

## Portfolio Strategy

### Monthly Reports – June 2021

Our four monthly Portfolio Strategy reports are attached. Please see each report for their respective portfolios, styles, methodologies and/or stock lists.

#### BMO Top 15 Lists

- Top 15 Large Cap CDN
- Top 15 Small Cap CDN
- Top 15 North American Income
- Top 15 Large Cap US
- Top 15 Small Cap US

#### BMO Research Portfolios

- Large Cap Canadian PLUS
- Large Cap Canadian Model
- Small Cap Canadian Model

#### Investment Strategy Portfolios

- Large Cap Canadian PLUS
- North American Dividend Growth
- US Large Disciplined Value
- US Equity PLUS
- Canadian Equity ex MEF – ‘Anything but the Big 3’
- US All Cap Equity

#### US Strategy Portfolios

- US Tactical Equity
- US Dividend Growth
- US SMID-Cap

#### Investment Strategy

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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	50.7 %	29.8 %	56.7 %	53.1 %	59.5 %	57.7%
Hold	Market Perform	47.1 %	22.5 %	39.7 %	44.8 %	38.6 %	37.5%
Sell	Underperform	2.1 %	36.4 %	2.8 %	1.9 %	1.3 %	4.8%

\* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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~ As of April 1, 2019.

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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

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The total return potential, target price and the associated time horizon is 12 months unless otherwise stated in each report. BMO Capital Markets' seven Top 15 lists guide investors to our best ideas according to different objectives (CDN Large Cap, CDN Small Cap, US Large Cap, US Small Cap, Income, CDN Quant, and US Quant have replaced the Top Pick rating).

### Prior BMO Capital Markets Rating System

#### (April 2013 - October 2016)

[http://researchglobal.bmocapitalmarkets.com/documents/2013/rating\\_key\\_2013\\_to\\_2016.pdf](http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf)

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