

**Brian Belski**

Chief Investment Strategist
Portfolio Manager
BMO Capital Markets Corp.

Brian Belski – Chief Investment Strategist and leader of the Investment Strategy Group, BMO Capital Markets - has a strong track record of forecasting equity markets and is a regular resource in the business media and a frequent guest on CNBC, Fox Business, Bloomberg and BNN. Brian is also the Portfolio Manager of BMO U.S. Equity Plus Fund and BMO U.S. All Cap Equity Fund.

Brian and his capital markets team have provided the following research update that is influencing their portfolio management of the BMO U.S. Equity Plus Fund and the BMO U.S. All Cap Equity Fund.

Summary

In this report Brian presents the **U.S. Strategy Comment** and **Canadian Strategy Snapshot** for **June 2025**.

U.S. Strategy Comment - Key Points – Revisiting Our Tech Overweight as Performance Roars Back – June 2025

Summary: **Our Sector Stance Has Not Changed — We Remain Overweight but Selectivity Remains the Key**

Main Points:

- Technology stocks have been on a tear, but fundamental dispersion trends still suggest an active approach is warranted
- Semiconductors continue to be the growth engine within the sector
- Smaller industries such as IT services, communications equipment and electronic equipment have appealing value attributes
- Ranking individual sector stocks on growth and value factors yields many opportunities

Canadian Strategy Snapshot - Key Points – Our Neutral Stance on Industrials – June 2025

First Quarter Observations:

- While Industrials continue to lag year-to-date and from the market low, the sector saw sharp outperformance post the Canadian election due to both reduced trade rhetoric and, we believe, a developing capex trade.
- Although valuations have improved and stabilized, Industrials remain an expensive sector.
- Purchasing Managers Indices continue to point to modest inventory builds and as such, slow earnings momentum.
- However, revision trends have been TOO NEGATIVE and likely bottomed in early 2025 and will be a key driver in 2H25.

Performance as of May 31, 2025

Annualized Rates of Return (%) in CAD – As of May 31, 2025 - Trailing Returns (%)ⁱ

Name	Inception Date	1M	3M	YTD	1Y	3Y	5Y	10Y	SI ⁺	Morningstar Rating Overall ^{**}
BMO U.S. Equity Plus Fund - Series F	2014-11-13	5.17	-3.85	-0.70	18.70	19.02	16.14	13.22	13.53	★★★★★
Canada Fund US Equity Category		5.25	-4.77	-3.07	11.01	13.38	12.63	10.31	10.93	-
Excess Return		-0.08	0.92	2.37	7.69	5.64	3.51	2.91	2.60	-
# Funds in Category		1,212	1,185	1,171	1,145	1,033	897	556	-	-

Name	Inception Date	1M	3M	6M	YTD	1Y	2Y	3Y	SI ⁺	Morningstar Rating Overall ^{***}
BMO U.S. All Cap Equity Fund - Series F	2021-06-01	6.11	-5.36	-5.32	-3.63	16.97	23.53	18.84	12.52	★★★★
Canada Fund US Equity Category		5.25	-4.77	-4.31	-3.07	11.01	17.57	13.38	9.98	-
Excess Return		0.86	-0.59	-1.01	-0.56	5.96	5.96	5.46	2.54	-
# Funds in Category		1,212	1,185	1,171	1,171	1,145	-	1,033	-	-

ⁱReturns are calculated as Total Return.

Annual Rates of Return (%) in CAD – As of May 31, 2025 - Calendar Year Returns (%)

Name	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BMO U.S. Equity Plus Fund - Series F	37.73	25.40	-14.67	26.89	14.31	26.92	-0.75	12.26	8.98	15.73
Canada Fund US Equity Category	27.73	17.98	-13.32	23.46	12.60	22.62	-0.64	12.73	5.60	13.49
Excess Return	10.00	7.42	-1.35	3.43	1.71	4.30	-0.12	-0.46	3.39	2.24
# Funds in Category	1,156	1,359	1,400	1,427	1,636	1,565	1,432	1,300	1,124	1,019

Name	2024	2023	2022
BMO U.S. All Cap Equity Fund - Series F	39.06	24.73	-17.19
Canada Fund US Equity Category	17.98	17.98	-13.32
Excess Return	21.08	6.75	-3.87
# Funds in Category	1,156	1,359	1,400

Source – BMO GAM. Data through May 31, 2025. US Equity Category is represented by Morningstar's Canada Fund US Equity Category.

^{*}Since inception returns are presented from November 14, 2014 to May 31, 2025. ^{*}Since inception returns are presented from June 2, 2021 to May 31, 2025. Past performance is not indicative of future results. Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc. ^{**}**BMO US Equity Plus Fund - Series F:** Overall Rating of 5 stars out of 1,212 funds. The Fund received a Morningstar Rating of 5 stars over 3 years (1,033 funds), 5 stars over 5 years (897 funds) and 4 stars over 10 years (556 funds). ^{***}**BMO US All Cap Fund - Series F:** Overall Rating of 4 stars out of 1,212 funds. The Fund received a Morningstar Rating of 4 stars over 3 years (1,033 funds). Morningstar Rating is for the F share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

Fund at a Glance – BMO U.S. Equity Plus Fund

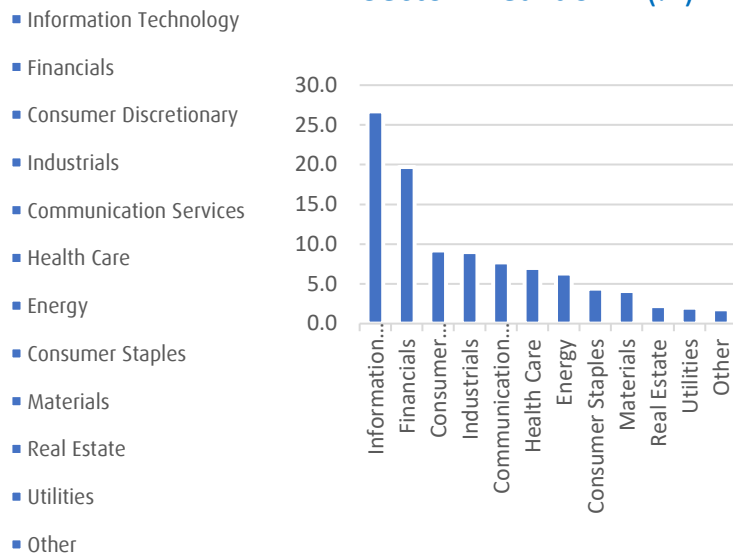
Investment Objective	This fund's objective is to provide long-term capital growth by investing primarily in equity securities of U.S. and Canadian large capitalization companies.
Investment process	Bottom-Up fundamental analysis
Risk Rating ¹	Medium
Typical Holdings	50 - 70 names
Benchmark Index	75% S&P 500 TR Index (C\$) and 25% S&P/TSX Composite TR Index
Sector Constraints	+/-10% Sector Weight
Market Exposure	Large Cap

¹All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile a Mutual Fund will be in the future. A Mutual Fund with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect a Mutual Fund's returns, see the BMO Mutual Fund's simplified prospectus.

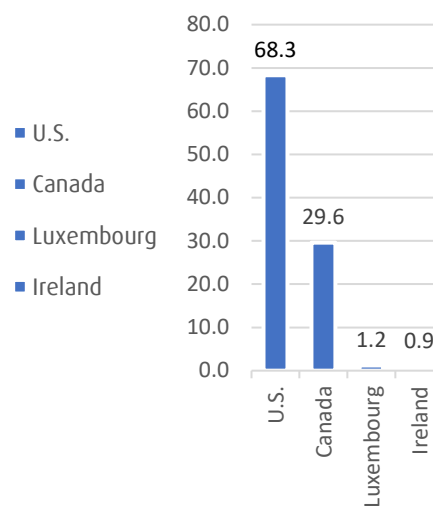
Top Holdings²

Apple Inc.	5.4%
Microsoft Corp.	4.9%
NVIDIA Corp.	4.2%
Bank of Montreal	3.6%
Amazon.com Inc.	3.4%
Bank of America	3.2%
Shopify Inc.	3.1%
Alphabet Inc. Cl A	3.0%
UnitedHealth Group Inc.	2.7%
Oracle Corp.	2.6%
TOTAL	36.2%

Sector Breakdown (%)



Region Breakdown (%)



²Top Ten Holdings as of May 31, 2025. Sector & Region Breakdown as of May 31, 2025. For illustrative purposes only. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Fund at a Glance – BMO U.S. All Cap Equity Fund

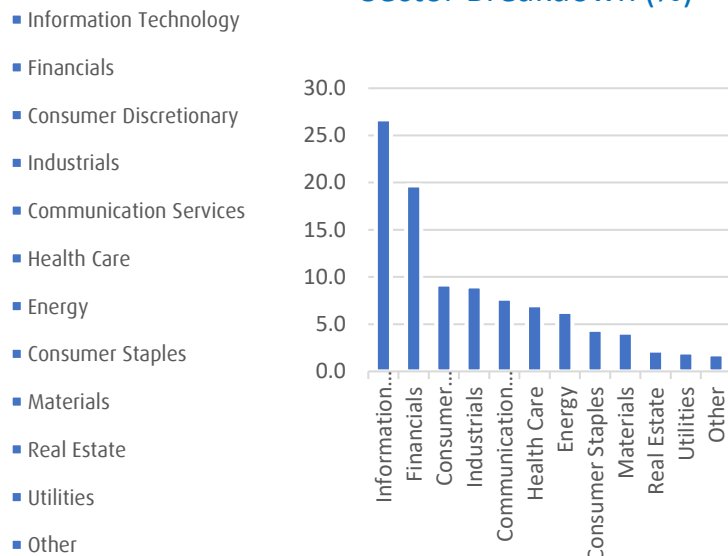
Investment Objective	This fund's objective is to provide long-term capital growth by investing primarily in equity securities of U.S. companies of any size of market capitalization
Investment process	Bottom-Up fundamental analysis
Risk Rating ¹	Medium
Typical Holdings	60 - 80 names
Benchmark Index	S&P 1500 Index
Sector Constraints	No Sector Constraints
Market Exposure	All Cap

Top Holdings²

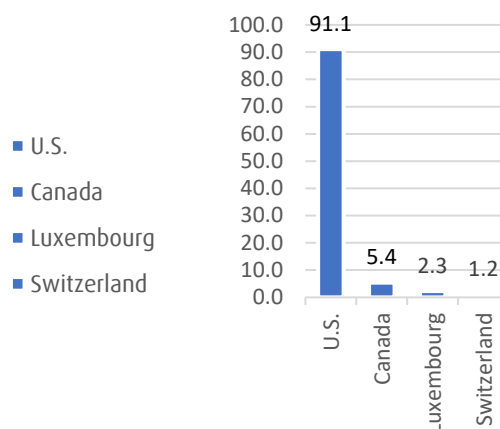
Apple Inc.	7.1%
Microsoft Corp.	6.8%
NVIDIA Corp.	4.2%
Oracle Corp.	3.7%
Alphabet Inc. Cl A	3.6%
Amazon.com Inc.	3.5%
UnitedHealth Group Inc.	3.5%
Shopify Inc.	2.8%
Berkshire Hathaway Inc.	2.6%
Broadcom Inc.	2.6%
TOTAL	40.3%

¹All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile a Mutual Fund will be in the future. A Mutual Fund with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect a Mutual Fund's returns, see the BMO Mutual Fund's simplified prospectus.

Sector Breakdown (%)



Region Breakdown (%)



²Top Ten Holdings as of May 31, 2025. Sector & Region Breakdown as of May 31, 2025. For illustrative purposes only. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Fund Codes

Series	MER (%)	Front End*	Low Load†	DSC‡
BMO U.S. Equity Plus Fund				
Advisor Series / US\$ Advisor	2.20/2.20	BMO99744/BMO79744	BMO98744/BMO78744	BMO97744/BMO77744
F Series / US\$ F	0.82/ 0.82	BMO95744/BMO40744	-	-
BMO U.S. All Cap Equity Fund				
US\$ Advisor / Advisor Series	1.90/ 1.90	BMO79125/BMO99115	-	-
US\$ F / F Series	0.82/ 0.82	BMO40125/BMO95115	-	-

*Front End = Sales Charge † Low Load and DSC purchase options are no longer available for sale. MER as of March 31, 2024.

Disclaimers (All charts are as of May 31, 2025 unless noted differently.)

Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus.

This communication is intended for information purposes only. This update has been prepared by BMO Capital Markets Corp., the portfolio manager of the BMO U.S. Equity Plus Fund & BMO U.S. All Cap Equity Fund and represents their assessment at the time of publication. The comments contained do not necessarily represent the views of BMO Investments Inc. The views are subject to change without notice as markets change over time. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination.

For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the simplified prospectus.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

The viewpoints expressed by the Portfolio Manager represents their assessment of the markets at the time of publication. Those views are subject to change without notice at any time. The information provided herein does not constitute a solicitation of an offer to buy, or an offer to sell securities nor should the information be relied upon as investment advice. Past performance is no guarantee of future results. This communication is intended for informational purposes only.

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Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

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US Strategy Comment

Revisiting Our Tech Overweight as Performance Roars Back

Our Sector Stance Has Not Changed — We Remain Overweight but Selectivity Remains the Key

In an early March [US Strategy Comment](#), we reiterated our Overweight stance for Technology as sentiment toward the sector was souring since it was one of the most exposed sectors to all the extremely negative tariff rhetoric at the time. Although sector performance continued its slide into early April as tariff rhetoric got increasingly worse, with it entering a bear market for the first time since 2022, performance has snapped-back significantly since then as some of the more extreme tariff rhetoric has diminished. In fact, the sector has gained roughly 34% since its April 8 price low, by far the best-performing S&P 500 sector during this timeframe outpacing the next best, Communication Services, by nearly 10%, and pushing performance back into the black YTD. While the ferocity of the rebound has been somewhat surprising, we are certainly not surprised that the sector was able to rebound and recoup earlier in the year losses for all the reasons we laid out in that report. And while we continue to expect the sector to outperform for the next 12- to 18-months, which we base our sector opinions upon, we believe selectivity remains the key as sector performance transitions from narrow mega-cap leadership to more broad-based performance that has defined recent trends.

And, although intra-stock correlations have jumped given the elevated market volatility levels over the past few months, which some may argue suggests a more passive approach, fundamental dispersion has continued to trend higher and is the main reason we advocate for a highly selective approach to sector positioning. While we still prefer slightly smaller stocks within the sector with GARP attributes as our preferred strategy, we thought it would be helpful to highlight some alternative selection approaches this time around. Specifically, we decided to “decompose” GARP and identify what we would view as the growth and value opportunities within the sector at both the industry and individual stock levels.

Main Points:

- Technology Stocks Have Been on a Tear, but Fundamental Dispersion Trends Still Suggest an Active Approach Is Warranted
- Semiconductors Continue to Be the Growth Engine Within the Sector
- Smaller Industries Such as IT Services, Communications Equipment and Electronic Equipment Have Appealing Value Attributes
- Ranking Individual Sector Stocks on Growth and Value Factors Yields Many Opportunities

Implementation Strategies:

- [US Tactical Equity](#), [US Dividend Growth](#), [US Disciplined Value](#), [US SMID](#) portfolios
- Please see [US Strategy Portfolios](#) and [Investment Strategy Portfolios](#) for recent changes

Investment Strategy

Brian G. Belski Chief Investment Strategist
brian.belski@bmo.com (212) 885-4151

Nicholas Roccanova, CFA Head of US Equity Strategy
nicholas.rocconova@bmo.com (212) 885-4179

Legal Entity: BMO Capital Markets Corp.

US Strategy – S&P 500 Targets

Price Target Model	2025E
DDM	6,200
Fair Value P/E	6,000
Price Target	6,100
EPS Target Model	2025E
Macro Regression	\$250
Bottom-Up Consensus	\$270
Normalized EPS	\$230
EPS Target	\$250
Implied P/E	24.4x

Source: BMO Capital Markets Investment Strategy

US Strategy – Recommended S&P 500 Sector Weightings

Sector	Opinion	Tgt. Wgt.
Communication Services	MW	9%
Consumer Discretionary	OW	11%
Consumer Staples	UW	4.5%
Energy	MW	3.5%
Financials	OW	14.5%
Health Care	UW	9.5%
Industrials	MW	8.5%
Information Technology	OW	33%
Materials	MW	2%
Real Estate	MW	2.5%
Utilities	MW	2%

Source: BMO Capital Markets Investment Strategy

OW: Overweight
MW: Market Weight
UW: Underweight

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Research Teams Survey**

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So are votes.

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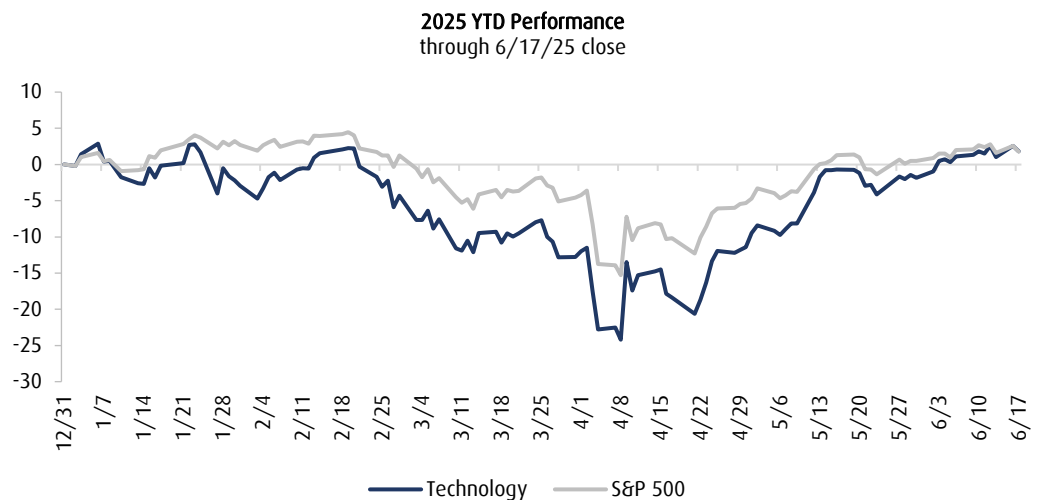
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Revisiting Our Technology Overweight as Performance Has Roared Back

Technology Stocks Have Been on a Tear, but Fundamental Dispersion Trends Still Suggest an Active Approach Is Warranted

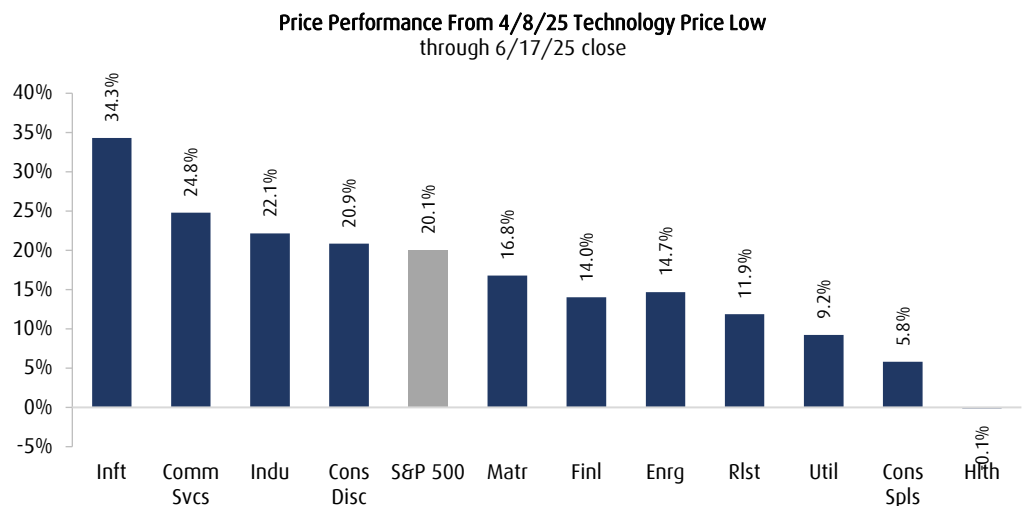
Increasingly negative tariff rhetoric had caused Technology to be the hardest hit S&P 500 sector as headlines worsened through early April. However, once the rhetoric began to diminish through a series of pauses and negotiations, sector performance rebounded sharply. As Exhibit 1 illustrates, Technology was down roughly 25% during 2025 as tariff rhetoric hit its fever pitch, but since its April 8 price low the sector has gained roughly 35%, pushing its YTD tally back into the black and also roughly in line with the S&P 500 after underperforming almost the entire year. In fact, since that price low it has been by far the best performing sector, about 10% higher than the next best sector, Communication Services (Exhibit 2). Despite this impressive performance, we still believe investors will need to employ a selective sector approach when it comes to portfolio positioning.

Exhibit 1: Technology Has Made a V-Shaped Recovery



Source: BMO Capital Markets Investment Strategy Group, FactSet.

Exhibit 2: Technology Has by Far Been the Best Performer Since Early April

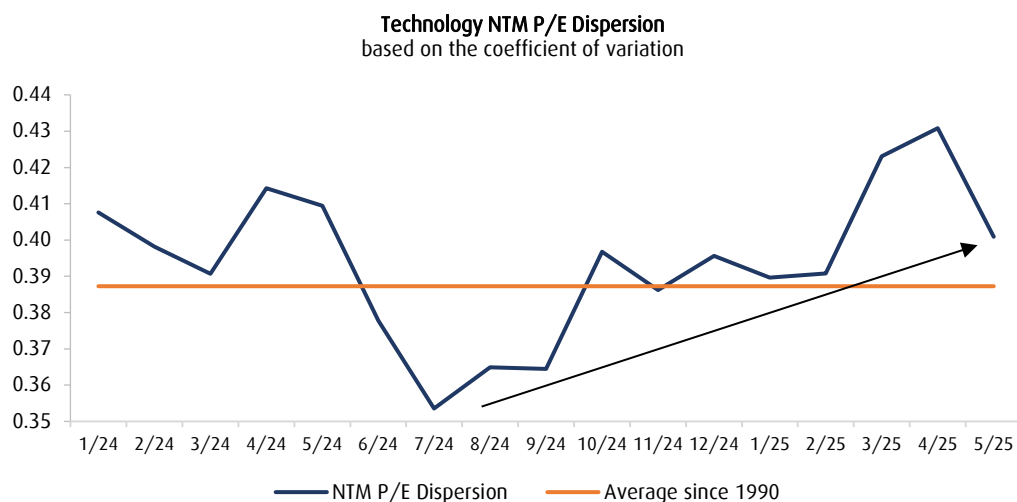


Source: BMO Capital Markets Investment Strategy Group, FactSet.

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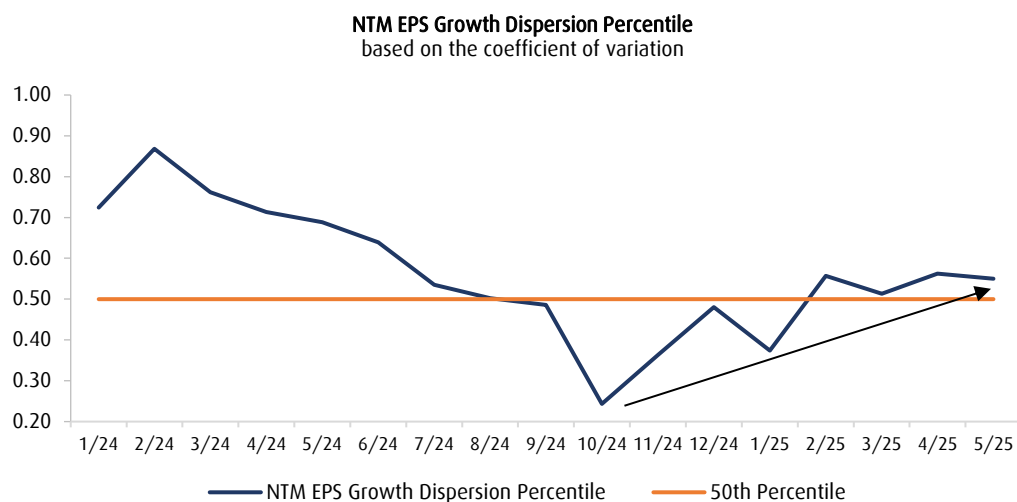
For instance, although NTM P/E dispersion among Technology stocks has decreased the past two months as the sector has rebounded, the latest levels remain above average and remain in a nearly year-long uptrend (Exhibit 3). Higher levels of NTM P/E dispersion typically signal that there are distinct winners and losers within the sector based on their earnings outlooks. Similarly, NTM EPS growth dispersion across the sector remains elevated with the latest levels above the 50th percentile and much higher than levels seen during late 2024 (Exhibit 4). This level of earnings differentiation does not necessarily surprise us as companies have been forced to contend with many developments and heightened uncertainty over the past year or so. Therefore, it makes sense that some firms are faring much better, and others are faring much worse from a growth standpoint. With elevated fundamental dispersion levels, we believe investors will need to practice active stock selection to take advantage of the investment opportunities that are out there, especially those names with attractive growth and valuation profiles.

Exhibit 3: NTM P/E Dispersion Has Been in a Nearly Year-Long Uptrend



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

Exhibit 4: NTM EPS Dispersions Has Also Increased to Elevated Levels

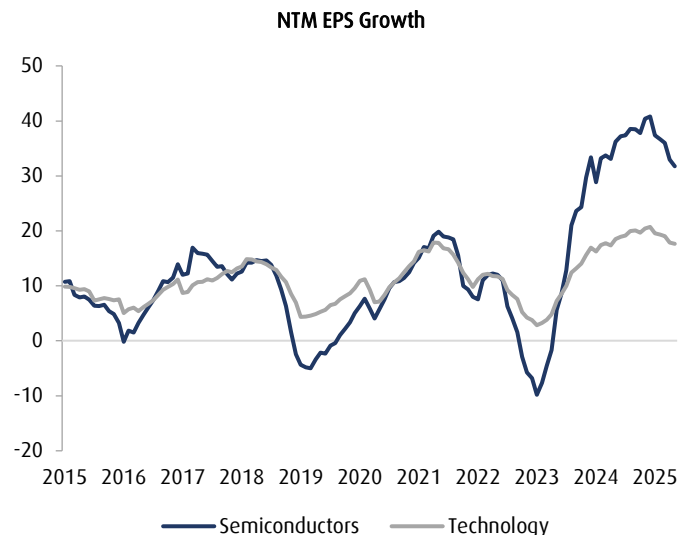


Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

Semiconductors Continue to Be the Growth Engine Within the Sector

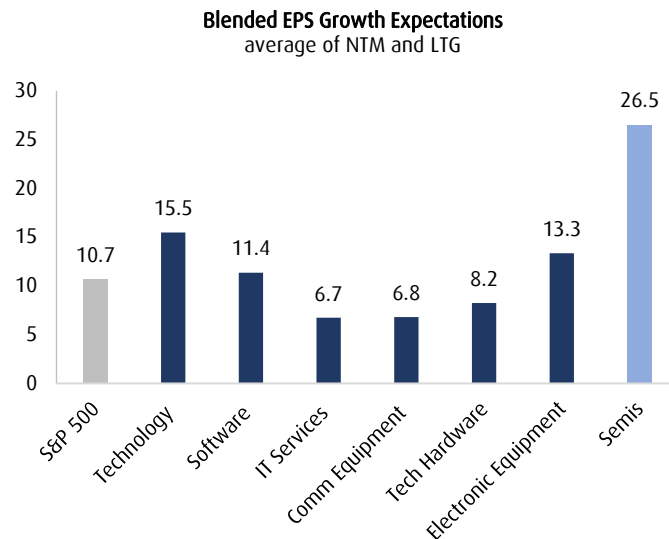
We believe the Semiconductor industry provides an excellent opportunity for growth, particularly since it is at the forefront of the AI revolution. Although excitement and capital spend has stabilized more recently, which probably means these stocks are unlikely to replicate the earnings surge over the past two years (Exhibit 5), its earnings outlook (based on NTM and LTG expectations) remains one of the strongest within Technology and more than double S&P 500 levels (Exhibit 6). We also believe this is particularly compelling given that the group has become much more efficient with its operations as ROE levels have been vastly improving for more than two years (Exhibit 7).

Exhibit 5: Semis Earnings Growth Has Cooled But Remains High



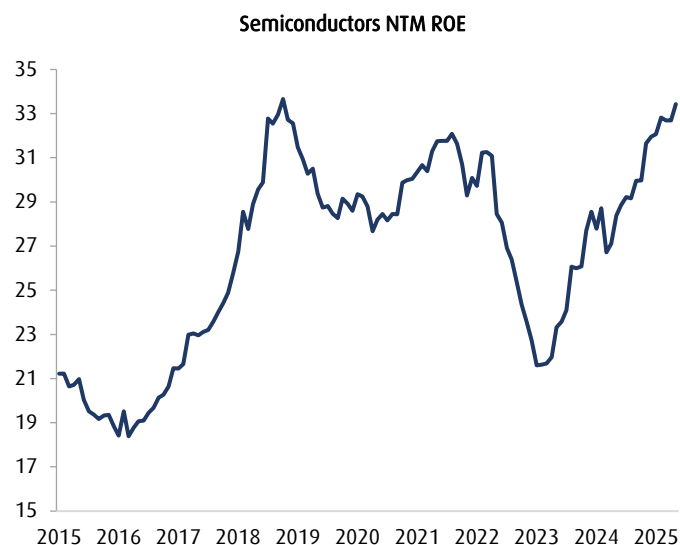
Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

Exhibit 6: Semis Growth Expectations are Quite Strong



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

Exhibit 7: Improved ROE Should Support Future Semis Growth

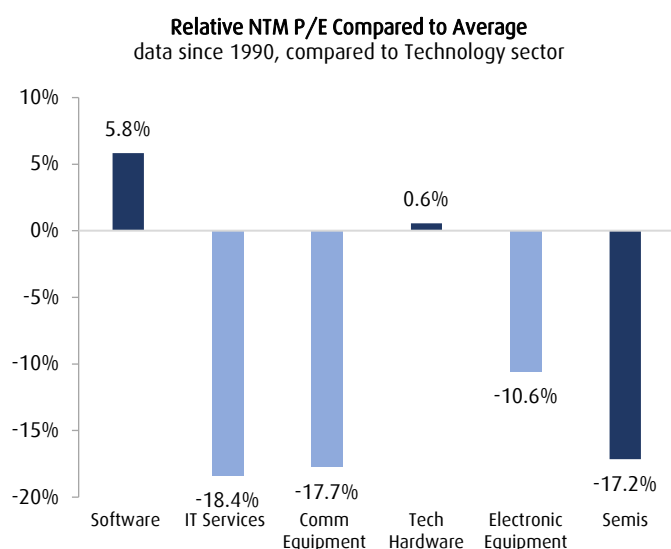


Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

Smaller Industries Such as IT Services, Communications Equipment and Electronic Equipment Have Appealing Value Attributes

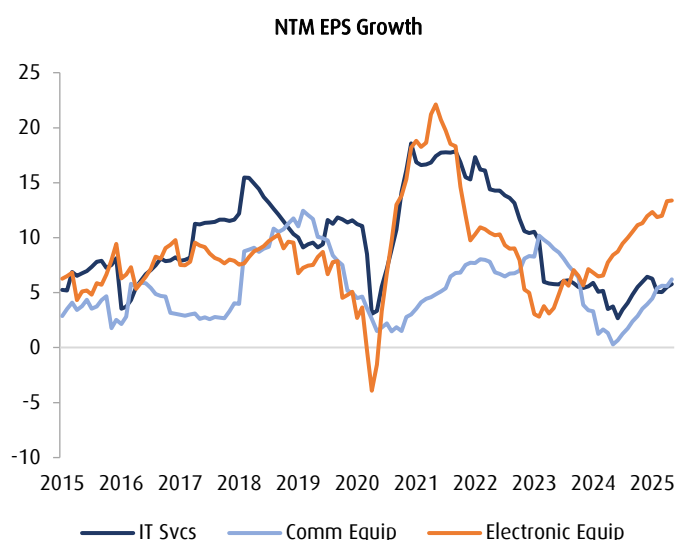
We believe that the relative valuations for IT Services, Communications Equipment and Electronic Equipment are attractive from a historical perspective as these industries trade at a sizeable discount compared with the sector – 18.4%, 17.7%, and 10.6%, respectively (Exhibit 8). In addition, the stable growth outlook for IT Services and the improving ones for Communications Equipment and Electronic Equipment suggest that none are a value trap, in our view (Exhibit 9). Furthermore, we believe their dividend properties lend further support (Exhibit 10). For instance, IT Services and Communications Equipment currently have the highest dividend yields within the sector while Electronic Equipment has the second highest dividend growth expectations. Finally, although these three industries represent 22 of the 69 stocks within the sector, they only comprise 8.4% of the official sector index weight (Exhibit 11), which make them fit nicely with our broader “smaller-is-better” theme that we have been advocating since last November given our expectation for participation levels to continue to increase.

Exhibit 8: These Industries Trade at Sizeable Relative Discounts



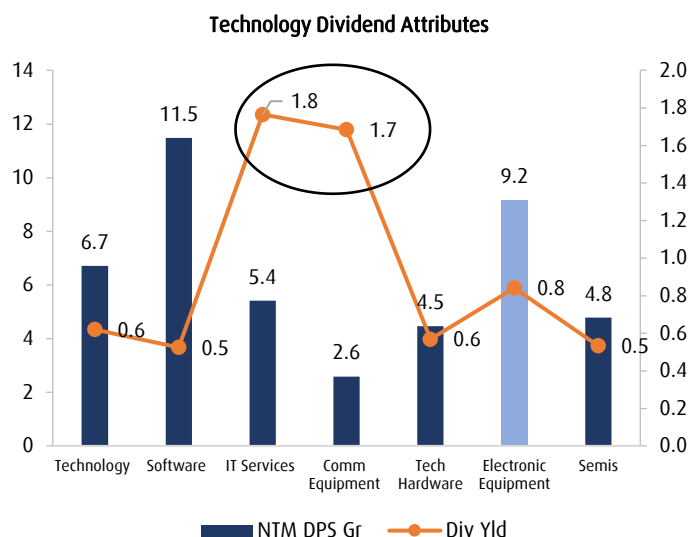
Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

Exhibit 9: Growth Outlook Suggest No Value Trap for These Industries



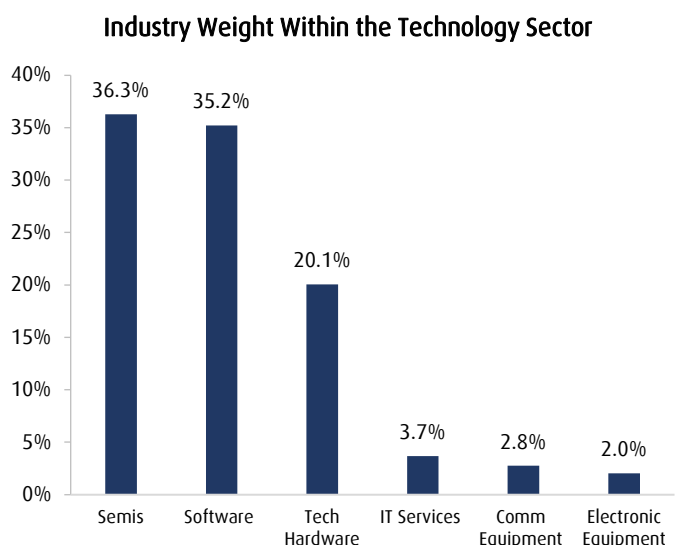
Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

Exhibit 10: These Industries Have Attractive Dividend Attributes



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

Exhibit 11: These Industries Represent < 10% of Sector Weight



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

Ranking Individual Sector Stocks on Growth and Value Factors Yields Many Opportunities

A key part of our overall market outlook is our expectation that market participation levels will continue to broaden throughout the year and beyond. Given this, we thought it would be interesting to rank all Technology stocks based on three key growth and value metrics we use in our analysis. For growth, 50% of the total rank is based on NTM EPS growth and 25% each for long-term growth expectations and NTM ROE. For value, the 50% of the total rank is based on NTM P/E and 25% each for NTM dividend growth and dividend yield. Exhibits 12 and 13 illustrate our results, which return the top 25 stocks based on the growth and value total rank. As you can see, multiple industries are represented within these lists, further highlighting our belief that plenty of stock picking opportunities exist within the sector aside from the highest profile names that grab most investor attention.

Exhibit 12: Technology Multi-Factor Rank Based on Growth Metrics

Ranking Methodology:

Each stock gets an individual rank on NTM EPS growth, Long-Term Growth and NTM ROE

NTM EPS growth accounts for 50% of total rank, LTG and NTM ROE account for 25% of the total rank each

Ticker	Company	Industry	Metric Latest Value			Metric Rank				BMO Rating
			NTM EPS Gr	LTG	NTM ROE	NTM EPS Gr	LTG	NTM ROE	Total Rank	
STX	Seagate Technology	Technology Hardware	514.6	95.9	451.6	2.0	1.0	1.0	1.5	NR
NVDA	NVIDIA Corporation	Semiconductors	43.9	42.6	67.7	5.0	2.0	5.0	4.3	NR
KLAC	KLA Corporation	Semiconductors	36.6	16.2	91.5	7.0	13.0	3.0	7.5	NR
LRCX	Lam Research Corporation	Semiconductors	32.4	17.2	42.4	9.0	10.0	14.0	10.5	NR
FSLR	First Solar, Inc.	Semiconductors	23.9	37.9	18.7	10.0	3.0	39.0	15.5	OP
ADSK	Autodesk, Inc.	Software	13.9	13.9	58.5	21.0	22.0	7.0	17.8	Mkt
INTU	Intuit Inc.	Software	18.6	15.4	25.4	14.0	17.0	26.0	17.8	OP
PLTR	Palantir Technologies Inc.	Software	41.4	32.3	2.7	6.0	4.0	57.0	18.3	NR
ORCL	Oracle Corporation	Software	12.1	16.2	51.5	28.0	12.0	8.0	19.0	OP
PANW	Palo Alto Networks, Inc.	Software	15.5	14.2	25.6	18.0	21.0	24.0	20.3	OP
CDNS	Cadence Design Systems	Software	13.7	14.9	33.4	23.0	19.0	18.0	20.8	NR
GEN	Gen Digital Inc.	Software	12.8	13.5	48.8	25.0	25.0	10.0	21.3	NR
AMD	Advanced Micro Devices	Semiconductors	17.2	27.6	12.3	15.0	5.0	50.0	21.3	NR
AVGO	Broadcom Inc.	Semiconductors	36.5	2.3	41.3	8.0	57.0	15.0	22.0	NR
QCOM	QUALCOMM Incorporated	Semiconductors	15.2	9.7	43.2	19.0	38.0	13.0	22.3	NR
MSFT	Microsoft Corporation	Software	13.3	14.2	25.4	24.0	20.0	25.0	23.3	OP
WDC	Western Digital Corporation	Technology Hardware	2,519.9	NA	25.9	1.0	69.0	22.0	23.3	NR
ADBE	Adobe Inc.	Software	12.4	11.9	65.9	27.0	34.0	6.0	23.5	OP
ADI	Analog Devices, Inc.	Semiconductors	16.3	16.7	11.9	17.0	11.0	51.0	24.0	NR
FICO	Fair Isaac Corporation	Software	23.3	26.7	NA	11.0	6.0	69.0	24.3	NR
INTC	Intel Corporation	Semiconductors	332.7	13.0	2.2	4.0	29.0	62.0	24.8	NR
TYL	Tyler Technologies, Inc.	Software	17.1	13.7	12.8	16.0	24.0	48.0	26.0	NR
ANET	Arista Networks, Inc.	Communications Equipment	12.6	12.8	25.8	26.0	30.5	23.0	26.4	NR
NOW	ServiceNow, Inc.	Software	18.9	2.2	24.5	12.0	58.0	27.0	27.3	OP
MU	Micron Technology, Inc.	Semiconductors	439.2	NA	18.8	3.0	69.0	38.0	28.3	NR

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

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Exhibit 13: Technology Multi-Factor Rank Based on Value Metrics

Ranking Methodology:

Each stock gets an individual rank on NTM P/E, NTM dividend growth and dividend yield

NTM P/E accounts for 50% of total rank, NTM dividend growth and dividend yield account for 25% of the total rank each

Ticker	Company	Industry	Metric Latest Value			Metric Rank				BMO Rating
			NTM P/E	Div Gr	Div Yld	NTM P/E	Div Gr	Div Yld	Total Rank	
HPQ	HP Inc.	Technology Hardware	7.5	6.1	4.7	1.0	18.0	1.0	5.3	NR
DELL	Dell Technologies, Inc. Class C	Technology Hardware	11.5	15.5	1.8	5.0	6.0	15.0	7.8	NR
HPE	Hewlett Packard Enterprise Co.	Technology Hardware	9.1	3.0	2.9	2.0	28.0	3.0	8.8	NR
QCOM	QUALCOMM Incorporated	Semiconductors	13.1	7.5	2.3	9.0	16.0	9.0	10.8	NR
GEN	Gen Digital Inc.	Software	11.7	4.4	1.7	7.0	22.0	18.0	13.5	NR
SWKS	Skyworks Solutions, Inc.	Semiconductors	16.2	3.2	3.9	15.0	27.0	2.0	14.8	NR
NTAP	NetApp, Inc.	Technology Hardware	13.3	2.5	2.0	10.0	30.0	12.0	15.5	NR
CTSH	Cognizant Technology	IT Services	15.2	4.7	1.5	13.0	21.0	19.0	16.5	Mkt
STX	Seagate Technology Holdings	Technology Hardware	13.6	1.5	2.2	11.0	33.0	11.0	16.5	NR
CSCO	Cisco Systems, Inc.	Communications Equipment	16.4	2.3	2.5	16.0	32.0	6.0	17.5	NR
NXPI	NXP Semiconductors NV	Semiconductors	17.4	5.5	1.9	20.0	20.0	14.0	18.5	NR
TEL	TE Connectivity plc	Electronic Equipment	18.8	9.5	1.7	24.0	11.0	16.0	18.8	NR
MU	Micron Technology, Inc.	Semiconductors	11.6	2.4	0.4	6.0	31.0	36.0	19.8	NR
AMAT	Applied Materials, Inc.	Semiconductors	17.9	7.3	1.0	21.0	17.0	23.0	20.5	NR
ACN	Accenture Plc Class A	IT Services	23.4	10.6	1.9	34.0	9.0	13.0	22.5	Mkt
GLW	Corning Inc	Electronic Equipment	20.0	3.7	2.2	28.0	26.0	10.0	23.0	NR
LRCX	Lam Research Corporation	Semiconductors	23.3	12.3	1.0	33.0	7.0	24.0	24.3	NR
CRM	Salesforce, Inc.	Software	22.2	10.1	0.6	31.0	10.0	31.0	25.8	OP
JBL	Jabil Inc.	Electronic Equipment	18.0	2.6	0.2	22.0	29.0	37.0	27.5	NR
JNPR	Juniper Networks, Inc.	Communications Equipment	17.0	-0.2	2.4	18.0	67.0	7.0	27.5	NR
FSLR	First Solar, Inc.	Semiconductors	9.4	0.0	0.0	3.0	51.0	54.0	27.8	OP
WDC	Western Digital Corporation	Technology Hardware	10.5	0.0	0.0	4.0	51.0	54.0	28.3	NR
IBM	International Business Machines	IT Services	25.0	1.1	2.4	36.0	35.0	8.0	28.8	Mkt
MSI	Motorola Solutions, Inc.	Communications Equipment	26.6	8.8	1.1	41.0	14.0	22.0	29.5	NR
KLAC	KLA Corporation	Semiconductors	26.9	16.6	0.9	43.0	5.0	28.0	29.8	NR

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

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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	54.0 %	22.5 %	60.8 %	58.8 %	68.5 %	57.7%
Hold	Market Perform	42.9 %	16.8 %	36.1 %	39.4 %	30.3 %	37.5%
Sell	Underperform	3.1 %	20.0 %	3.1 %	1.8 %	1.2 %	4.8%

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

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(S) = Speculative investment;

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http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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Canadian Strategy Snapshot

Our Neutral Stance on Industrials

Bottom Line

Although Canadian Industrials are still lagging the broader TSX Index year to date - and more specifically from the April 8, 2025 low - the sector has outperformed following the Canadian election. Indeed, we believe both easing trade concerns (please see our recent [Canadian Snapshot: The Canadian Tariff Trade Ahead of the G7](#) for details) and a potential capex trade is helping to improve confidence in many key industries within Canadian Industrials. While we believe earnings revision trends were too negative in the beginning of the year, earnings outlooks are positioned to be much improved in the second half of 2025. Regardless, we are maintaining our Market Weight stance on Industrials and continue to argue for a more selective approach to the sector. Indeed, our work shows valuations remain one of the most expensive areas in the TSX and North American inventory cycle metrics (which have a very high correlation with Industrial earnings growth) continue to point to modest earnings growth over the next 6-12-months. Be that as it may, we believe there are likely many great GARP opportunities within Industrials that should benefit from improving revision sentiment, declining trade concerns, and improving capex environment.

Highlights:

- While Industrials continue to lag year to date and from the market low, the sector saw sharp outperformance post the Canadian election due to both reduced trade rhetoric and we believe a developing capex trade.
- Although valuations have improved and stabilized, Industrials remain an expensive sector.
- Purchasing Managers Indices continue to point to modest inventory builds and as such slow earnings momentum.
- However, revision trends have been TOO NEGATIVE and likely bottomed in early 2025 and will be a key driver in 2H25.
- Please see Screen of Canadian Industrial GARP Opportunities.

Implementation Strategies:

- ✓ [North American Dividend Growth Portfolio](#); [Canadian Large Cap PLUS Portfolio](#); [US Equity PLUS Portfolio](#)
[Anything but the Big 3 Portfolio](#); [Canadian Small Cap Portfolio](#)

Investment Strategy

Brian G. Belski Chief Investment Strategist
brian.belski@bmo.com (416) 359-5761

Ryan Bohren, CFA* Head of Canadian Equity Strategy
ryan.bohren@bmo.com (416) 359-4993

Dillon Suresh, CFA* Investment Strategy Associate
dillon.suresh@bmo.com (416) 728-5108

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CDN Strategy – S&P/TSX Targets

S&P/TSX Price Target	
2025 Calendar Year End	26,500
S&P/TSX EPS Target	
2025 Calendar Year End	\$1,550

Source: BMO Capital Markets Investment Strategy.

CDN Strategy – Recommended S&P/TSX Sector Weightings

Sector	Opinion	Tgt. Wgt.
Communication Services	MW	3.0%
Consumer Discretionary	OW	4.5%
Consumer Staples	UW	2.5%
Energy	MW	17.0%
Financials	OW	33.5%
Health Care	UW	0.0%
Industrials	MW	12.5%
Information Technology	OW	9.5%
Materials	MW	12.0%
Real Estate	OW	3.0%
Utilities	UW	2.5%

Source: BMO Capital Markets Investment Strategy.

OW: Overweight
MW: Market Weight
UW: Underweight

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Our Market Weight Industrials in Charts

While Industrials Are Still Lagging From Market Low, the Sector Saw Sharp Outperformance Post Canadian Election Due to Both Reduced Trade Rhetoric and We Believe a Capex Trade

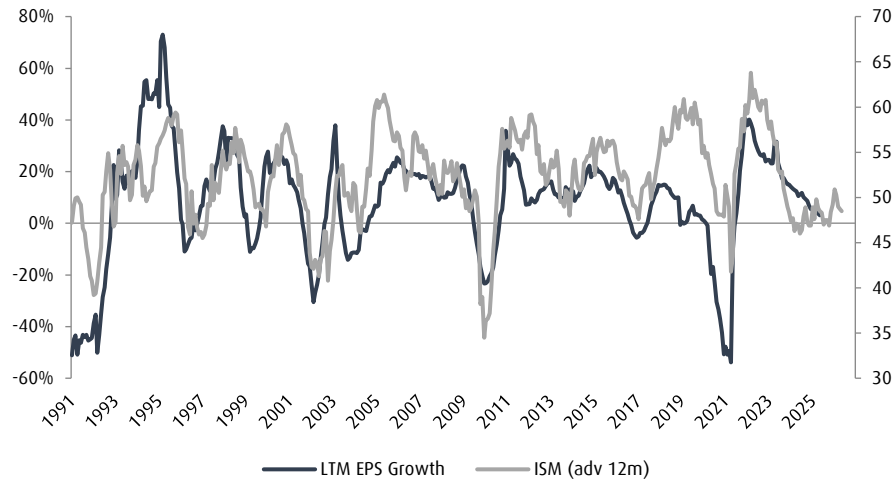
S&P/TSX Industrials Sector Price Performance

	April 28: CDN Election	April 8 Market Low	YTD	1-year
Industrials	8.2	14.1	3.8	6.9
Aerospace & Defense	12.0	30.3	4.2	41.7
Airlines	26.7	38.3	-12.4	15.6
Commercial Services & Supplies	-2.0	2.7	4.8	11.9
Construction & Engineering	19.7	29.2	14.3	35.7
Machinery	24.2	43.6	1.2	1.8
Professional Services	6.0	16.0	15.7	17.0
Road & Rail	8.4	11.3	-1.8	-7.3
Trading Companies & Distributors	13.8	20.7	13.2	11.9
S&P/TSX	6.9	17.8	7.2	22.8

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

ISM Continues to Point to Slow Earnings Momentum

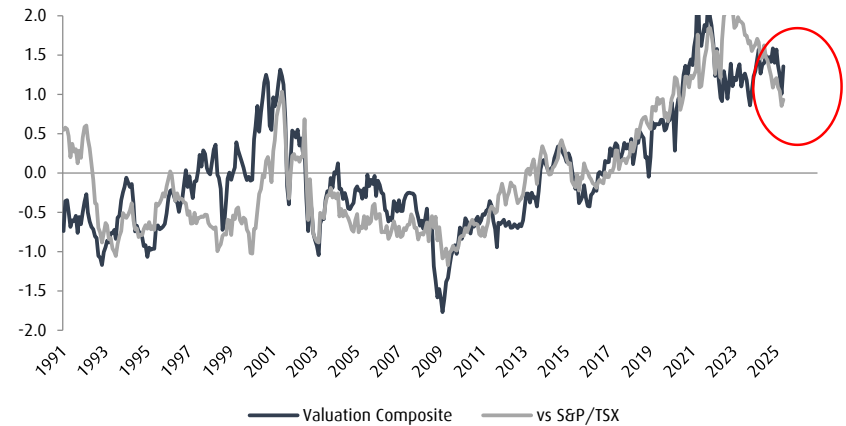
Industrials: LTM Earnings Growth versus US ISM



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

While Valuations Have Improved and Stabilized, Industrials Remain an Expensive Sector

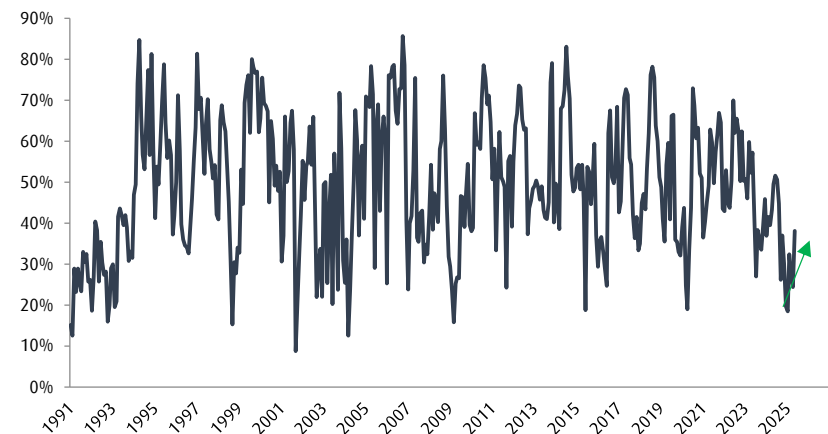
Valuation Composite: Industrials
average z-score P/E, NTM P/E, P/B, P/S and inverted DY



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

Revision Trends Likely Bottomed in Early 2025

Industrials: Revisions Composite
% of upward to total EPS revisions prior 60 days, average FY1 & FY2



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

Screen: Canadian Industrial GARP Opportunities

Canadian Industrials With Reasonable Valuation (NTM PE < 20x); and Strong and Improving Forward Growth Profile (FY2 EPS Growth > Median TSX Growth)

Ticker	Company	Price	Rating
*AC	Air Canada	18.70	OP
*ARE	Aecon Group Inc.	20.20	Mkt
*ATS	ATS Corporation	42.40	NR
*BBD.B	Bombardier Inc. Class B	106.60	OP
*BDGI	Badger Infrastructure Solutions Ltd	45.81	Mkt
*BDT	Bird Construction Inc.	27.52	OP
*CJT	Cargojet Inc.	93.75	Mkt
*CNR	Canadian National Railway Company	139.75	OP
*EIF	Exchange Income Corporation	58.08	NR
*FTT	Finning International Inc.	54.90	OP
*MDA	MDA Space Ltd	30.66	OP
*MTL	Mullen Group Ltd.	14.07	OP
*NFI	NFI Group Inc.	16.04	Mkt
*RCH	Richelieu Hardware Ltd	34.45	NR
*RUS	Russel Metals Inc.	42.21	Mkt
*TIH	Toromont Industries Ltd.	118.79	OP

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

Prices as of 6/19/2025

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Distribution of Ratings (June 19, 2025)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	54.0 %	22.5 %	60.8 %	59.0 %	68.5 %	57.7%
Hold	Market Perform	42.9 %	16.8 %	36.1 %	39.3 %	30.3 %	37.5%
Sell	Underperform	3.1 %	20.0 %	3.1 %	1.8 %	1.2 %	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.

Ratings Key (as of October 2016)

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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;

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Prior BMO Capital Markets Rating System

(April 2013 - October 2016)

http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

(January 2010 - April 2013)

http://researchglobal.bmocapitalmarkets.com/documents/2013/prior_rating_system.pdf

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BMO Investment Strategy Group

Brian G. Belski
Chief Investment Strategist
US, Canadian & Portfolio Strategy
212.885.4151
416.359.5761
brian.belski@bmo.com

Brian, Chief Investment Strategist and leader of the Investment Strategy Group, provides strategic investment and portfolio management advice to both institutional and private clients. Brian's group produces several investment strategy publications on a regular basis, with particular focus on both the U.S. and Canadian equity markets.

In his more than 30 years in the investment industry, Brian has held various senior strategy and research roles, including positions at Oppenheimer & Company, Merrill Lynch, and Piper Jaffray.

Brian is frequently quoted in the financial press, including regular appearances on CNBC, Bloomberg, and BNN, and is renowned for his accuracy as a strategist. Brian holds a B.Sc. degree from St. Cloud State University and splits his time between the BMO offices in New York and Toronto.

Nick Roccanova, CFA
Head of US Equity Strategy
US & Portfolio Strategy
212.885.4179
nicholas.rocconova@bmo.com

Nick is the Head of US Equity Strategy and is responsible for all facets of developing and providing research and analysis within the Investment Strategy Group. His analysis focuses on traditional macroeconomic and fundamental methods, but he has also developed expertise in econometric and quantitative modeling.

In his more than 20 years in the investment industry, Nick has held various senior research roles, including positions at Merrill Lynch and Oppenheimer & Company. He has been a Senior Investment Strategist advising institutional and private clients since 2004. Nick holds B.S. and MBA degrees from St. John's University and is a CFA charterholder.

Ryan Bohren, CFA
Head of Canadian Equity Strategy
Canadian & Portfolio Strategy
416.359.4993
ryan.bohren@bmo.com

Ryan is the Canadian Investment Strategist, provides strategic and analytical support within the Investment Strategy Group, with a focus on Canadian equity markets.

Ryan has over 15 years of investment industry experience, including various research roles at TD Securities, Connor Clark and Lunn Investment Management and Merrill Lynch. He is a CFA charterholder and has a master's in financial economics from the University of Toronto.

Sooyun Hong
Portfolio & Thematic Strategist
US & Portfolio Strategy
212.883.5117
sooyun.hong@bmo.com

Sooyun is US & Portfolio Strategy Analyst and provides technical and financial analysis of individual securities and industry groups to support portfolio composition and positions. She also focuses on developing thematic research relevant to current events and strategic investment ideas pertaining to overall sector recommendations by the Investment Strategy Group.

Prior to joining BMO, Sooyun spent over 13 years in investment banking at BNP Paribas and DVB Bank in New York. She started her career in equity research at KGI Securities. Sooyun has an MBA from NYU's Stern School of Business and BA from Ewha Womans University in Seoul, Korea.

Lexi Wang, CFA
Quantitative Analyst
US & Portfolio Strategy
347.906.1015
lexi.wang@bmo.com

Lexi is a Quantitative Analyst and conducts in-depth research into quant equity strategies within the Investment Strategy Group. Her research focuses on factor investing and alpha generations. She has worked with various alternative data, including ESG scores, unstructured textual data and sentiment data, etc.

Lexi has 6 years of experience in quantitative equity research. She previously worked at McKinley Capital Management. She is a CFA charter holder and has a master's in quantitative and computational finance from Georgia Institute of Technology.

Dillon Suresh
Investment Strategy Associate
Canadian & Portfolio Strategy
416.728.5108
dillon.suresh@bmo.com

Dillon is an Investment Strategy Associate and provides strategic and analytical support within the Investment Strategy Group, with a focus on Canadian equity markets.

Dillon has two years of experience working in the investment consulting industry at Willis Towers Watson, where he advised institutional clients on portfolio construction and asset allocation. He holds a BBA from the University of Toronto.