Equity Completion Portfolio – September 2026

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

September served as another reminder that markets and fundamentals do not always move in lockstep. Investors continued to reward companies tied to AI infrastructure, cloud computing, data centers, semiconductors, and digital productivity, creating a market environment where index performance often appeared stronger than the experience of the average stock.

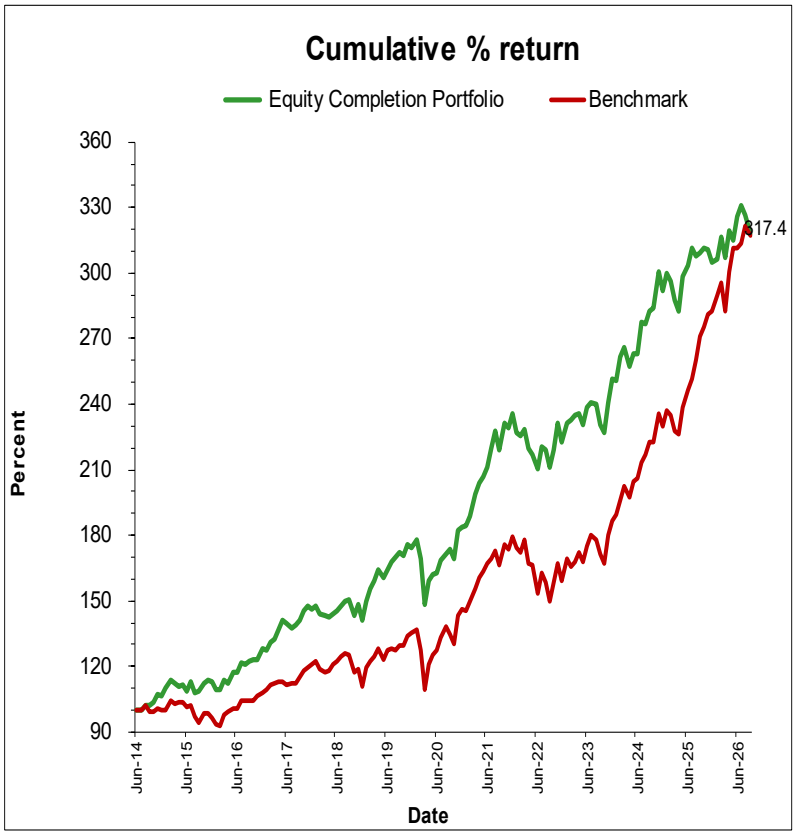
Our investment philosophy remains grounded in the belief that long-term business value is determined by the cash flow a company can generate for its owners. We continue to focus on well-financed businesses with durable competitive advantages, recurring cash flows, strong balance sheets, and management teams that allocate capital prudently. These attributes may not dominate headlines during periods of market enthusiasm, but they have consistently supported long-term wealth creation.

The broader economic backdrop remains mixed. Inflation pressures have moderated, central banks continue to balance growth and price stability, and government deficits remain elevated across many developed economies. Geopolitical tensions, trade policy uncertainty, and ongoing debates regarding energy security, infrastructure spending, and technological leadership continue to shape investor sentiment.

Periods of narrow market leadership can test patience. However, patience is often an investor's greatest advantage. Rather than chasing the market's most popular themes, we remain committed to owning high-quality businesses purchased at sensible prices. Our focus remains unchanged: cash flow, financial strength, valuation discipline, and the long-term compounding of capital over time.

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	(2.6%)	3.0%	6.2%	11.3%	10.8%	7.7%	9.9%
Benchmark	(1.3%)	17.0%	19.5%	22.8%	20.7%	13.8%	9.7%

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

BMO | Private Wealth



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.