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PORTFOLIO INFORMATION

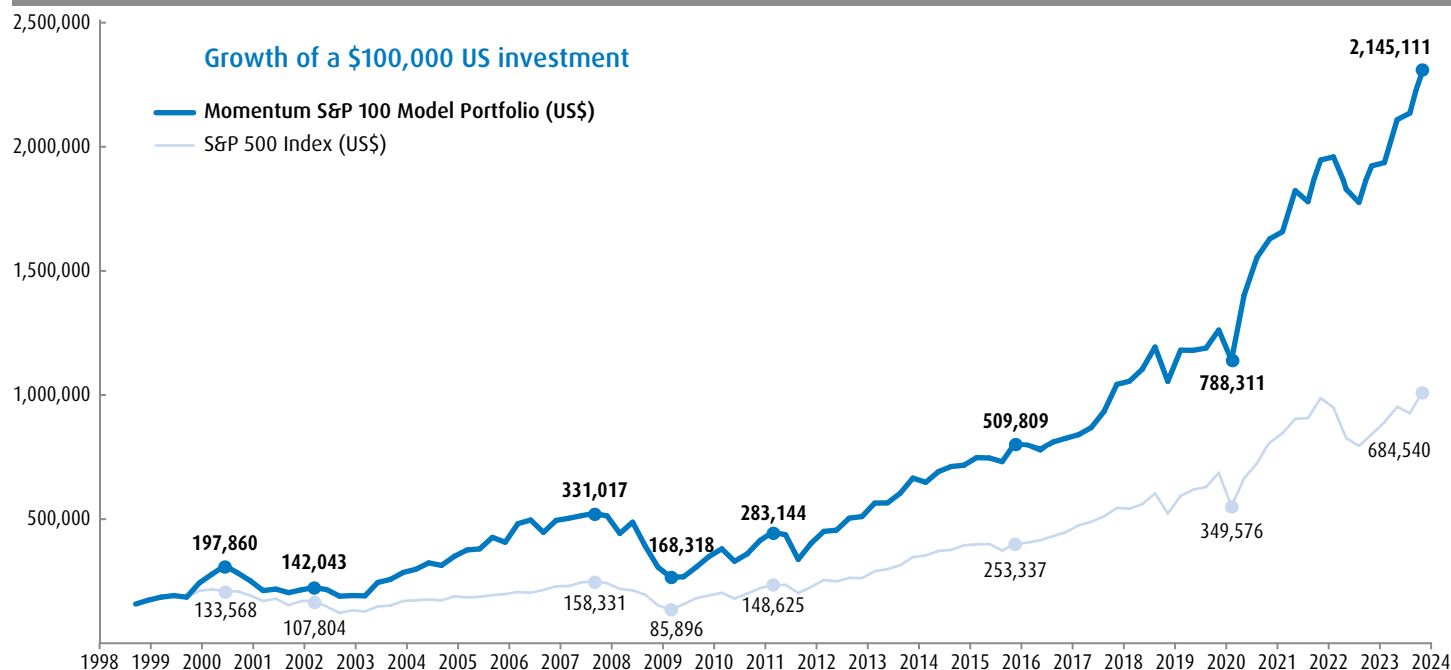
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|---|--|
| Inception Date | 2 novembre 1998 |
| Portfolio Type | U.S. Large Cap |
| Management style | Price Momentum |
| Benchmark | S&P 500 Index |
| Number of Holdings | 10 |
| Investor Risk Tolerance | Medium to High |
| Up Quarters | 70 (Index: 70) |
| Down Quarters | 30 (Index: 30) |
| Best Quarter | 30.9% (Index: 20.5%) |
| Worst Quarter | -22.8% (Index: -21.9%) |
| Positive quarterly performance vs Index | 55.0% of the time (55/100 quarters) |
| Average annual value added over Benchmark | 5.1% annually over 25 years (as of December 31 st 2023) |

MOMENTUM S&P 100 | Model Portfolio — DECEMBER 31, 2023

INVESTMENT PHILOSOPHY

The Momentum S&P 100 portfolio, managed by Lepore-Gosselin-Desrochers, is intended to generate benchmark performances on the American stock market. Stocks are selected among the one hundred largest companies in United States, using a mathematical algorithm based on past stock performance. Every quarter, stocks that no longer meet the *Momentum* criteria are quickly replaced, thus enabling the portfolio to quickly adapt to evolving markets. Such an approach removes human emotions that could negatively affect returns and development of a superior quality portfolio.

Momentum S&P 100 vs S&P 500 Index



TOTAL COMPOUND RETURN — DECEMBER 31, 2023

| PERIOD | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS | 15 YEARS | 20 YEARS | 25 YEARS |
|---------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Momentum S&P 100 (US\$) (%) | 35.8 | 15.3 | 19.8 | 24.7 | 24.5 | 20.3 | 22.1 | 19.7 | 18.8 | 17.7 | 17.4 | 13.2 | 12.6 |
| S&P 500 index (US\$) ¹ (%) | 26.3 | 1.5 | 10.2 | 12.1 | 15.9 | 12.0 | 13.3 | 13.1 | 11.6 | 12.0 | 14.3 | 9.8 | 7.6 |

CALENDAR YEAR RETURN

| YEARS | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 ² |
|---------------------------------------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|-------|-------|------|-------------------|
| Momentum S&P 100 (\$US\$) (%) | 35.8 | -2.0 | 29.3 | 40.4 | 23.7 | 1.4 | 33.8 | 3.8 | 12.3 | 7.8 | 30.4 | 27.0 | -3.0 | 18.6 | 14.2 | -40.4 | 3.6 | 21.7 | 16.3 | 22.6 | 48.5 | -10.8 | -14.4 | 3.5 | 40.0 |
| S&P 500 index (US\$) ¹ (%) | 26.3 | -18.2 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 11.9 | 1.4 | 13.6 | 32.3 | 15.8 | 2.1 | 15.0 | 26.4 | -36.9 | 5.5 | 15.8 | 4.9 | 10.8 | 28.6 | -22.0 | -11.8 | -9.1 | 21.0 |

(1) Source: Bloomberg. Dividends reinvested quarterly.

(2) Inception Date: November 2, 1998. Note that from November 2, 1998 to December 31, 1998 the portfolio return was 9.9% and the Index 10.9%.

All returns are calculated with the consideration for the payments of dividends. Returns of the model portfolio are calculated before fees. Past performance is no guarantee of future results.

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