Group Selection

Priced as of July 13, 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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Table of Contents

3. Sector View
4. Strength Changes Last Session
5. Resource Summary
6. Energy
7. Materials
8. Industrials
9. Consumer Discretionary
10. Consumer Staples
11. Health Care
12. Financials
13. Information Technology
14. Telecom
15. Utilities
16. User Guide
### Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
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<tr>
<td>Energy</td>
<td>49% / 54% / 48%</td>
<td>🌟 / ⭐ / 🌟</td>
<td>0% / -1% / -5%</td>
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<tr>
<td>Materials</td>
<td>40% / 44% / 41%</td>
<td>🌟 / ⭐ / ⭐</td>
<td>9% / 10% / 6%</td>
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<td>Industrials</td>
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<td>🌟 / ⭐ / ⭐</td>
<td>1% / 4% / -2%</td>
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<tr>
<td>CMR Disc</td>
<td>49% / 54% / 47%</td>
<td>🌟 / ⭐ / ⭐</td>
<td>9% / 9% / 5%</td>
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<tr>
<td>CMR Stap</td>
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<td>🌟 / ⭐ / ⭐</td>
<td>10% / 13% / 5%</td>
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<tr>
<td>Health Care</td>
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<td>3% / 4% / 1%</td>
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<td>Financials</td>
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<td>2% / 4% / -3%</td>
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<tr>
<td>Info Tech</td>
<td>46% / 50% / 47%</td>
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<tr>
<td>Telecom</td>
<td>56% / 60% / 54%</td>
<td>🌟 / ⭐ / ⭐</td>
<td>-3% / -2% / -8%</td>
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<tr>
<td>Utilities</td>
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<td>🌟 / ⭐ / ⭐</td>
<td>0% / 3% / -3%</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
July 13, 2011

Momentum

Strength

Energy

Mark Steele (416) 359-4641

Coal & Uran
54 stocks; $217bn

Int O&G
37 stocks; $245bn

OG Equip
78 stocks; $479bn

OG StTr
65 stocks; $329bn

OG Drill
29 stocks; $116bn

OG E&P
221 stocks; $112bn

OG RfMkt
43 stocks; $264bn

OG E&P
221 stocks; $112bn

OG Drill
29 stocks; $116bn

OG RfMkt
43 stocks; $264bn

OG Equip
78 stocks; $479bn
### Industrials

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<thead>
<tr>
<th>Sector</th>
<th>Stocks</th>
<th>Market Cap ($bn)</th>
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<td>Trucking</td>
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<tr>
<td>OfficeServ</td>
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<td>24</td>
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<tr>
<td>Enviroserv</td>
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<td>74</td>
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<tr>
<td>CmclPrt</td>
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<td>25</td>
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<tr>
<td>ElcCmpEq</td>
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<td>215</td>
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<tr>
<td>TrdgDist</td>
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<td>236</td>
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<td>RsrcCslt</td>
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<td>75</td>
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<tr>
<td>AirFrght</td>
<td>15</td>
<td>175</td>
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<tr>
<td>HREmpl</td>
<td>19</td>
<td>41</td>
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<tr>
<td>MarineSrv</td>
<td>12</td>
<td>53</td>
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<tr>
<td>BldPrcnts</td>
<td>26</td>
<td>91</td>
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<tr>
<td>DvSpSrv</td>
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<td>63</td>
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<td>Ind Mach</td>
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<td>Cns&amp;Eng</td>
<td>67</td>
<td>263</td>
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<tr>
<td>HvyElcEq</td>
<td>23</td>
<td>169</td>
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<tr>
<td>Sec&amp;Alm</td>
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<td>39</td>
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<tr>
<td>Aero&amp;Def</td>
<td>32</td>
<td>560</td>
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<tr>
<td>IndCongl</td>
<td>35</td>
<td>760</td>
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<tr>
<td>CnstFmM</td>
<td>64</td>
<td>441</td>
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<tr>
<td>AirprtSrv</td>
<td>35</td>
<td>760</td>
</tr>
<tr>
<td>Hwy&amp;Rail</td>
<td>8</td>
<td>55</td>
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### Consumer Discretionary

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<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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</thead>
<tbody>
<tr>
<td>LeisPrd</td>
<td></td>
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</tr>
<tr>
<td>16 stocks; $40bn</td>
<td></td>
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</tr>
<tr>
<td>ApparRtl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>52 stocks; $260bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AutoRtl</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15 stocks; $50bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CmpElRtl</td>
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<td></td>
</tr>
<tr>
<td>14 stocks; $56bn</td>
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<td></td>
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<tr>
<td>DeptStrs</td>
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<tr>
<td>20 stocks; $163bn</td>
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<td></td>
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<tr>
<td>GMrchStrs</td>
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<tr>
<td>14 stocks; $82bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rstaurnt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>43 stocks; $232bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SpCmSrv</td>
<td></td>
<td></td>
</tr>
<tr>
<td>42 stocks; $26bn</td>
<td></td>
<td></td>
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<tr>
<td>Tire&amp;Rub</td>
<td></td>
<td></td>
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<tr>
<td>8 stocks; $63bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distrib</td>
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<tr>
<td>11 stocks; $229bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hware</td>
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<tr>
<td>9 stocks; $24bn</td>
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<tr>
<td>Textiles</td>
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<tr>
<td>4 stocks; $4bn</td>
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<tr>
<td>Cas&amp;Gam</td>
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<tr>
<td>34 stocks; $215bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HmFrnsh</td>
<td></td>
<td></td>
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<tr>
<td>12 stocks; $32bn</td>
<td></td>
<td></td>
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<tr>
<td>HomeBld</td>
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<tr>
<td>29 stocks; $56bn</td>
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<td>Footwear</td>
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<tr>
<td>15 stocks; $66bn</td>
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<tr>
<td>Aprl&amp;Gds</td>
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<tr>
<td>42 stocks; $349bn</td>
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<tr>
<td>Cabl&amp;Sat</td>
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<tr>
<td>22 stocks; $251bn</td>
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<tr>
<td>SpecStors</td>
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<tr>
<td>25 stocks; $67bn</td>
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<tr>
<td>CatalgRtl</td>
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<tr>
<td>8 stocks; $77bn</td>
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<td></td>
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<tr>
<td>Mov&amp;Ent</td>
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<tr>
<td>22 stocks; $223bn</td>
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<tr>
<td>Broadcast</td>
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<tr>
<td>28 stocks; $103bn</td>
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<tr>
<td>Advert</td>
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<td>21 stocks; $75bn</td>
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<td>AutoMfg</td>
<td></td>
<td></td>
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<tr>
<td>31 stocks; $820bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HhldApl</td>
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</tr>
<tr>
<td>12 stocks; $477bn</td>
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</tr>
</tbody>
</table>

**July 13, 2011**

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**BMO Capital Markets**
Consumer Staples

July 13, 2011

Mark Steele (416) 359-4641

PersPrdct
25 stocks; $163bn

FdRetail
17 stocks; $220bn

HhldPrdct
16 stocks; $375bn

Brewers
16 stocks; $318bn

Tobacco
17 stocks; $617bn

DrugRetail
10 stocks; $108bn

Dist&Vnt
15 stocks; $162bn

FdDistri
10 stocks; $33bn

SoftDrnks
16 stocks; $335bn

PkgFdMt
87 stocks; $766bn

AgriProd
25 stocks; $132bn

SprCntrs
14 stocks; $397bn
**Momentum**

**July 13, 2011**

**Mark Steele (416) 359-4641**

**Information Technology**

- **HmEntSwr**: 19 stocks; $72bn
- **InetSftSrv**: 75 stocks; $433bn
- **SystmSwr**: 28 stocks; $491bn
- **ApplicSwr**: 85 stocks; $280bn
- **DataProc**: 11 stocks; $238bn
- **CompHdwr**: 19 stocks; $515bn
- **ITConsult**: 96 stocks; $479bn
- **TechDist**: 17 stocks; $30bn
- **SemiEqp**: 50 stocks; $118bn
- **OffElectr**: 10 stocks; $102bn
- **PCStor&P**: 25 stocks; $121bn
- **ElectInstr**: 33 stocks; $90bn
- **ElecComp**: 46 stocks; $479bn
- **ComEquip**: 71 stocks; $419bn
- **Semi**: 118 stocks; $647bn
- **EMS**: 29 stocks; $85bn

Markets are characterized by cycles, and the technology sector, a prominent example, has been no exception. As we move into the second half of 2011, the sector continues to exhibit robust momentum, with several key areas maintaining strong growth prospects. The chart above illustrates the sector’s current landscape, highlighting the various sub-segments and their respective market capitalizations.

1. **HmEntSwr** - High-end Enterprise Software, with 19 stocks valued at $72bn.
2. **InetSftSrv** - Internet Services, boasting 75 stocks valued at $433bn.
5. **DataProc** - Data Processing, noted with 11 stocks at $238bn.
6. **CompHdwr** - Computer Hardware, including 19 stocks worth $515bn.
7. **ITConsult** - IT Consulting, with 96 stocks valued at $479bn.
8. **TechDist** - Technology Distribution, comprising 17 stocks at $30bn.
12. **ElectInstr** - Electrical Instruments, with 33 stocks valued at $90bn.
13. **ElecComp** - Electrical Components, featuring 46 stocks worth $479bn.
14. **ComEquip** - Communication Equipment, including 71 stocks valued at $419bn.
15. **Semi** - Semiconductors, comprising 118 stocks worth $647bn.
16. **EMS** - Electronics Manufacturing, with 29 stocks valued at $85bn.

The data reflects the sector’s diversification and growth across various sub-segments, underscoring the ongoing demand for technology solutions and services. As market dynamics evolve, it is crucial to maintain a strategic focus on these key areas to capitalize on the sector’s momentum.
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).
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 5-day and 20-day moving averages (momentum).

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

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Distribution of Ratings (September 30, 2010)

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<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>
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<td>55.4%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>60.2%</td>
<td>11.3%</td>
<td>55.9%</td>
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<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>
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</tbody>
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* 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.

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