

Equity Completion Portfolio – December 2023

Investment Objectives

This portfolio is predominantly an all-equity portfolio with a close eye on capital preservation. The strategy is designed to preserve capital in difficult times and over the longer term, provide capital growth and income in the form of dividends. The long-term target asset allocation for the portfolio is 85% North American equity, 10% international equity and a small portion of cash.

Managers Comments

North American equity markets peaked in early 2022, approximately the same time as the crisis in the Ukraine began. Over the following 18 months the world saw the pandemic subside, inflation soar and another war in the middle east begin. For the market these were 18 lost months, with very little return. November saw economic numbers that investors liked and markets soared. 18 months of lost returns were made back in days and weeks.

For long term investors, these 18 months were an aberration. They still collected dividends, deployed capital and slept at night. For traders, short term investors and people who do not know their risk tolerance, this was a time of significant stress. Trying to find the right industry, the right company, the new issue or news piece that would drive their stock higher is exhausting and inconsistent at best.

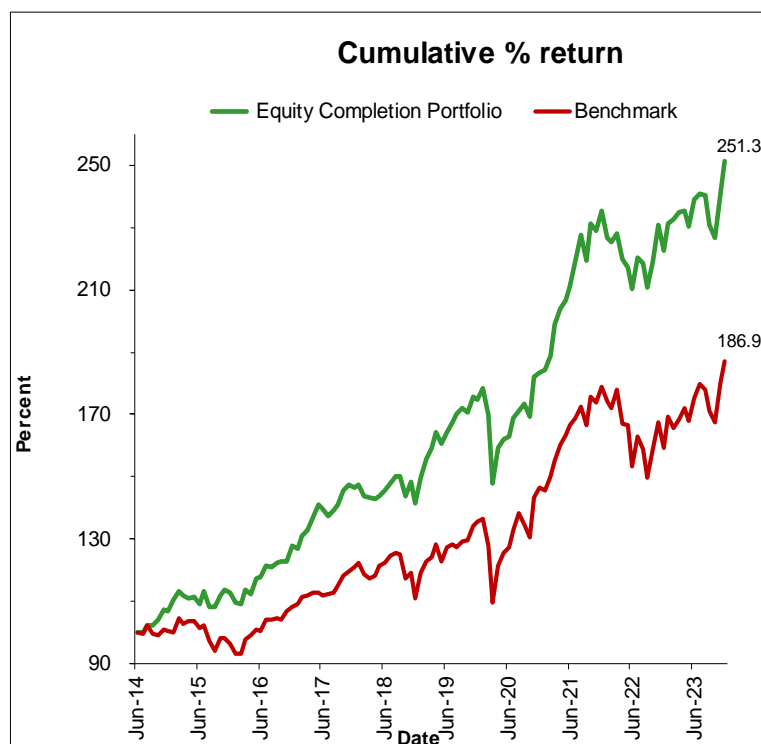
We ended 2023 on a positive note. We sold some businesses that were not growing well and replaced them with new businesses with better opportunities. We bought some fixed income as rates are higher than they have been in over a decade. Our investors made money in 2023 and most importantly, had a comfortable ride.

It is our job to separate the news from the noise, reason from emotion and paint a picture of how we see the future. We do that so that our clients can live their lives, focus on their businesses and their families. Our investors had few sleepless nights worrying about investments. We take that as a badge of honour. We keep doing our homework, being diligent in our investments and with our clients money as everyday we wake up knowing that it is another opportunity to earn your trust.

Happy holidays and we look forward to writing about more successes in the years to come.

Portfolio Facts

Portfolio Manager - **David Shubs**
 Investment Approach - **Fundamental & Quantitative**
 Risk Profile - **Medium to High**
 Return Objective - **Capital Growth and Dividend Income**
 Minimum Investment - **\$250,000**
 Portfolio Inception Date – **September 2014**
 Base Currency – **Dual, reported in Canadian**
 Benchmark - **5% DEX 91-day T-Bill + 50% S&P/TSX Composite + 35% S&P 500 (CAD) + 10% MSCI EAFE (CAD)**



	1 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	Since Inception
Equity Completion	4.4%	12.8%	3.3%	11.0%	9.5%	12.2%	10.2%
Benchmark	3.7%	17.5%	2.2%	8.5%	8.4%	11.0%	6.7%

David Shubs, MBA, CFA, Investment Advisor and Portfolio Manager
 david.shubs@nbpcd.com | 416-359-7663



BMO Private Wealth is a brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing private wealth management products and services. Not all products and services are offered by all legal entities within BMO Private Wealth. Banking services are offered through Bank of Montreal. Investment management, wealth planning, tax planning, and philanthropy planning services are offered through BMO Nesbitt Burns Inc. and BMO Private Investment Counsel Inc. Estate, trust, and custodial services are offered through BMO Trust Company. BMO Private Wealth legal entities do not offer tax advice.

BMO Trust Company and BMO Bank of Montreal are Members of CDIC. [®]Registered trademark of Bank of Montreal, used under license. BMO Nesbitt Burns Inc. is a Member of the Canadian Investor Protection Fund. Member of the Investment Industry Regulatory Organization of Canada. Returns are based on half month convention for deposits/withdrawals not actual days. Benchmark information is taken from the Bank of Canada and Factset

The calculation of performance data set forth herein has been prepared by the author as of the date hereof and is subject to change without notice. The author makes every effort to ensure that the contents have been compiled or derived from sources believed to be reliable and contain information and opinions, which are accurate and complete. However, BMO Nesbitt Burns Inc. ("BMO NBI") makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be 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 NBI or its affiliates that is not reflected herein. This report is prepared solely for information purposes. Please note that past performance is not necessarily an indicator of future performance. The indicated rates of return are net of fees or commissions. Individual results of clients' portfolios may differ from that of the model portfolio as fees may differ, and performance of specific accounts is based on specific account investiture. The noted Global Equity Portfolio may not be appropriate for all investors.