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PORTFOLIO INFORMATION

Inception Date	January 1, 2012
Portfolio Type	Canadian Small Cap
Management style	Quantitative with multiple factors and fundamental research
Benchmark	S&P/TSX Composite Index
Number of Holdings	20
Investor Risk Tolerance	High
Up Quarters	34 (Index: 34)
Down Quarters	15 (Index: 15)
Best Quarter	36.6% (Index: 17.0%)
Worst Quarter	-28.8% (Index: -20.9%)
Positive quarterly performance vs Index	59.2% of the time (29/49 quarters)
Average annual value added over Benchmark	1.9% annually over 12 years (as of December 31 st 2023)

TOTAL COMPOUND RETURN — DECEMBER 31, 2023

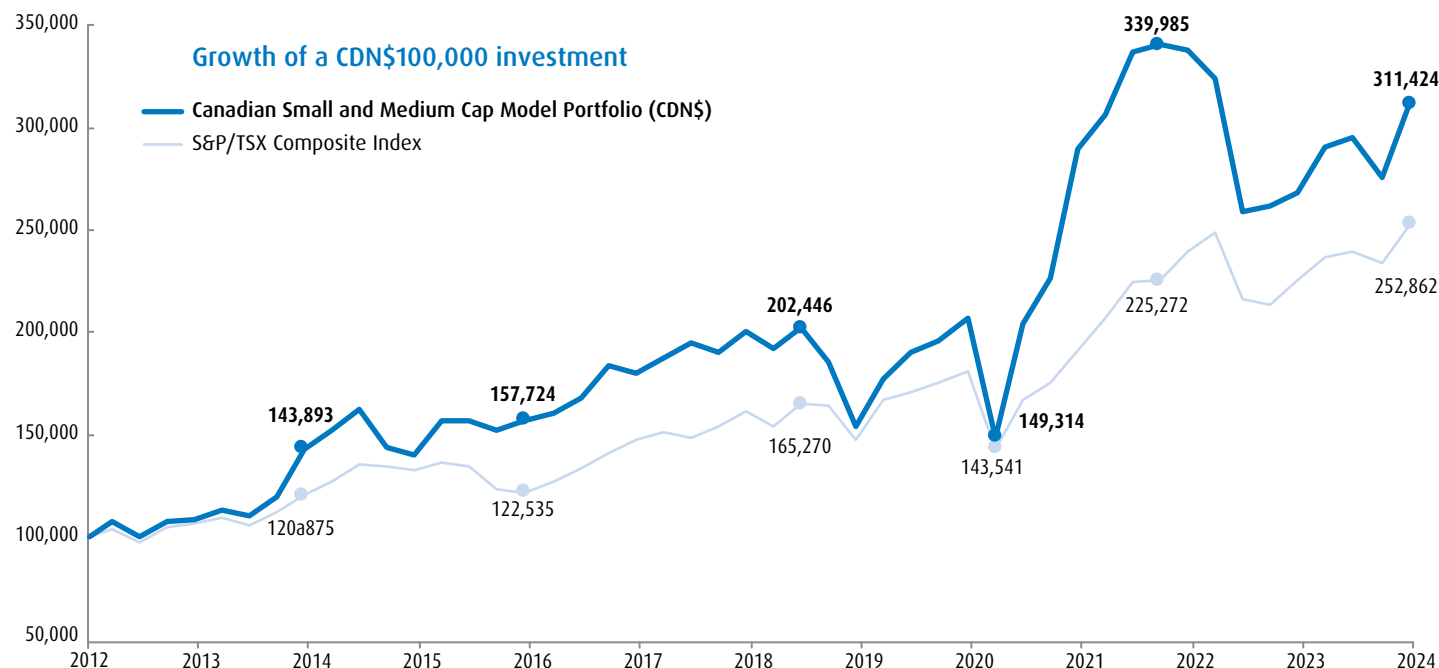
PERIOD	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	11 YEARS	12 YEARS
Canadian Small and Medium Cap (CDN\$) (%)	16.0	-3.9	2.5	10.7	15.1	7.6	8.1	8.9	9.3	8.0	10.0	9.9
S&P/TSX Composite Index (%) ¹	11.9	2.7	9.7	8.7	11.4	7.7	7.9	9.5	7.4	7.6	8.1	8.0

CALENDAR YEAR RETURN

YEARS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Canadian Small and Medium Cap (CDN\$) (%)	16.0	-20.4	16.7	39.6	34.2	-23.1	11.3	14.5	12.4	-2.5	31.8	9.1
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

Canadian Small and Medium Capitalization | Model Portfolio — December 31, 2023**INVESTMENT PHILOSOPHY**

The Canadian Small and Medium Cap portfolio, managed by Lepore-Gosselin-Desrochers, is intended to generate above benchmark performances through structured and disciplined investing. The team relies on various sources, including the Top recommended list drawn from across the Canadian small and medium cap universe covered by research analysts at BMO Capital Markets. Stocks are selected with an eye on capital appreciation from a fundamental viewpoint as well as with the aim of achieving a degree of diversification, notably with respect to the different sector of economic activities.

Canadian Small and Medium Cap vs S&P/TSX Composite Index

(1) Source: Bloomberg. Dividends reinvested quarterly.
 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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