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PORTFOLIO INFORMATION

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| Inception Date | November 2, 1998 |
| Portfolio Type | Canadian Large Cap |
| Management style | Price Momentum |
| Benchmark | S&P/TSX Composite Index |
| Number of Holdings | 10 |
| Investor Risk Tolerance | Medium to High |
| Up Quarters | 66 (Index: 68) |
| Down Quarters | 34 (Index: 32) |
| Best Quarter | 71.8% (Index: 21.4%) |
| Worst Quarter | -31.1% (Index: -22.7%) |
| Positive quarterly performance vs Index | 56.0% of the time (56/100 quarters) |
| Average annual value added over Benchmark | 5.3% annually over 25 years (as of December 31 st 2023) |

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 TSE 100 (CDN\$) (%) | 0.0 | -0.1 | 11.5 | 14.2 | 15.1 | 10.4 | 9.4 | 9.4 | 9.2 | 10.4 | 10.8 | 11.7 | 12.8 |
| S&P/TSX Composite Index (%) ¹ | 11.9 | 2.7 | 9.7 | 8.7 | 11.4 | 7.7 | 7.9 | 9.5 | 7.3 | 7.6 | 9.0 | 7.8 | 7.5 |

CALENDAR YEAR RETURN

| YEARS | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 ³ | 2010 ³ | 2009 ³ | 2008 ³ | 2007 ³ | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 ² |
|--|------|------|------|------|------|-------|------|------|------|------|------|------|-------------------|-------------------|-------------------|-------------------|-------------------|------|------|------|------|-------|-------|------|-------------------|
| Momentum TSE 100 (CDN\$) (%) | 0.0 | -0.2 | 38.9 | 22.7 | 18.7 | -10.5 | 4.0 | 9.6 | 7.1 | 22.5 | 16.5 | -5.7 | -17.6 | 37.5 | 38.9 | -36.6 | 32.0 | 11.6 | 47.4 | 41.9 | 27.2 | -1.0 | -3.7 | -0.7 | 84.4 |
| S&P/TSX Composite Index (%) ¹ | 11.9 | -5.8 | 25.2 | 5.6 | 22.8 | -8.9 | 9.1 | 21.0 | -8.3 | 10.5 | 13.0 | 7.1 | -8.7 | 17.6 | 34.9 | -32.9 | 9.8 | 17.3 | 24.3 | 14.4 | 26.7 | -12.4 | -12.5 | 7.4 | 31.7 |

(1) TSE 300 Index until April 30, 2002, S&P/TSX Index thereafter. 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 5.9% and the Index 3.0%.

(3) Calculation of the annual rate of returns audited by the accounting firm Raymond Chabot Grant Thornton.

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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MOMENTUM TSE 100 | Model Portfolio — December 31, 2023

INVESTMENT PHILOSOPHY

The Momentum TSE 100 portfolio, managed by Lepore-Gosselin-Desrochers, is intended to generate above benchmark performances on the Canadian stock market. Stocks are selected among the one hundred and twenty largest companies in Canada, 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 TSE 100 vs S&P/TSX Composite Index

