

Marco Lepore, Portfolio Manager

514 282-5874 | Marco.Lepore@NBPCD.com

Benoit Gosselin, Portfolio Manager

514 282-5899 | Benoit.Gosselin@NBPCD.com

Claude Desrochers, Portfolio Manager

514 282-5957 | Claude.Desrochers@NBPCD.com

1 800 363-6732 | leporegosselin@desrochers.com

PORTFOLIO INFORMATION

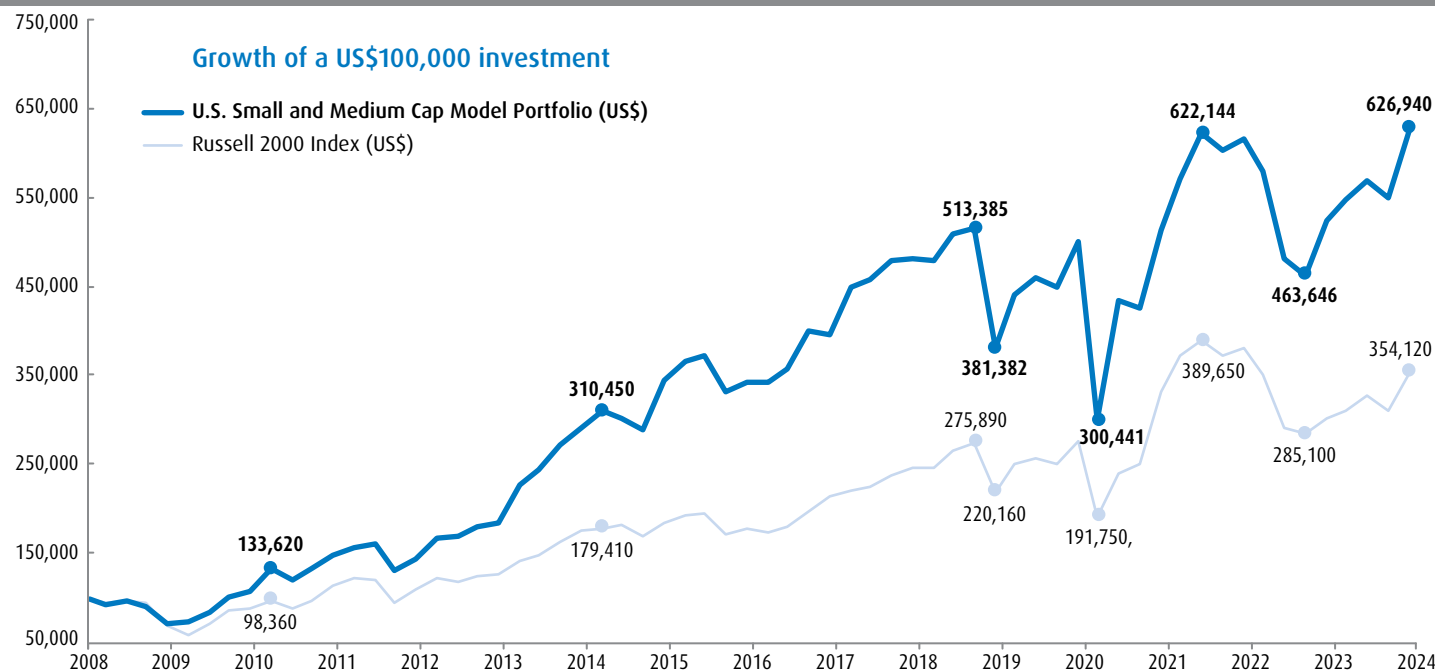
Inception Date	January 1, 2008
Portfolio Type	U.S. Small and Medium Cap
Management style	Fundamental analysis
Benchmark	Russell 2000 Index
Number of Holdings	15
Investor Risk Tolerance	High
Up Quarters	46 (Index: 45)
Down Quarters	18 (Index: 19)
Best Quarter	45.0% (Index: 34.1%)
Worst Quarter	-40.0% (Index: -30.6%)
Positive quarterly performance vs Index	59.4% of the time (38/64 quarters)
Average annual value added over Benchmark	3.9% annually over 16 years (as of December 31 st 2023)

U.S. Small and Medium Capitalization | Model Portfolio — December 31, 2023

INVESTMENT PHILOSOPHY

The U.S. 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 American 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.

U.S. Small and Medium Cap vs Russell 2000 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	11 YEARS	12 YEARS	13 YEARS	14 YEARS	15 YEARS	16 YEARS
U.S. Small and Medium Cap (US\$) (%)	19.6	0.8	6.9	5.8	10.5	4.5	6.7	7.9	6.8	8.0	11.7	13.0	11.7	13.4	15.5	12.2
Russell 2000 Index (US\$) (%) ¹	16.9	-3.5	2.2	6.4	10.0	6.2	7.3	9.0	7.4	7.2	9.7	10.2	9.1	10.2	11.3	8.2

CALENDAR YEAR RETURN

YEARS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
U.S. Small and Medium Cap (US\$) (%)	19.6	-15.1	20.3	2.4	31.4	-20.8	21.2	16.0	-0.9	18.7	57.3	27.4	-2.5	38.1	50.2	-28.2
Russell 2000 Index (US\$) (%) ¹	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2	26.8	27.2	-28.9

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.
 BMO Nesbitt Burns Inc. is a Member – Canadian Investor Protection Fund. Member of the Investment Industry Regulatory Organization of Canada. © Lepore-Gosselin-Desrochers Wealth Management — Legal Notice