

Portfolio Strategy

Investment Strategy Portfolios March 2025

Large Cap Canadian PLUS Equity Portfolio

The Canadian Large Cap PLUS model portfolio was down 1.3% in February, underperforming its benchmark by 43 bps, but is still outperforming by 0.1% YTD.

- Gilead, Uber and Eli Lilly were top performers in February.
- These gains were offset by weakness in Trade Desk, Alphabet and AMD.
- Relative Performance: February = -0.4%; YTD = 0.1% vs. benchmark

North American Dividend Growth Portfolio

The North American Dividend Growth portfolio was up 0.8% in February, underperforming its benchmark by 43 bps, but is still outperforming by 0.9% YTD.

- Gilead, Power Corporation of Canada and Intact Financial were top performers in February.
- These gains were offset by weakness in UnitedHealth, Canadian Tire and BlackRock.
- Relative Performance vs. Div Aristocrats: February = -0.4%; YTD = 0.9% vs. benchmark

US Large Cap Disciplined Value Portfolio

The US Large Cap Disciplined Value portfolio was up 0.4% in February, performing in line with the Russell 1000 Value index and outperforming by 0.6% YTD.

- Gilead, AT&T and AbbVie contributed the most to performance.
- AMD, UnitedHealth and Delta Air Lines were the worst-performing names.
- Relative Performance: February = 0.0%; YTD = 0.6% vs. benchmark

US Equity PLUS Portfolio

The US Equity PLUS model portfolio was down 0.8%, outperforming its benchmark by 13 bps in February and outperforming by 1.1% YTD.

- Gilead, AT&T and Uber were top performers in February.
- These gains were offset by weakness in Tesla, Alphabet and AMD.
- Relative Performance: February = 0.1%; YTD = 1.1% vs. benchmark

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

The Canadian Equity ex MEF portfolio finished flat in February, outperforming the S&P/TSX by 0.4% and outperforming the TSX ex MEF benchmark by 0.8%. The portfolio is also outperforming its benchmark by 1.0% YTD.

- Finning, Boralex and Brookfield Corp were top performers in February.
- These gains were slightly offset by weakness in Air Canada, Celestica and Lightspeed Commerce.
- Relative Performance: February = 0.4%; YTD = 1.0% vs. benchmark

US All Cap Equity Portfolio

The US All Cap Equity portfolio was down 2.2% in February, underperforming its benchmark by 57 bps.

- Gilead, AT&T and Uber were top performers in February.
- This was offset by weakness in Tesla, Vistra and On Holding.
- Relative Performance: February = -0.6%; YTD = 0.0% vs. benchmark

Small Cap Canadian Equity Portfolio

The Canadian Small Cap portfolio was down 1.7% in February, outperforming its benchmark by 0.5%.

- Maple Leaf Foods (Restricted), Finning and Boralex were top performers in February.
- BRP, Canaccord Genuity and Dye & Durham were the largest drag on performance.
- Relative Performance: February = 0.5%; YTD = -1.0% vs. benchmark

Investment Strategy

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US Strategy – Recommended S&P 500 Sector Weightings

Sector	MW	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	MW	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 (February 2025)

	1M	YTD	1-yr	3-yr	5-yr	Live Portfolio Inception	Model Portfolio Inception
CDN Equity PLUS (\$CAD)	-1.3%	2.7%	27.0%	15.0%	16.3%	14.6%	11.0%
Benchmark (\$CAD)	-0.9%	2.6%	23.6%	12.3%	14.7%	12.3%	9.3%
Relative	-0.4%	0.1%	3.3%	2.7%	1.5%	2.3%	1.7%
North American Dividend Growth	0.8%	3.4%	16.6%	7.4%	12.6%	11.5%	12.7%
DVY Blended Benchmark	1.2%	2.5%	10.4%	5.5%	10.9%	9.2%	9.6%
Relative	-0.4%	0.9%	6.3%	1.9%	1.7%	2.3%	3.2%
US Large Cap Disciplined Value	0.4%	5.7%	27.0%	12.0%	15.4%	12.5%	12.1%
Benchmark	0.4%	5.1%	15.8%	8.7%	12.5%	10.3%	9.9%
Relative	0.0%	0.6%	11.3%	3.4%	2.9%	2.2%	2.3%
US Equity PLUS	-0.8%	2.9%	23.6%	14.1%	17.5%	12.9%	13.0%
Benchmark	-0.9%	1.8%	17.7%	10.7%	15.5%	11.2%	11.3%
Relative	0.1%	1.1%	5.9%	3.3%	2.0%	1.7%	1.8%
Canadian Equity ex MEF (\$CAD)	0.0%	4.1%	11.6%	8.1%	10.0%	10.1%	9.7%
Benchmark (\$CAD)	-0.4%	3.1%	22.5%	9.7%	12.7%	11.2%	9.6%
Relative	0.4%	1.0%	-10.9%	-1.6%	-2.7%	-1.1%	0.1%
US All Cap Equity	-2.2%	1.2%	22.4%	13.4%			11.8%
Benchmark	-1.6%	1.2%	17.6%	12.0%			11.7%
Relative	-0.6%	0.0%	4.8%	1.4%			0.1%
Small Cap Canadian Equity	-1.7%	-2.6%	8.4%	6.4%	14.5%		17.1%
Benchmark	-2.3%	-1.6%	16.4%	2.1%	11.5%		5.2%
Relative	0.5%	-1.0%	-8.0%	4.3%	3.0%		11.8%
S&P 500	-1.3%	1.4%	18.4%	12.6%	16.9%		
S&P/TSX (\$CAD)	-0.4%	3.1%	22.5%	9.7%	12.7%		

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.

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% SP500DIV + 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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Portfolio Changes for February 2025:

	Adding	Removing
Large Cap Canadian PLUS Equity		
North American Dividend Growth		
U.S. Large Cap Disciplined Value		
US Equity PLUS		
Canadian Equity ex MEF – Anything but the Big 3		
US All Cap Equity		
Small Cap Canadian Equity		
Canadian Tactical GARP Opportunities		

Change Commentary:

Additions: No change

Deletions: No change

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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	53.2 %	23.4 %	61.6 %	58.0 %	68.2 %	57.7%
Hold	Market Perform	43.8 %	16.3 %	35.4 %	40.2 %	30.6 %	37.5%
Sell	Underperform	2.8 %	14.3 %	2.0 %	1.6 %	0.8 %	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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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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