

Portfolio Strategy

Investment Strategy Portfolios August 2024

Large Cap Canadian PLUS Equity Portfolio

The Canadian Large Cap PLUS model portfolio gained 4.3% in July, underperforming its benchmark by 32bps.

- Agnico Eagles Mines, Brookfield Corp. and West Fraser Timber were top performers in July.
- These gains were offset by lululemon, Eli Lilly and AMD.
- Relative Performance: July = -0.3%; YTD = 1.8% vs. benchmark

North American Dividend Growth Portfolio

The North American Dividend Growth portfolio was up 5.1% in July, underperforming the Dividend Aristocrats benchmark by 0.5%.

- Lockheed Martin, Brookfield Infrastructure and UnitedHealth were the largest sources of absolute strength.
- These gains were offset by weakness in Merck, Microsoft and Waste Management.
- Relative Performance vs. Div Aristocrats: July = -0.5%; YTD= 3.3% vs. benchmark

US Large Cap Disciplined Value Portfolio

The US Large Cap Disciplined Value portfolio was up 4.5% in July, underperforming the Russell 1000 Value index by 0.6%.

- Pulte Group, Lockheed Martin and BXP contributed the most to performance.
- These gains were offset by weakness in Charles Schwab, Delta and QUALCOMM.
- Relative Performance: July= -0.6%; YTD = 1.8% vs. benchmark

US Equity PLUS Portfolio

The US Equity PLUS model portfolio was up 1.7% in July, underperforming its blended benchmark by 44bps.

- Agnico Eagles Mines, Brookfield Corp. and Lockheed Martin were top performers in July.
- These gains were offset by weakness in lululemon, Uber and Eli Lilly.
- Relative Performance: July= -0.4%; YTD = 1.1% vs. benchmark

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

The Canadian Equity ex MEF portfolio gained 4.7% in July, underperforming the S&P/TSX by 1.2%, but outperforming the TSX ex MEF benchmark by 8bps.

- Aritzia, Brookfield Infrastructure and FirstService were top performers in July.
- These gains were offset by weakness in Air Canada, Boyd Group Services and Celestica.
- Relative Performance: July= -1.2%; YTD = -7.0% vs. benchmark

US All Cap Equity Portfolio

The US All Cap Equity portfolio was up 0.9% in July, underperforming its benchmark by 75bps.

- First Citizens Bancshares, KB Home and Affiliated Managers Group were top performers in July.
- This was offset by weakness in Snap, lululemon and Uber.
- Relative Performance: July = -0.8%; YTD = 1.5% vs. benchmark

Small Cap Canadian Equity Portfolio

The Canadian Small Cap portfolio gained 4.6% in July, underperforming its benchmark by 118bps.

- Sleep Country, Aritzia and Osisko Mining were top performers in July.
- Pason Systems, Boyd Group Services and Celestica were the largest drag on performance.
- Relative Performance: July = -1.2%; YTD = -0.1% vs. benchmark

Canadian Tactical GARP Opportunities Portfolio

The Canadian Tactical GARP Opportunities portfolio was up 5.6% in July, underperforming by 27bps.

- Relative Performance: July= -0.3%; Inception= +0.9% 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	MW	11.0%
Consumer Staples	UW	5.5%
Energy	UW	3.5%
Financials	OW	13.5%
Health Care	MW	12.5%
Industrials	MW	8.5%
Information Technology	OW	30.0%
Materials	UW	1.5%
Real Estate	MW	2.5%
Utilities	MW	2.5%

Source: BMO Capital Markets Investment Strategy Group.

Canadian Strategy – Recommended S&P/TSX Sector Weightings

Sector		Target
Communication Services	OW	4.5%
Consumer Discretionary	OW	4.5%
Consumer Staples	UW	3.5%
Energy	MW	18.0%
Financials	OW	31.5%
Health Care	UW	0.0%
Industrials	UW	12.0%
Information Technology	OW	9.0%
Materials	MW	11.0%
Real Estate	MW	2.0%
Utilities	MW	4.0%

Source: BMO Capital Markets Investment Strategy Group.

Investment Strategy Portfolios – Total Return (July 2024)

	1M	YTD	1-yr	3-yr	5-yr	Live Portfolio Inception	Model Portfolio Inception
CDN Equity PLUS (\$CAD)	4.3%	17.4%	24.8%	11.1%	13.6%	14.0%	10.6%
Benchmark (\$CAD)	4.6%	15.6%	19.9%	9.7%	12.4%	11.8%	8.9%
Relative	-0.3%	1.8%	4.9%	1.4%	1.2%	2.2%	1.7%
North American Dividend Growth	5.1%	10.0%	15.0%	6.8%	11.0%	11.5%	12.8%
DVY Blended Benchmark	5.6%	6.8%	8.5%	4.6%	9.7%	9.3%	9.7%
Relative	-0.5%	3.3%	6.5%	2.2%	1.3%	2.1%	3.1%
US Large Cap Disciplined Value	4.5%	13.8%	17.5%	8.7%	11.4%	11.7%	11.4%
Benchmark	5.1%	12.1%	14.8%	7.0%	9.9%	10.1%	9.7%
Relative	-0.6%	1.8%	2.7%	1.7%	1.5%	1.6%	1.7%
US Equity PLUS	1.7%	15.4%	25.1%	9.4%	14.9%	12.4%	12.5%
Benchmark	2.1%	14.3%	19.2%	8.3%	13.7%	11.0%	11.1%
Relative	-0.4%	1.1%	5.9%	1.1%	1.3%	1.4%	1.4%
Canadian Equity ex MEF (\$CAD)	4.7%	5.3%	8.4%	2.4%	8.2%	9.4%	9.2%
Benchmark (\$CAD)	5.9%	12.3%	15.7%	7.7%	10.5%	10.2%	8.7%
Relative	-1.2%	-7.0%	-7.3%	-5.3%	-2.3%	-0.8%	0.4%
US All Cap Equity	0.9%	17.8%	25.6%	8.3%			
Benchmark	1.7%	16.3%	21.6%	9.3%			
Relative	-0.8%	1.5%	4.0%	-1.0%			
Small Cap Canadian Equity	4.6%	15.0%	14.6%	7.0%	16.6%		17.4%
Benchmark	5.8%	15.1%	14.1%	4.1%	8.6%		5.3%
Relative	-1.2%	-0.1%	0.5%	2.8%	8.0%		12.2%
S&P 500	1.2%	16.7%	22.1%	9.6%	15.0%		
S&P/TSX (\$CAD)	5.9%	12.3%	15.7%	7.7%	10.5%		

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 October 31, 2015 and 'Live Portfolio Launch' from December 31, 2015.

The US Equity PLUS 'Model Portfolio Inception' performance was calculated from November 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 July 31, 2024)

	2016	2017	2018	2019	2020	2021	2022	2023	Benchmark
CDN Equity PLUS (\$CAD)	17.6%	16.2%	-4.5%	25.6%	10.8%	26.7%	-11.0%	20.0%	2/3 TSX + 1/3 SPX
North American Dividend Growth (\$CAD)		27.2% 18.8%	-9.2% -1.0%	34.4% 27.6%	5.4% 3.6%	26.6% 25.5%	-8.0% -1.3%	12.6% 9.6%	60% SP500DIV + 40% TSX Dividend Aristocrats
US Large Cap Disciplined Value (\$CAD)	19.9% 23.8%	21.9% 13.9%	-12.3% -3.8%	30.9% 24.3%	1.2% -0.5%	29.6% 28.5%	-5.5% 1.3%	10.3% 7.4%	Russell 1000 Value
US Equity PLUS (\$CAD)	13.8% 9.9%	21.6% 13.6%	-7.9% 0.4%	35.4% 28.6%	17.0% 15.0%	29.1% 28.0%	-19.8% -13.9%	30.8% 27.3%	75% SPX + 25% TSX
CDN Equity ex MEF (\$CAD)			-5.5%	25.2%	14.2%	17.8%	-11.1%	14.0%	TSX
US All Cap Equity (\$CAD)							-22.3% -16.7%	30.0% 26.5%	S&P 1500
Small Cap Canadian Equity (\$CAD)	26.9%	17.2%	-15.6%	27.1%	34.1%	25.2%	-12.3%	15.1%	BMO Small Cap Unweighted Index
S&P 500	11.7%	28.7%	28.7%	26.1%	18.5%	28.7%	-18.1%	26.3%	
Russell 1000 Value	17.3%	13.7%	-8.3%	26.5%	2.8%	25.2%	-7.5%	11.5%	
S&P/TSX (\$CAD)	21.1%	9.1%	-8.9%	22.9%	5.6%	25.1%	-5.8%	11.8%	

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.

Portfolio Changes for July 2024:

	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	Mullen Group (MTL)	AECON (ARE)
Canadian Tactical GARP Opportunities		

Change Commentary:

Additions:

Mullen Group (MTL): We are adding Mullen Group to the Small Cap Canadian Equity portfolio. Mullen is a Canadian transportation and logistics company. The company operates through four segments: 1) Less-Than-Truckload; 2) Logistics & Warehousing; 3) Specialized & Industrial Services; and 4) U.S. and Int'l Logistics. (Link to recent [report](#))

Deletions:

AECON Group (ARE): We are removing AECON Group from the Small Cap Canadian Equity portfolio to make room for higher-conviction alternatives.

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Buy	Outperform	51.8 %	21.1 %	56.3 %	57.2 %	64.9 %	57.7%
Hold	Market Perform	46.0 %	17.5 %	41.4 %	41.6 %	34.2 %	37.5%
Sell	Underperform	2.2 %	20.0 %	2.3 %	1.2 %	0.9 %	4.8%

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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)

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The recommendation contained in this report was produced at August 06, 2024, 11:13 ET. and disseminated at August 06, 2024, 11:13 ET.

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