

Equity Completion Portfolio – April 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

The other day I asked my daughter what she was learning at school. I got a very different answer from what I was expecting. Instead of telling me her subjects, she told me about the “Habits of the Mind”. I am glad she did as these habits are critical for success in any and all facets of life.

Persistence

Grit is determined as persistence towards a long-term goal without focusing on short term rewards. Having the foresight to buy (what I believe to be) quality businesses and the patience to allow them to grow is the only way that I know to compound money, maintain and build wealth. Looking for small wins every day and with every trade takes away from the long-term focus, shifting the goal away from long term persistence and puts the focus on each short-term success (and failure).

Take Responsible Risks

There is no ability to grow wealth without engaging in some risk, as money left under a mattress is that same amount no matter how long it sits there. Growth requires funds to be invested and all investments have some level of risk. My job is to look for opportunities where we get paid appropriately for the risk being taken.

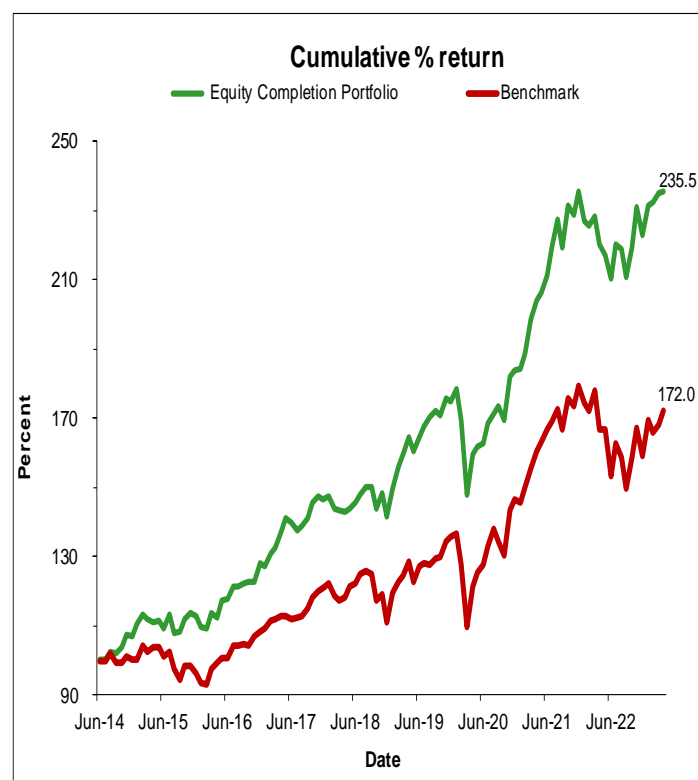
Manage Impulsivity

There have been any number of occasions where our investment theses have been out of favor. Resisting the temptation to rotate out of these into the new “hot” investment is not always easy. To change a thesis requires patience and diligence. Any change requires thought and can not just be made because that is easiest path or what others are doing.

My daughter and I now focus on these habits together. I 100% buy into the fact that her success in these habits will have the greatest impact on her future success and I believe it will be critical for our investment success as well.

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	0.3%	7.0%	7.5%	13.9%	9.4%	10.5%	10.2%
Benchmark	2.3%	3.1%	3.6%	12.4%	7.6%	7.8%	6.3%

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



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.