td>CMR Disc</td>
<td>49% / 53% / 47%</td>
<td>★ / ★ / ★</td>
<td>-2% / 4% / -3%</td>
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<tr>
<td>CMR Stap</td>
<td>61% / 66% / 53%</td>
<td>★ / ★ / ★</td>
<td>6% / 14% / 3%</td>
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<tr>
<td>Hlth Care</td>
<td>62% / 66% / 60%</td>
<td>★ / ★ / ★</td>
<td>-6% / 0% / -10%</td>
</tr>
<tr>
<td>Financials</td>
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<td>★ / ★ / ★</td>
<td>-11% / -2% / -16%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>46% / 49% / 46%</td>
<td>★ / ★ / ★</td>
<td>-15% / -9% / -17%</td>
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<tr>
<td>Telecom</td>
<td>56% / 60% / 54%</td>
<td>★ / ★ / ★</td>
<td>-11% / -5% / -13%</td>
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<tr>
<td>Utilities</td>
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<td>★ / ★ / ★</td>
<td>-5% / 3% / -9%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (star/bomb ranking), and
(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.
**Energy**

**Momentum**

**Strength**

- **OG StTr**
  - 66 stocks
  - $333bn

- **Coal&Uran**
  - 54 stocks
  - $218bn

- **OG Drill**
  - 29 stocks
  - $117bn

- **OG E&P**
  - 218 stocks
  - $113bn

- **OG Equip**
  - 78 stocks
  - $479bn

- **OG RfMkt**
  - 43 stocks
  - $262bn

- **Int O&G**
  - 37 stocks
  - $2437bn

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July 18, 2011
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Industrials

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Momentum

Strength

Railroads
15 stocks; $157bn
AirprtSrv
2 stocks; $30bn

TrdgDist
39 stocks; $232bn
Trucking
50 stocks; $33bn

DvSpSrv
24 stocks; $62bn
OfficeServ
14 stocks; $23bn

Ind Mach
49 stocks; $246bn
ElecCmpEq
47 stocks; $209bn

IndCongl
35 stocks; $752bn
Aero&Def
52 stocks; $494bn

CnstFmM
64 stocks; $430bn
HREmpl
19 stocks; $39bn

RsrcCslt
28 stocks; $72bn
Sec&Alm
3 stocks; $29bn

CmclPrt
14 stocks; $25bn

EnviroServ
33 stocks; $73bn

Hwy&Rail
8 stocks; $54bn

AirFrght
15 stocks; $147bn
Airline
35 stocks; $129bn

BldPrdcts
28 stocks; $88bn
Marine
33 stocks; $93bn
MarineSrv
12 stocks; $52bn

Cns&Eng
67 stocks; $277bn
HvyElcEq
23 stocks; $165bn

Ind Mach
48 stocks; $426bn
IndCongl
35 stocks; $752bn

OfficeServ
14 stocks; $23bn

Hwy&Rail
8 stocks; $54bn

AirFrght
15 stocks; $147bn
Airline
35 stocks; $129bn

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HvyElcEq
23 stocks; $165bn
Consumer Staples

Brewers
- 16 stocks; $375bn
NhldPrdct
- 16 stocks; $375bn
FdRetail
- 27 stocks; $314bn
PkgFdMt
- 87 stocks; $758bn

Tobacco
- 17 stocks; $466bn

SprCntrs
- 14 stocks; $391bn

AgriProd
- 25 stocks; $130bn

SoftDrnks
- 16 stocks; $330bn
PersPrdct
- 25 stocks; $190bn
Dist&Vnt
- 15 stocks; $161bn

DrugRetail
- 10 stocks; $106bn
HhidPrdct
- 16 stocks; $375bn

FdRetail
- 37 stocks; $314bn

Dist&Vnt
- 15 stocks; $161bn

BMO Capital Markets
Mark Steele (416) 359-4641

July 18, 2011
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<th>Sector</th>
<th>Stocks</th>
<th>Capitalization</th>
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<tr>
<td>Pharma</td>
<td>86</td>
<td>$1694bn</td>
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<tr>
<td>Biotech</td>
<td>113</td>
<td>$275bn</td>
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<tr>
<td>MngHCare</td>
<td>16</td>
<td>$153bn</td>
</tr>
<tr>
<td>HCEquip</td>
<td>82</td>
<td>$367bn</td>
</tr>
<tr>
<td>HCareTec</td>
<td>13</td>
<td>$27bn</td>
</tr>
<tr>
<td>HCSuppis</td>
<td>22</td>
<td>$47bn</td>
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<tr>
<td>HCDistrib</td>
<td>18</td>
<td>$72bn</td>
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<tr>
<td>HCService</td>
<td>38</td>
<td>$155bn</td>
</tr>
<tr>
<td>HCFacility</td>
<td>27</td>
<td>$41bn</td>
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<tr>
<td>LfSciSrv</td>
<td>33</td>
<td>$107bn</td>
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<tr>
<td>HCDistrib</td>
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<td>$72bn</td>
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<tr>
<td>HSFacility</td>
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<tr>
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<td>27</td>
<td>$41bn</td>
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<tr>
<td>LfSciSrv</td>
<td>33</td>
<td>$107bn</td>
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July 18, 2011

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BMO Capital Markets

Health Care
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<thead>
<tr>
<th>Sector</th>
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<th>Strength</th>
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<tr>
<td>DiversREIT</td>
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<td></td>
</tr>
<tr>
<td>30 stocks; $93bn</td>
<td></td>
<td></td>
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<tr>
<td>IndusREIT</td>
<td>↓</td>
<td></td>
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<tr>
<td>13 stocks; $36bn</td>
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<td></td>
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<tr>
<td>P&amp;C Insur</td>
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<tr>
<td>61 stocks; $424bn</td>
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<tr>
<td>REstDvAct</td>
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<tr>
<td>26 stocks; $261bn</td>
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<tr>
<td>Thrft&amp;Mtg</td>
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<tr>
<td>49 stocks; $75bn</td>
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<tr>
<td>Reinsuran</td>
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<tr>
<td>19 stocks; $94bn</td>
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<tr>
<td>RegionBnk</td>
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<tr>
<td>131 stocks; $245bn</td>
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<tr>
<td>MortgREIT</td>
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<tr>
<td>21 stocks; $43bn</td>
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<tr>
<td>AsstMgmt</td>
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<tr>
<td>76 stocks; $289bn</td>
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<tr>
<td>RetailREIT</td>
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<tr>
<td>99 stocks; $205bn</td>
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<tr>
<td>InsurBrkers</td>
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<tr>
<td>8 stocks; $47bn</td>
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<tr>
<td>REstOpCo</td>
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<tr>
<td>15 stocks; $59bn</td>
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<td>ResidREIT</td>
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<td>20 stocks; $72bn</td>
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<tr>
<td>ConsmrFin</td>
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<tr>
<td>23 stocks; $134bn</td>
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<tr>
<td>OfficeREIT</td>
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<tr>
<td>26 stocks; $71bn</td>
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<td></td>
</tr>
<tr>
<td>SpecREIT</td>
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<td></td>
</tr>
<tr>
<td>36 stocks; $131bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REstSrvr</td>
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<td></td>
</tr>
<tr>
<td>11 stocks; $177bn</td>
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<tr>
<td>REstDevl</td>
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<tr>
<td>33 stocks; $154bn</td>
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<tr>
<td>LifeHthIns</td>
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<tr>
<td>42 stocks; $495bn</td>
<td></td>
<td></td>
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<tr>
<td>DiversBnk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>162 stocks; $3493bn</td>
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<td></td>
</tr>
<tr>
<td>InvBnkBrk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>40 stocks; $244bn</td>
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<tr>
<td>Multi-LnIns</td>
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<tr>
<td>24 stocks; $356bn</td>
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<td></td>
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<tr>
<td>LifeHthIns</td>
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<td></td>
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<tr>
<td>36 stocks; $131bn</td>
<td></td>
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<tr>
<td>SpecialFin</td>
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<tr>
<td>28 stocks; $138bn</td>
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<td></td>
</tr>
<tr>
<td>OthrDivFS</td>
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<td></td>
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<tr>
<td>18 stocks; $478bn</td>
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<tr>
<td>OthrDivFS</td>
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<td></td>
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<tr>
<td>18 stocks; $478bn</td>
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</tbody>
</table>
July 18, 2011

Telecommunication Services

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- IntgTelSrv 65 stocks; $1182bn
- WlsTelSrv 46 stocks; $911bn
- AltCar 15 stocks; $32bn
GasUtil 29 stocks; $151bn

ElecUtil 76 stocks; $896bn

IPPTrad 52 stocks; $182bn

WaterUtil 24 stocks; $45bn

MultiUtil 40 stocks; $392bn

Utilities

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BMO Capital Markets
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 are the 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 deviations from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,000 securities.
- Groups have a:
  ...Median depth of 25
  ...Average depth of 35

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 of 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”
- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the 5-day and 20-day moving averages (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
IMPORTANT DISCLOSURES

Analyst's Certification
I, Mark Steele, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Company Specific Disclosures
For Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Company_Disclosure_Public.asp.

Distribution of Ratings (September 30, 2010)

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<th>Rating Category</th>
<th>BMO Rating</th>
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<th>BMOCM US IB Clients**</th>
<th>BMOCM US IB Clients***</th>
<th>BMOCM Universe****</th>
<th>BMOCM IB Clients****</th>
<th>Starmine Universe</th>
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<td>Buy</td>
<td>Outperform</td>
<td>36.5%</td>
<td>13.6%</td>
<td>40.7%</td>
<td>40.4%</td>
<td>49.1%</td>
<td>55.4%</td>
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<tr>
<td>Hold</td>
<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
<td>55.6%</td>
<td>49.1%</td>
<td>39.7%</td>
</tr>
<tr>
<td>Sell</td>
<td>Underperform</td>
<td>3.3%</td>
<td>12.5%</td>
<td>3.4%</td>
<td>4.0%</td>
<td>1.9%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

* 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.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.
Ratings and Sector Key
We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the market;
Mkt = Market Perform - Forecast to perform roughly in line with the market;
Und = Underperform - Forecast to underperform the market;
(S) = speculative investment;
NR = No rating at this time;
R = Restricted - Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

Other Important Disclosures
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