

## Canadian Strategy Snapshot

### The Bull Case Has Arrived

#### Raising Our 2025 Year-End S&P/TSX Price Target to 31,500 and EPS Target to \$1,650

The stock market recovery that no one believed, was widely panned and even more loudly doubted when we first published our view that Canada was entering a prolonged period of outperformance relative to the US way back in mid-2024, has reached heights that even we thought were lofty. Yes, the TSX has eclipsed our base case of 28,500 in part to surprising economic strength and sustained gold momentum. However, MACRO does not lead – FUNDAMENTALS do. That is why we have been prioritizing the improving and consistent fundamental conditions of Canadian stocks with respect to earnings growth and revisions, operating performance, cash, and yes, themes within our Canadian strategy publications and actual equity portfolios that we oversee. After all, the stock market is a market is stocks – and STOCKS are NOT the ECONOMY. This fact has never been more prevalent in our view than the past two years in Canada. To that end, we are raising our 2025 year-end price target for the TSX to 31,500 from 28,500, which implies another 6% return in the final three months of the year. Furthermore, we are raising our 2025 EPS target to 1,650 from 1,600 thanks to the broadening positive revision cycle that our models have shown over the last six months. This now positions the TSX to exhibit low double-digit earnings growth by the end of 2025, implying a higher earnings multiple that is likely to remain above the long-term historical average. After all, you pay for what is working – and Canadian equities are working. With respect to its neighbour to the south, we still believe Canadian outperformance versus the US will moderate. However, Canada is well-positioned to at least keep pace with the US into year-end and ultimately outperform on a year-over-year basis by one of the widest margins on record. With our revised forecasts, we now expect the TSX to outperform the S&P 500 in local currency by over 8% on an annual basis this year, marking one of the strongest outperformances since 1990. In fact, only in 1993, 1999, and 2005 were years when the TSX was up double digits and outperformed the S&P 500 by over 8%. Please see our recent snapshots [Canadian Snapshot: Assessing Canadian Outperformance](#) and [Canadian Snapshot: Earnings Normalization Remains on Track](#) for details.

#### NEW 2025 S&P/TSX Target Model Scenarios

Scenario	Price	EPS	Rationale
Bull	32,500	\$1700	US and Canadian economic strength surprises to the upside alongside a continued deceleration in inflation. Canadian rates continue to trend lower. Overall earnings outlook returns to normalized low double-digit range, helping support valuation expansion back to just above historical averages, but still below the S&P 500 valuation levels.
Base	31,500	\$1650	Fundamental consistency, layered with economic improvement and gold momentum has helped Canadian stocks surpass our base case and inch toward our original bull case for 2025.
Bear	25,000	\$1500	Commodity prices roll over, economic growth starts to stall, central banks are now behind the curve.

Source: BMO Capital Markets Investment Strategy Group.

#### Implementation Strategies:

✓ [North American Dividend Growth Portfolio](#); [Canadian Large Cap PLUS Portfolio](#); [US Equity PLUS Portfolio](#)

[Anything but the Big 3 Portfolio](#); [Canadian Small Cap Portfolio](#)

This report was prepared in part by an analyst(s) employed by a Canadian affiliate, BMO Nesbitt Burns Inc., and who is (are) not registered as a research analyst(s) under FINRA rules.

For disclosure statements, including the Analyst Certification, please refer to page(s) 4 to 7.

#### 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

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

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

#### CDN Strategy – S&P/TSX Targets

S&P/TSX Price Target	
2025 Calendar Year End	31,500
S&P/TSX EPS Target	
2025 Calendar Year End	\$1650

Source: BMO Capital Markets Investment Strategy.

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

Sector	Opinion	Tgt. Wgt.
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.

OW: Overweight

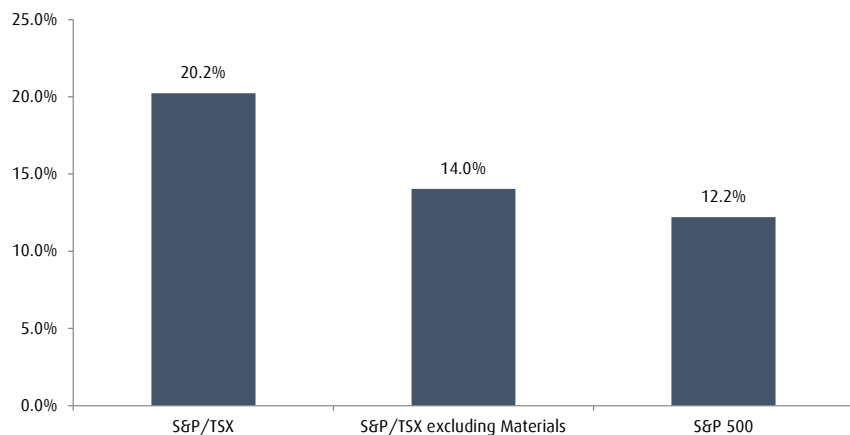
MW: Market Weight

UW: Underweight

## On the Path to Our Bull Case

### Yes, Gold Has Been Key... but TSX Strength Goes Beyond Just Gold

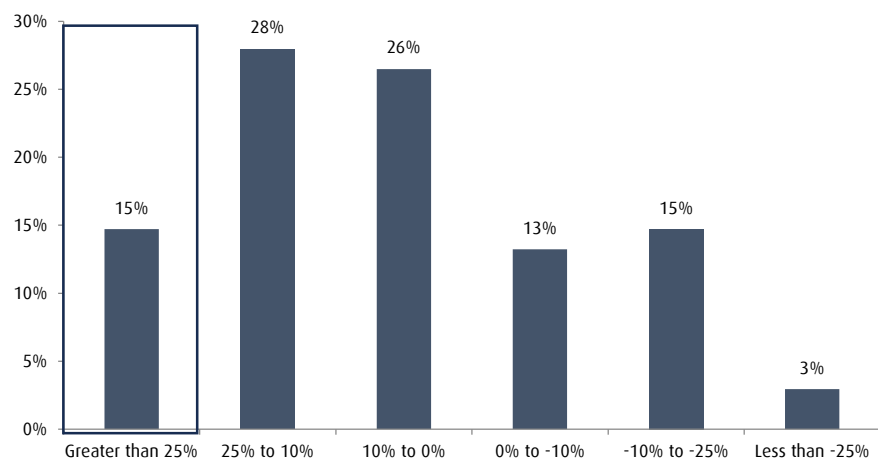
S&P/TSX Price Performance vs S&P 500  
(as of September 24th, 2025)



Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

### 25% S&P/TSX Annual Returns Are Common

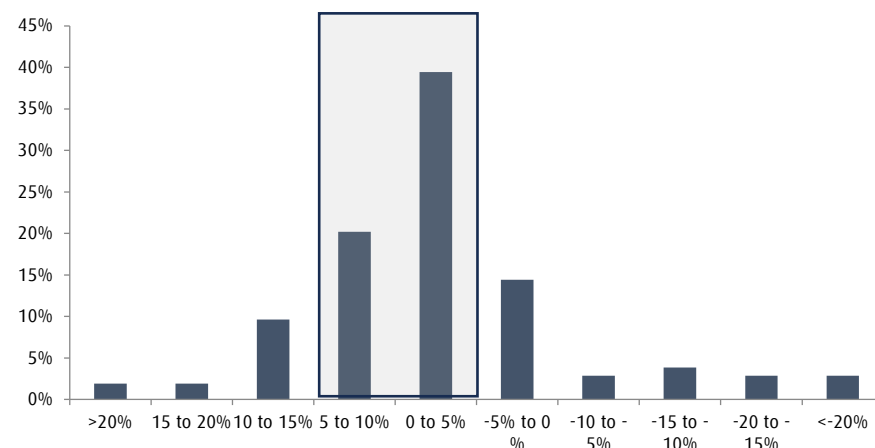
S&P/TSX Annual Returns Buckets Since 1956



Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

### 6% Fourth Quarter Returns are Well Within Historical Norms

Histogram: S&P/TSX Oct 31 to Dec 31 Price Returns  
since 1919



Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

### TSX Typically Outperforms by Wide Margin When Up Over 20%

Annual Returns by Year

(Years when TSX return > 20%)

	S&P/TSX	S&P 500	Relative
2009	31%	23%	7%
<b>1999</b>	<b>30%</b>	<b>20%</b>	<b>10%</b>
<b>1993</b>	<b>29%</b>	<b>7%</b>	<b>22%</b>
1996	26%	20%	5%
2003	24%	26%	-2%
<b>2005</b>	<b>22%</b>	<b>3%</b>	<b>19%</b>
2021	22%	27%	-5%
<i>2025est</i>	<i>27%</i>	<i>19%</i>	<i>8%</i>
<b>AVERAGE</b>			<b>8%</b>

Source: BMO Capital Markets Investment Strategy Group, FactSet, Compustat, IBES.

## Recent Canadian Strategy Research Reports

Date	Title
<b>Canadian Strategy Snapshots</b>	
9/11/2025	<a href="#">Canadian Strategy Snapshot: Clarifying Our Market Weight in Materials</a>
8/25/2025	<a href="#">Canadian Strategy Snapshot: Tilt Toward Quality Growth</a>
8/12/2025	<a href="#">Canadian Strategy Snapshot: Earnings Normalization Remains on Track</a>
7/22/2025	<a href="#">Canadian Strategy Snapshot: Maintaining Discretionary Overweight</a>
7/11/2025	<a href="#">Canadian Strategy Snapshot: Factor Performance Observations Within the TSX</a>
6/24/2025	<a href="#">Canadian Strategy Snapshot: S&amp;P/TSX Target Update</a>
6/20/2025	<a href="#">Canadian Strategy Snapshot: Our Neutral Stance on Industrials</a>
6/12/2025	<a href="#">Canadian Strategy Snapshot: Observations From Earnings Season</a>
6/6/2025	<a href="#">Canadian Strategy Snapshot: The Canadian Tariff Trade Ahead of the G7</a>
5/22/2025	<a href="#">Canadian Strategy Snapshot: Assessing Canadian Outperformance</a>
5/7/2025	<a href="#">Canadian Strategy Snapshot: Negative Revision Cycle = Focus on Quality</a>
4/22/2025	<a href="#">Canadian Strategy Snapshot: Revisiting Quality and Dividend Strategies</a>
4/9/2025	<a href="#">Canadian Strategy Snapshot: S&amp;P/TSX Target Update</a>
4/6/2025	<a href="#">Canadian Strategy Snapshot: Patience, Calm, and Perspective</a>
3/26/2025	<a href="#">Canadian Strategy Snapshot: Yes, Facts Are Facts – Canada Is Outperforming</a>
3/19/2025	<a href="#">Canadian Strategy Snapshot: Fundamental Stability Is the Reality</a>
3/7/2025	<a href="#">Canadian Strategy Snapshot: Freeze Frame</a>
2/19/2025	<a href="#">Canadian Strategy Snapshot: Add Dividend Growth for Stability</a>
2/11/2025	<a href="#">Canadian Strategy Snapshot: Trade Caution = Opportunities</a>
2/3/2025	<a href="#">Canadian Strategy Snapshot: Mitigate the Chaos With Calm, Process, and Discipline</a>
1/29/2025	<a href="#">Canadian Strategy Snapshot: Canadian Small Cap Perspective</a>
1/21/2025	<a href="#">Canadian Strategy Snapshot: Focus on Fundamentals Over Trade Noise</a>
1/15/2025	<a href="#">Canadian Strategy Snapshot: 2024 Performance Anomalies and Positive Surprises</a>
12/13/2024	<a href="#">Canadian Strategy Snapshot: Feedback From Our 2025 Market Outlook - Canada</a>
<b>Monthly Reports</b>	
9/4/2025	<a href="#">Canadian Strategy: Canadian Chartbook – September 2025</a>
9/4/2025	<a href="#">Canadian Strategy - Canadian Factor Profiles – September 2025</a>
<b>Investment Strategy Snapshots and Special Reports</b>	
11/18/2024	<a href="#">2025 Market Outlook: The Year Ahead for the US and Canada</a>
<b>US Strategy</b>	
<i>Please call or e-mail us to be added to our standalone US Strategy research</i>	

## IMPORTANT DISCLOSURES

### Analyst's Certification

We, Brian G. Belski and Ryan Bohren, hereby certify that the views expressed in this report accurately reflect our personal views about the subject securities or issuers. We also certify that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Analysts employed by BMO Nesbitt Burns Inc. and/or BMO Capital Markets Limited are not registered as research analysts with FINRA. These analysts may not be associated persons of BMO Capital Markets Corp. and therefore may not be subject to the FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Company Specific Disclosures

For Important Disclosures on the stocks discussed in this report, please go to [https://research.bmo.com/public/disclosure\\_statements](https://research.bmo.com/public/disclosure_statements).

### Distribution of Ratings (September 25, 2025)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	54.3 %	23.5 %	58.3 %	57.0 %	67.2 %	57.7%
Hold	Market Perform	42.2 %	20.0 %	38.5 %	38.6 %	31.3 %	37.5%
Sell	Underperform	3.4 %	20.0 %	3.1 %	1.8 %	1.1 %	4.8%

\* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

\*\* Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.

\*\*\* Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.

\*\*\*\* Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.

\*\*\*\*\* Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

~ As of April 1, 2019.

### Ratings Key (as of October 2016)

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the analyst's coverage universe on a total return basis;

Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;

Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;

(S) = Speculative investment;

Spd = Suspended - Coverage and rating suspended until coverage is reinstated;

NR = No Rated - No rating at this time; and

R = Restricted - Dissemination of research is currently restricted.

The total return potential, target price and the associated time horizon is 12 months unless otherwise stated in each report. BMO Capital Markets' seven Top 15 lists guide investors to our best ideas according to different objectives (CDN Large Cap, CDN Small Cap, US Large Cap, US Small Cap, Income, CDN Quant, and US Quant have replaced the Top Pick rating).

### Prior BMO Capital Markets Rating System

#### (April 2013 - October 2016)

[http://researchglobal.bmocapitalmarkets.com/documents/2013/rating\\_key\\_2013\\_to\\_2016.pdf](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](http://researchglobal.bmocapitalmarkets.com/documents/2013/prior_rating_system.pdf)

### Other Important Disclosures

For Important Disclosures on the stocks discussed in this report, please go to [https://research.bmo.com/public/disclosure\\_statements](https://research.bmo.com/public/disclosure_statements) or write to Editorial Department, BMO Capital Markets, 151 West 42nd St, 33rd Floor, New York, NY 10036 or Editorial Department, BMO Capital Markets, 1 First Canadian Place, Toronto, Ontario, M5X 1H3.

### **Dissemination of Research**

Dissemination of fundamental BMO Capital Markets Equity Research is available via our website <https://research.bmo.com>. Institutional clients may also simultaneously receive our fundamental research via email and/or via services such as Refinitiv, Bloomberg, FactSet, Visible Alpha, and S&P Capital IQ.

BMO Capital Markets issues a variety of research products in addition to fundamental research. Institutional clients may request notification when additional research content is made available on our website. BMO Capital Markets may use proprietary models in the preparation of reports. Material information about such models may be obtained by contacting the research analyst directly. There is no planned frequency of model updates.

The analyst(s) named in this report may discuss trading strategies that reference a catalyst or event that may have a near or long term impact on the market price of the equity securities discussed. In some cases, the impact may directionally counter the analyst's published 12 month target price and rating. Any such trading or alternative strategies can be based on differing time horizons, methodologies, or otherwise and are distinct from and do not affect the analysts' fundamental equity rating in the report.

Research coverage of licensed cannabis producers and other cannabis-related companies is made available only to eligible approved North American, Australian, and EU-based BMO Nesbitt Burns Inc., BMO Capital Markets Limited, Bank of Montreal Europe Plc and BMO Capital Markets Corp. clients via email, our website and select third party platforms.

~ Research distribution and approval times are provided on the cover of each report. Times are approximations as system and distribution processes are not exact and can vary based on the sender and recipients' services. Unless otherwise noted, times are Eastern Standard and when two times are provided, the approval time precedes the distribution time.

For recommendations disseminated during the preceding 12-month period, please visit: [https://research.bmo.com/public/disclosure\\_statements](https://research.bmo.com/public/disclosure_statements)

For current ESG related material, please visit: <https://research.bmo.com/esg/esg> .

### **General Disclaimer**

"BMO Capital Markets" is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Bank N.A. (member FDIC), Bank of Montreal Europe p.l.c, and Bank of Montreal (China) Co. Ltd, the institutional broker dealer business of BMO Capital Markets Corp. (Member [FINRA](#) and [SIPC](#)) and the agency broker dealer business of Clearpool Execution Services, LLC (Member [FINRA](#) and [SIPC](#)) in the U.S., and the institutional broker dealer businesses of BMO Nesbitt Burns Inc. (Member Canadian Investment Regulatory Organization and Member Canadian Investor Protection Fund) in Canada and Asia, Bank of Montreal Europe p.l.c. (authorised and regulated by the Central Bank of Ireland) in Europe and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in the UK and Australia. Bank of Montreal or its subsidiaries ("BMO Financial Group") has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO Capital Markets. The opinions, estimates and projections contained in this report are those of BMO Capital Markets as of the date of this report and are subject to change without notice. BMO Capital Markets endeavours to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO Capital Markets makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO Capital Markets or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. The information in this report is based on general considerations and do not purport to meet the objectives or needs of specific recipients. Nothing herein constitutes any investment, legal, tax or other advice nor is it to be relied on in any investment or decision. If you are in doubt about any of the contents of this document, the reader should obtain independent professional advice. This material is for information purposes only and is not an offer to sell or the solicitation of an offer to buy any security. In furnishing this report, BMO Capital Markets intends to take advantage of the exemption from the principal and agency trading restrictions in Section 206(3) of the Investment Advisers Act of 1940 and Rule 206(3)-1 thereunder. Accordingly, recipients of this report are advised that BMO Capital Markets or its affiliates may act as principal for its own account or agent for another person in connection with the purchase or sale of any security mentioned in or the subject of this report. BMO Capital Markets or its affiliates, officers, directors or employees have a long or short position in many of the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should assume that BMO Capital Markets or its affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein.

### **Additional Matters**

This report is directed only at entities or persons in jurisdictions or countries where access to and use of the information is not contrary to local laws or regulations. Its contents have not been reviewed by any regulatory authority. BMO Capital Markets does not represent that this report may be lawfully distributed or that any financial products may be lawfully offered or dealt with, in compliance with regulatory requirements in other jurisdictions, or pursuant to an exemption available thereunder.

To Australian residents: BMO Capital Markets Limited and Bank of Montreal are exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of financial services they provide to wholesale investors (as defined in the Corporations

Act). BMO Capital Markets Limited is regulated by the UK Financial Conduct Authority under UK laws, and Bank of Montreal in Hong Kong is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, which differ from Australia laws. This document is only intended for wholesale clients (as defined in the Corporations Act 2001), Eligible Counterparties or Professional Clients (as defined in Annex II to MiFID II) and Professional Investors (as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules under the Securities and Futures Ordinance of Hong Kong).

To Canadian Residents: BMO Nesbitt Burns Inc. furnishes this report to Canadian residents and accepts responsibility for the contents herein subject to the terms set out above. Any Canadian person wishing to effect transactions in any of the securities included in this report should do so through BMO Nesbitt Burns Inc.

The following applies if this research was prepared in whole or in part by Helen Amos, Frederic Bolton, George Heppel, Alexander Pearce or Raj Ray:

This research is not prepared subject to Canadian disclosure requirements. This research is prepared by BMO Capital Markets Limited and distributed by BMO Capital Markets Limited or Bank of Montreal Europe Plc and is subject to the regulations of the Financial Conduct Authority (FCA) in the United Kingdom and the Central Bank of Ireland (CBI) in Ireland. FCA and CBI regulations require that a firm providing research disclose its ownership interest in the issuer that is the subject of the research if it and its affiliates own 5% or more of the equity of the issuer. Canadian regulations require that a firm providing research disclose its ownership interest in the issuer that is the subject of the research if it and its affiliates own 1% or more of the equity of the issuer that is the subject of the research. Therefore each of BMO Capital Markets Limited and Bank of Montreal Europe Plc will disclose its and its affiliates' ownership interest in the subject issuer only if such ownership exceeds 5% of the equity of the issuer.

To E.U. Residents: In an E.U. Member State this document is issued and distributed by Bank of Montreal Europe plc which is authorised and regulated in Ireland and operates in the E.U. on a passported basis. This document is only intended for Eligible Counterparties or Professional Clients, as defined in Annex II to "Markets in Financial Instruments Directive" 2014/65/EU ("MiFID II").

To U.S. Residents: BMO Capital Markets Corp. furnishes this report to U.S. residents and accepts responsibility for the contents herein, except to the extent that it refers to securities of Bank of Montreal. Any U.S. person wishing to effect transactions in any security discussed herein should do so through BMO Capital Markets Corp.

To U.K. Residents: In the UK this document is published by BMO Capital Markets Limited which is authorised and regulated by the Financial Conduct Authority. The contents hereof are intended solely for the use of, and may only be issued or passed on to, (I) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (II) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together referred to as "relevant persons"). The contents hereof are not intended for the use of and may not be issued or passed on to retail clients.

To Hong Kong Residents: In Hong Kong, this report is published and distributed by Bank of Montreal. Bank of Montreal (incorporated in Canada with limited liability) is an authorized institution under the Banking Ordinance and a registered institution with the Securities and Futures Commission (CE No. AAK809) to carry on Type 1 (dealing in securities) and Type 4 (advising in securities) regulated activities under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong). This report has not been reviewed or approved by any regulatory authority in Hong Kong. Accordingly this report must not be issued, circulated or distributed in Hong Kong other than (a) to professional investors as defined in the Securities and Futures Ordinance and the Securities and Futures (Professional Investor) Rules under the Securities and Futures Ordinance of Hong Kong, or (b) in circumstances which do not result in or constitute an offer to the public in Hong Kong.

To Korean Residents: This report has been provided to you without charge for your convenience only. All information contained in this report is factual information and does not reflect any opinion or judgement of BMO Capital Markets. The information contained in this report should not be construed as offer, marketing, solicitation or investment advice with respect to financial investment products in this report.

To Japan Residents: This report has not been reviewed by any regulatory authority in Japan. This report is provided for information purposes only and it should not be construed as an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide investment management or advisory or other services in Japan. Securities may not be offered or sold in Japan by means of this report or any other document other than to Qualified Financial Institutions within the meaning of item (i) of Article 17-3 of the Government Ordinance to enforce the Financial Instruments and Exchange Act (Kinyu Shohin Torihiki Ho Sekou Rei). Unless specified otherwise, the securities that may be offered to you are not and will not be registered in Japan pursuant to the Financial Instruments and Exchange Acts.

To Taiwanese Residents: This report is not intended to constitute investment advice nor a public offer for any investment products to investors in Taiwan. This report should only be accessed by investors in Taiwan that are qualified to invest in investment products pursuant to relevant Taiwanese laws and regulations, and subject to sales restrictions as set forth in the relevant Taiwanese laws and regulations. BMO Capital Markets has not and will not secure the required licenses in Taiwan for the offer of securities and investment services. Any offer of securities has not been and will not be registered or filed with or approved by the Financial Commission of Taiwan and/or other regulatory authority pursuant to relevant securities laws and regulations of Taiwan, and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority in Taiwan under relevant securities laws and regulations of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the securities in Taiwan.

To Singapore Residents: This report is intended for general circulation and does not and is not intended to constitute the provision of financial advisory services, whether directly or indirectly, to persons in Singapore. You should seek advice from a financial adviser regarding the suitability of the investment products, taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. This report has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, it should not be circulated or distributed, nor may the securities described herein be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor or a relevant person as defined in and pursuant to and in accordance with the conditions of the relevant provisions of the Securities and Futures Act of Singapore or (b) otherwise pursuant to and in accordance with the conditions of, any other applicable provision of the SFA.

To Israeli residents: BMO Capital Markets is not licensed under the Israeli Law for the Regulation of Investment Advice, Investment Marketing and Portfolio Management of 1995 (the "Advice Law") nor does it carry insurance as required thereunder. This document is to be distributed solely to persons that are qualified clients (as defined under the Advice Law) and qualified investors under the Israeli Securities Law of 1968. This document represents the analysis of the analyst but there is no assurance that any assumption or estimation will materialize.

These documents are provided to you on the express understanding that they must be held in complete confidence and not republished, retransmitted, distributed, disclosed, or otherwise made available, in whole or in part, directly or indirectly, in hard or soft copy, through any means, to any person, except with the prior written consent of BMO Capital Markets. Furthermore, you shall not use (nor enable or procure any third party to use) these materials, in whole or in part, for the development of any software program, model, algorithm, or generative artificial intelligence (AI) tool or any other derivative content, including, but not limited to, training or using these materials in connection with the development or operation of a machine learning or artificial intelligence (AI) system (including any use of these documents for training, fine tuning, or grounding the machine learning or AI system or as part of retrieval-augmented generation).

[Click here](#) for data vendor disclosures when referenced within a BMO Capital Markets research document.

For assistance with accessible formats of online content, please contact [research@bmo.com](mailto:research@bmo.com).

The recommendation contained in this report was produced at September 25, 2025, 16:41 ET. and disseminated at September 25, 2025, 16:41 ET.

---

**ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST**

BMO Financial Group (NYSE, TSX: BMO) is an integrated financial services provider offering a range of retail banking, wealth management, and investment and corporate banking products. BMO serves Canadian retail clients through BMO Bank of Montreal and BMO Nesbitt Burns. In the United States, personal and commercial banking clients are served by BMO Bank N.A., (Member FDIC). Investment and corporate banking services are provided in Canada and the US through BMO Capital Markets.

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Bank N.A. (member FDIC), Bank of Montreal Europe p.l.c, and Bank of Montreal (China) Co. Ltd, the institutional broker dealer business of BMO Capital Markets Corp. (Member [FINRA](#) and [SIPC](#)) and the agency broker dealer business of Clearpool Execution Services, LLC (Member [FINRA](#) and [SIPC](#)) in the U.S., and the institutional broker dealer businesses of BMO Nesbitt Burns Inc. (Member Canadian Investment Regulatory Organization and Member Canadian Investor Protection Fund) in Canada and Asia, Bank of Montreal Europe p.l.c. (authorised and regulated by the Central Bank of Ireland) in Europe and BMO Capital Markets Limited (authorised and regulated by the Financial Conduct Authority) in the UK and Australia.

"Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Corporation Limited, used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.

® Registered trademark of Bank of Montreal in the United States, Canada and elsewhere.

TM Trademark Bank of Montreal

©COPYRIGHT 2025 BMO CAPITAL MARKETS CORP.

A member of **BMO**  **Financial Group**