

## US Strategy

### US Multi-Factor Profiles

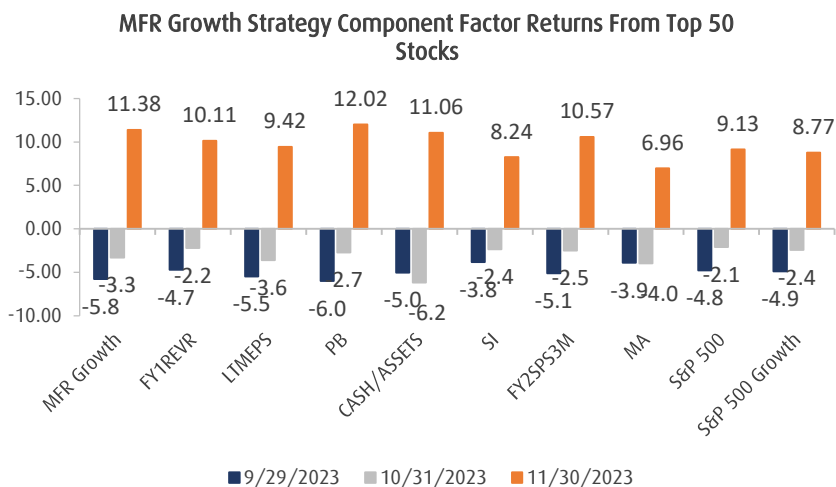
#### US Stocks Rebounded Sharply in November

US stocks snapped a three-month losing streak last month, logging an impressive total return of 9.1%. Among the four style benchmarks, Quality and Value had a particularly good month delivering returns of 9.8% and 9.6%, respectively, and outperforming the S&P 500 by decent margins. By contrast, Growth and Dividend were slight laggards, trailing the S&P 500 with respective returns of 8.8% and 8.5%. Nonetheless, it was another mixed month of relative performance for our MFR models with the Growth (11.4%) and Dividend (8.9%) models outperforming their respective benchmarks, while the Quality (8.5%) and Value (7.4%) models underperformed.

#### MFR Growth Strategy Had an Impressive Month

Last month, we highlighted a potential rebound for the MFR Growth model since its 12-month active return was approaching a three-year low and similar to patterns last observed in August 2020 before a strong rebound commenced in the subsequent months. Indeed, model performance did not disappoint in November as its active return rebounded from -1.1% in October to 2.6% last month and was also the best absolute performer of the four models. In fact, a closer examination of the factor components reveals that all contributed to the impressive performance and highlighting the efficacy of our model methodology, in our view.

#### MFR Growth Strategy Component Factor Returns From Top 50 Stocks



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Investment Strategy

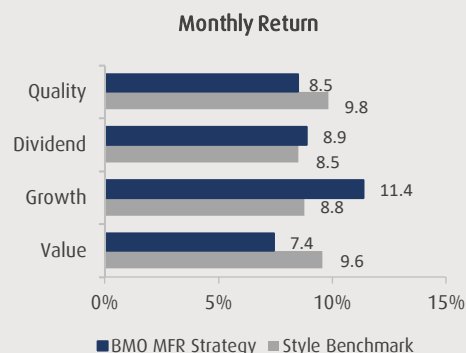
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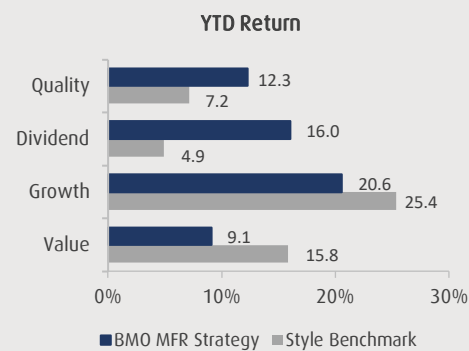
Legal Entity: BMO Capital Markets Corp.

#### MFR Strategy Performance – Monthly %Chg



Source: BMO Investment Strategy Group, FactSet  
Prices as of: 11/30/2023.

#### MFR Strategy Performance – YTD %Chg



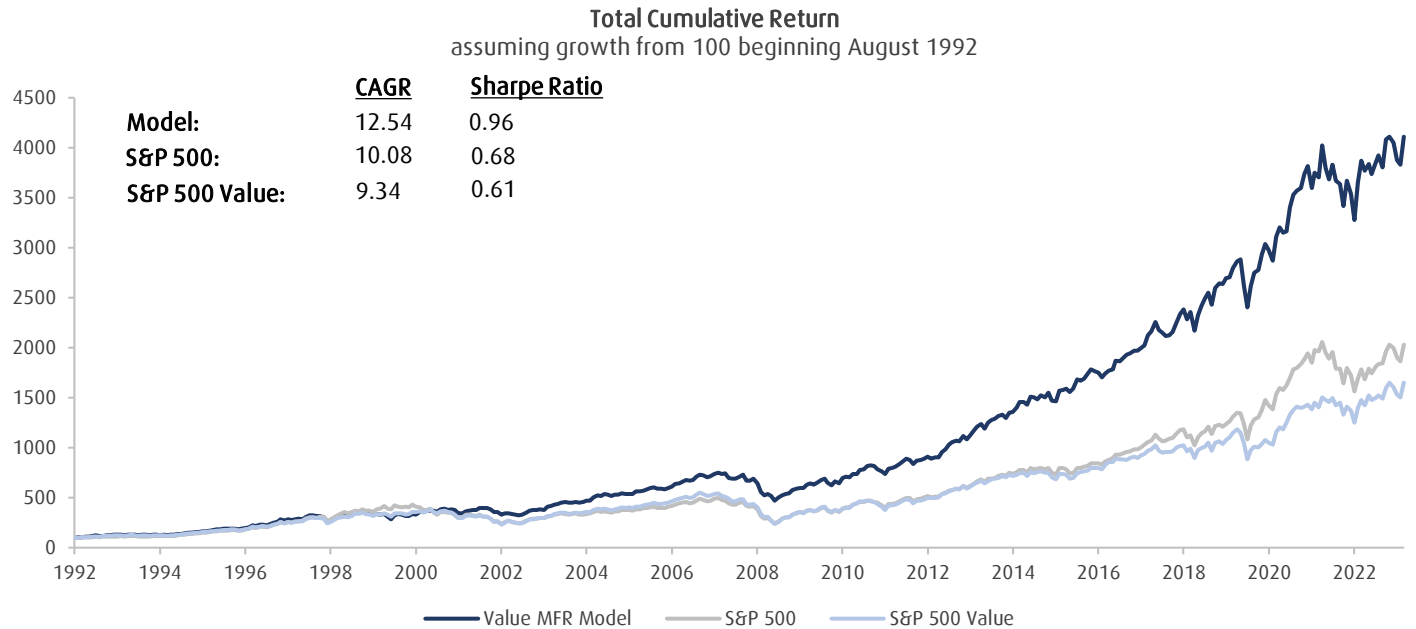
Source: BMO Investment Strategy Group, FactSet  
Prices as of: 11/30/2023.

## Value MFR Model Performance Summary

### Model Description:

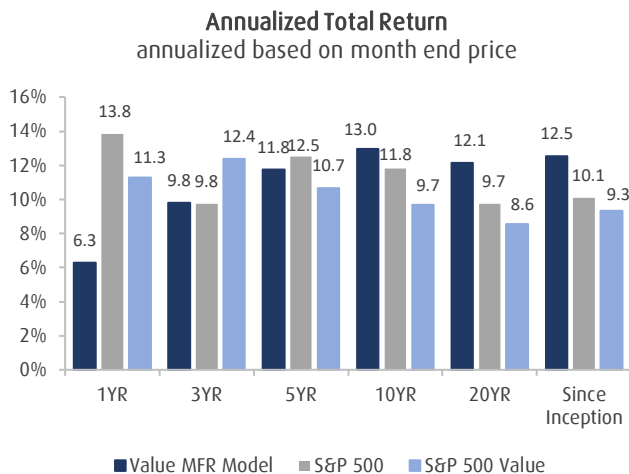
The Value MFR strategy screens the S&P 500 Value Index on the second trading of each month based on the prior month-end values for the following six factors: 200DPV, FY1REVR, FY2ESTDIS, INTCOV, MA, and ROIC. Stocks are ranked for each factor with scores of 1-100 (with 100 as the best score). The six ranked factors are equal weighted and summed to arrive at the final Value multi-factor rank (MFR) score. The 50 stocks with the highest Value MFR scores are selected to comprise the equal weighted model. Please note that 200DPV and FY2ESTDIS are reversed ranked in this model, meaning higher raw data values receive a lower ranking. Detailed factor definitions are listed on page 18 of this report.

### Total Return Chart



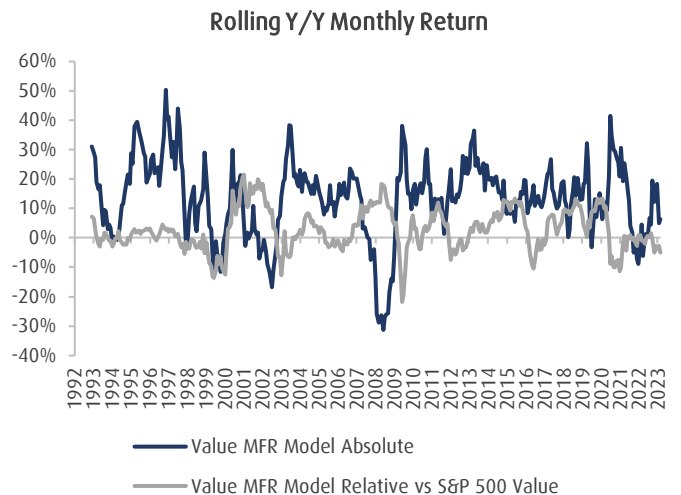
Source: BMO Capital Markets Investment Strategy Group, FactSet. Monthly returns calculated through 11/30/2023.

### 1/3/5/10/20/since inception annualized return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

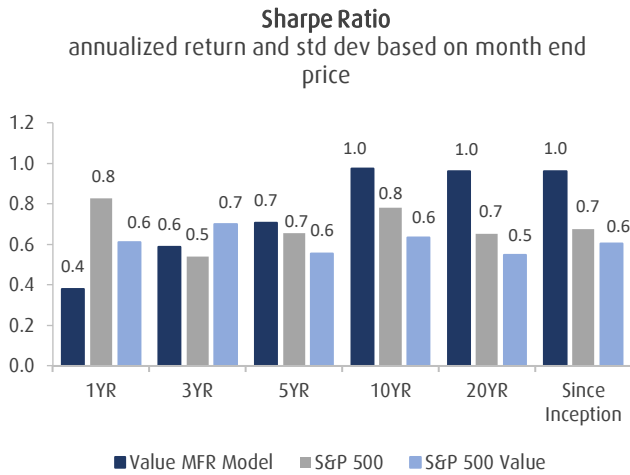
### Rolling Y/Y monthly return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

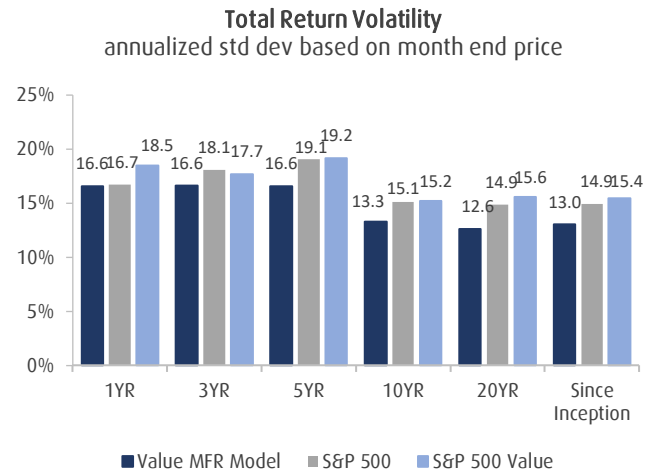
## Value MFR Model Risk Attributes

### Sharpe



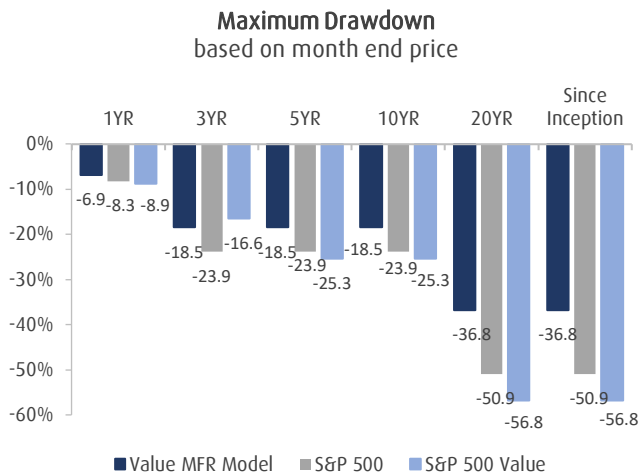
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Volatility



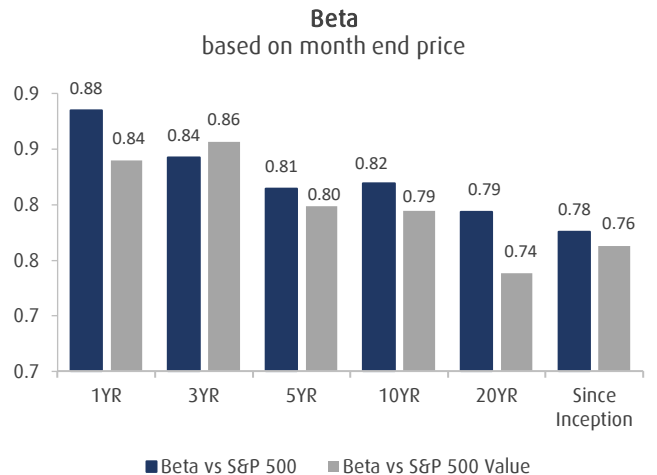
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Maximum Drawdown



Source: BMO Capital Markets Investment Strategy Group, FactSet.

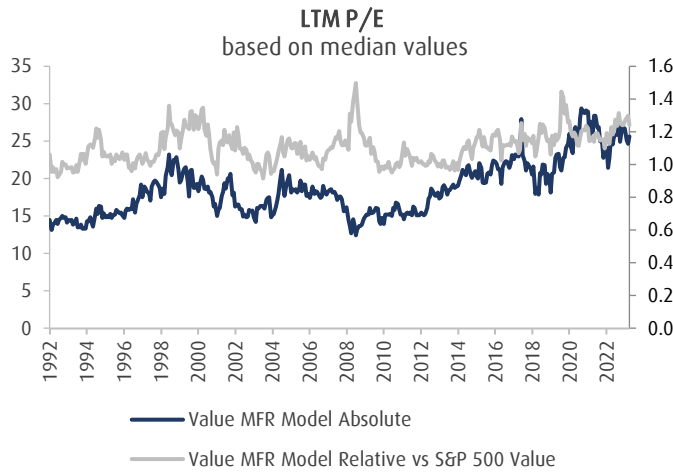
### Beta



Source: BMO Capital Markets Investment Strategy Group, FactSet.

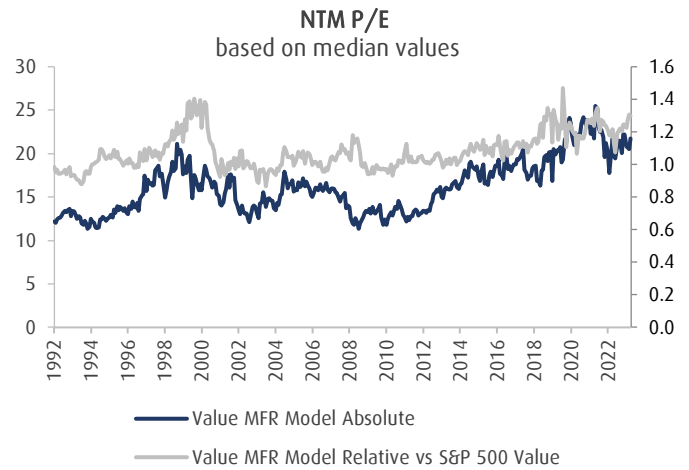
## Value MFR Model Fundamental Characteristics

### LTM P/E



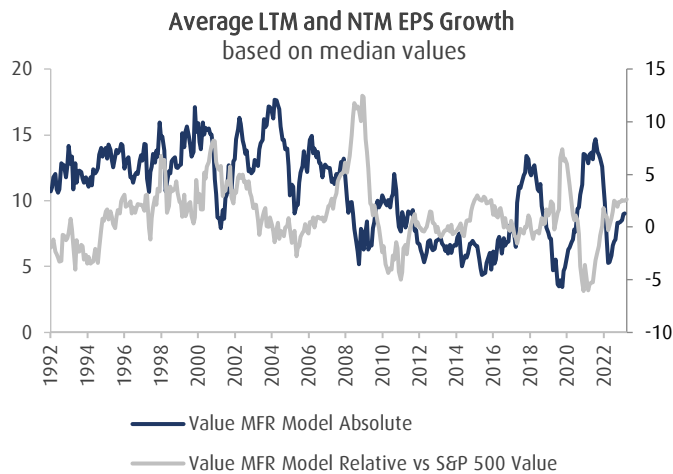
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### NTM P/E



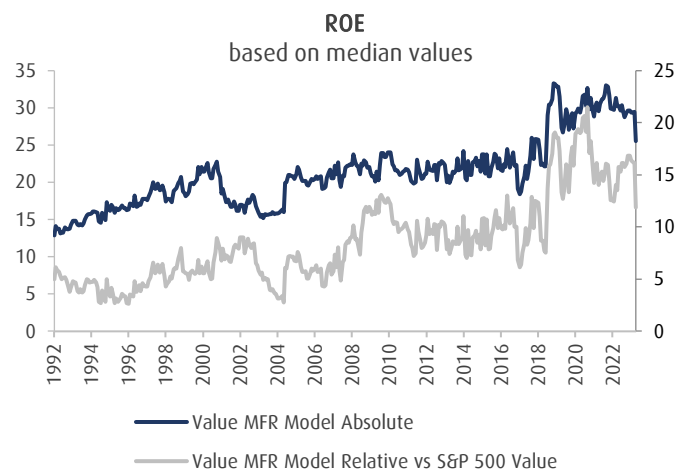
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Blended EPS Growth



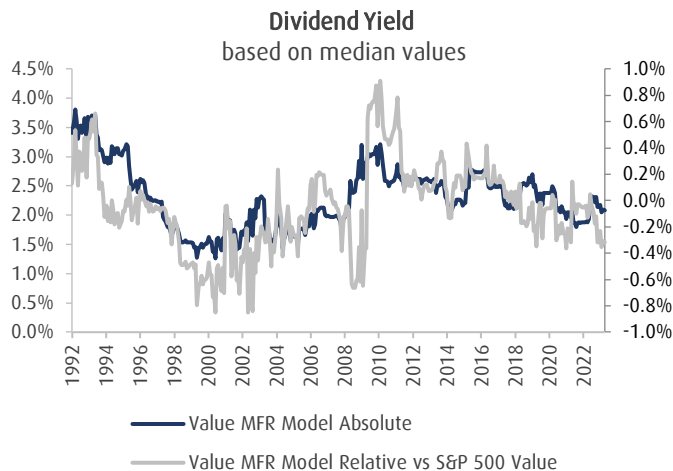
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### ROE



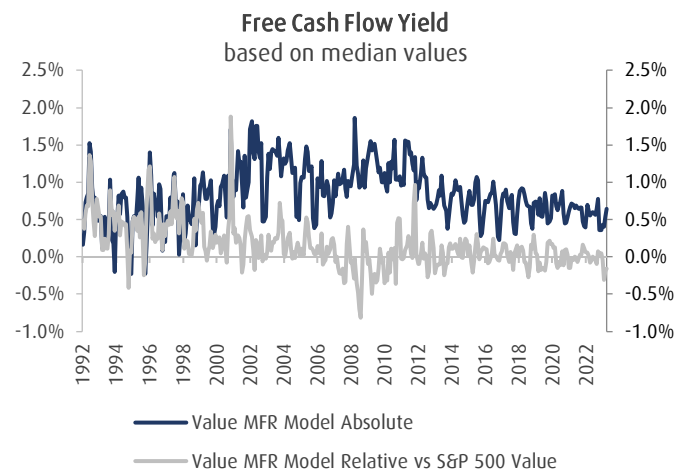
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Dividend Yield



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Free Cash Flow Yield



Source: BMO Capital Markets Investment Strategy Group, FactSet.

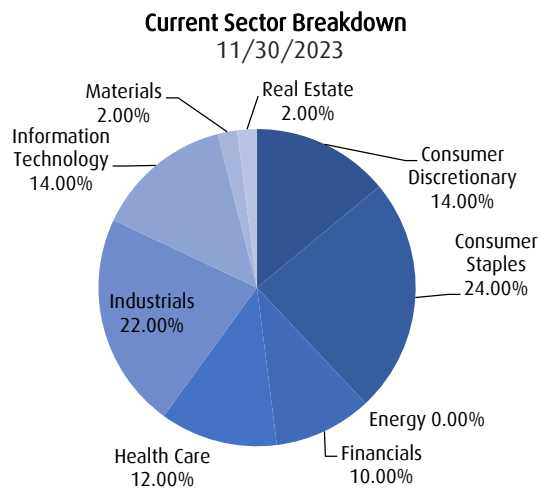
## Value MFR Model Constituent Composition

### Stocks in Screen

Ticker	Company Name	Price	BMO Rating	Mos. In Screen	Ticker	Company Name	Price	BMO Rating	Mos. In Screen
ABT	Abbott Laboratories	\$104.35	NR	19	KO	The Coca-Cola Co.	\$58.66	NR	61
ADBE	Adobe, Inc.	\$602.22	OP	9	LIN	Linde Plc	\$403.97	OP	12
AFL	Aflac, Inc.	\$82.61	NR	10	MAS	Masco Corp.	\$62.28	Mkt	NEW
AME	AMETEK, Inc.	\$155.50	NR	9	MCD	McDonald's Corp.	\$286.54	OP	13
AOS	A. O. Smith Corp.	\$76.31	NR	NEW	MCK	McKesson Corp.	\$460.79	NR	9
BRK.B	Berkshire Hathaway, Inc.	\$355.03	NR	3	MDLZ	Mondelez International, Inc.	\$70.68	NR	12
BRO	Brown & Brown, Inc.	\$74.05	OP	NEW	MDT	Medtronic Plc	\$78.82	NR	2
BSX	Boston Scientific Corp.	\$54.88	NR	7	MMC	Marsh & McLennan Cos., Inc.	\$196.35	Mkt	9
CHD	Church & Dwight Co., Inc.	\$93.49	NR	5	MO	Altria Group, Inc.	\$42.57	NR	9
CL	Colgate-Palmolive Co.	\$77.68	NR	92	MSFT	Microsoft Corp.	\$372.52	OP	9
COR	Cencora, Inc.	\$203.73	NR	3	MSI	Motorola Solutions, Inc.	\$324.56	NR	3
COST	Costco Wholesale Corp.	\$605.35	OP	2	OTIS	Otis Worldwide Corp.	\$85.84	NR	32
CSCO	Cisco Systems, Inc.	\$47.93	NR	45	PAYX	Paychex, Inc.	\$123.04	NR	37
CTAS	Cintas Corp.	\$551.08	NR	1	PG	Procter & Gamble Co.	\$146.76	NR	191
CTSH	Cognizant Technology Solutions	\$70.13	Mkt	2	PM	Philip Morris International, Inc.	\$92.54	NR	61
FAST	Fastenal Co.	\$60.75	NR	44	ROST	Ross Stores, Inc.	\$132.24	OP	2
GIS	General Mills, Inc.	\$64.52	NR	9	SBUX	Starbucks Corp.	\$95.54	OP	6
GL	Globe Life, Inc.	\$123.93	NR	1	SNA	Snap-On, Inc.	\$278.94	NR	1
GPC	Genuine Parts Co.	\$134.03	NR	9	TEL	TE Connectivity Ltd.	\$129.69	NR	3
HD	The Home Depot, Inc.	\$323.50	NR	3	TJX	The TJX Cos., Inc.	\$88.00	OP	9
HON	Honeywell International, Inc.	\$196.95	NR	18	VICI	VICI Properties, Inc.	\$30.26	NR	1
ITW	Illinois Tool Works, Inc.	\$244.62	NR	11	VRSK	Verisk Analytics, Inc.	\$238.60	Mkt	4
JNJ	Johnson & Johnson	\$158.55	NR	131	VRSN	VeriSign, Inc.	\$217.18	NR	3
KHC	The Kraft Heinz Co.	\$35.84	NR	NEW	WMT	Walmart, Inc.	\$155.73	OP	6
KMB	Kimberly-Clark Corp.	\$121.45	NR	5	YUM	Yum! Brands, Inc.	\$124.38	Mkt	1

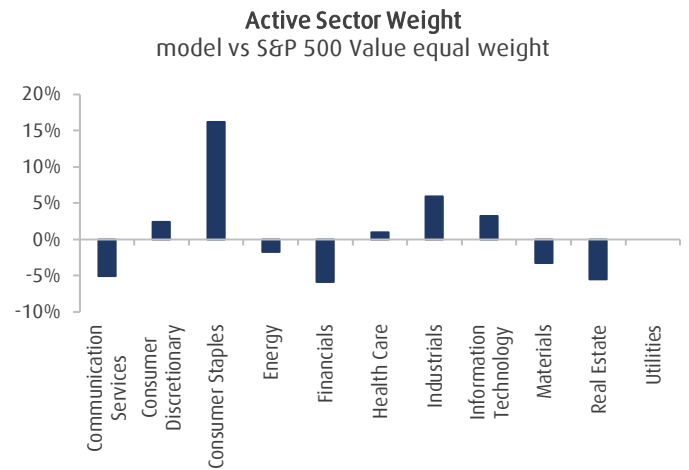
Source: BMO Capital Markets Investment Strategy, FactSet. Screened constituents as of 11/30/2023. Prices as of 12/5/2023. Some stocks in the table above may be covered by our Canadian affiliate BMO Nesbitt Burns Inc. Click here for disclosures on those stocks: [http://researchglobal.bmocapitalmarkets.com/Public/Company\\_Disclosure\\_Public.aspx](http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx)

### Current Sector Pie Chart



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Active Sector Weight



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Monthly Average Turnover

1Y	3Y	5Y	10Y	20Y	30Y
31.38	31.78	31.67	32.07	30.87	32.09

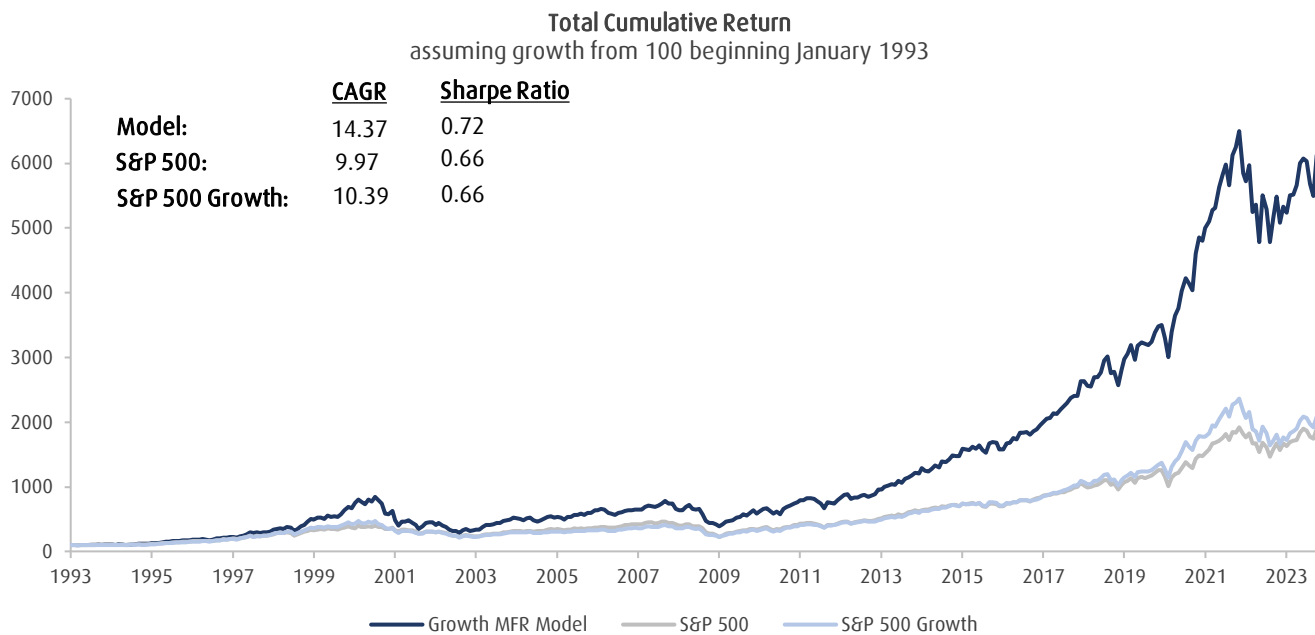
Source: BMO Capital Markets Investment Strategy, FactSet.

## Growth MFR Model Performance Summary

### Model Description:

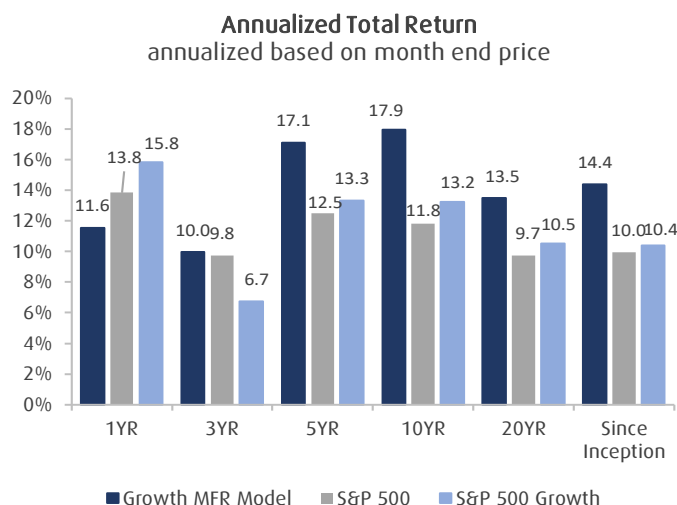
The Growth MFR strategy screens the S&P 500 Growth Index on the second trading of each month based on the prior month-end values for the following seven factors: CASH/ASSETS, FY1REVR, FY2SPS3M, LTMEPS, MA, PB, and SI. Stocks are ranked for each factor with scores of 1-100 (with 100 as the best score). The seven ranked factors are equal weighted and summed to arrive at the final Growth multi-factor rank (MFR) score. The 50 stocks with the highest Growth MFR scores are selected to comprise the equal weighted model. Please note that SI and LTMEPS reversed ranked in this model, meaning higher raw data values receive a lower ranking. Detailed factor definitions are listed on page 18 of this report.

### Total Return Chart



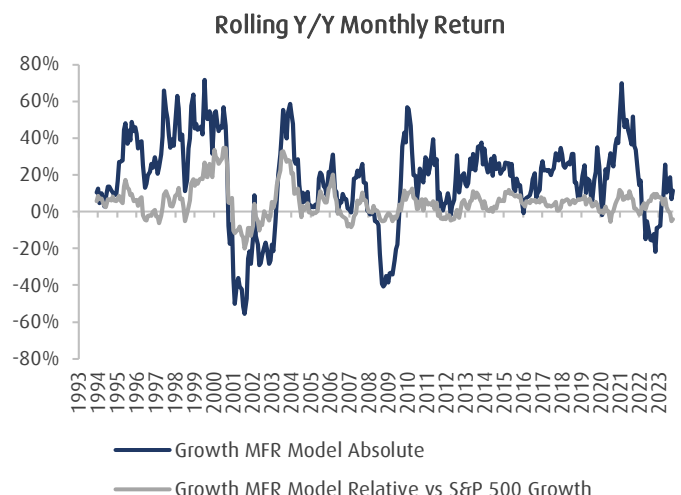
Source: BMO Capital Markets Investment Strategy Group, FactSet. Monthly returns calculated through 11/30/2023.

### 1/3/5/10/20/since inception annualized return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

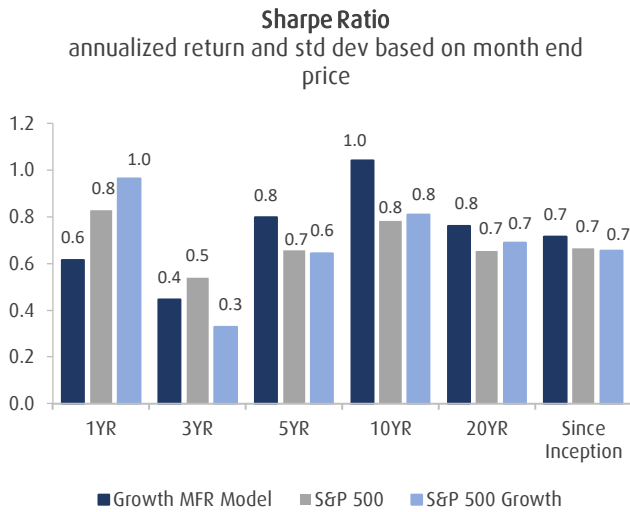
### Rolling Y/Y monthly return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

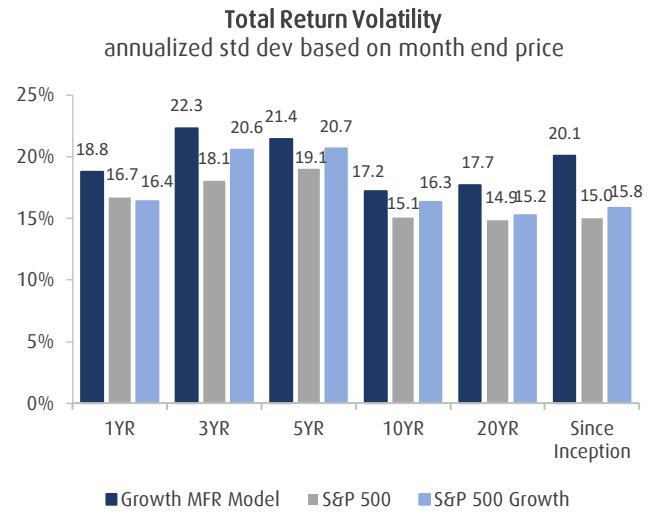
## Growth MFR Model Risk Attributes

### Sharpe



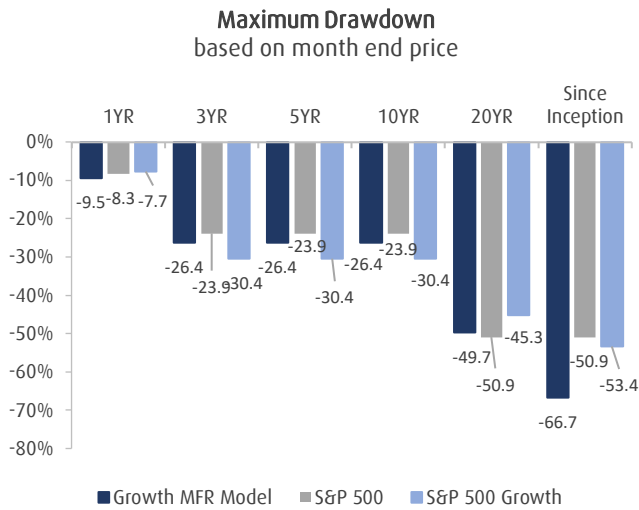
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Volatility



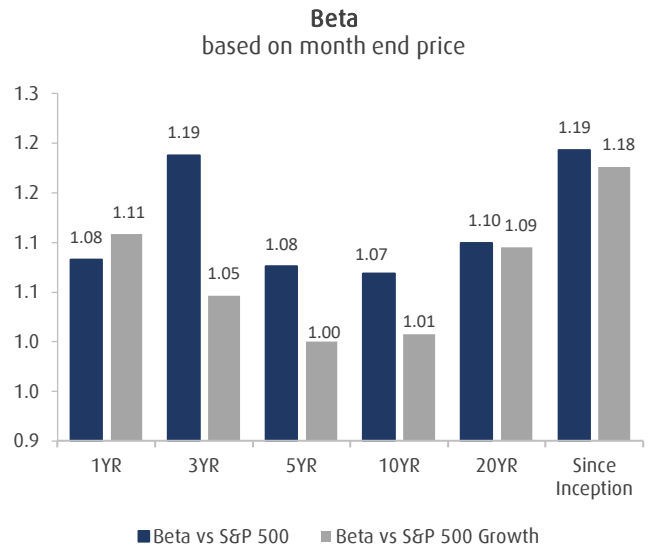
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Maximum Drawdown



Source: BMO Capital Markets Investment Strategy Group, FactSet.

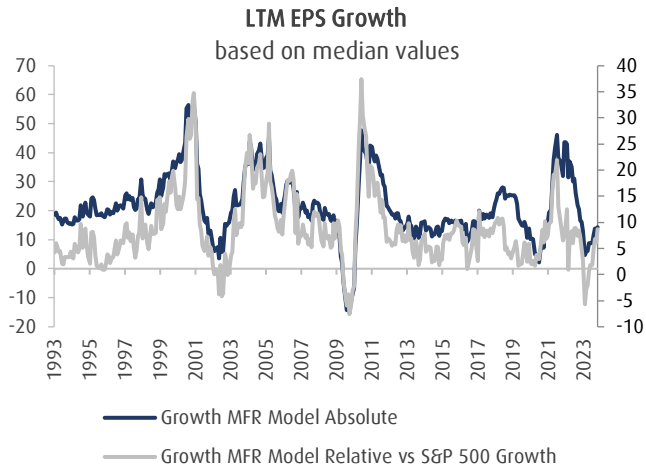
### Beta



Source: BMO Capital Markets Investment Strategy Group, FactSet.

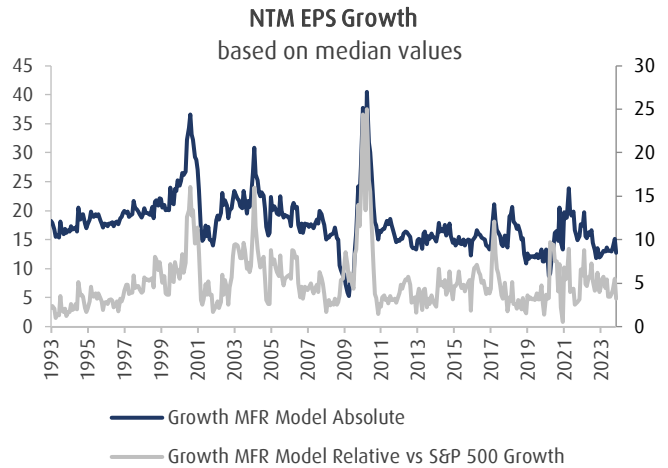
## Growth MFR Model Fundamental Characteristics

### LTM EPS Growth



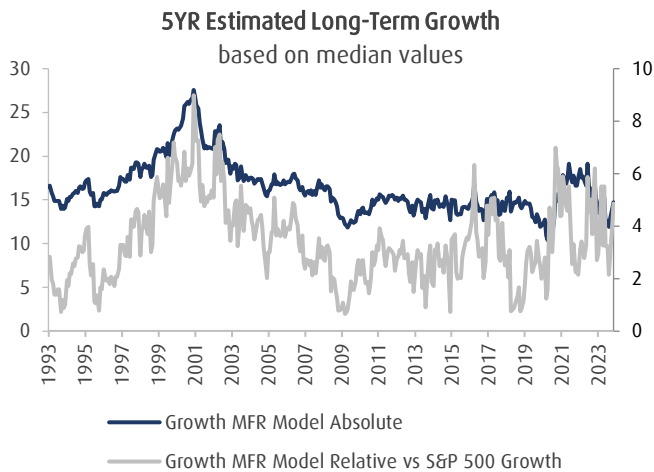
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### NTM EPS Growth



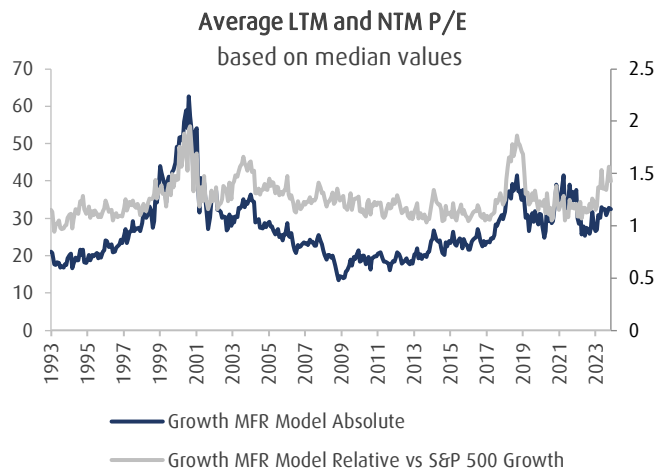
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### 5YR Estimated Long-Term Growth



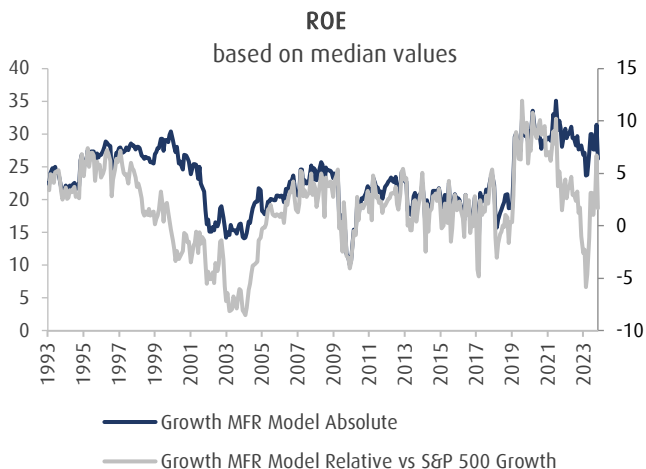
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Blended P/E



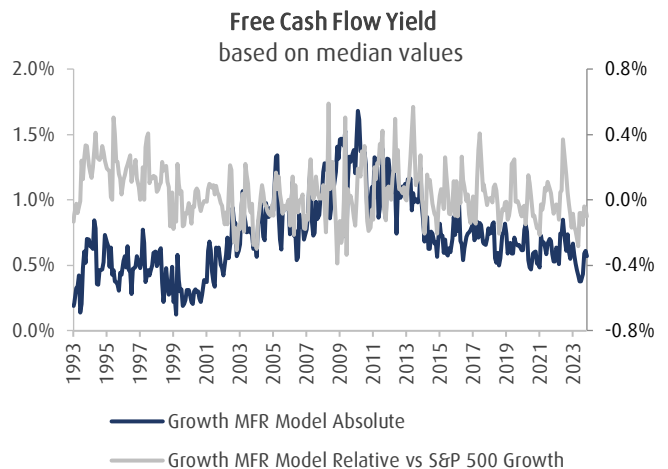
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### ROE



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Free Cash Flow Yield



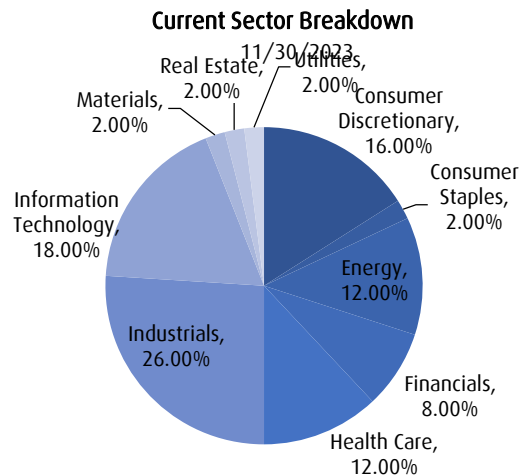
Source: BMO Capital Markets Investment Strategy Group, FactSet.

## Growth MFR Model Constituent Composition

Stocks in Screen									
Ticker	Company Name	Price	BMO Rating	Mos. In Screen	Ticker	Company Name	Price	BMO Rating	Mos. In Screen
AAPL	Apple, Inc.	\$193.42	NR	47	HES	Hess Corp.	\$138.39	OP	NEW
ABBV	AbbVie, Inc.	\$144.57	OP	2	ISRG	Intuitive Surgical, Inc.	\$309.52	NR	9
ABNB	Airbnb, Inc.	\$133.71	NR	2	KO	The Coca-Cola Co.	\$58.66	NR	9
ABT	Abbott Laboratories	\$104.35	NR	1	LLY	Eli Lilly & Co.	\$588.15	OP	9
ACGL	Arch Capital Group Ltd.	\$81.85	Mkt	NEW	MNST	Monster Beverage Corp.	\$54.26	Mkt	9
ADBE	Adobe, Inc.	\$602.22	OP	14	MRK	Merck & Co., Inc.	\$106.23	OP	3
ADSK	Autodesk, Inc.	\$220.45	Mkt	8	MSFT	Microsoft Corp.	\$372.52	OP	10
AMAT	Applied Materials, Inc.	\$146.15	NR	10	MSI	Motorola Solutions, Inc.	\$324.56	NR	3
AMD	Advanced Micro Devices, Inc.	\$118.38	OP	3	NDAQ	Nasdaq, Inc.	\$55.72	NR	5
AMGN	Amgen, Inc.	\$270.87	Mkt	3	NOW	ServiceNow, Inc.	\$688.22	OP	27
AMZN	Amazon.com, Inc.	\$146.88	NR	9	NVDA	NVIDIA Corp.	\$465.66	OP	98
ANET	Arista Networks, Inc.	\$215.71	NR	27	ORCL	Oracle Corp.	\$114.53	Mkt	8
AXON	Axon Enterprise, Inc.	\$231.72	NR	6	PANW	Palo Alto Networks, Inc.	\$292.78	OP	5
BRO	Brown & Brown, Inc.	\$74.05	OP	4	PEP	PepsiCo, Inc.	\$167.94	NR	6
BSX	Boston Scientific Corp.	\$54.88	NR	8	PG	Procter & Gamble Co.	\$146.76	NR	1
CDNS	Cadence Design Systems, Inc.	\$262.18	NR	74	PGR	Progressive Corp.	\$163.53	OP	1
CLX	The Clorox Co.	\$141.44	NR	6	PODD	Insulet Corp.	\$191.14	NR	8
CPRT	Copart, Inc.	\$48.79	NR	8	QCOM	QUALCOMM, Inc.	\$130.75	NR	NEW
CSX	CSX Corp.	\$33.29	OP	NEW	ROL	Rollins, Inc.	\$40.99	NR	2
DXCM	DexCom, Inc.	\$117.20	NR	9	SBUX	Starbucks Corp.	\$95.54	OP	1
EA	Electronic Arts, Inc.	\$137.42	NR	NEW	SLB	Schlumberger NV	\$50.61	OP	NEW
FCX	Freeport-McMoRan, Inc.	\$36.57	OP	1	SNPS	Synopsys, Inc.	\$535.71	NR	5
FSLR	First Solar, Inc.	\$155.39	OP	3	TJX	The TJX Cos., Inc.	\$88.00	OP	9
FTNT	Fortinet, Inc.	\$52.52	Mkt	61	TSLA	Tesla, Inc.	\$238.72	NR	35
GOOGL	Alphabet, Inc.	\$130.99	NR	9	V	Visa, Inc.	\$254.61	OP	1

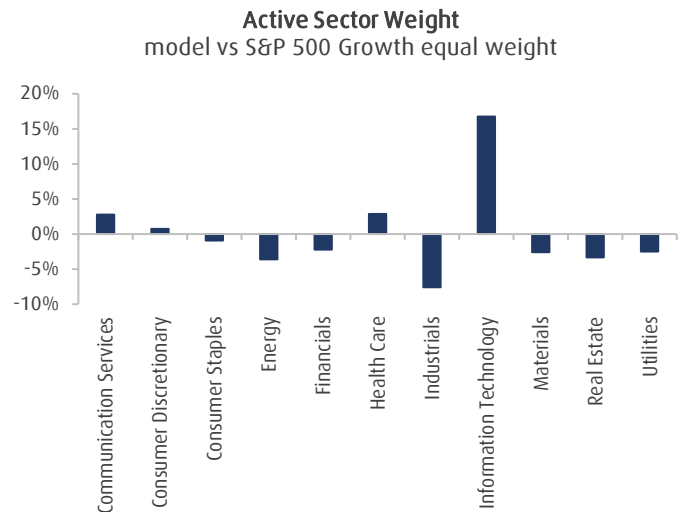
Source: BMO Capital Markets Investment Strategy, FactSet. Screened constituents as of 11/30/2023. Prices as of 12/5/2023. Some stocks in the table above may be covered by our Canadian affiliate BMO Nesbitt Burns Inc. Click here for disclosures on those stocks: [http://researchglobal.bmocapitalmarkets.com/Public/Company\\_Disclosure\\_Public.aspx](http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx)

### Current Sector Pie Chart



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Active Sector Weight



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Monthly Average Turnover

1Y	3Y	5Y	10Y	20Y	30Y
36.00	38.05	37.70	37.06	34.89	30.97

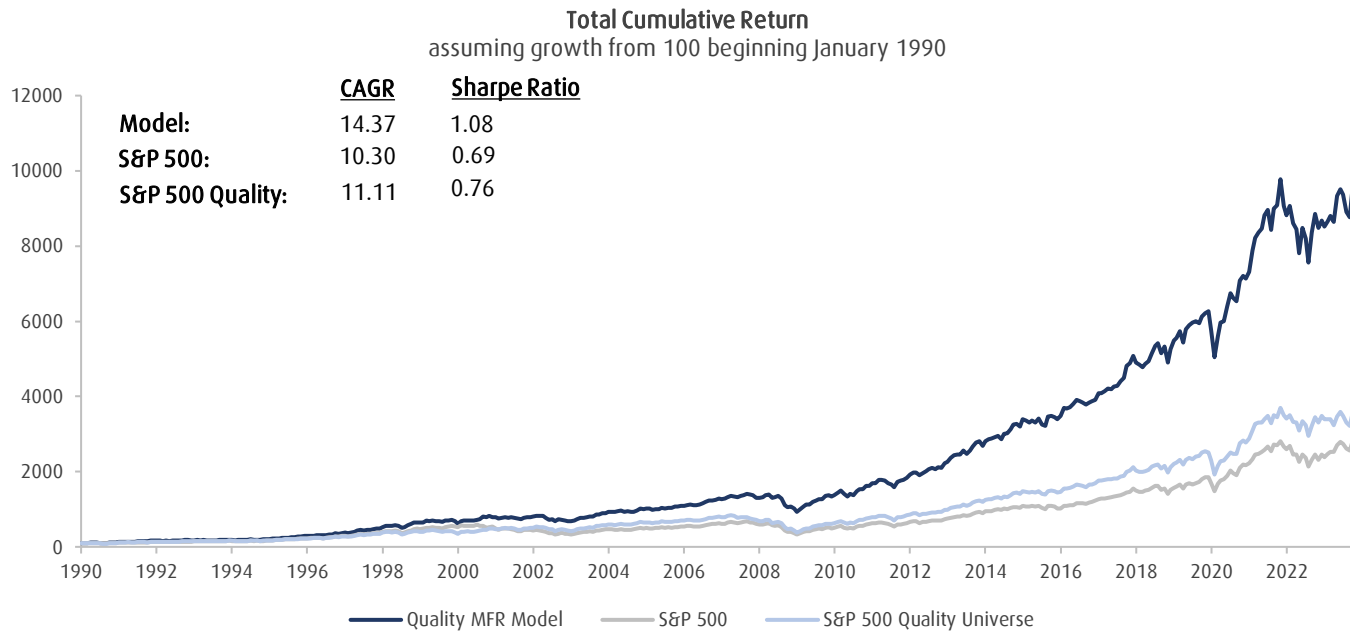
Source: BMO Capital Markets Investment Strategy, FactSet.

## Quality MFR Model Performance Summary

### Model Description:

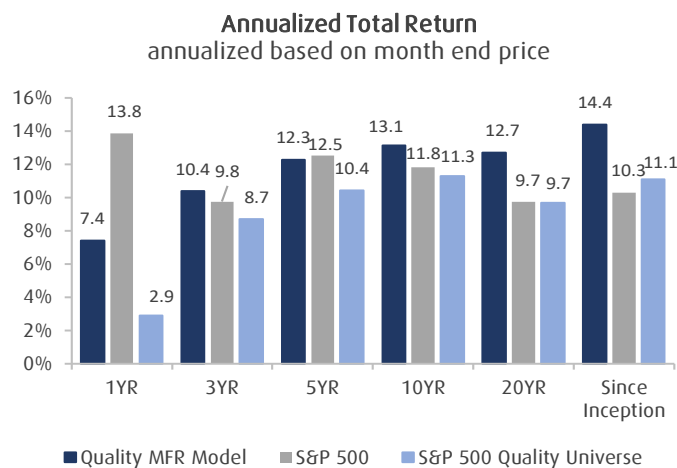
The Quality MFR strategy screens the S&P 500 Quality Universe (see page 18 for description) on the second trading of each month based on the prior month-end values for the following five factors: 200DPV, FCFYDY, FY2EPS3M, INTCOV, MA, and ROIC. Stocks are ranked for each factor with scores of 1-100 (with 100 as the best score). The five ranked factors are equal weighted and summed to arrive at the final Quality multi-factor rank (MFR) score. The 50 stocks with the highest Quality MFR scores are selected to comprise the equal weighted model. Please note that 200DPV is reversed ranked in this model, meaning higher raw data values receive a lower ranking. Detailed factor definitions are listed on page 18 of this report.

### Total Return Chart



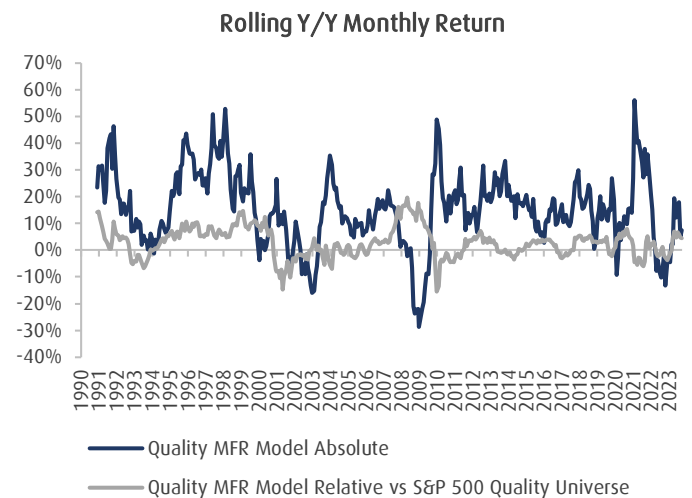
Source: BMO Capital Markets Investment Strategy Group, FactSet. Monthly returns calculated through 11/30/2023.

### 1/3/5/10/20/since inception annualized return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

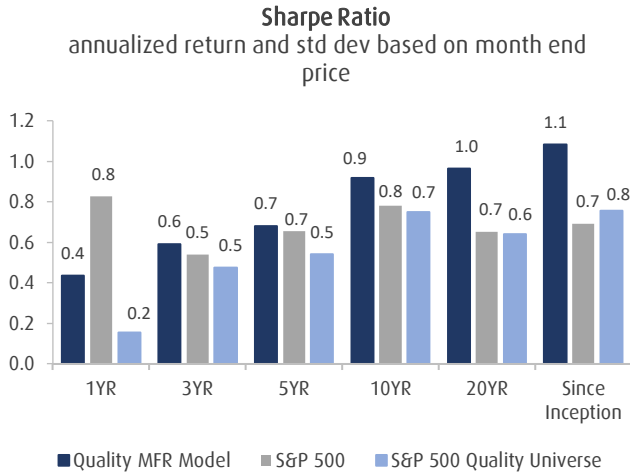
### Rolling Y/Y monthly return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

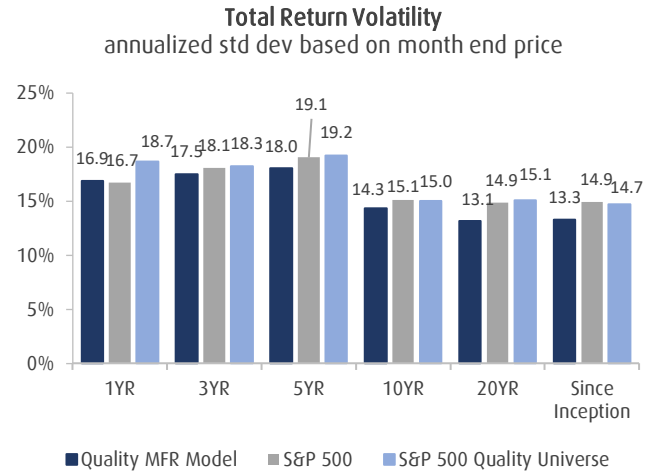
## Quality MFR Model Risk Attributes

### Sharpe



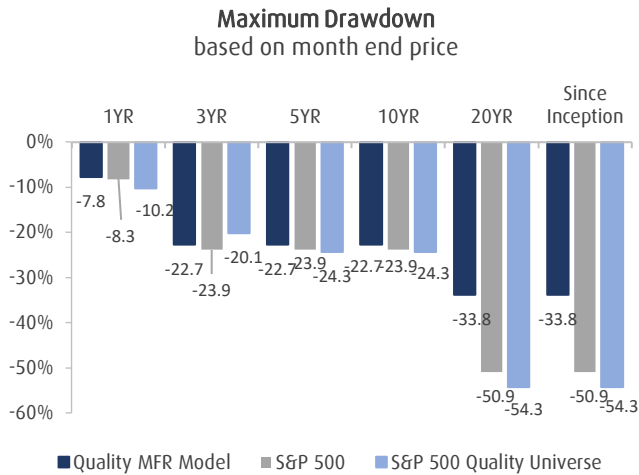
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Volatility



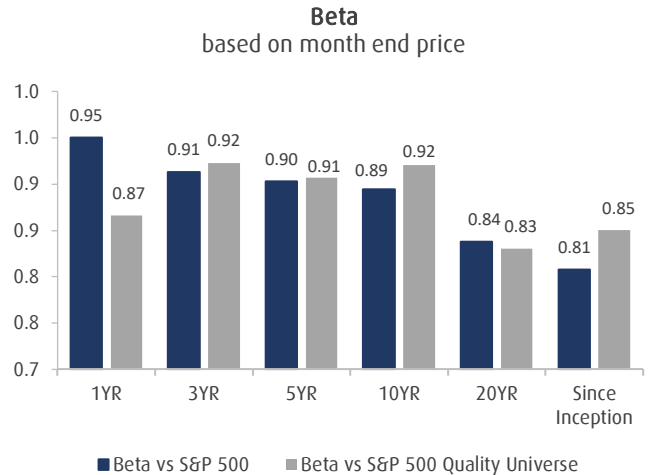
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Maximum Drawdown



Source: BMO Capital Markets Investment Strategy Group, FactSet.

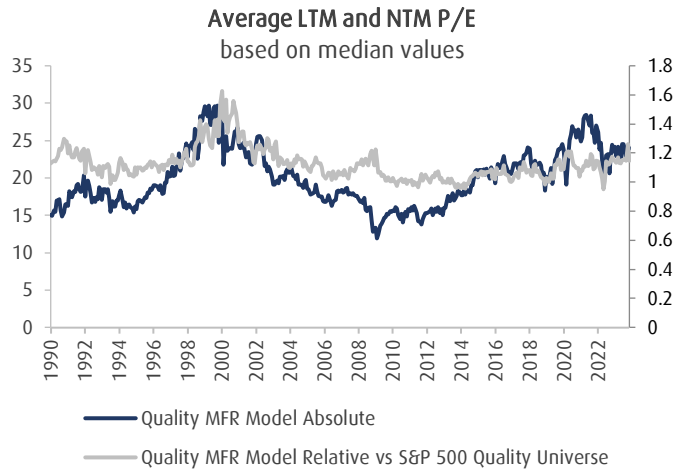
### Beta



Source: BMO Capital Markets Investment Strategy Group, FactSet.

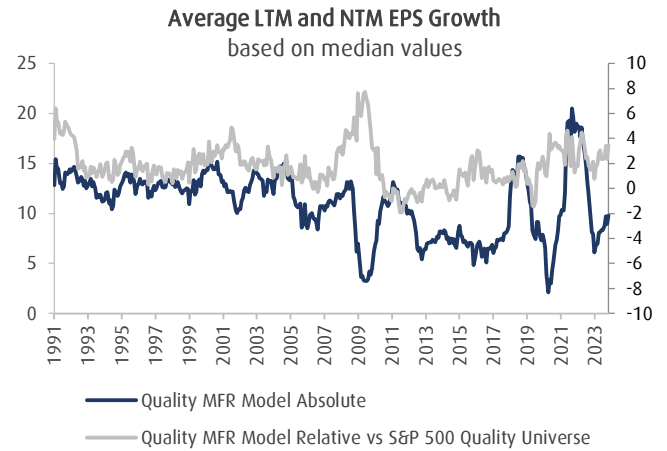
## Quality MFR Model Fundamental Characteristics

### Blended P/E



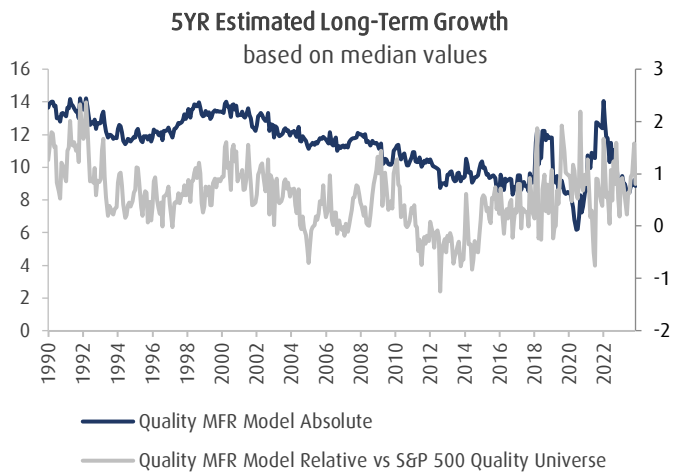
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Blended EPS Growth



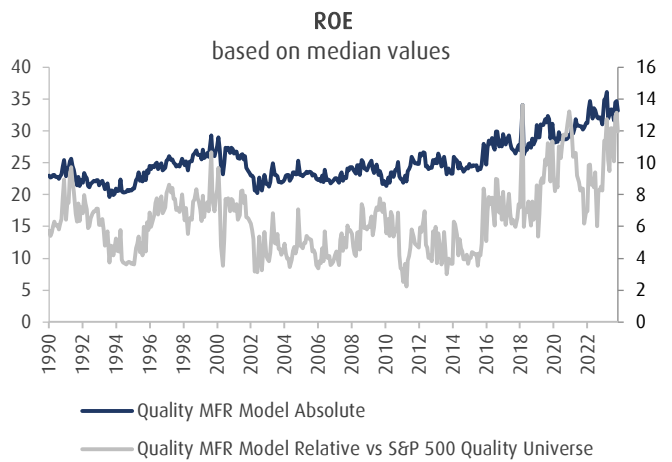
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### 5YR Estimated Long-Term Growth



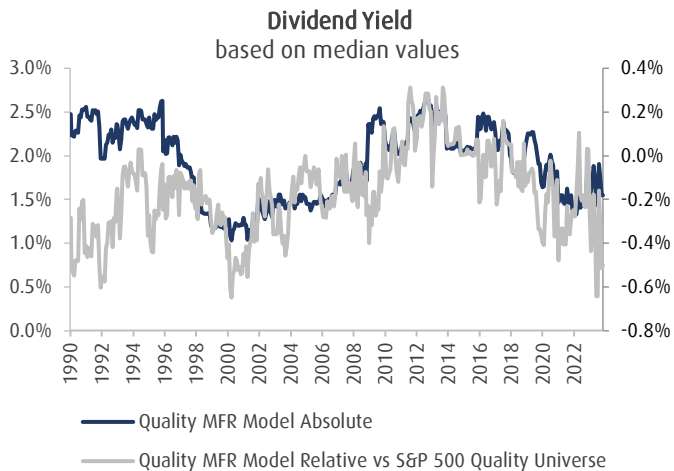
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### ROE



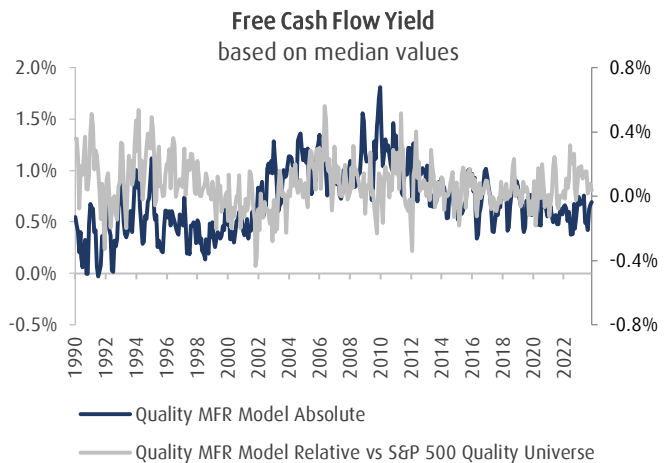
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Dividend Yield



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Free Cash Flow Yield



Source: BMO Capital Markets Investment Strategy Group, FactSet.

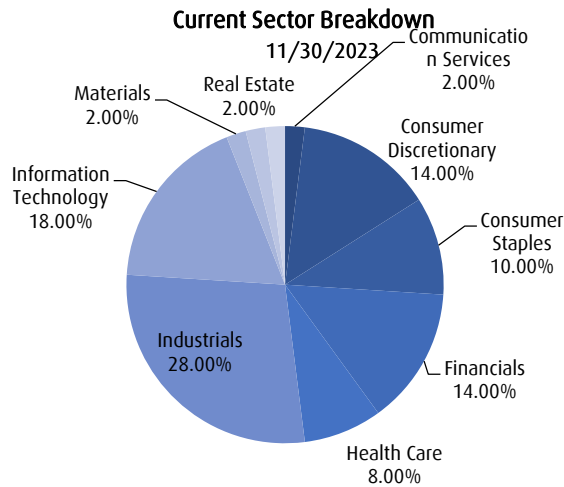
## Quality MFR Model Constituent Composition

### Stocks in Screen

Ticker	Company Name	Price	BMO Rating	Mos. In Screen	Ticker	Company Name	Price	BMO Rating	Mos. In Screen
A	Agilent Technologies, Inc.	\$127.88	NR	NEW	ITW	Illinois Tool Works, Inc.	\$244.62	NR	10
AAPL	Apple, Inc.	\$193.42	NR	37	JPM	JPMorgan Chase & Co.	\$157.97	Mkt	6
ABBV	AbbVie, Inc.	\$144.57	OP	6	LEN	Lennar Corp.	\$131.90	NR	7
ACN	Accenture Plc	\$335.83	Mkt	50	MA	Mastercard, Inc.	\$408.69	OP	16
ADI	Analog Devices, Inc.	\$180.63	OP	NEW	MCD	McDonald's Corp.	\$286.54	OP	34
ADP	Automatic Data Processing, Inc.	\$231.56	NR	196	MMC	Marsh & McLennan Cos., Inc.	\$196.35	Mkt	34
AFL	Aflac, Inc.	\$82.61	NR	3	MSFT	Microsoft Corp.	\$372.52	OP	40
AMAT	Applied Materials, Inc.	\$146.15	NR	10	MSI	Motorola Solutions, Inc.	\$324.56	NR	1
AME	AMETEK, Inc.	\$155.50	NR	7	NVDA	NVIDIA Corp.	\$465.66	OP	9
AMGN	Amgen, Inc.	\$270.87	Mkt	2	O	Realty Income Corp.	\$54.92	NR	NEW
AOS	A. O. Smith Corp.	\$76.31	NR	1	ODFL	Old Dominion Freight Line, Inc.	\$394.79	NR	4
APH	Amphenol Corp.	\$91.32	NR	49	PAYX	Paychex, Inc.	\$123.04	NR	37
ATO	Atmos Energy Corp.	\$113.88	NR	NEW	PCAR	PACCAR, Inc.	\$93.87	NR	9
CMCSA	Comcast Corp.	\$41.61	NR	NEW	PG	Procter & Gamble Co.	\$146.76	NR	200
CME	CME Group, Inc.	\$218.34	NR	NEW	PHM	PulteGroup, Inc.	\$90.92	NR	7
COST	Costco Wholesale Corp.	\$605.35	OP	8	ROL	Rollins, Inc.	\$40.99	NR	15
CSX	CSX Corp.	\$33.29	OP	1	ROST	Ross Stores, Inc.	\$132.24	OP	4
CTAS	Cintas Corp.	\$551.08	NR	1	SHW	The Sherwin-Williams Co.	\$283.00	OP	2
DHI	D.R. Horton, Inc.	\$130.73	NR	7	SNA	Snap-On, Inc.	\$278.94	NR	7
FAST	Fastenal Co.	\$60.75	NR	118	SYX	Sysco Corp.	\$73.21	OP	NEW
GIS	General Mills, Inc.	\$64.52	NR	9	TJX	The TJX Cos., Inc.	\$88.00	OP	9
GL	Globe Life, Inc.	\$123.93	NR	NEW	TXN	Texas Instruments Incorporated	\$157.25	OP	82
GWW	W.W. Grainger, Inc.	\$798.57	NR	NEW	UNH	UnitedHealth Group, Inc.	\$550.26	NR	34
HD	The Home Depot, Inc.	\$323.50	NR	147	V	Visa, Inc.	\$254.61	OP	9
HSY	The Hershey Co.	\$187.93	NR	35	WM	Waste Management, Inc.	\$173.07	Mkt	1

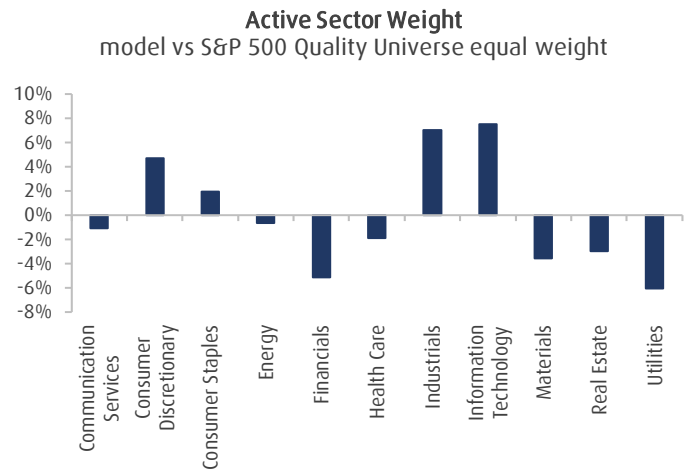
Source: BMO Capital Markets Investment Strategy, FactSet. Screened constituents as of 11/30/2023. Prices as of 12/5/2023. Some stocks in the table above may be covered by our Canadian affiliate BMO Nesbitt Burns Inc. Click here for disclosures on those stocks: [http://researchglobal.bmocapitalmarkets.com/Public/Company\\_Disclosure\\_Public.aspx](http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx)

### Current Sector Pie Chart



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Active Sector Weight



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Monthly Average Turnover

1Y	3Y	5Y	10Y	20Y	30Y
31.38	29.41	27.74	26.48	24.45	24.86

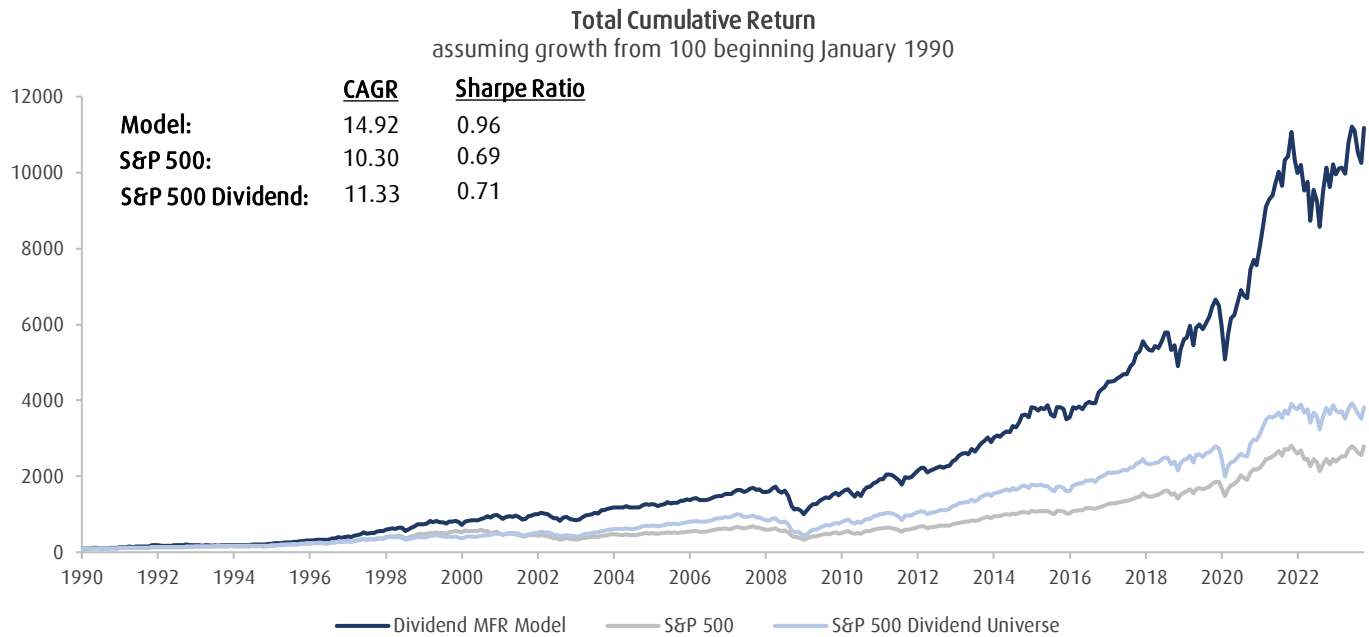
Source: BMO Capital Markets Investment Strategy, FactSet.

## Dividend MFR Model Performance Summary

### Model Description:

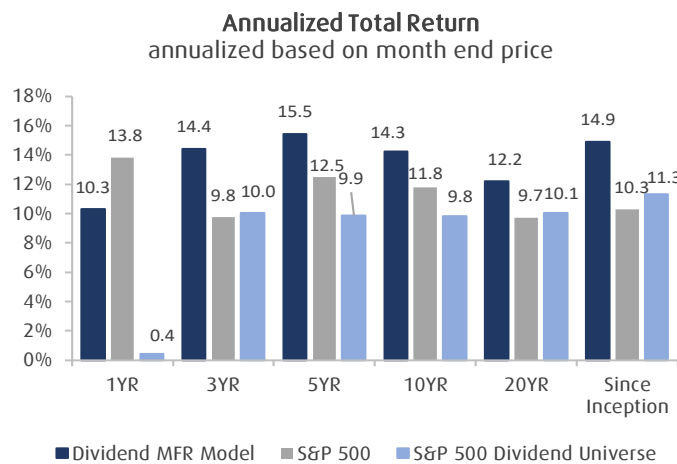
The Dividend MFR strategy screens the S&P 500 Dividend Universe (see page 18 for description) on the second trading of each month based on the prior month-end values for the following eight factors: 5YRDIVG, FCFYDY, FY2ESTDIS, FY2REVR, INTCOV, LTMEPS5YR, MA, and ROIC. Stocks are ranked for each factor with scores of 1-100 (with 100 as the best score). The eight ranked factors are equal weighted and summed to arrive at the final Dividend multi-factor rank (MFR) score. The 50 stocks with the highest Dividend MFR scores are selected to comprise the equal weighted model. Please note that FY2ESTDIS and LTMEPS5YR are reversed ranked in this model, meaning higher raw data values receive a lower ranking. Detailed factor definitions are listed on page 18 of this report.

### Total Return Chart



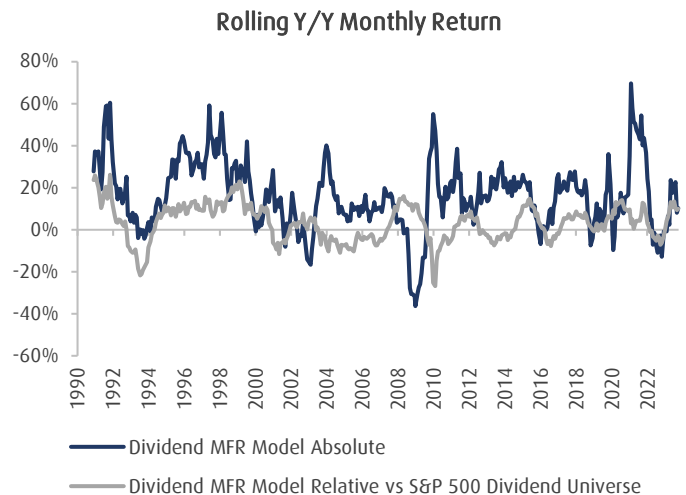
Source: BMO Capital Markets Investment Strategy Group, FactSet. Monthly returns calculated through 11/30/2023.

### 1/3/5/10/20/since inception annualized return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

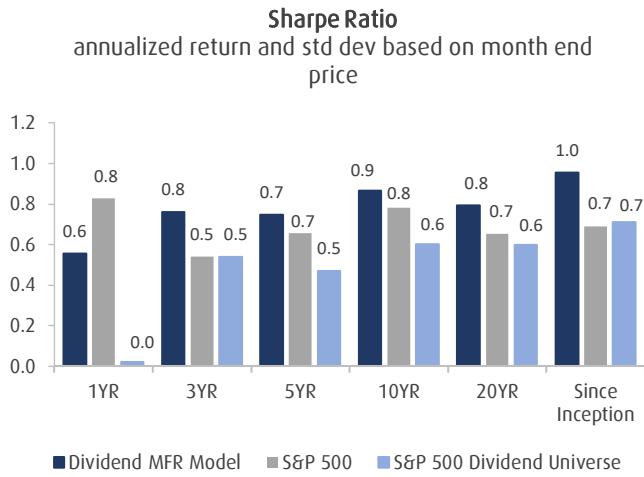
### Rolling Y/Y monthly return



Source: BMO Capital Markets Investment Strategy Group, FactSet.

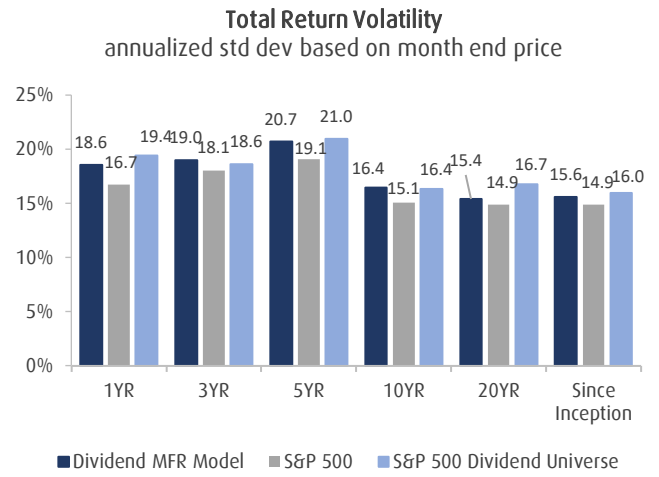
## Dividend MFR Model Risk Attributes

### Sharpe



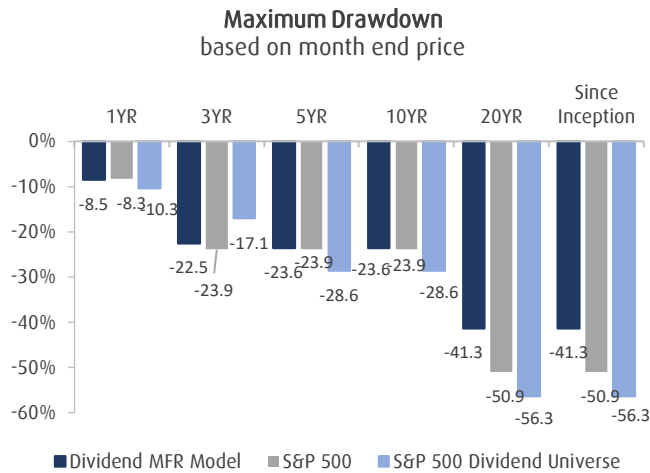
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Volatility



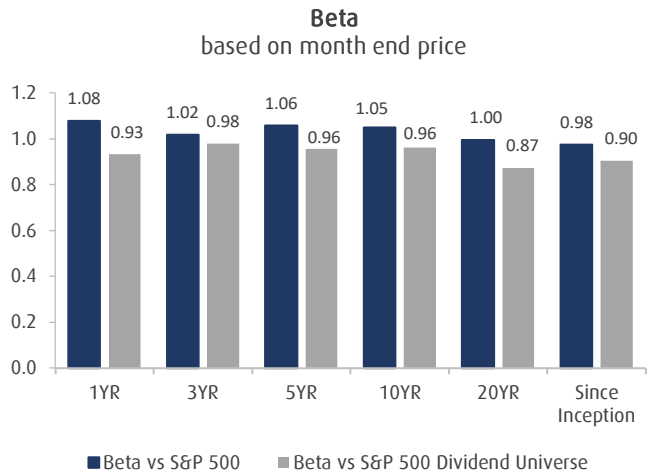
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Maximum Drawdown



Source: BMO Capital Markets Investment Strategy Group, FactSet.

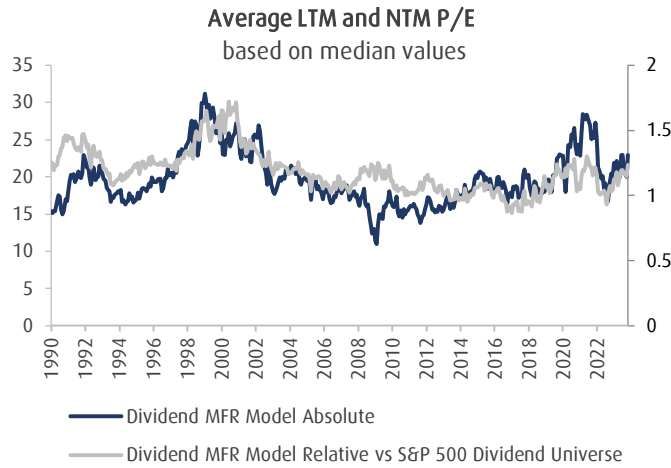
### Beta



Source: BMO Capital Markets Investment Strategy Group, FactSet.

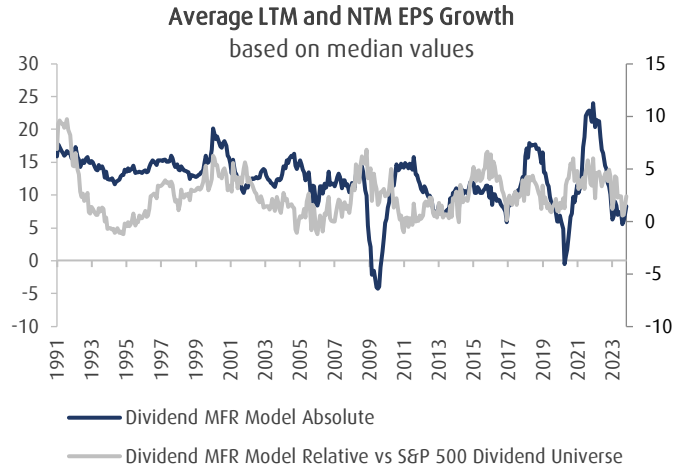
## Dividend MFR Model Fundamental Characteristics

### Blended P/E



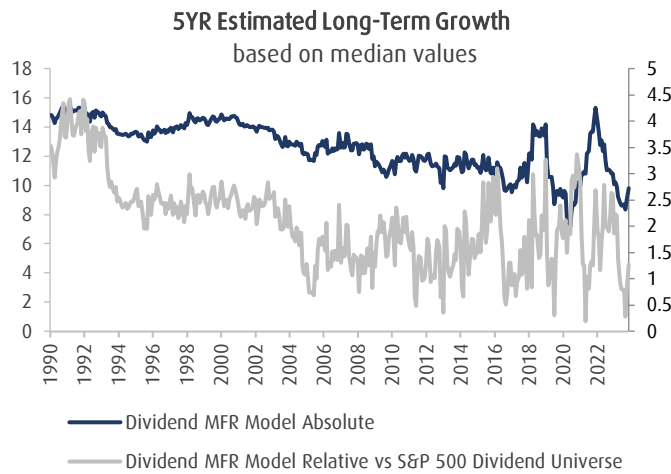
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Blended EPS Growth



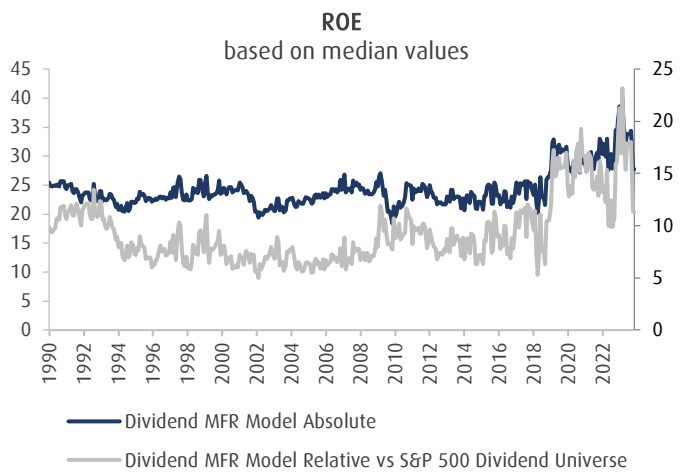
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### 5YR Estimated Long-Term Growth



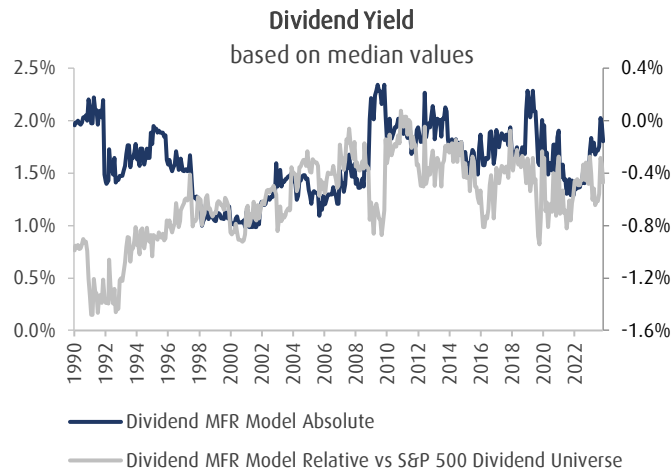
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### ROE



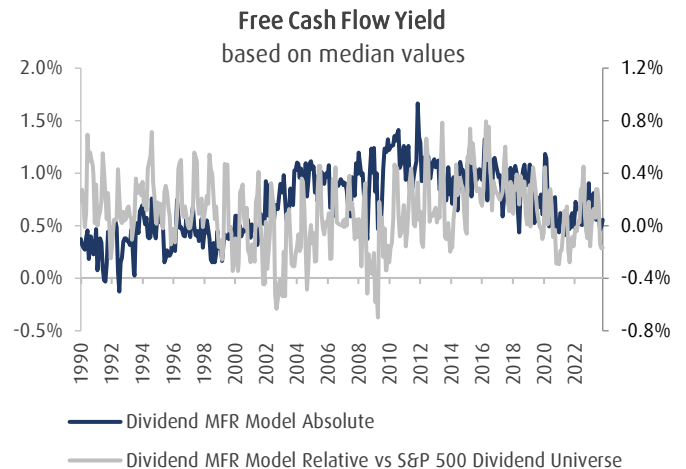
Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Dividend Yield



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Free Cash Flow Yield



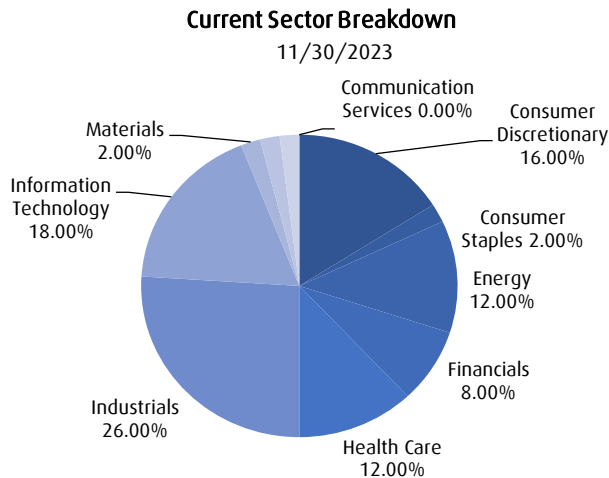
Source: BMO Capital Markets Investment Strategy Group, FactSet.

## Dividend MFR Model Constituent Composition

Stocks in Screen									
Ticker	Company Name	Price	BMO Rating	Mos. In Screen	Ticker	Company Name	Price	BMO Rating	Mos. In Screen
ABBV	AbbVie, Inc.	\$144.57	OP	NEW	LLY	Eli Lilly & Co.	\$588.15	OP	9
ABT	Abbott Laboratories	\$104.35	NR	1	MAS	Masco Corp.	\$62.28	Mkt	10
ADP	Automatic Data Processing, Inc.	\$231.56	NR	4	MCK	McKesson Corp.	\$460.79	NR	8
ALLE	Allegion Plc	\$105.52	NR	1	MDLZ	Mondelez International, Inc.	\$70.68	NR	12
AMAT	Applied Materials, Inc.	\$146.15	NR	9	MOS	The Mosaic Co.	\$35.15	OP	9
AME	AMETEK, Inc.	\$155.50	NR	9	MPWR	Monolithic Power Systems, Inc.	\$553.39	NR	9
AOS	A. O. Smith Corp.	\$76.31	NR	76	MSCI	MSCI, Inc.	\$523.43	NR	5
APH	Amphenol Corp.	\$91.32	NR	31	MSFT	Microsoft Corp.	\$372.52	OP	14
AVGO	Broadcom Inc.	\$913.12	OP	5	MSI	Motorola Solutions, Inc.	\$324.56	NR	2
BAC	Bank of America Corp.	\$30.58	Mkt	3	NEE	NextEra Energy, Inc.	\$58.23	OP	6
BBY	Best Buy Co., Inc.	\$74.00	NR	8	ODFL	Old Dominion Freight Line, Inc.	\$394.79	NR	22
COP	ConocoPhillips	\$113.14	OP	9	ORCL	Oracle Corp.	\$114.53	Mkt	NEW
CTAS	Cintas Corp.	\$551.08	NR	NEW	OTIS	Otis Worldwide Corp.	\$85.84	NR	1
CTRA	Coterra Energy, Inc.	\$25.34	Mkt	29	PAYX	Paychex, Inc.	\$123.04	NR	2
CTSH	Cognizant Technology Solutions Corp.	\$70.13	Mkt	6	PCAR	PACCAR, Inc.	\$93.87	NR	NEW
DHI	D.R. Horton, Inc.	\$130.73	NR	52	PXD	Pioneer Natural Resources Co.	\$225.78	Mkt	22
DVN	Devon Energy Corp.	\$43.78	OP	9	ROL	Rollins, Inc.	\$40.99	NR	2
EBAY	eBay, Inc.	\$41.48	NR	NEW	ROST	Ross Stores, Inc.	\$132.24	OP	NEW
EOG	EOG Resources, Inc.	\$121.95	OP	22	SBUX	Starbucks Corp.	\$95.54	OP	35
FANG	Diamondback Energy, Inc.	\$150.15	Mkt	2	SNA	Snap-On, Inc.	\$278.94	NR	1
FAST	Fastenal Co.	\$60.75	NR	14	TJX	The TJX Cos., Inc.	\$88.00	OP	20
FITB	Fifth Third Bancorp	\$30.11	NR	2	TSCO	Tractor Supply Co.	\$207.19	NR	9
HD	The Home Depot, Inc.	\$323.50	NR	4	UNH	UnitedHealth Group, Inc.	\$550.26	NR	4
INTU	Intuit, Inc.	\$571.78	OP	1	V	Visa, Inc.	\$254.61	OP	147
INVH	Invitation Homes, Inc.	\$33.29	Mkt	6	ZTS	Zoetis, Inc.	\$179.65	NR	33

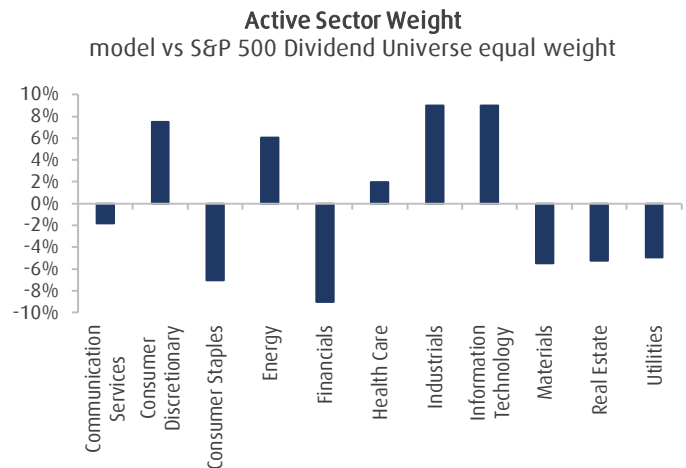
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### Current Sector Pie Chart



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Active Sector Weight



Source: BMO Capital Markets Investment Strategy Group, FactSet.

### Monthly Average Turnover

1Y	3Y	5Y	10Y	20Y	30Y
34.15	33.51	31.61	32.23	32.68	29.46

Source: BMO Capital Markets Investment Strategy, FactSet.

## Factor Definitions

### Component Factors for MFR strategies

**200DPV:** 200-day price volatility. Standard deviation of daily price returns over the prior 200 trading days. Sourced from FactSet Prices database. Factor is used for Value and Quality MFR models.

**5YRDIVG:** Sum of the annual dividend per share growth in each of the past 5 fiscal years. Sourced from CompuStat North American database. Factor is used for Dividend MFR model.

**Cash/Assets:** The total amount of cash and cash equivalents divided to total assets for the latest reported fiscal quarter. Sourced from CompuStat Point-in-Time database. Factor is used for Growth MFR model.

**FCFYDY:** Free cash flow yield minus dividend yield. Free cash flow yield is derived by using the last 12-month cash flow per share for the latest reported fiscal quarter divided by the latest month-end price. Dividend yield is derived in the same fashion. Sourced from CompuStat North American and FactSet Prices databases. We make an exception for Utilities. Given the nature of Utilities, free cash flow is not the most meaningful measure, but since these stocks have inherent quality and dividend tilts, we did not want to exclude them based solely on this factor. Therefore, we rank utilities independently on this factor and use the separate sector factor rank in place of the overall universe rank. Factor is used for Quality and Dividend MFR models.

**FY1REVR:** FY1 Revision Ratio. The 3-month moving average of the number of upward FY1 EPS revisions subtracted the number of down FY1 EPS revisions divided by the total number of FY1 EPS revisions over the prior 90 days. Sourced from Refinitiv I/B/E/S Detail database. Factor is used for Value and Growth MFR models.

**FY2EPS3M:** The 3-month percentage change in FY2 EPS. Sourced from Refinitiv I/B/E/S Detail database. Factor is used for Quality MFR model.

**FY2ESTDIS:** FY2 estimate dispersion. The high bottom up FY2 EPS estimate subtracted the low bottom up FY2 EPS estimate divided by the absolute value of the low bottom up FY2 EPS estimate. Sourced from Refinitiv I/B/E/S Detail database. Factor is used for Value and Dividend MFR models.

**FY2REVR:** FY2 revision ratio. The number of upward FY2 EPS revisions divided by the total number of FY2 EPS revisions over the prior 60 days. Sourced from Refinitiv I/B/E/S Detail database. Factor is used for Dividend MFR model.

**FY2SPS3M:** The 3-month moving average of the 3-month percentage change in FY2 Sales. Sourced from Refinitiv I/B/E/S Detail database. Factor is used for Growth MFR model.

**INTCOV:** EBIT interest coverage ratio for the latest completed fiscal quarter. Sourced from CompuStat Point-in-Time database. Factor is used for Value, Quality and Divided MFR models.

**LTIMEPS:** This represents basic earnings per share applicable to the last 12-month period. Sourced from CompuStat Point-in-Time database. Factor is used for Growth MFR model.

**LTIMEPS5YR:** This represents basic earnings per share applicable to the latest 12-month period from 5 years ago. Sourced from CompuStat Point-in-Time database. Factor is used for Dividend MFR model.

**MA:** Most active. Defined as the average daily volume over the past 3 months. Sourced from FactSet Prices database. Factor is used for Value, Growth, Quality and Dividend MFR models.

**PB:** Price to book ratio. Returns the latest month-end price divided by the quarterly book value per share as of the latest fiscal quarter-end. Price is sourced from FactSet Prices database, book value per share is sourced from CompuStat Point-in-Time database. Factor is used for Growth MFR model.

**ROIC:** Return on invested capital for the latest completed fiscal quarter. Sourced from CompuStat North American database. Factor is used for Value, Quality and Divided MFR models.

**SI:** Short interest ratio. Returns the days to cover for securities traded on the NYSE, AMEX, or NASDAQ exchanges. Days to cover is calculated by dividing the short interest position for a security by the security's average daily trading volume for the month prior to the short interest report settlement date. Sourced from Short Interest database via FactSet. Factor is used for Growth MFR model.

## Special Notes

**Dividend Universe:** all S&P 500 stocks that paid a dividend in the most recently completed fiscal quarter. The benchmark is equal weighted for all performance related data

**Quality Universe:** For the Quality Model, only stocks with above-average or better S&P stock ranks are screened to create the benchmark and model. The benchmark is equal weighted for all performance related data. The S&P stock rank is an appraisal of past performance of a stock's earnings and dividends. Growth and stability of earnings and dividends are key elements in establishing S&P's earnings and dividends rankings for common stocks. Stock ranks of A-, A, and A+ are considered above average, high, and highest quality, respectively.

**REITs:** Funds from operations (FFO) replaces any EPS data item. Specific factors impacted: FY2ESTDIS, LTMEPS, FY2REVR, and LTMEPS5YR

**Tie breaks:** These models are designed to always contain 50 stocks. If any of the MFR ranks result in a tie for the 50th stock, the stock with higher MA rank gets selected.

## IMPORTANT DISCLOSURES

### Analyst's Certification

We, Brian G. Belski, Lexi Wang and Nicholas Rocanova, hereby certify that the views expressed in this report accurately reflect our personal views about the subject securities or issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	47.5 %	16.3 %	44.7 %	53.8 %	56.7 %	57.7%
Hold	Market Perform	49.8 %	17.8 %	51.3 %	44.8 %	41.9 %	37.5%
Sell	Underperform	2.5 %	18.2 %	2.6 %	1.4 %	1.0 %	4.8%

\* 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.

~ As of April 1, 2019.

### Ratings Key (as of October 2016)

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;

Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;

Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;

(S) = Speculative investment;

Spd = Suspended - Coverage and rating suspended until coverage is reinstated;

NR = No Rated - No rating at this time; and

R = Restricted - Dissemination of research is currently restricted.

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