

Portfolio Strategy

Investment Strategy Portfolios May 2025

Large Cap Canadian PLUS Equity Portfolio

The Canadian Large Cap PLUS model portfolio was down 2.1% in April, underperforming its benchmark by 50bps in April.

- Netflix, Uber and Walmart were top performers in April.
- These gains were offset by weakness in UnitedHealth, Suncor and Canadian Natural Resources.
- Relative Performance: April = -0.5%; YTD = -1.6% vs. benchmark

North American Dividend Growth Portfolio

The North American Dividend Growth portfolio was up 0.1% in April, outperforming its benchmark by 61bps in April.

- Capital Power, Brookfield Asset Management and Intact Financial were top performers in April.
- These gains were offset by weakness in UnitedHealth, LyondellBasell Industries and Eastman Chemical.
- Relative Performance vs. Div Aristocrats: April = 0.6%; YTD = -0.3% vs. benchmark

US Large Cap Disciplined Value Portfolio

The US Large Cap Disciplined Value portfolio was down 3.4% in April, underperforming the Russell 1000 Value index by 32bps in April.

- Walmart, Boeing and Lockheed Martin contributed the most to performance.
- UnitedHealth, Chevron and Starbucks were the worst-performing names.
- Relative Performance: April = -0.3%; YTD = -1.4% vs. benchmark

US Equity PLUS Portfolio

The US Equity PLUS model portfolio was up 1.0%, outperforming its benchmark by 50bps in April.

- Palantir, Netflix and Dollarama were top performers in April.
- These gains were slightly offset by weakness in UnitedHealth, Suncor and PNC Financial Services.
- Relative Performance: April = 0.5%; YTD = 0.7% vs. benchmark

Canadian Equity ex MEF Portfolio – ‘Anything but the Big 3’

The Canadian Equity ex MEF portfolio was up 0.3% in April, outperforming the S&P/TSX by 0.4%, but underperforming the TSX ex MEF benchmark by 0.3%.

- Kinaxis, Loblaw and Dollarama were top performers in April.
- These gains were partially offset by weakness in Restaurant Brands International, BCE (Restricted) and Granite REIT.
- Relative Performance: April = 0.4%; YTD = -2.1% vs. benchmark

US All Cap Equity Portfolio

The US All Cap Equity portfolio finished flat in April, outperforming its benchmark by 86bps.

- Netflix, Broadcom and Digital Realty Trust were top performers in April.
- These gains were slightly offset by weakness in UnitedHealth, Chevron and Stifel Financial.
- Relative Performance: April = 0.9%; YTD = -0.3% vs. benchmark

Small Cap Canadian Equity Portfolio

The Canadian Small Cap portfolio was down 2.3% in April, underperforming its benchmark by 0.5%.

- Kinaxis, Trisura and Torex Gold were top performers in April.
- Kelt Exploration, Dye & Durham and Pason Systems were the largest drag on performance.
- Relative Performance: April = -0.5%; YTD = -4.6% vs. benchmark

Investment Strategy

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US Strategy – Recommended S&P 500 Sector Weightings

| Sector | | Target |
|------------------------|----|--------|
| Communication Services | MW | 9.0% |
| Consumer Discretionary | OW | 11.0% |
| 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 | 33.0% |
| Materials | MW | 2.0% |
| Real Estate | MW | 2.5% |
| Utilities | MW | 2.0% |

Source: BMO Capital Markets Investment Strategy Group.

Canadian Strategy – Recommended S&P/TSX Sector Weightings

| Sector | | Target |
|------------------------|----|--------|
| 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 Group.

Investment Strategy Portfolios – Total Return (April 2025)

| | 1M | YTD | 1-yr | 3-yr | 5-yr | Live Portfolio Inception | Model Portfolio Inception |
|--------------------------------|-------|-------|-------|-------|-------|--------------------------|---------------------------|
| CDN Equity PLUS (\$CAD) | -2.1% | -3.6% | 18.1% | 14.7% | 16.0% | 13.8% | 10.6% |
| Benchmark (\$CAD) | -1.6% | -2.0% | 16.2% | 11.5% | 14.8% | 11.7% | 9.0% |
| Relative | -0.5% | -1.6% | 1.8% | 3.2% | 1.2% | 2.1% | 1.6% |
| North American Dividend Growth | 0.1% | 1.2% | 14.6% | 7.8% | 14.1% | 11.0% | 12.2% |
| DVY Blended Benchmark | -0.5% | 1.5% | 10.2% | 5.2% | 13.3% | 8.9% | 9.3% |
| Relative | 0.6% | -0.3% | 4.46% | 2.6% | 0.8% | 2.1% | 3.0% |
| US Large Cap Disciplined Value | -3.4% | -2.4% | 15.6% | 10.6% | 15.7% | 11.3% | 11.0% |
| Benchmark | -3.0% | -1.0% | 8.6% | 7.6% | 13.0% | 9.4% | 9.0% |
| Relative | -0.3% | -1.4% | 7.1% | 3.0% | 2.7% | 1.9% | 2.0% |
| US Equity PLUS | 1.0% | -1.7% | 18.1% | 15.0% | 17.3% | 12.2% | 12.3% |
| Benchmark | 0.5% | -2.4% | 13.5% | 10.9% | 15.4% | 10.6% | 10.6% |
| Relative | 0.5% | 0.7% | 4.7% | 4.1% | 1.9% | 1.7% | 1.7% |
| Canadian Equity ex MEF (\$CAD) | 0.3% | -0.7% | 10.8% | 7.1% | 10.7% | 9.0% | 8.8% |
| Benchmark (\$CAD) | -0.1% | 1.4% | 17.8% | 9.6% | 14.4% | 10.6% | 9.2% |
| Relative | 0.4% | -2.1% | -7.1% | -2.5% | -3.7% | -1.6% | -0.3% |
| US All Cap Equity | 0.0% | -5.6% | 14.9% | 14.5% | | | 9.4% |
| Benchmark | -0.8% | -5.3% | 11.1% | 11.6% | | | 9.4% |
| Relative | 0.9% | -0.3% | 3.7% | 3.0% | | | 0.0% |
| Small Cap Canadian Equity | -2.3% | -5.5% | 3.3% | 6.4% | 17.2% | | 16.9% |
| Benchmark | -1.8% | -1.0% | 8.9% | 3.3% | 14.4% | | 5.2% |
| Relative | -0.5% | -4.6% | -5.5% | 3.1% | 2.8% | | 11.7% |
| S&P 500 | -0.7% | -4.9% | 12.1% | 12.2% | 15.6% | | |
| S&P/TSX (\$CAD) | -0.1% | 1.4% | 17.8% | 9.6% | 14.4% | | |

Please Note: The performance numbers listed above are derived from our model portfolios. As such, they are not AIMR compliant nor have they been properly audited and are gross of fees unless otherwise stated. Performance is stated in USD, unless otherwise noted.

The CDN Equity PLUS 'Model Portfolio Inception' performance was calculated from July 31, 2005, and 'Live Portfolio Launch' from December 31, 2012.

The North American Dividend Growth 'Model Portfolio Inception' performance was calculated from September 12, 2016, and 'Live Portfolio Launch' from January 31, 2017.

The US Large Cap Disciplined Value 'Model Portfolio Inception' performance was calculated from November 31, 2015, and 'Live Portfolio Launch' from December 31, 2015.

The US Equity PLUS 'Model Portfolio Inception' performance was calculated from October 7, 2014, and 'Live Portfolio Launch' from November 30, 2014.

The Canadian Equity ex MEF 'Model Portfolio Inception' performance was calculated from March 31, 2017, and 'Live Portfolio Launch' from March 28, 2019.

The US All Cap Equity 'Model Portfolio Inception' performance was calculated from March 31, 2021, and 'Live Portfolio Launch' from March 31, 2021.

The Small Cap Canadian Equity 'Model Portfolio Inception' performance was calculated from December 31, 1986.

Source: BMO Capital Markets, FactSet

Calendarized Total Returns (as at December 31, 2024)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Benchmark |
|--|-------|--------|-------|-------|-------|--------|-------|-------|--|
| CDN Equity PLUS (\$CAD) | 16.2% | -4.5% | 25.6% | 10.8% | 26.7% | -11.0% | 20.0% | 30.9% | 2/3 TSX + 1/3 SPX |
| North American Dividend Growth (\$CAD) | 27.2% | -9.2% | 34.4% | 5.4% | 26.6% | -8.0% | 12.6% | 13.8% | 60% SP50DIV + 40% TSX Dividend Aristocrats |
| | 18.8% | -1.0% | 27.6% | 3.6% | 25.5% | -1.3% | 9.6% | 24.1% | |
| US Large Cap Disciplined Value (\$CAD) | 21.9% | -12.3% | 30.9% | 1.2% | 29.6% | -5.5% | 10.3% | 22.3% | Russell 1000 Value |
| | 13.9% | -3.8% | 24.3% | -0.5% | 28.5% | 1.3% | 7.4% | 33.4% | |
| US Equity PLUS (\$CAD) | 21.6% | -7.9% | 35.4% | 17.0% | 29.1% | -19.8% | 30.8% | 24.1% | 75% SPX + 25% TSX |
| | 13.6% | 0.4% | 28.6% | 15.0% | 28.0% | -13.9% | 27.3% | 35.1% | |
| CDN Equity ex MEF (\$CAD) | | -5.5% | 25.2% | 14.2% | 17.8% | -11.1% | 14.0% | 10.4% | TSX |
| US All Cap Equity (\$CAD) | | | | | | -22.3% | 30.0% | 29.9% | S&P 1500 |
| | | | | | | -16.7% | 26.5% | 36.3% | |
| Small Cap Canadian Equity (\$CAD) | 17.2% | -15.6% | 27.1% | 34.1% | 25.2% | -12.3% | 15.1% | 15.3% | S&P/TSX Small Cap Index |
| S&P 500 | 28.7% | 28.7% | 26.1% | 18.5% | 28.7% | -18.1% | 26.3% | 25.0% | |
| Russell 1000 Value | 13.7% | -8.3% | 26.5% | 2.8% | 25.2% | -7.5% | 11.5% | 14.4% | |
| S&P/TSX (\$CAD) | 9.1% | -8.9% | 22.9% | 5.6% | 25.1% | -5.8% | 11.8% | 21.7% | |

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Source: BMO Capital Markets, FactSet

Portfolio Changes for May 2025:

| | Adding | Removing |
|---|----------------|----------------|
| Large Cap Canadian PLUS Equity | | |
| North American Dividend Growth | | |
| U.S. Large Cap Disciplined Value | Expedia (EXPE) | Merck (MRK) |
| US Equity PLUS | | Manulife (MFC) |
| Canadian Equity ex MEF – Anything but the Big 3 | | |
| US All Cap Equity | | |
| Small Cap Canadian Equity | | |

Change Commentary:

Additions:

Expedia (EXPE): We are adding Expedia to the U.S. Large Cap Disciplined Value portfolio. Expedia Group is an online travel agency that offers travel products or services through its portfolio of three core brands: Expedia, Hotels.com, and Vrbo. Other brands include Orbitz, Travelocity, Ebookers, and Wotif Group. (Link to recent [report](#))

Deletions:

Merck (MRK): We are removing Merck from the U.S. Large Cap Disciplined Value portfolio in place of higher conviction alternatives.

Manulife (MFC): We are removing Manulife from the US Equity PLUS portfolio in order to manage our overall Canadian exposure within the portfolio.

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|-----------------|----------------|--------------------|-----------------------|------------------------|--------------------|-----------------------|--------------------|
| Buy | Outperform | 54.9 % | 24.0 % | 63.6 % | 60.1 % | 72.2 % | 57.7% |
| Hold | Market Perform | 42.0 % | 15.9 % | 32.3 % | 38.1 % | 26.2 % | 37.5% |
| Sell | Underperform | 2.9 % | 21.4 % | 3.0 % | 1.7 % | 1.2 % | 4.8% |

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

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