

BMO Global Equity Fund

A Global View Built on Sector Insights

- Experienced, award winning¹ Global Sector teams with a Differentiated Process
- Top ideas from each sector combined into one Global Equity Portfolio
- Core Global Equity Fund that incorporates Macro views

The BMO Global Equity Fund is managed by a team of dedicated sector professionals with an average of 15+ years of industry experience. The Global Equity Team's unique delegated sector model aims to generate their best ideas from a global opportunity set of more than 12,000 stocks. Through deep industry relationships, extensive sector expertise and collaborative insights, the BMO Global Equity Team can go further to generate alpha² for investors.



Key Fund Points

- Core investment style, with the ability to tilt to Value or Growth as market conditions dictate
- All sectors, any region – delegated model allows tactical and flexible portfolio construction
- Sector PMs with deep industry knowledge, diverse valuation methods, and extensive information networks
- Ability to implement sector tilts at the sector and portfolio level – leverage BMO GAM Multi-Asset Solutions Team (MAST) insights

BMO GAM Sector Equity Teams - Jeff Elliott Lead PM

Healthcare



Jeff Elliott,
Ph.D, CFA, MBA

Technology



Malcolm White,
CFA

Financials



John Hadwen,
CFA

REITs



Kate MacDonald,
CFA

Infrastructure/ Industrials



Massimo
Bonansinga, MBA

Resources



Hoa Hong,
CFA, MBA

Consumer



Ashley Bussin,
CFA

BMO Global Asset Management Global Equity Team is made up of 17 investment professionals that are first and foremost sector professionals. They've built relationships with key individuals and companies, some of which have lasted over 20 years. When their collective experience is shared across the team it can identify timely trends and potential impacts to companies across sectors. When you combine those insights with Macro views from BMO Global Asset Management's Multi Asset Solutions Team (MAST) you get a truly unique viewpoint of global investing.

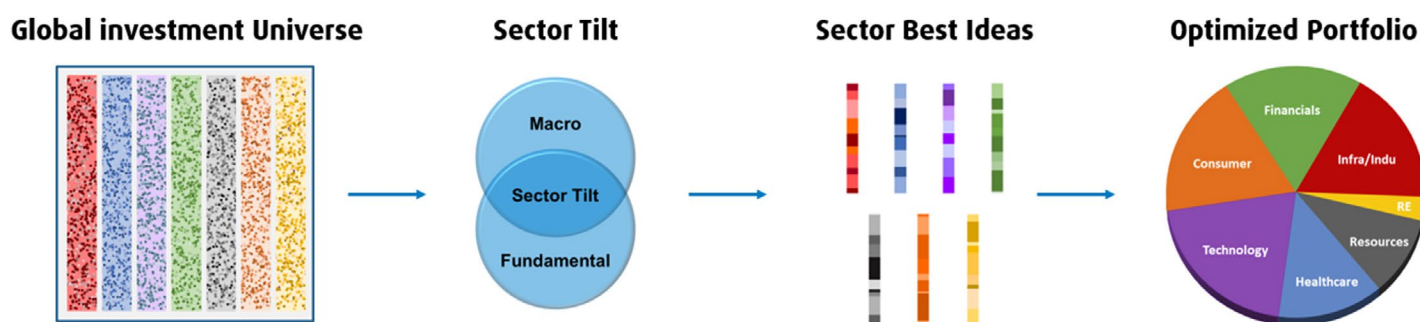
¹ Source: [TopGun Investment Minds Platinum Class winners 2022/2023](#) – TopGun Investment Minds Platinum Class Winners: Hoa Hong, and Kate MacDonald. Platinum Class awarded to individuals who have been Designated TopGun in four consecutive years.

² A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Investment Process

- The BMO Global Equity Fund is a focused ~60 stock portfolio curated from a >12,000 stock opportunity set
- Portfolio construction is a combination of top-down and bottom-up insights
- Sector experience and collaboration with broader BMO GAM generates unique and differentiated insights to set sector weights and assist in security selection
- Delegated model allows specialized toolkits for finding their best ideas in various market conditions
- Single global portfolio is a combination of top sector ideas from sector specialist PMs, optimized using BMO GAM proprietary tools

More Eyes,
More
Insights



Bringing insights together to find the most attractive sectors

Index returns can vary greatly year over year but there can also be significant performance differences between the sectors that make up the index.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COND 43.08	UTIL 28.98	COND 10.11	ENRS 27.36	INFT 38.81	HLTH 6.47	INFT 50.27	INFT 43.88	ENRS 54.35	ENRS 65.43	INFT 57.8
HLTH 41.46	REAL 26.14	HLTH 6.89	TELS 23.48	MATR 23.84	UTIL 4.11	TELS 32.69	COND 33.3	REAL 46.14	UTIL 1.56	TELS 55.5
INDU 40.64	HLTH 25.34	CONS 6.6	FINL 22.75	COND 22.98	COND 0.82	FINL 32.09	TELS 23.61	FINL 34.87	CONS -0.62	COND 42.4
FINL 35.59	INFT 20.11	INFT 5.92	INDU 18.85	FINL 22.14	INFT -0.3	SPX 31.47	MATR 20.73	INFT 34.52	HLTH -1.95	SPX 26.3
SPX 32.37	CONS 15.98	TELS 3.4	MATR 16.69	HLTH 22.08	REAL -2.23	INDU 29.32	SPX 18.39	SPX 28.68	INDU -5.51	INDU 18.1
INFT 28.42	FINL 15.18	SPX 1.37	UTIL 16.29	SPX 21.82	SPX -4.39	REAL 29	HLTH 13.45	MATR 27.28	FINL -10.57	MATR 12.6
CONS 26.14	SPX 13.67	REAL 1.24	INFT 13.84	INDU 21.01	CONS -8.39	COND 27.94	INDU 11.05	HLTH 26.13	MATR -12.28	REAL 12.4
MATR 25.6	INDU 9.8	FINL -1.56	SPX 11.95	CONS 13.49	TELS -12.53	CONS 27.61	CONS 10.75	COND 24.43	SPX -18.13	FINL 12.2
ENRS 25.05	COND 9.68	INDU -2.56	COND 6.03	UTIL 12.1	FINL -13.04	UTIL 26.35	UTIL 0.52	TELS 21.57	REAL -26.21	HLTH 2.1
UTIL 13.21	MATR 6.91	UTIL -4.84	CONS 5.38	REAL 10.85	INDU -13.32	MATR 24.58	FINL -1.76	INDU 21.1	INFT -28.19	CONS 0.5
TELS 11.47	TELS 2.99	MATR -8.38	REAL 1.12	ENRS -1.01	MATR -14.7	HLTH 20.82	REAL -2.17	CONS 18.63	CONS -37.03	ENRS -1.3
REAL -1.53	ENRS -7.8	ENRS -21.12	HLTH -2.69	TELS -1.25	ENRS -18.1	ENRS 11.81	ENRS -33.68	UTIL 17.67	TELS -39.89	UTIL -7.1

ENRS	Energy	CONS	Consumer Staples	INDU	Industrials	MATR	Materials	COND	Consumer Discretionary	TELS	Communication Services
UTIL	Utilities	HLTH	Healthcare	FINL	Financials	REAL	Real Estate	INFT	Information Technology	SPX	S&P 500 Index

Source: Bloomberg as of December 31, 2023. Sectors are GICS sectors within S&P 500 TR Index.

The BMO Global equity team collaborates with the BMO MAST team to bring both top-down and bottom-up information together to find the most attractive sectors for investment. By combining macro views with 'on the ground' fundamental information from the sector teams, the team can generate unique and differentiated insights which allow the portfolio to be "tilted" towards sectors that offer greater return potential.

No Two Sectors are Alike – Requires the Right Model for Each Sector

The BMO Global Equity Fund is essentially a multi-manager, multi-sector, go anywhere equity fund, with stock selection performed by highly experienced teams of sector specialists. The core to the investment process is the view that no two sectors are alike and therefore finding our best ideas requires specific tools for each sector.

	Key Industry Drivers	Macro Inputs	Fundamental Analysis Indicators
Infra/Indus	EV/EBITDA	Politics and Regulation	P/E
Healthcare	P/E DCF EBITDA	Politics and Regulation	Patent Pipelines
Technology	TAM	Future Growth	Technology
Financials	P/B vs ROE	Premium vs ROA	Cash Flow Yield
Resources	EV/EBITDA	NAV	EV/BOE/day
Consumer	DCF	Quality vs growth	EV/EBITA, P/E
Real Estate	P/NAV	Implied cap rate	FFO and AFFO Multiples

TAM = Total Addressable Market, EV = Enterprise Value, EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization, DCF = Discounted Cash Flow, P/E = Price to Earnings, Cap Rate = Net Operating Income/Market Price, Net Operating Income (NOI), Interest coverage ratio = EBITDA/interest expense, ROE = Return on Earnings, BOE/day = Barrels of oil equivalent per day, FFO = Funds from Operations, AFFO = Adjusted Funds from Operations

Although each sector requires a different toolkit, the process and output from the sector analysis is based on a unified, framework. Each team analyzes key industry drivers and macro inputs and finds the most attractive themes, trends and companies and then selects their best stock ideas in each sector.

Those stocks are brought together and optimized to create the BMO Global Equity Fund, an ~60 stock global equity portfolio, comprised of the team's best ideas from a dedicated team of sector specialist investors.

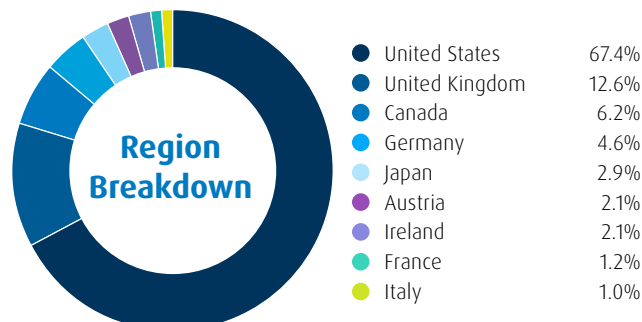
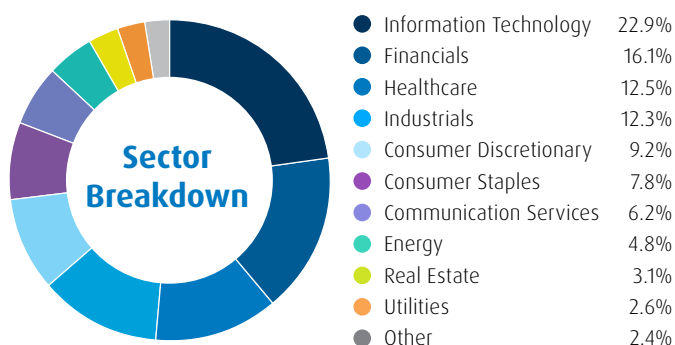
Fund at a Glance

Invests in	This fund's objective is to provide long-term growth of capital through investment in a portfolio of equity securities of publicly-traded companies from around the world with significant growth potential
Investment process	Top-down and bottom-up; sector focus
Investable Universe	~12,000 companies
Market Cap Exposure	All Cap
Individual holdings max	10%
Typical holdings	App 60 positions
Dist. Freq.	Monthly – Advisor: 4.0 cents; F Series: 4.5 cents
Benchmark Index	MSCI World TR (C\$)
Risk Rating	Medium

Distributions are subject to change and/or elimination.

Top Equity Holdings

Nvidia Corp.	4.1%
Microsoft Corp.	3.9%
East West Bancorp Inc.	3.2%
Amazon.com Inc.	3.2%
Shell plc	3.1%
HSBC Holdings plc.	2.6%
Meta Platforms Inc. Cl A	2.2%
Boston Scientific Corp.	2.2%
UnitedHealth Group Inc.	2.1%
BAWAG Group AG	2.0%
Total	28.7%



Fund Codes & Fees

Series	Fund Code	MER
Advisor FE / US\$ FE	BM099743 / BM079743 (USD)	1.93*
T6 FE / US\$ FE	BM034209 / BM079209 (USD)	1.95*
Series F / US\$	BM095743 / BM040743 (USD)	0.83*
Series F6	BM036743	0.85

Annual Management Expense Ratios (MERs) are as of September 30, 2023.

*The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series.



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Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination. For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus. BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

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