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From Gold to Grains: How Commodities Can Fit Within A Portfolio

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As with all investments, your capital is at risk



From Gold to Grains:
How commodities can fit
within a portfolio

ETF
MARKET **INSIGHTS**



TODAY'S SPEAKERS



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What is considered a commodity?

The building blocks of the global economy

Bloomberg Commodity Index Total Return (BCOMTR) Weighting as of Oct 31 2025

The BCOMTR index is constructed using 24 commodities across agriculture, energy, livestock, industrial and precious metals.



The Benefits of Commodity Exposure



Diversification

Inflation
Protection

Reduce Portfolio
Risk

Take Advantage
of Thematic
Opportunities

Enhance portfolio resilience with diversification

Adding commodity ETFs to a portfolio can help investors tap into new opportunities while strengthening diversification.

Commodities have shown low to negative correlation* with stocks and bonds

Allocation	Commodities	Canadian Fixed Income	Canadian Corporate Bonds	U.S. Fixed Income	Canadian Equity	U.S. Equity	International Equity
Commodities	1	-0.066	-0.053	-0.044	0.325	0.204	0.225
Canadian Fixed Income	-0.066	1	0.995	0.862	0.159	0.084	0.181
Canadian Corporate Bonds	-0.053	0.995	1	0.857	0.181	0.110	0.205
U.S. Fixed Income	-0.044	0.862	0.857	1	0.193	0.105	0.204
Canadian Equity	0.325	0.159	0.181	0.193	1	0.806	0.319
U.S. Equity	0.204	0.084	0.110	0.105	0.806	1	0.215
International Equity	0.225	0.181	0.205	0.204	0.319	0.215	1

Source: Bloomberg as of September 30, 2025. For illustrative purposes only.

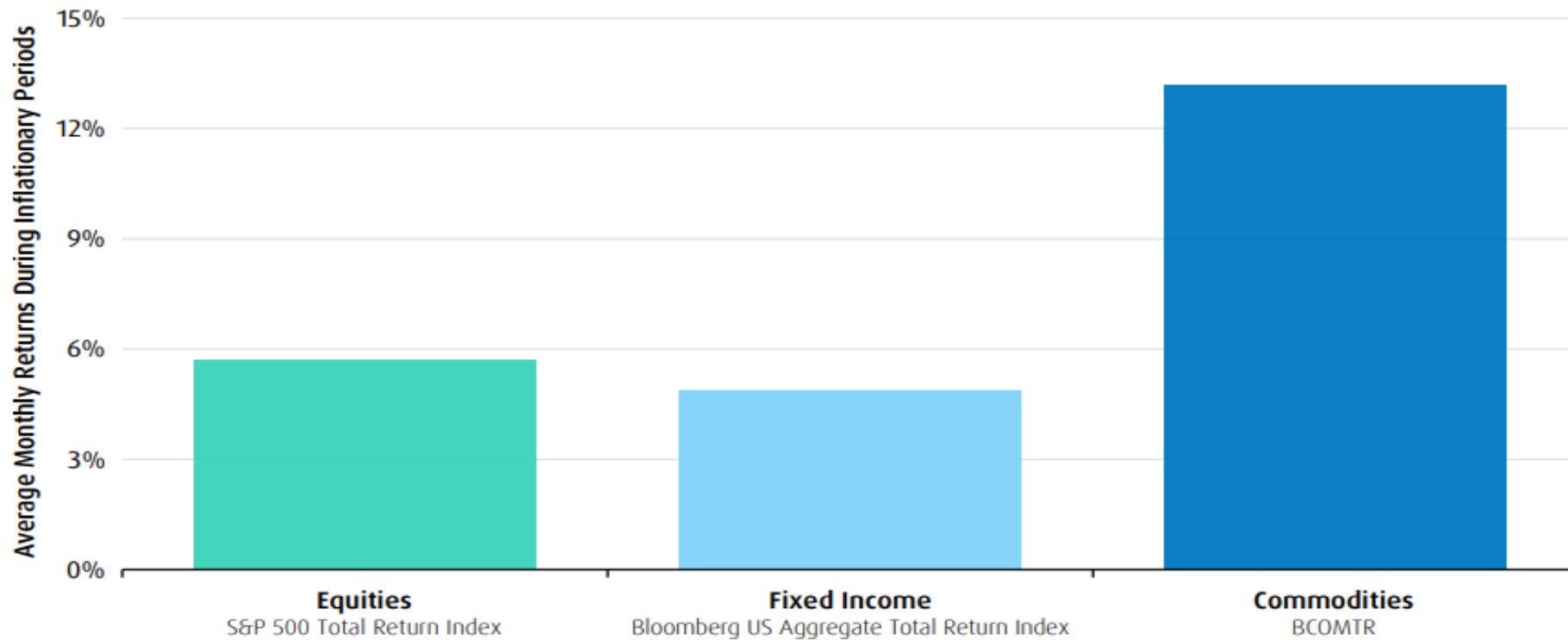
Commodities = BCOM Total Return Index, Canadian Fixed Income = FTSE Canada Universe Bond Index, Canadian Corporate Bonds = FTSE Canada All Corporate Bond Index, U.S. Fixed Income = Bloomberg Barclays U.S. Aggregate Index, Canadian Equity = S&P/TSX Composite, U.S. Equity = S&P 500, International Equity = MSCI EAFE

*Correlation: A statistical measure of how two securities move in relation to one another. Positive correlation indicates similar movements, up or down together, while negative correlation indicates opposite movements (when one rises, the other falls).

Inflation doesn't wait, neither should you

When the cost of goods and services go up, the commodities that make up those goods often rise as well.

Commodities can help protect your purchasing power during inflationary times

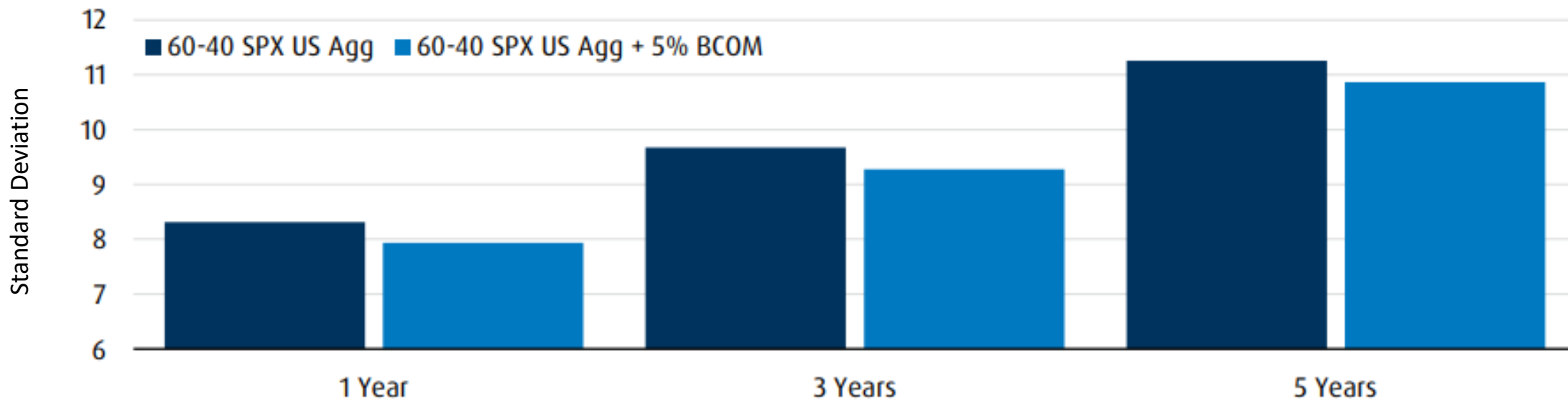


Source: Bloomberg as of September 30, 2025. Data since 1977. For illustrative purposes only. Rising Inflation = Month-Over-Month (MoM) increase in Consumer Price Index (CPI) great than 25 basis points (bps).

Stronger long-term potential with a small change

Integrating commodities into a traditional 60/40 asset mix can help lower a portfolio's volatility.

A 5% commodity allocation has the potential to improve long-term performance helping investors stay the course through market cycles



Source: Morningstar as of September 30, 2025. For illustrative purposes only.

60-40 SPX US Agg = 60% S&P 500 total return USD, 40% Bloomberg US Aggregate Bond total return USD. 60-40 SPX US Agg + 5% BCOM = 57% S&P 500 Total Return USD, 38% Bloomberg US Aggregate Bond Total Return USD, 5% Bloomberg Commodity Total Return Index.

Standard Deviation: A measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

Long Cycles Are to be Expected

- Commodity supply cannot be increased overnight
- Prices can rise due to increasing demand, supply constraints and economic growth
- Prices tend to decline as demand slows or supply increases
- These are impacted by both short-term shocks (geopolitical events, macro conditions, etc.) and long-term structural changes (S&D imbalances, econ growth etc.)

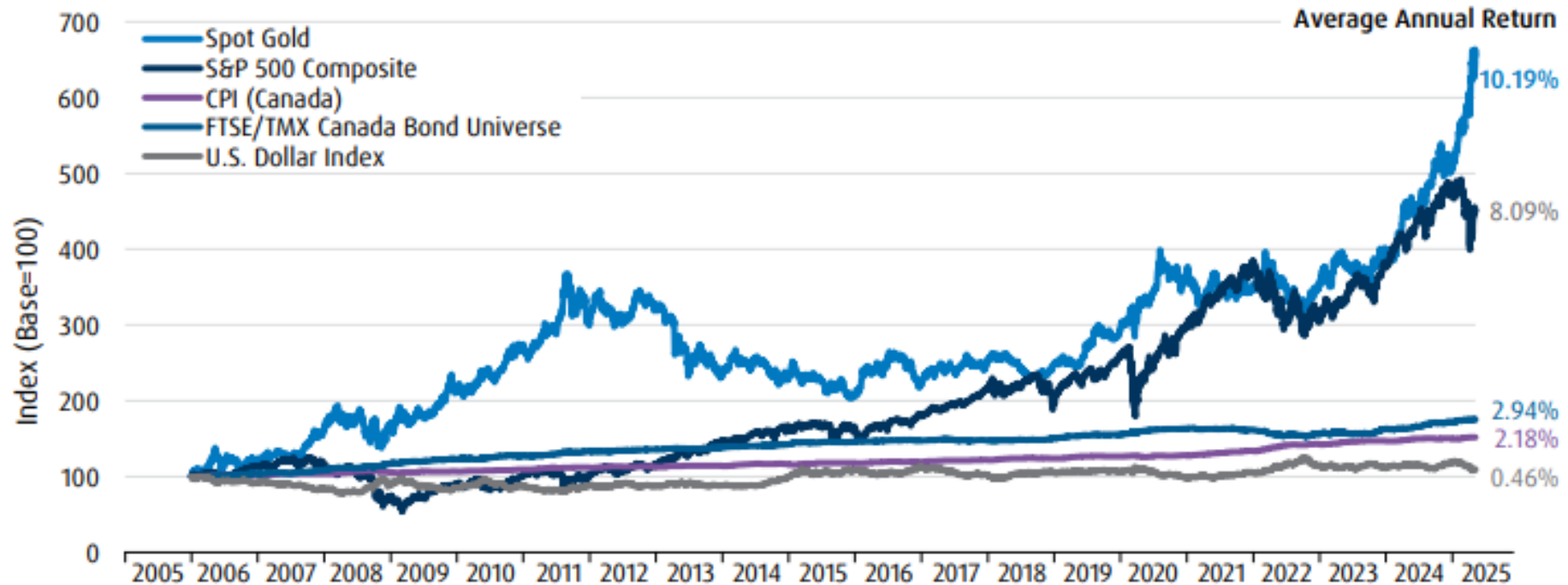


Source: Bloomberg, as of Oct 2025

Strong Historical Performance

Strong Historical Performance of Physical Gold Bullion

Gold's annualized average rate of return since the year 2006 has surpassed major indices.

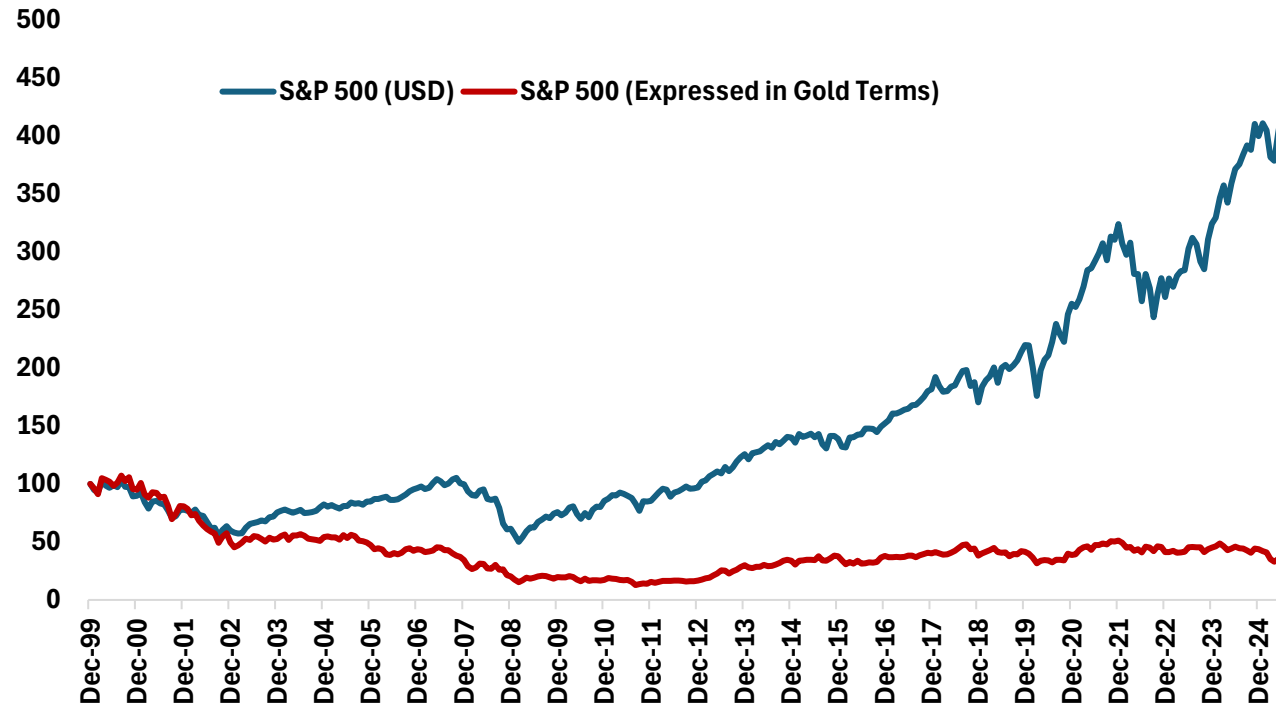


Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

Source: Bloomberg as of September 30, 2025.

Gold on a roll

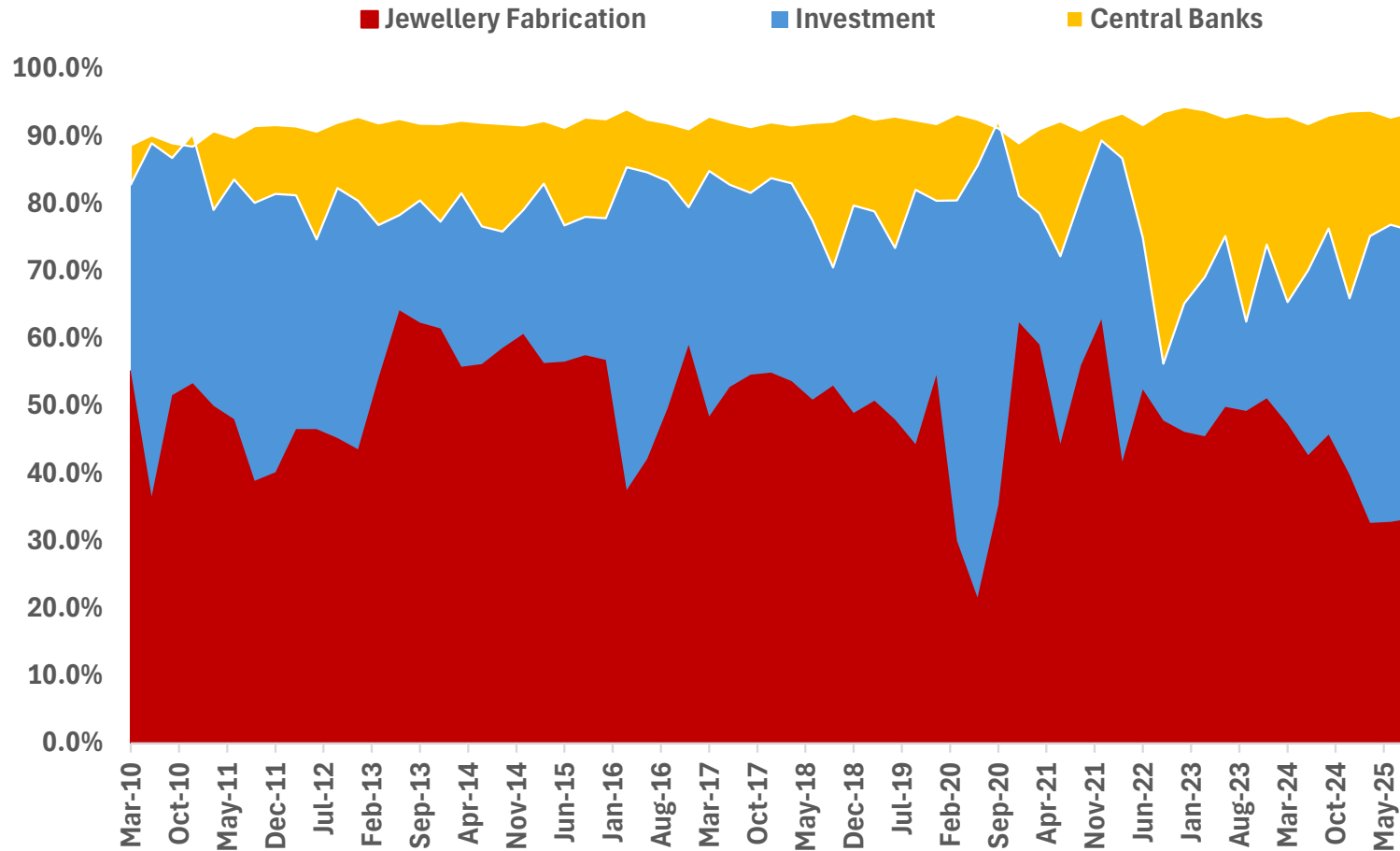
The S&P 500 has Underperformed Relative to Gold Over the Past Decades



Source: BMO GAM, Bloomberg, December 31, 2025

Gold Demand

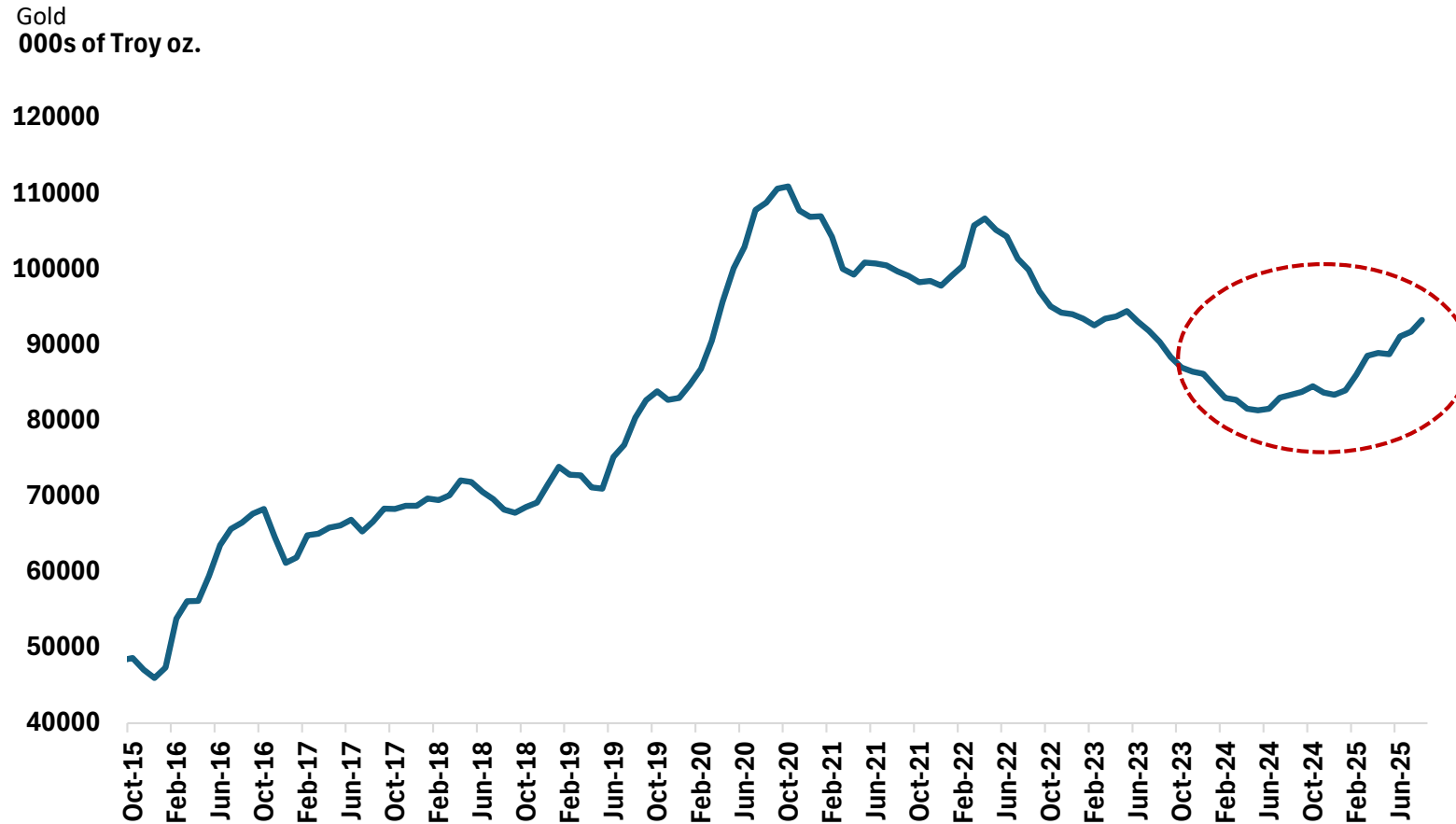
Quarter-over-Quarter Growth in Demand



Source: World Gold Council, BMO GAM, December 2025

ETF Flows

ETF Flows are Driving the Bus Right Now



Source: World Gold Council, BMO GAM, October 2025

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2026 ETF Industry Flows & Market Trends

This year,

BMO 



Comparison

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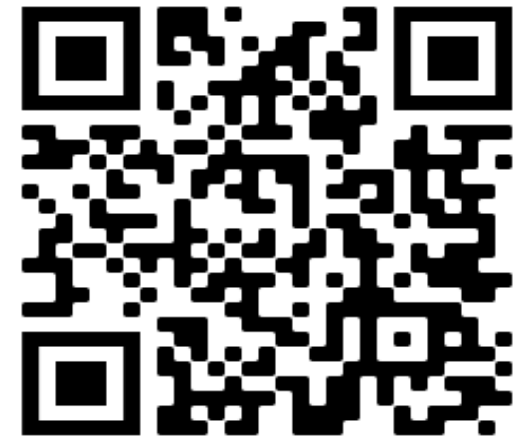
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Proposal Generator

Create customized portfolios using BMO ETFs

GET STARTED



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