

Trade updates

BMO AM Canadian Stock Selection – Architect

BMO AM Canadian Balanced – Architect

BP Canadian Equity – BluePrint

BP Balanced – BluePrint

BP Canadian Balanced – BluePrint

BP Total Equity – BluePrint

June 3, 2024

RECENT TRADES

New Buy	Alamos Gold Inc. (TSE: AGI)
Increase Weight	-
Decrease Weight	-
Full Sell	-

PORTFOLIO MANAGERS

Jordan Luckock, CFA, Portfolio Manager, Fundamental Equities

Andrew Osterback, CFA, Portfolio Manager, Active Fixed Income

RATIONALE

Alamos Gold Inc. (TSE: AGI)

We recently initiated a new position in Alamos, a Canada-focused intermediate gold producer that is the 3rd largest gold miner in Canada. Alamos currently has three main producing assets (two in Ontario, one in Mexico) plus a significant development asset in northern Manitoba that we believe will come online by 2028. All in, about 90% of the net asset value of the company comes from Canada, contributing to a low level of geopolitical risk. The company also benefits from its long-life, low-cost operations (all producing mines in the lowest quartile on the cost curve) as well as its fully funded status that will cover all its organic expansion and growth projects for the next several years. On the growth side, Alamos stands out vs. peers as total production is expected to rise from just

over 500K ounces in 2023 to 800-900K by 2028/29, while at the same time, its all-in sustaining costs (AISC) are expected to fall by about 15% over the next three years. We also point to the strong management team with an exceptional track record of shareholder value creation that is centred on smart capital allocation decisions with an emphasis on return on invested capital (ROIC) and per share growth metrics. We believe the stock's premium valuation is well justified given the attractive investment attributes listed above, as we consider this to be one of the highest quality gold miners in Canada.

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