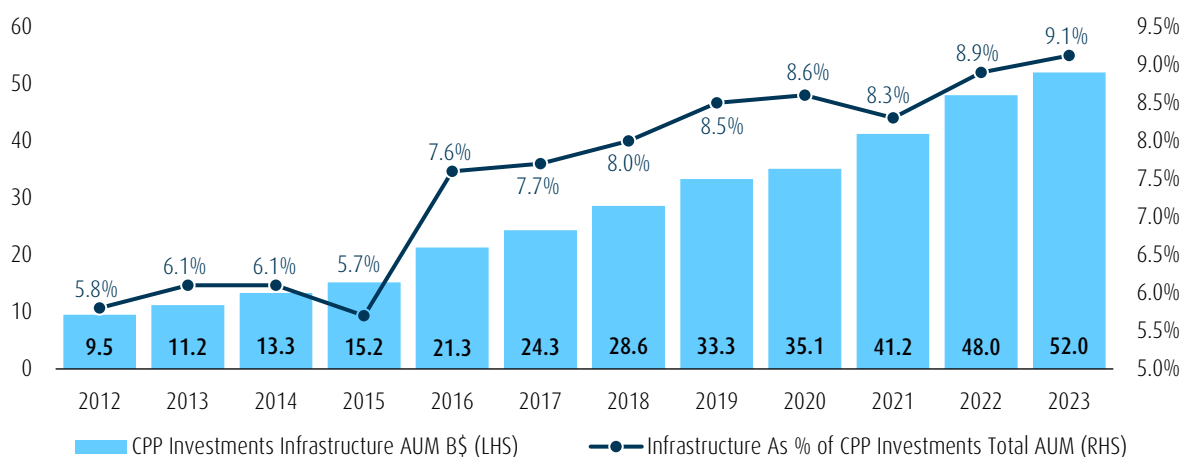


# BMO Global Infrastructure Fund

## Investing in Stable, Predictable, and Growing Companies

- Based on long-lived assets that have lower demand volatility<sup>1</sup> and less sensitivity to economic cycle
- Infrastructure companies can have built in inflation hedges so they can keep pace with inflation
- Experienced management team who follows a Sector Process

Infrastructure assets are focused on providing essential community services through long-lived, capital intensive assets. As such demand tends to be highly contracted, more durable and more stable which makes infrastructure assets ideal long-term investments. One long term investor, the Canada Pension Plan (CPP) has been increasing its infrastructure exposure over the past decade because of these attributes.



Source: CPP Annual Report, March 31, 2023.

Infrastructure opportunities tend to be regional with significant differences in regulatory, rate setting, growth and risk sharing characteristics. In addition, while infrastructure development is a growing global priority, quality of exposure to the underlying trends of energy security, decarbonization, digitization and demographic transition can differ widely. That is why you need a manager with a proven track record of investing in this asset class.

## BMO Global Asset Management (BMO GAM)

BMO GAM's 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 GAM's Multi Asset Solutions Team (MAST) you get a truly unique viewpoint of global investing.



**Massimo Bonansinga, BMO**  
Director, Portfolio Manager



**Janice Wong, CFA, CPA**  
VP, Associate Portfolio Manager



**Alex Yang, CFA**  
VP, Associate Portfolio Manager

## Investment Process

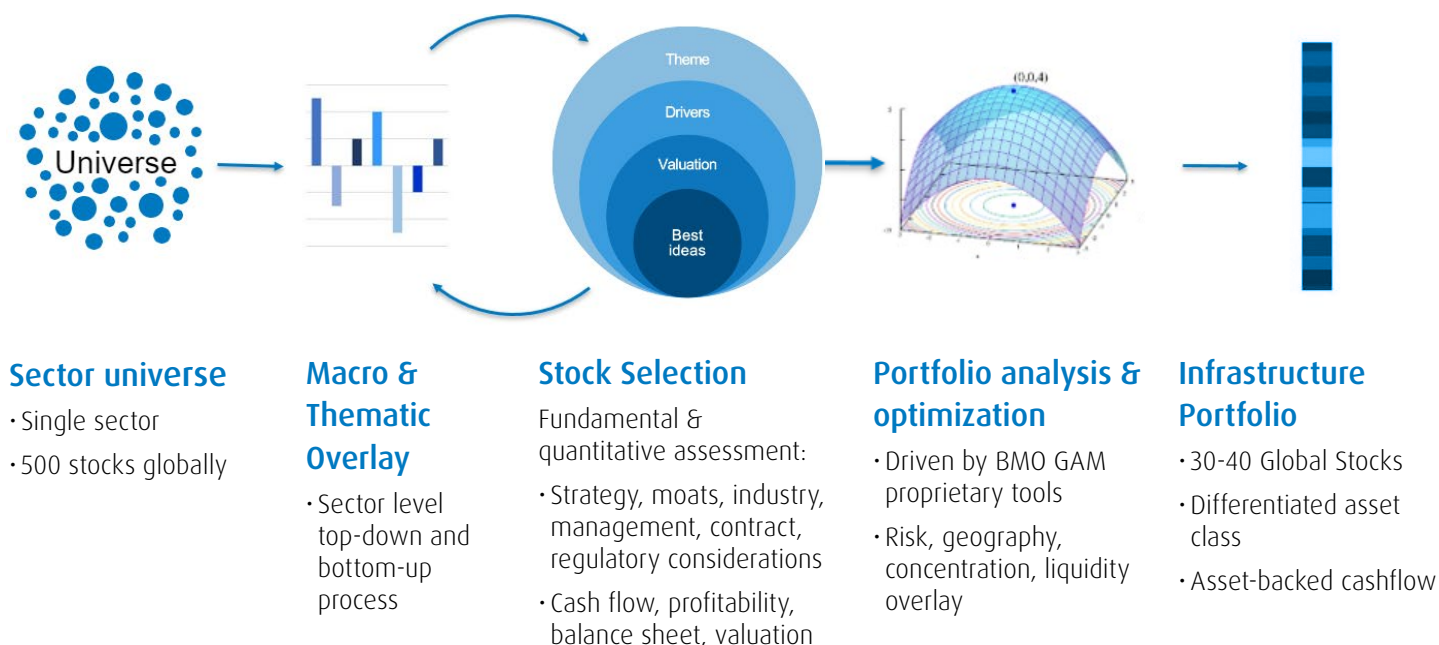
The investment process is driven by the dynamic interaction of innovative themes, sector knowledge and economic insights.

- Universe of 500 global income producing companies with real assets
- Macro & Thematic overlay identify sector over/underweights
- Stock selection by Sector PMs with unique sector valuation models
- Optimize for Risk, Geography, Concentration, Liquidity and Factors

**A Stable Source  
of Cash Flow**

<b>Investable Universe</b>	500 companies	<b>Individual Holdings Max</b>	10%
<b># Holdings in Portfolio</b>	30-40	<b>Market Cap Exposure</b>	All Cap
<b>Benchmark</b>	S&P Global Infra TR (C\$)	<b>Monthly Distributions*</b>	Advisor: 5.5 cents, F Series: 5.0 cents

\* As of January 31, 2024. Distributions are subject to change and/or elimination.

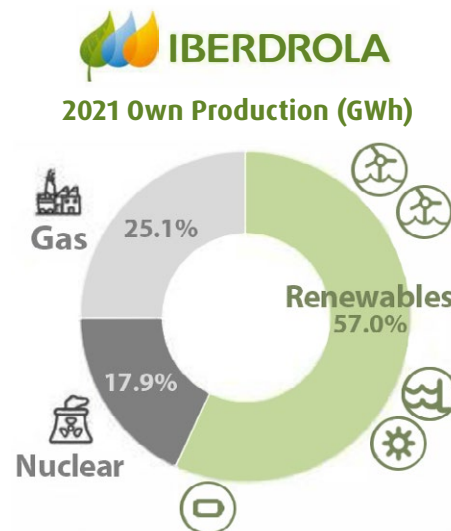


## Case Study – Iberdrola\*

Iberdrola (IBE) is one of the largest electricity utility groups in the world with ~60GW (Gigawatts) of generation capacity (~40GW are renewables), serving almost 100 million people mainly in Europe, Latin America, and U.S.A. 63% of power produced by the group in the first half of 2022 was generated from renewables and 18% from nuclear, while 90% of its Europe generation came from zero emission sources.

Our team has closely followed Iberdrola's transformation from a Spanish utility into a global superpower. We have built knowledge and access over time and have met with top management twice per year for more than a decade in both Toronto and Madrid.

\* [www.iberdrola.com](http://www.iberdrola.com). 2023 Annual Report. February 22, 2024..



All logos and trademarks of other companies are the property of those respective companies.

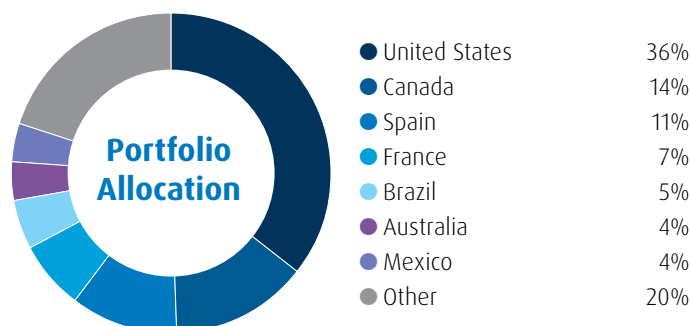
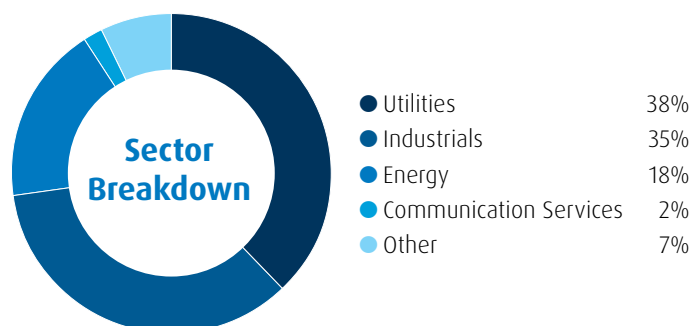
## Fund at a Glance

<b>Invests in</b>	This fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in companies that operate in, or are expected to benefit from, infrastructure related businesses from around the world.
<b>Investment Process</b>	Top-down and bottom-up; sector focus
<b>Typical Holdings</b>	30-40 positions
<b>Risk Rating*</b>	Low to Medium
<b>Benchmark Index</b>	S&P Global Infrastructure Total Return Index (C\$)

\* Risk is defined as the uncertainty of return and the potential for capital loss in your investments.

## Top 10 Holdings

Aena SME SA	5.5%
Nextera Energy Inc	4.8%
Cheniere Energy Inc	4.3%
Enbridge Inc	4.1%
Vinci SA	4.1%
Duke Energy Corp	3.7%
Sempra	3.5%
Ferrovial SE	3.3%
RWE AG	3.3%
Waste Connections Inc	3.0%



Target allocation of the Fund's Top 10 Holdings, Sector and Region Breakdown as of January 31, 2024. For illustrative purposes only. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

## Fund Codes & Fees

Series	Fund Code	MER†
Advisor Series	BM099150	2.28
Series F	BM095150	1.16

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



<sup>1</sup> Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus. This communication is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

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. BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate.

Generally, the risk rating is based on how much the Mutual Fund's returns have changed from year to year. It doesn't tell you how volatile the Mutual Fund will be in the future. The rating can change over time. A Mutual Fund with a low risk rating can still lose money. For more information about the risk rating and specific risks that can affect the Mutual Fund's returns, please review the Mutual Fund's simplified prospectus.

®/™ Registered trademarks/trademark of Bank of Montreal, used under licence.

Published March 2024.