



# Priority Companies and Your Fund

The table below highlights the companies on BMO's annual priority engagement list with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. Priority companies are selected through a detailed analysis of client holdings, proprietary ESG risk scores, engagement history and the BMO Responsible Investment team's judgement and expertise. Each priority company has defined engagement objectives set at the beginning of each year. Engagement activity levels for priority companies are more intensive than for companies where we engage more reactively. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged							
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	
Alleghany Corp	Financials	●	Adequate	●							
Amazon.com Inc	Consumer Discretionary	●	Poor				●	●			
Antofagasta PLC	Materials	●			●		●	●			
Asia Cement Corp	Materials	●		●	●						●
Cardinal Health Inc	Health Care	●						●	●	●	●
China Construction Bank Corp	Financials	●	Poor	●							
Crown Holdings Inc	Materials	●			●			●			
Eli Lilly and Co	Health Care	●						●	●	●	●
Enbridge Inc	Energy	●		●				●			●
Exxon Mobil Corp	Energy	●		●							
FMC Corp	Materials	●	Good	●	●						
Honda Motor Co Ltd	Consumer Discretionary	●		●							
JD.com Inc	Consumer Discretionary	●									●
Kasikornbank PCL	Financials	●		●							
Lennar Corp	Consumer Discretionary	●									●
Moncler SpA	Consumer Discretionary	●						●			
Mondelez International Inc	Consumer Staples	●							●		
National Australia Bank Ltd	Financials	●		●	●		●	●			
Reliance Industries Ltd	Energy	●		●							
Rio Tinto Ltd	Materials	●	Good	●			●				●
Royal Dutch Shell PLC	Energy	●	Good	●	●						●
Saudi Arabian Oil Co	Energy	●		●							
Suncor Energy Inc	Energy	●		●				●			●
TC Energy Corp	Energy	●		●				●			●

**ESG Risk Rating:**

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.  
 Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
UnitedHealth Group Inc	Health Care		Adequate							

**ESG Risk Rating:**

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile:  Second quartile:  Third quartile:  Bottom quartile: 

# Engagements and Your Fund: Red rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Asia Cement Corp	Taiwan	Materials	✓	●	●					●
Bayer AG	Germany	Health Care		●	●					
China Shenhua Energy Co Ltd	China	Energy		●						●
Foshan Haitian Flavouring & Food Co Ltd	China	Consumer Staples		●	●			●		●
Grupo Mexico SAB de CV	Mexico	Materials			●		●	●		●
Henry Schein Inc	United States	Health Care		●	●			●		
JBS SA	Brazil	Consumer Staples						●		
JD.com Inc	China	Consumer Discretionary	✓							●
Largan Precision Co Ltd	Taiwan	Information Technology			●			●		●
Lennar Corp	United States	Consumer Discretionary	✓							●
Pfizer Inc	United States	Health Care							●	
Saudi Arabian Oil Co	Saudi Arabia	Energy	✓	●						
Southern Copper Corp	Peru	Materials			●		●	●		●
Stellantis NV	Netherlands	Consumer Discretionary		●						
Teva Pharmaceutical Industries Ltd	Israel	Health Care			●	●		●		●
UnitedHealth Group Inc	United States	Health Care	✓			●				
Volkswagen AG	Germany	Consumer Discretionary		●						
Walmart Inc	United States	Consumer Staples						●	●	●

## ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

# Engagements and Your Fund: Orange rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
4imprint Group PLC	United Kingdom	Consumer Discretionary					●	●		●
Air Canada	Canada	Industrials		●						●
Alleghany Corp	United States	Financials	✓	●						
AmerisourceBergen Corp	United States	Health Care						●	●	●
Angel Yeast Co Ltd	China	Consumer Staples		●	●			●		●
ANTA Sports Products Ltd	China	Consumer Discretionary					●	●		
Alco Ltd/Canada	Canada	Utilities		●						●
Bank Mandiri Persero Tbk PT	Indonesia	Financials						●		
Bausch Health Cos Inc	United States	Health Care		●						●
BRF SA	Brazil	Consumer Staples						●		
Canadian Apartment Properties REIT	Canada	Real Estate		●						●
Canadian National Railway Co	Canada	Industrials		●			●	●		●
Canadian Natural Resources Ltd	Canada	Energy		●						●
Canadian Pacific Railway Ltd	Canada	Industrials		●				●		●
China Mengniu Dairy Co Ltd	Hong Kong	Consumer Staples		●						
China Pacific Insurance Group Co Ltd	China	Financials			●			●		●
CK Asset Holdings Ltd	Hong Kong	Real Estate		●						●
Crown Holdings Inc	United States	Materials	✓		●			●		
CVS Health Corp	United States	Health Care						●	●	●
Delivery Hero SE	Germany	Information Technology						●		
Discovery Ltd	South Africa	Financials		●						●
Dollar General Corp	United States	Consumer Discretionary						●		
Dollar Tree Inc	United States	Consumer Discretionary						●		
Dollarama Inc	Canada	Consumer Discretionary		●						●
Empire Co Ltd	Canada	Consumer Staples		●						●
First Quantum Minerals Ltd	Canada	Materials		●						●
FMC Corp	United States	Materials	✓	●	●					

## ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority company	Themes engaged							
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance	
Hargreaves Lansdown PLC	United Kingdom	Financials									
iA Financial Corp Inc	Canada	Financials		●							●
M&G PLC	United Kingdom	Financials					●	●			●
McKesson Corp	United States	Health Care						●	●	●	●
MMC Norilsk Nickel PJSC	Russia	Materials		●							
Onex Corp	Canada	Financials		●							●
Reliance Industries Ltd	India	Energy	✓	●							
RioCan Real Estate Investment Trust	Canada	Real Estate		●				●			●
Shandong Sinocera Functional Material Co Ltd	China	Materials		●	●			●			●
Shaw Communications Inc	Canada	Consumer Discretionary		●				●			●
Thai Union Group PCL	Thailand	Consumer Staples			●			●			
Thermo Fisher Scientific Inc	United States	Health Care		●		●	●	●			●
Walgreens Boots Alliance Inc	United States	Consumer Staples						●	●	●	●
Waste Connections Inc	United States	Industrials		●				●			●
Zhejiang Supor Co Ltd	China	Consumer Discretionary			●			●			●

Governance

Social

Environmental

Introduction

**ESG Risk Rating:**

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

# Engagements and Your Fund: Yellow rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Agricultural Bank of China Ltd	China	Financials		●						
AIA Group Ltd	Hong Kong	Financials		●						
Amazon.com Inc	United States	Consumer Discretionary	✓				●	●		
Anglo American PLC	United Kingdom	Materials		●	●		●	●		
Apple Inc	United States	Information Technology					●	●		
AVEVA Group PLC	United Kingdom	Information Technology					●	●		●
Barrick Gold Corp	Canada	Materials		●				●		●
BCE Inc	Canada	Communication Services		●						●
BHP Group Ltd	Australia	Materials		●						●
Cardinal Health Inc	United States	Health Care	✓					●	●	●
China Construction Bank Corp	China	Financials	✓	●						
Eli Lilly and Co	United States	Health Care	✓					●	●	●
Emera Inc	Canada	Utilities		●						●
Enbridge Inc	Canada	Energy	✓	●				●		●
Eni SpA	Italy	Energy					●			
Evrast PLC	Russia	Materials					●	●		●
Exxon Mobil Corp	United States	Energy	✓	●						
FirstService Corp	Canada	Real Estate								●
GlaxoSmithKline PLC	United Kingdom	Health Care							●	
Hikma Pharmaceuticals PLC	Jordan	Health Care					●	●		●
Honda Motor Co Ltd	Japan	Consumer Discretionary	✓	●						
Hoya Corp	Japan	Health Care		●	●			●		●
Inner Mongolia Yili Industrial Group Co Ltd	China	Consumer Staples		●						
Johnson & Johnson	United States	Health Care			●				●	●
JPMorgan Chase & Co	United States	Financials		●						
Just Eat Takeaway.com NV	Netherlands	Information Technology						●		
Kasikornbank PCL	Thailand	Financials	✓	●						

## ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Kirkland Lake Gold Ltd	Canada	Materials		●						●
Loblaw Cos Ltd	Canada	Consumer Staples		●				●		●
Lundin Mining Corp	Canada	Materials					●	●		
Monder SpA	Italy	Consumer Discretionary	✓					●		
Mondelez International Inc	United States	Consumer Staples	✓						●	
NAVER Corp	South Korea	Information Technology		●		●		●		●
NIKE Inc	United States	Consumer Discretionary					●	●		
Northland Power Inc	Canada	Utilities		●						●
Novartis AG	Switzerland	Health Care				●			●	●
Occidental Petroleum Corp	United States	Energy		●						
Rio Tinto Ltd	Australia	Materials	✓	●			●			●
Shimadzu Corp	Japan	Information Technology						●		●
Shopify Inc	Canada	Information Technology		●				●		●
STERIS PLC	United States	Health Care		●	●			●	●	●
Suez SA	France	Utilities		●						
Sumitomo Mitsui Financial Group Inc	Japan	Financials						●		●
Suncor Energy Inc	Canada	Energy	✓	●				●		●
Sysco Corp	United States	Consumer Staples						●		
TC Energy Corp	Canada	Energy	✓	●				●		●
TOTAL SE	France	Energy		●			●			
Toyota Motor Corp	Japan	Consumer Discretionary		●					●	
Tyson Foods Inc	United States	Consumer Staples					●	●		
Wal-Mart de Mexico SAB de CV	Mexico	Consumer Staples								●
WH Group Ltd	Hong Kong	Consumer Staples						●		

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

# Engagements and Your Fund: Green rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
adidas AG	Germany	Consumer Discretionary					●	●		
Algonquin Power & Utilities Corp	Canada	Utilities		●						●
AMMB Holdings Bhd	Malaysia	Financials		●						
Antofagasta PLC	Chile	Materials	✓		●		●	●		
Archer-Daniels-Midland Co	United States	Consumer Staples			●		●			
Ashtead Group PLC	United Kingdom	Industrials					●	●		●
Associated British Foods PLC	United Kingdom	Consumer Staples			●					
AstraZeneca PLC	United Kingdom	Health Care							●	
B2Gold Corp	Canada	Materials		●						●
Banco Bradesco SA	Brazil	Financials		●	●					
Bank of Nova Scotia	Canada	Financials		●				●		●
BASF SE	Germany	Materials		●	●					
Brookfield Asset Management Inc	Canada	Financials		●						●
Bunge Ltd	United States	Consumer Staples			●					
Burberry Group PLC	United Kingdom	Consumer Discretionary					●	●		
Canadian Imperial Bank of Commerce	Canada	Financials		●				●		●
CGI Inc	Canada	Information Technology								●
CIMB Group Holdings Bhd	Malaysia	Financials		●	●					
Citigroup Inc	United States	Financials		●				●		
Clicks Group Ltd	South Africa	Consumer Staples							●	●
Coca-Cola HBC AG	Switzerland	Consumer Staples					●	●		●
Cognex Corp	United States	Information Technology						●		●
Commerzbank AG	Germany	Financials		●	●					
Compass Group PLC	United Kingdom	Consumer Discretionary					●	●	●	●
Danone SA	France	Consumer Staples								●
DBS Group Holdings Ltd	Singapore	Financials		●						
easyJet PLC	United Kingdom	Industrials					●	●		●

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●



Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
eBay Inc	United States	Information Technology				●				●
Electrocomponents PLC	United Kingdom	Information Technology					●	●		●
Entain PLC	United Kingdom	Consumer Discretionary					●	●		●
Fast Retailing Co Ltd	Japan	Consumer Discretionary						●		
Fortis Inc/Canada	Canada	Utilities		●						●
Franco-Nevada Corp	Canada	Materials		●				●		●
George Weston Ltd	Canada	Consumer Staples		●						●
Goldman Sachs Group Inc/The	United States	Financials		●						
H & M Hennes & Mauritz AB	Sweden	Consumer Discretionary					●	●		
Hays PLC	United Kingdom	Industrials					●	●		●
HeidelbergCement AG	Germany	Materials		●						
HSBC Holdings PLC	United Kingdom	Financials		●			●	●		●
Hydro One Ltd	Canada	Utilities		●						●
Industrial Bank Co Ltd	China	Financials		●						
Informa PLC	United Kingdom	Consumer Discretionary								●
ING Groep NV	Netherlands	Financials					●	●		
Intact Financial Corp	Canada	Financials		●						●
International Business Machines Corp	United States	Information Technology					●			●
J Sainsbury PLC	United Kingdom	Consumer Staples					●	●		●
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary					●	●		●
Kerry Group PLC	Ireland	Consumer Staples								●
Kingspan Group PLC	Ireland	Industrials				●				
Kyushu Railway Co	Japan	Industrials		●						●
Land Securities Group PLC	United Kingdom	Real Estate								●
Malayan Banking Bhd	Malaysia	Financials		●						
Manulife Financial Corp	Canada	Financials		●						●
Marks & Spencer Group PLC	United Kingdom	Consumer Discretionary					●	●		●
McDonald's Corp	United States	Consumer Discretionary				●		●		●
Mettler-Toledo International Inc	United States	Health Care		●	●	●		●		●
National Australia Bank Ltd	Australia	Financials	✓	●	●		●	●		●
National Bank of Canada	Canada	Financials		●				●		●
Nestle India Ltd	India	Consumer Staples			●			●		
Newmont Corp	United States	Materials			●					
Parkland Corp/Canada	Canada	Energy		●						●
PepsiCo Inc	United States	Consumer Staples								●
Phoenix Group Holdings PLC	United Kingdom	Financials					●	●		●
Polymetal International PLC	Cyprus	Materials					●	●		●

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Name	Country	Sector	Priority company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Puma SE	Germany	Consumer Discretionary					●	●		
PZ Cussons PLC	United Kingdom	Consumer Staples					●	●		●
Quebecor Inc	Canada	Consumer Discretionary		●						●
Restaurant Brands International Inc	Canada	Consumer Discretionary		●						●
RHB Bank Bhd	Malaysia	Financials								●
Ritchie Bros Auctioneers Inc	Canada	Industrials		●						●
Rogers Communications Inc	Canada	Communication Services		●						●
Royal Bank of Canada	Canada	Financials		●				●		●
Royal Dutch Shell PLC	Netherlands	Energy	✓	●	●					●
RSA Insurance Group PLC	United Kingdom	Financials					●	●		●
SCSK Corp	Japan	Information Technology								●
Smurfit Kappa Group PLC	Ireland	Materials		●						●
Sun Life Financial Inc	Canada	Financials		●				●		●
Symrise AG	Germany	Materials			●			●		●
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology		●	●					●
Teleperformance	France	Industrials						●		●
TELUS Corp	Canada	Communication Services		●				●		●
Tesco PLC	United Kingdom	Consumer Staples		●			●	●		
TMX Group Ltd	Canada	Financials								●
Toronto-Dominion Bank/The	Canada	Financials		●				●		●
UBS Group AG	Switzerland	Financials		●				●		●
Unilever PLC	United Kingdom	Consumer Staples								●
West Fraser Timber Co Ltd	Canada	Materials		●				●		●
Wheaton Precious Metals Corp	Canada	Materials		●	●		●	●		●
Wolters Kluwer NV	Netherlands	Industrials				●		●		●
Zebra Technologies Corp	United States	Information Technology		●				●		●

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

# Milestones and Your Fund

The table below highlights the companies with which we have recorded milestones on your behalf in the past quarter and which you currently hold within your portfolio. Milestones are engagement outcomes which we have identified and is rated on the extent to which it protects or enhances investor value. For full details of our engagements which led to one star milestones please refer to the online **reo**® client portal.

Name	Country	Sector	Priority company	ESG Rating	Themes engaged						
					Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
★★★★											
Bank of America Corp	United States	Financials		●	●						
China Shenhua Energy Co Ltd	China	Energy		●	●						
Citigroup Inc	United States	Financials		●	●						
Glencore PLC	Switzerland	Materials		●	●						
HSBC Holdings PLC	United Kingdom	Financials		●	●						
Wells Fargo & Co	United States	Financials	✓	●	●						
★★★											
Archer-Daniels-Midland Co	United States	Consumer Staples		●		●					
China Shenhua Energy Co Ltd	China	Energy		●	●						
Credit Suisse Group AG	Switzerland	Financials		●	●						
Duke Energy Corp	United States	Utilities	✓	●	●						
General Motors Co	United States	Consumer Discretionary	✓	●	●						
J Sainsbury PLC	United Kingdom	Consumer Staples		●		●					
Kerry Group PLC	Ireland	Consumer Staples		●		●					
PepsiCo Inc	United States	Consumer Staples		●	●						
POSCO	South Korea	Materials		●	●						
Royal Dutch Shell PLC	Netherlands	Energy	✓	●	●						
Teva Pharmaceutical Industries Ltd	Israel	Health Care		●		●					
★											
Exxon Mobil Corp	United States	Energy	✓	●	●						
Kerry Group PLC	Ireland	Consumer Staples		●		●					
TOTAL SE	France	Energy		●	●						

## ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●