

## Investment Strategy Portfolios May 2023

### Large Cap Canadian PLUS Equity Portfolio

- The Canadian Large Cap PLUS model portfolio was up 2.4% in April, finishing slightly below its blended benchmark by 14bps.
- Eli Lilly, Agnico Eagles Mines, and Canadian Natural Resources were top performers in April.
- These gains were offset by weakness from Palo Alto, Deere, and AGCO.
- Relative Performance: April = -0.1%; YTD = 0.3% vs. benchmark.

### North American Dividend Growth Portfolio

The North American Dividend Growth portfolio gained 2.8% in April, outperforming its benchmark by 83bps and outperforming the Dividend Aristocrats benchmark by 92bps.

- Comcast, Merck & Co, and Manulife were the largest sources of absolute strength.
- These gains were partially offset by weakness in Texas Instruments, Cisco, and Brookfield Infrastructure.
- Relative Performance: April = 0.8%; YTD = -3.6% vs. benchmark
- Relative Performance vs. Dividend Aristocrats: April = 0.9%; YTD = 0.1% vs. benchmark

### US Large Cap Disciplined Value Portfolio

The US Large Cap Disciplined Value portfolio was up 0.6% in April, underperforming the Russell 1000 Value index by 88bps.

- PulteGroup, Comcast, and Altria contributed the most to performance.
- These gains were offset by weakness in Texas Instruments, Hewlett Packard, and General Motors.
- Relative Performance: April = -0.9%; YTD = -2.1% vs. benchmark

### US Equity PLUS Portfolio

The US Equity PLUS model portfolio was up 2.1% in April, outperforming by 27bps.

- Eli Lilly, Medtronic, and Agnico Eagles Mines were top performers in April.
- These gains were offset by weakness in Advanced Micro Devices, Palo Alto Networks, and Qualcomm.
- Relative Performance: April = 0.3%; YTD = 2.0% vs. benchmark

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

The Canadian Equity ex MEF portfolio gained 1.3% in April, underperforming the S&P/TSX by 1.6%, and underperforming the TSX ex MEF benchmark by 0.6%.

- Our Communication Services names were the best performers, with BCE, TELUS, and Rogers leading returns in April.
- These gains were offset by weakness in Canopy Growth, Lightspeed Commerce, and Badger Infrastructure.
- Relative Performance: April = -1.6%; YTD = 3.2% vs. benchmark

### US All Cap Equity Portfolio

The US All Cap Equity portfolio gained 0.8% in April, underperforming its benchmark by 0.5%.

- Eli Lilly, Molson Coors, and Abbott Laboratories were top performers in April.
- This was slightly offset by Microchip Technology, Cisco, and Advanced Micro Device.
- Relative Performance: April = -0.5%; YTD = 0.5% vs. benchmark

### Canadian Tactical GARP Opportunities Portfolio

The Canadian Tactical GARP Opportunities portfolio was up 3.8% in April, outperforming by 94bps.

- Teck Resources, New Gold, and Canadian Natural Resources contributed the most to performance.
- However, this was offset by TFI International, Nutrien, and BRP.
- Relative Performance: April = 0.9%; Inception = +2.6% vs. benchmark

## 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

Sooyun Hong US & Portfolio Strategy Analyst  
sooyun.hong@bmo.com (212) 883-5117

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

Legal Entity: BMO Capital Markets Corp.  
\*BMO Nesbitt Burns Inc.

### US Strategy – Recommended S&P 500 Sector Weightings

Sector		Target
Communication Services	OW	9.0%
Consumer Discretionary	MW	10.5%
Consumer Staples	UW	5.0%
Energy	MW	4.5%
Financials	OW	14.0%
Health Care	OW	15.5%
Industrials	MW	8.5%
Information Technology	MW	26.0%
Materials	MW	2.5%
Real Estate	MW	2.5%
Utilities	UW	2.0%

Source: BMO Capital Markets Investment Strategy Group.

### Canadian Strategy – Recommended S&P/TSX Sector Weightings

Sector		Target
Communication Services	OW	5.5%
Consumer Discretionary	MW	3.5%
Consumer Staples	MW	4.0%
Energy	MW	17.5%
Financials	OW	31.5%
Health Care	UW	0.0%
Industrials	MW	13.5%
Information Technology	MW	6.5%
Materials	OW	14.0%
Real Estate	MW	2.0%
Utilities	UW	2.0%

Source: BMO Capital Markets Investment Strategy Group.

## Investment Strategy Portfolios – April 2023

### Model Portfolios – Total Return (April 2023)

	1M	YTD	1-yr	3-yr	5-yr	Live Portfolio Inception	Model Portfolio Inception
CDN Equity PLUS (\$CAD)	2.4%	8.4%	7.9%	14.4%	10.1%	12.9%	9.7%
Benchmark (\$CAD)	2.5%	8.2%	4.8%	14.7%	10.3%	11.1%	8.3%
Relative	-0.1%	0.3%	3.2%	-0.3%	-0.3%	1.9%	1.4%
North American Dividend Growth	2.8%	4.9%	1.5%	16.1%	10.2%	11.0%	12.6%
Benchmark	2.0%	8.5%	0.3%	15.2%	10.1%	10.2%	10.6%
Relative	0.8%	-3.6%	1.2%	0.9%	0.1%	0.8%	2.0%
DVY Blended Benchmark	1.9%	4.8%	0.3%	17.1%	10.1%	9.3%	9.7%
US Large Cap Disciplined Value	0.6%	0.4%	3.2%	16.4%	7.7%	10.4%	10.1%
Benchmark	1.5%	2.5%	1.2%	14.4%	7.7%	8.9%	8.5%
Relative	-0.9%	-2.1%	2.0%	2.0%	0.0%	1.5%	1.6%
US Equity PLUS	2.1%	10.8%	3.8%	14.9%	11.2%	10.3%	10.4%
Benchmark	1.8%	8.8%	1.2%	15.0%	10.6%	9.3%	9.4%
Relative	0.3%	2.0%	2.6%	-0.1%	0.6%	0.9%	1.0%
Canadian Equity ex MEF (\$CAD)	1.3%	10.8%	9.0%	13.7%	10.1%	10.3%	9.7%
Benchmark (\$CAD)	2.9%	7.6%	2.7%	15.2%	9.0%	9.4%	7.9%
Relative	-1.6%	3.2%	6.3%	-1.4%	1.1%	0.9%	1.8%
US All Cap Equity	0.8%	9.1%	2.8%				
Benchmark	1.3%	8.6%	2.4%				
Relative	-0.5%	0.5%	0.4%				
S&P 500	1.6%	9.2%	2.7%	14.5%	11.4%		
S&P/TSX (\$CAD)	2.9%	7.6%	2.7%	15.2%	9.0%		

**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 June 30, 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.

### Calendarized Total Returns (As at April 30, 2023)

	2015	2016	2017	2018	2019	2020	2021	2022	Benchmark
CDN Equity PLUS (\$CAD) <sup>A</sup>	8.4%	17.6%	16.2%	-4.5%	25.6%	10.8%	26.7%	-11.0%	2/3 TSX + 1/3 SPX
North American Dividend Growth <sup>B</sup> (\$CAD)			27.2%	-9.2%	34.4%	5.4%	26.6%	-8.0%	60% SPX + 40% TSX
			18.8%	-1.0%	27.6%	3.6%	25.5%		
US Large Cap Disciplined Value <sup>C</sup> (\$CAD)		19.9%	21.9%	-12.3%	30.9%	1.2%	29.6%	-5.5%	Russell 1000 Value
		23.8%	13.9%	-3.8%	24.3%	-0.5%	28.5%		
US Equity PLUS <sup>D</sup> (\$CAD)	-1.2%	13.8%	21.6%	-7.9%	35.4%	17.0%	29.1%	-19.8%	75% SPX + 25% TSX
	18.5%	9.9%	13.6%	0.4%	28.6%	15.0%	28.0%		
CDN Equity ex MEF (\$CAD) <sup>E</sup>				-5.5%	25.2%	14.2%	17.8%	-11.1%	TSX
US All Cap Equity <sup>F</sup> (\$CAD)								-22.3%	S&P 1500
S&P 500	4.5%	11.7%	28.7%	28.7%	26.1%	18.5%	28.7%	-18.1%	
Russell 1000 Value		17.3%	13.7%	-8.3%	26.5%	2.8%	25.2%	-7.5%	
S&P/TSX (\$CAD)	-8.4%	21.1%	9.1%	-8.9%	22.9%	5.6%	25.1%	-5.8%	

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A: The CDN Equity PLUS Inception performance was calculated from December 31, 2012.

B: The North American Dividend Growth Inception performance was calculated from January 31, 2017.

C: The US Large Cap Disciplined Value Inception performance was calculated from December 31, 2015.

D: The US Equity PLUS Inception performance was calculated from November 30, 2014.

E: The CDN Equity ex MEF 'Anything but the Big 3' Inception performance was calculated from March 28, 2019.

F: The US All Cap Equity Inception performance was calculated from March 31, 2021.

## Portfolio Changes for April 2023:

	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		
Canadian Tactical GARP Opportunities	Brookfield Corporation (BN) Saputo (SAP)	CIBC (CM) Empire (EMP.A)

### Change Commentary:

#### Additions:

**Brookfield Corporation (BN):** We are adding Brookfield Corporation to the Canadian Tactical GARP Opportunities portfolio. BN is Brookfield's capital investor, focused on deploying capital across operating businesses, growing cash flows and compounding capital over the long term. BN's investment portfolio comprises: 1) a 75% interest in BAM; 2) ownership in listed affiliates (BIP, BEP, BBU [Restricted]); 3) Brookfield Property Group; 4) Brookfield Reinsurance and other investments. ([Link](#) to recent report)

**Saputo (SAP-CA):** We are adding Saputo to the Canadian Tactical GARP Opportunities portfolio. Saputo is Canada's largest dairy processor and one of the leading cheese producers in North America, and also has operations in Argentina, Australia, and the United Kingdom. Saputo markets and distributes a range of Italian, European, and American cheeses, fluid milk, yogurt, butter, powdered milk, juices, whey by-products, creams, and other dairy products. ([Link](#) to recent report)

#### Deletions:

**CIBC (CM):** We are removing CIBC from the Canadian Tactical GARP Opportunities portfolio to make room for higher-conviction alternatives.

**Empire Company (EMP.A-CA):** We are removing Empire Company from the Canadian Tactical GARP Opportunities portfolio to make room for higher-conviction alternatives.

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Buy	Outperform	47.4 %	17.6 %	50.0 %	53.5 %	60.0 %	57.7%
Hold	Market Perform	49.7 %	16.0 %	47.5 %	44.7 %	38.5 %	37.5%
Sell	Underperform	2.9 %	14.3 %	2.5 %	1.7 %	1.0 %	4.8%

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~ As of April 1, 2019.

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