



BMO Concentrated Global Equity Fund

Q1 2025

Long-Term Thinking, Long-Term Investing

PATIENT INVESTING

25+
YEARS

*OF MANAGING THE
STRATEGY*

20+
YEARS

*CONTINUOUS RESEARCH
OF PORTFOLIO COMPANIES*

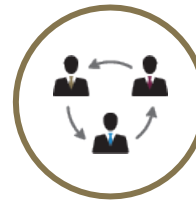
7.0
PER CENT

*LOW TURNOVER**

RIGOROUS RESEARCH



DIVERSITY
OF OPINION



COLLABORATION



DEBATE

*Name turnover for the longest-managed representative portfolio in Guardian Fundamental Global Equity Composite since inception, July 31, 2014.

Organization and Investment Team

Business Structure

GUARDIAN CAPITAL GROUP LIMITED

- Canadian publicly listed company
- Total CAD 167.2 billion AUM/AUA*
- CAD 1.2 billion cash & securities

SUPPORT TEAM

| | |
|--|--|
| TRADE EXECUTION 7 people | RESPONSIBLE INVESTING 2 people |
| COMPLIANCE / LEGAL 20 people | CLIENT SERVICE / SALES 83 people |
| HUMAN RESOURCES 7 people | PORTFOLIO ACCOUNTING 71 people |

GUARDIAN CAPITAL LP



GUARDCAP

- Specialist boutique
- UK registered company
- Registered entity (FCA)
- CAD 13.8 billion AUM**

GUARDCAP TEAM

CIO

Steve Bates

GLOBAL EQUITY TEAM

Michael Boyd
Giles Warren
Bojana Bidovec
Orlaith O'Connor

EM EQUITY TEAM

Ed Wallace
Joris Nathanson
Alice Yin

RESPONSIBLE INVESTING

Karen Paton

CLIENT SERVICE

Michael Hughes
Elena Cullen
Alexandra Schwarz
Philippe Leroy
Harald Janssens de Vroom
Sarah Lynde
Henry Davies

COMPLIANCE, RISK AND OPERATIONS

Arieta Koshutova
David Jensen
Charlene Berry
Jack MacKenzie
Daniel Massey
David Rogers
Luke Millard
Zeynep Guzel



ALTA
CAPITAL MANAGEMENT
A member of Guardian Capital Group Limited

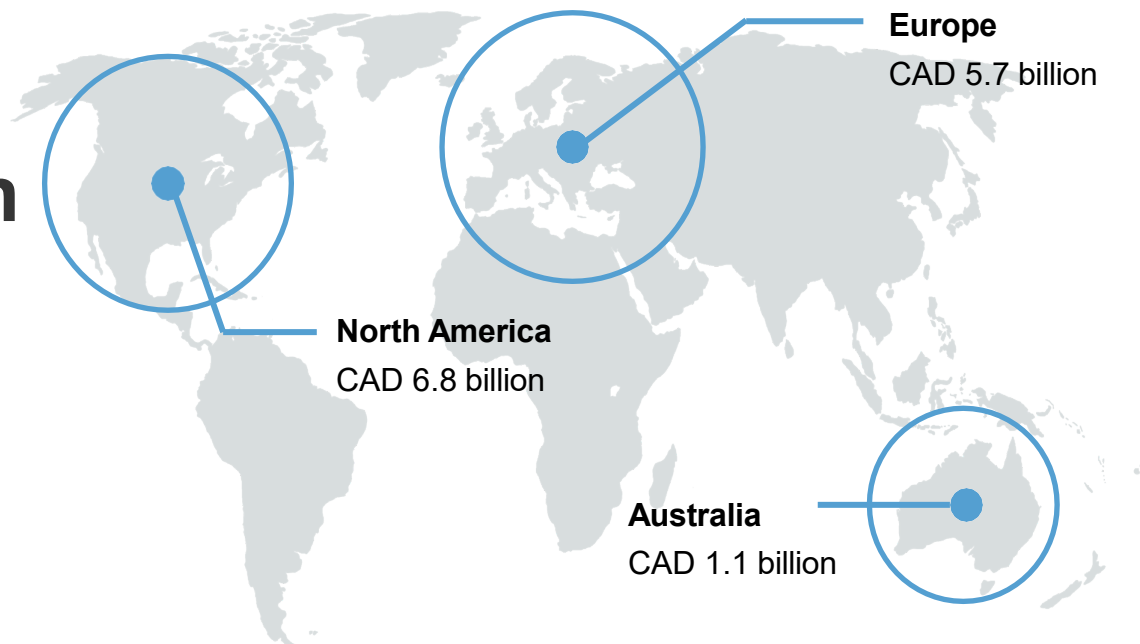


STERLING
CAPITAL

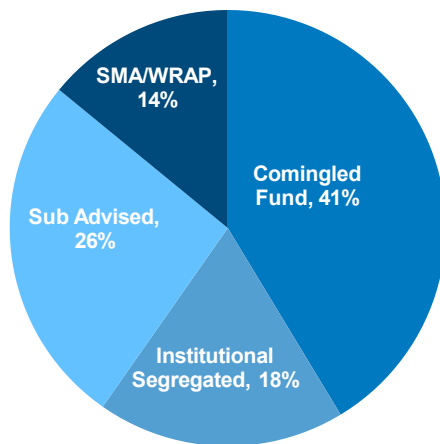
Strategy Client Base

Total Strategy Assets

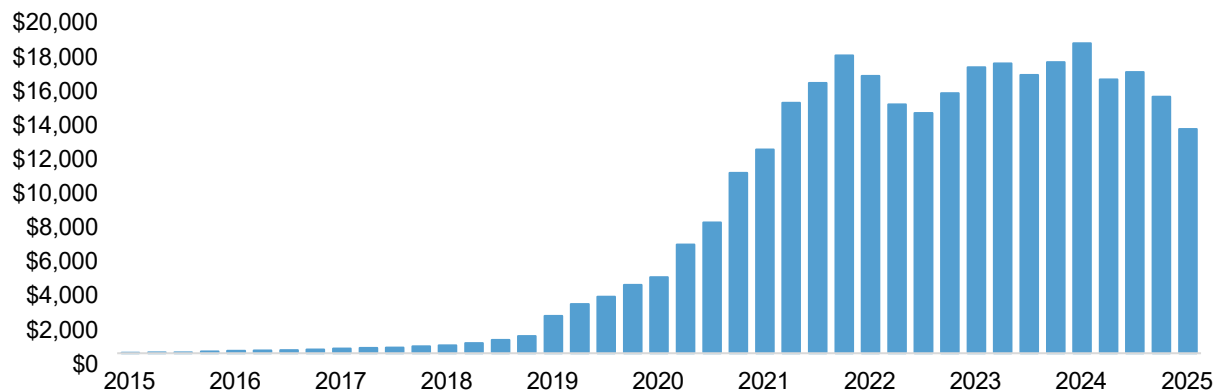
CAD 13.6 billion
54 portfolios



AUM by Account Type (%)



AUM Growth (CAD million)



As at March 31, 2025. Strategy AUM in CAD.

Fundamental Global Equity Team



Michael Boyd
Investment Manager

- 37 years experience
- Seilern Investment Management Ltd
- Murray Johnstone Limited
- Heriot-Watt University
- Joined GuardCap 2014



Giles Warren
Investment Manager

- 28 years experience
- Seilern Investment Management Ltd
- University of Edinburgh
- Joined GuardCap 2014



Bojana Bidovec
Investment Manager

- 19 years experience
- CFA® charterholder
- RobecoSAM
- London Business School
- Driehaus Capital Management
- University of Ljubljana
- Joined GuardCap 2016



Orlaith O'Connor
Investment Manager

- 14 years experience
- CFA® charterholder
- Martin Currie Investment Management
- University of Cambridge
- National University of Ireland
- Joined GuardCap 2015

▲ Long-term thinking

▲ Long-tenured team (since 1997)

▲ Collaborative research approach

▲ Diversity of experience and opinion

Investment Philosophy

Strategy Objectives



Double-digit Growth

Build a high-conviction (20-25 stock) portfolio which aims to deliver long term, double-digit earnings and cash flow growth, in the expectation that this will lead to long term double-digit compound growth in value for our clients



Outperformance

We target returns in excess of the MSCI World Index



Lower Risk

We aim to achieve those returns with lower risk than the benchmark



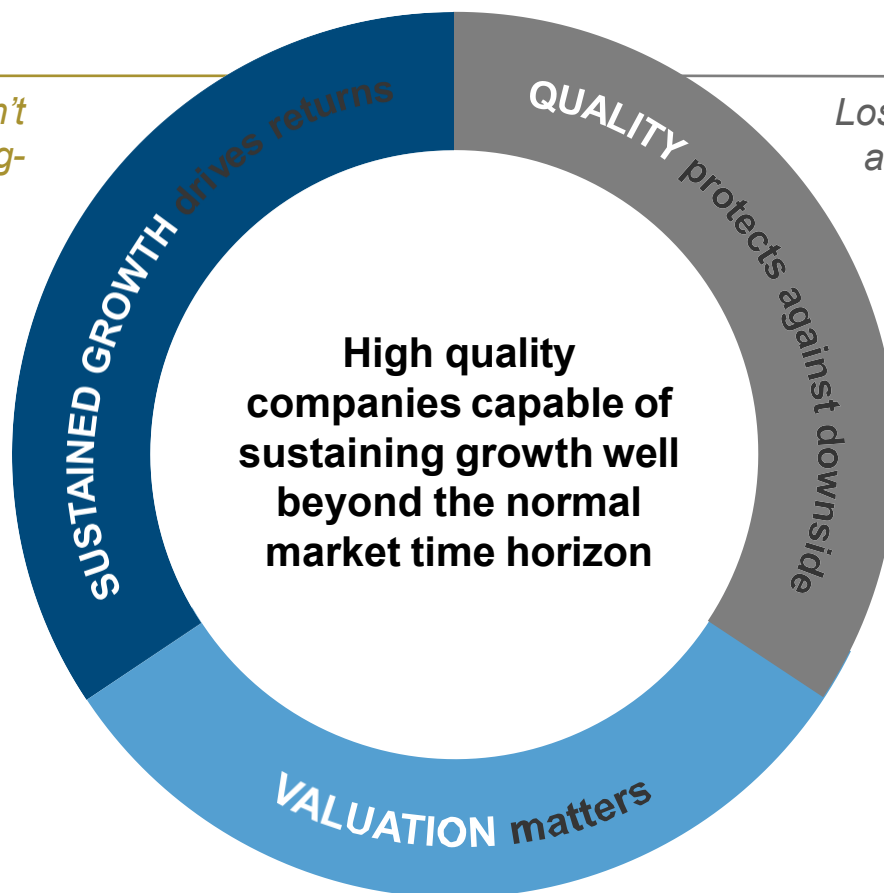
Downside Protection

During market falls we aim to fall less and protect on the downside

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will be successful. Past performance is not a guarantee of future results.

Investment Philosophy: Our Core Beliefs

Investors generally don't adequately assess long-term growth prospects

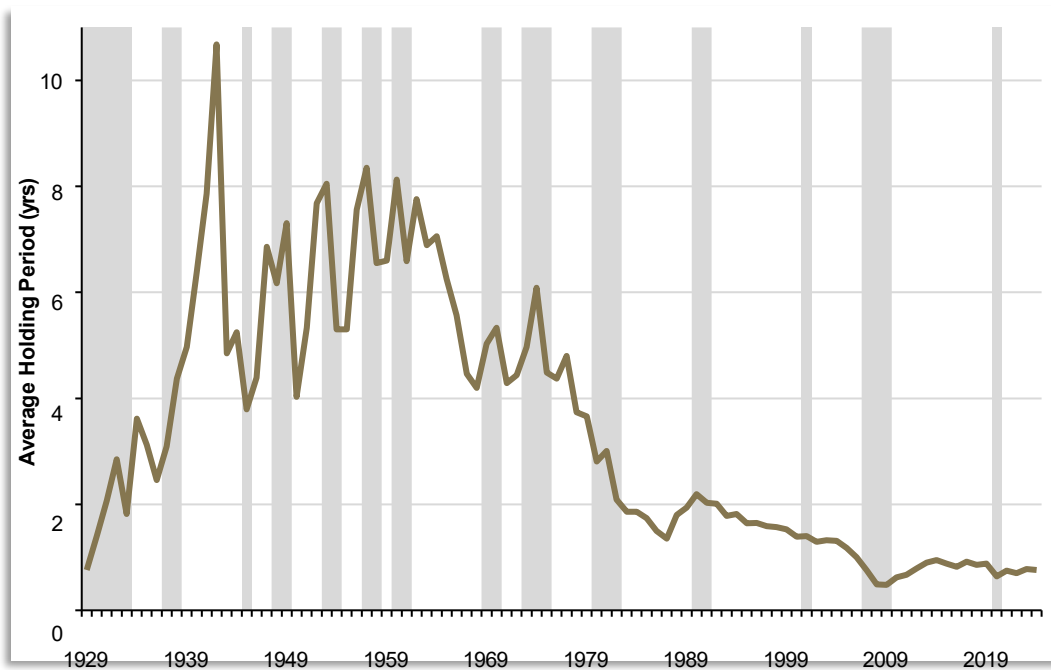


Losing less in down-markets allows us to compound our results in up-markets

Our goal is to translate company growth into portfolio performance

Long-Term Thinking, Long-Term Investing

– Example is For Illustrative Purposes Only.



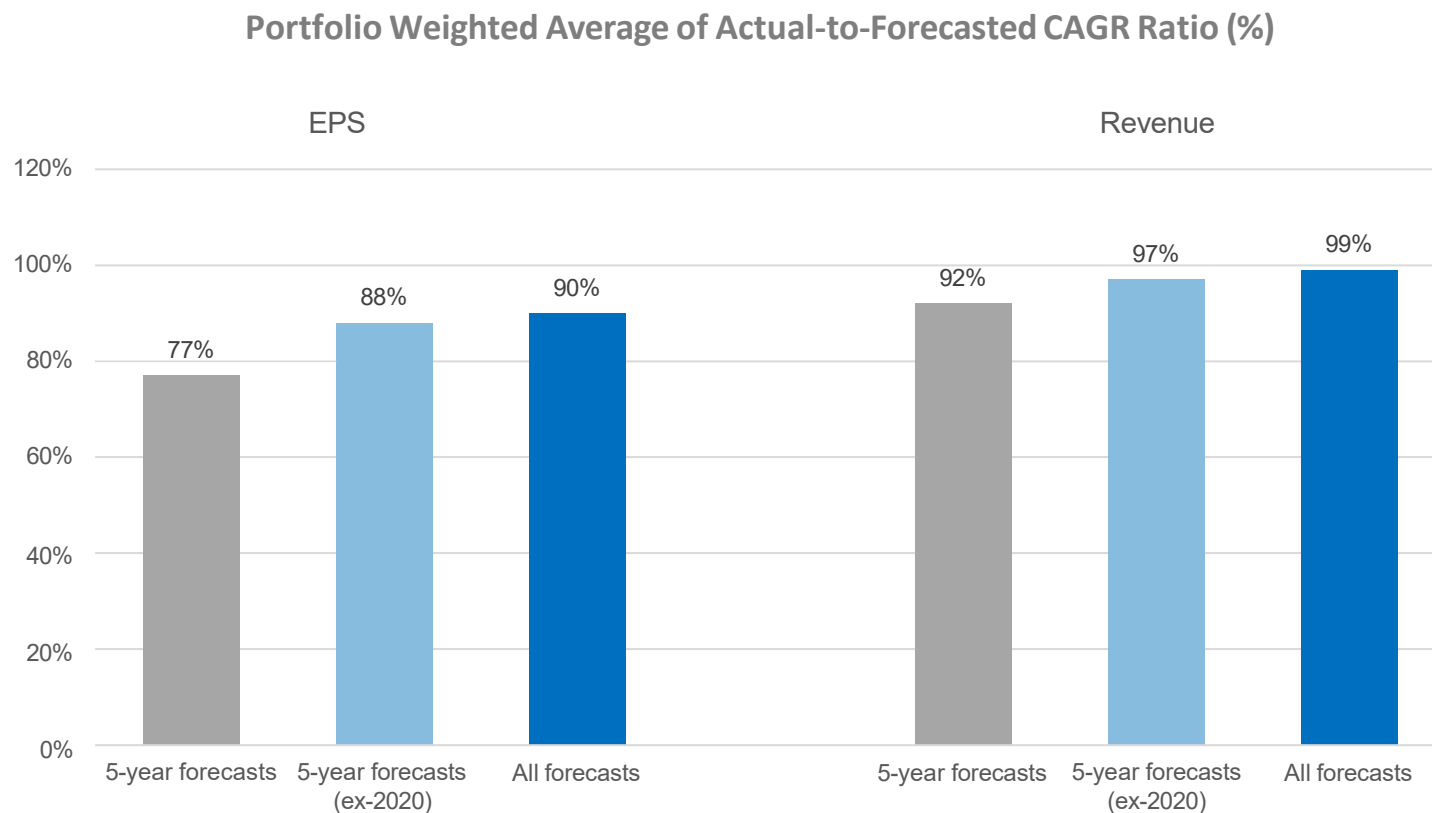
- We believe our ability to add value comes from the market's ever-shortening time horizon
- Average stock holding periods are now below 12 months
- By thinking long-term and investing long-term we are able to take advantage of the market's short-termism

Average holding period is calculated as the inverse of the NYSE group turnover ratio.

Shaded regions represent periods of US recession.

Source: Guardian Capital based on data from the New York Stock Exchange and Ned Davis Research through December 2024.

Predictability of Growth – As Important As Growth Itself

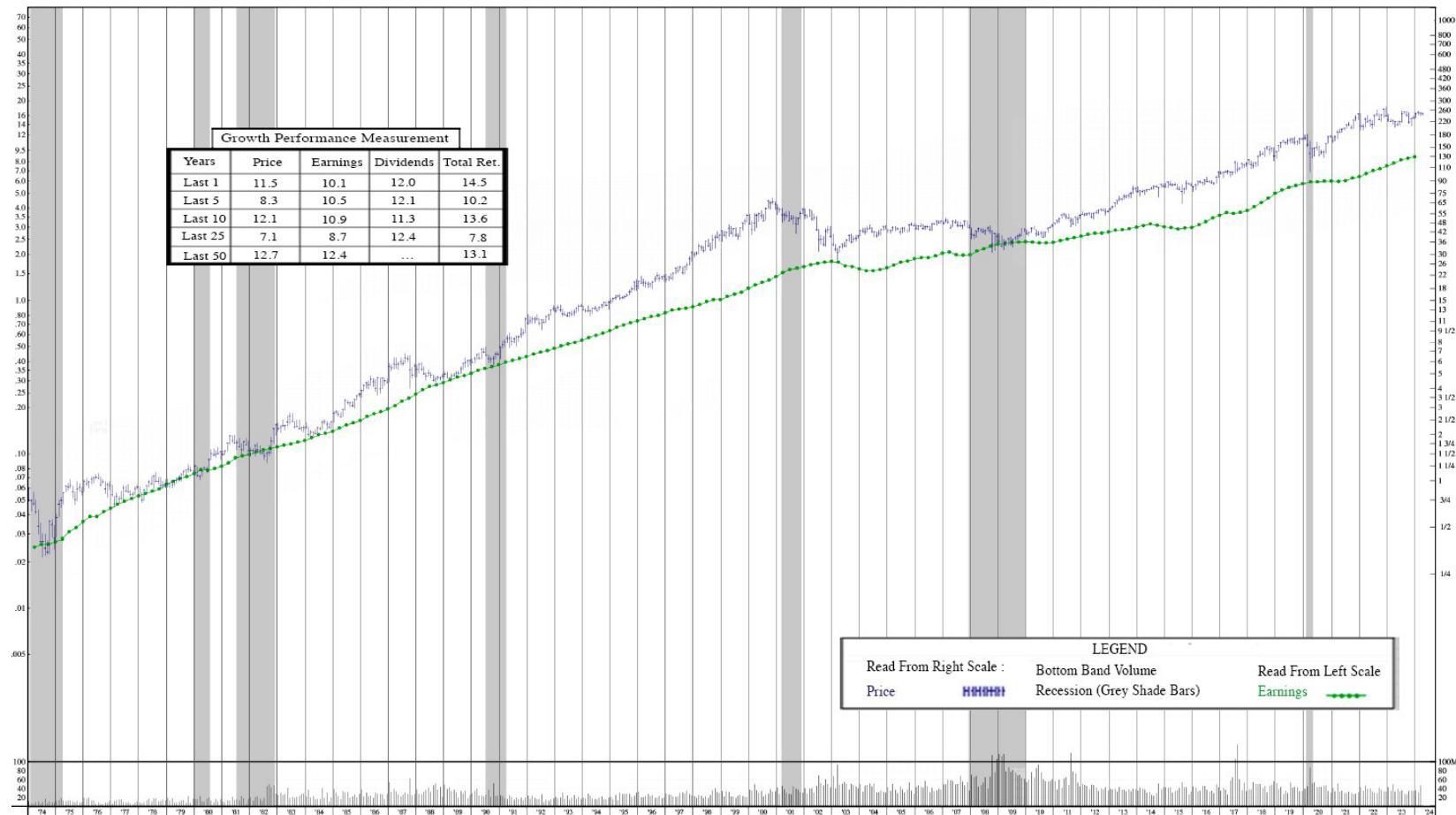


For illustrative purposes only. The investment team at GuardCap produces 5-year forecasts for revenues and earnings per share for all portfolio holdings. The chart above compares the weighted average of the predictions at the beginning of each period against the trailing revenue and earnings per share at the end of the same period. The analysis covers the period from 2015 to 2023. The “Period ex-2020” excludes all forecasts pertaining to the year 2020 due to the unforeseeable impact of the COVID-19 pandemic.

Investment Philosophy: Our Core Beliefs

A GuardCap Stock: Global Human Resources Management Company

– Example is For Illustrative Purposes Only.



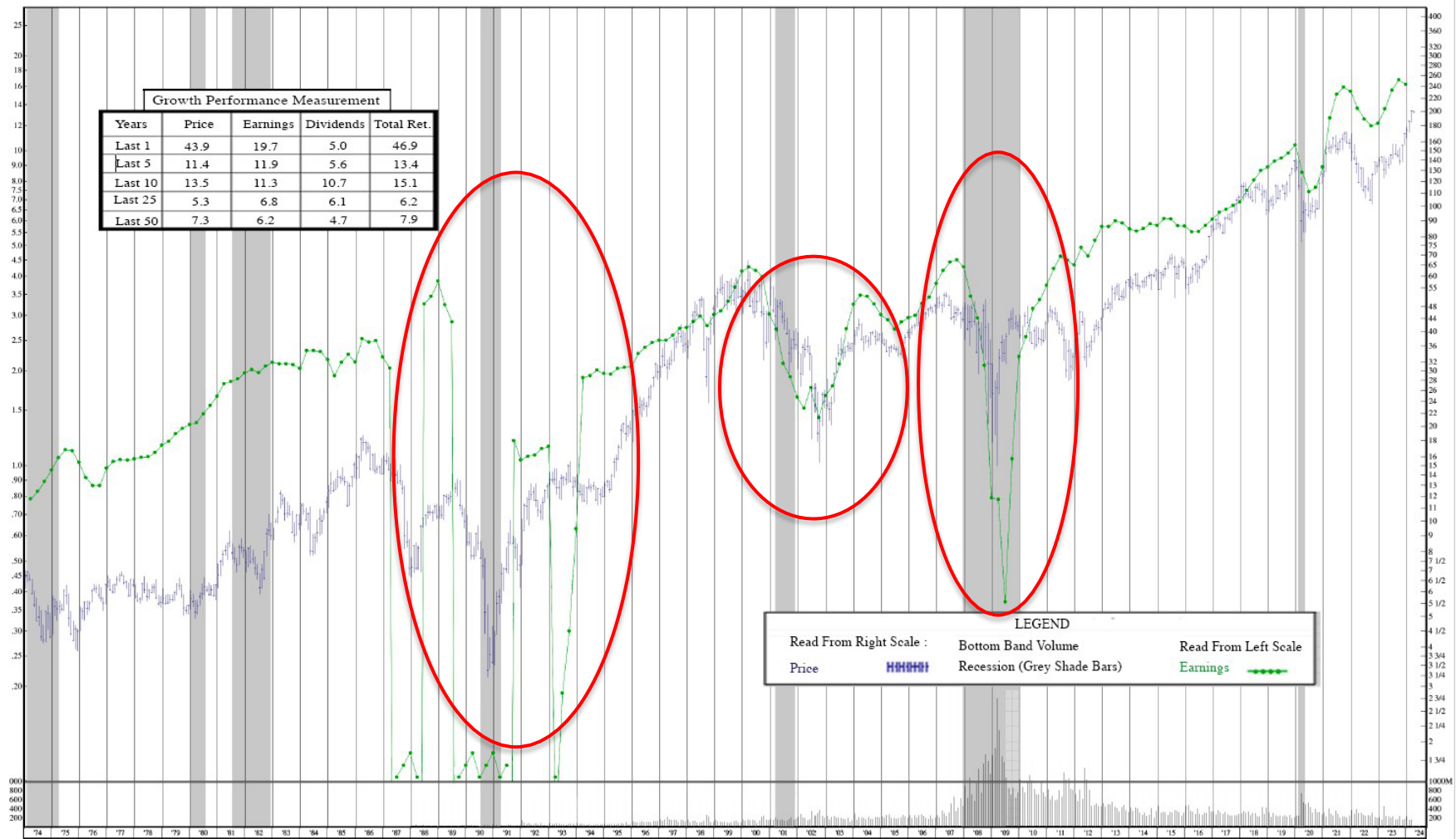
There is a strong relationship between earnings and share price return.

Source : SRCStockCharts.com. As of March 31, 2025. Example For Illustrative Purposes Only. There can be no assurance that the portfolio will continue to hold the same position in the company referenced here, and the portfolio may change any position at any time. The security discussed above does not represent all of the securities purchased, sold or recommended or an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that the security discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable, or will equal the investment performance of the securities discussed. Past performance does not guarantee future results.

Investment Philosophy: Our Core Beliefs

Not a GuardCap Stock: Global Financial Services Company

– Example is For Illustrative Purposes Only.



Source : SRCStockCharts.com. As of March 31, 2025. Example For Illustrative Purposes Only. There can be no assurance that the portfolio will not purchase securities in the company referenced here at some point in the future, and the portfolio may change any position at any time.

Investment Process

10 Confidence Criteria + Valuation

GROWTH CRITERIA

- Proven track record of quality growth
- Industry secular growth tailwind
- Sustainable competitive advantage
- High, preferably rising, ROIC*
 - Seek minimum 12%
- Proven management
 - Long term culture
 - Integrity and dynamism
 - Incentivized to drive company fundamentals, not “TSR”**

*ROIC: Return On Invested Capital

**TSR: Total Shareholder Return



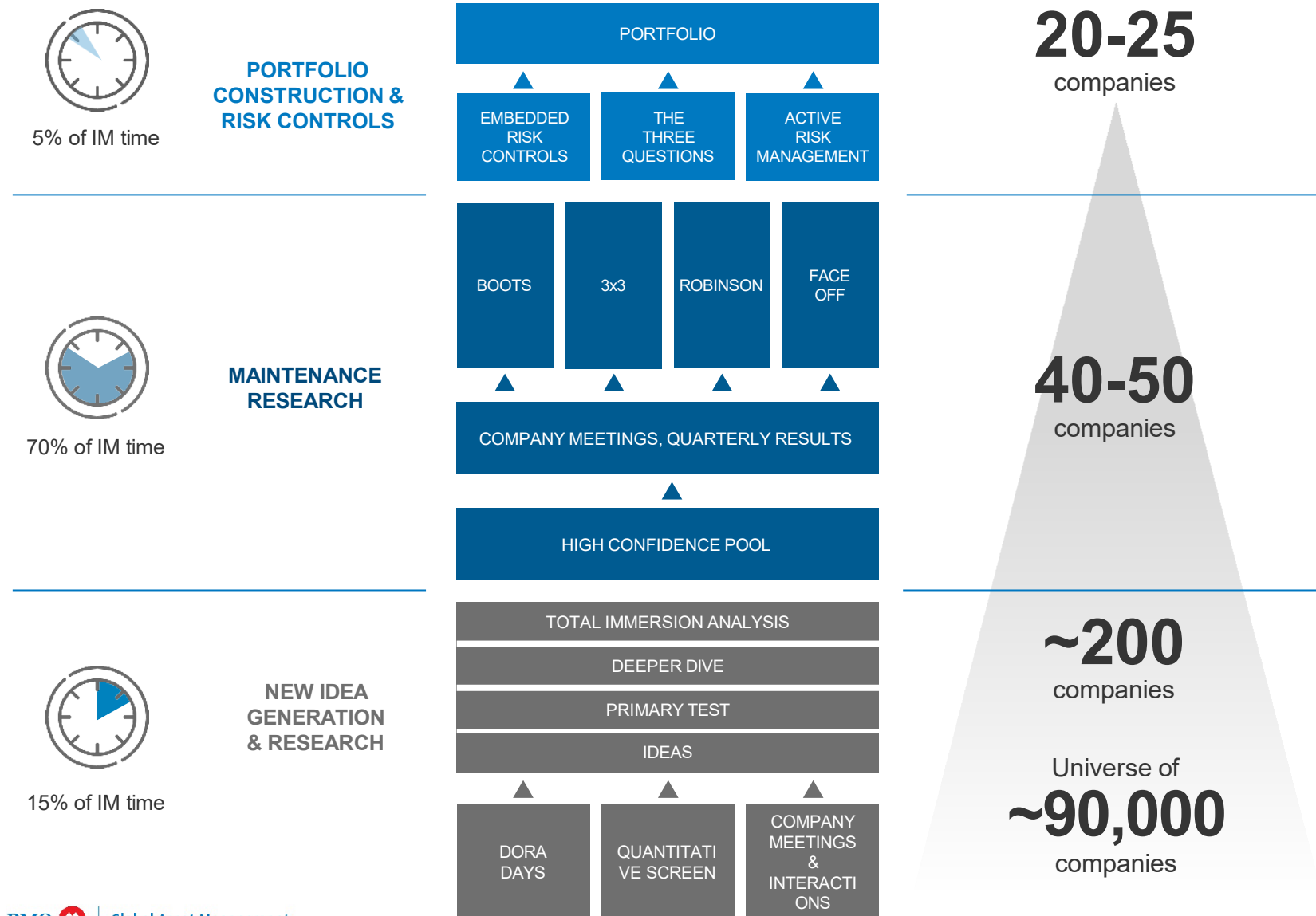
QUALITY CRITERIA

- Business maturity
 - Not “sexy” growth phase
- Little or no leverage
 - Net debt <5 years’ cash flow
- Strong cash generation
 - High net income conversion
 - Capital light businesses
- Foundations for sustainable growth
 - Strong corporate governance
 - Low regulatory, legal and tax risk
 - Progressive environmental and social strategy
- Business diversification
 - Broad business and geographic sales split

¹² VALUATION DISCIPLINE

- Discounted cash flow
- Terminal PE model

A Confidence-Building Process



DORA Days: Day Out Researching Anything



*10-12 topics investigated annually
by the team*

A library of 100+ papers providing a unique knowledge base striving to understand the future



Used to build a resilient portfolio and question our stock assumptions:

- Long-term secular growth trends
- Industry tailwinds
- Disruptive change
- Strategic opportunities
- Potential source of new ideas

Portfolio

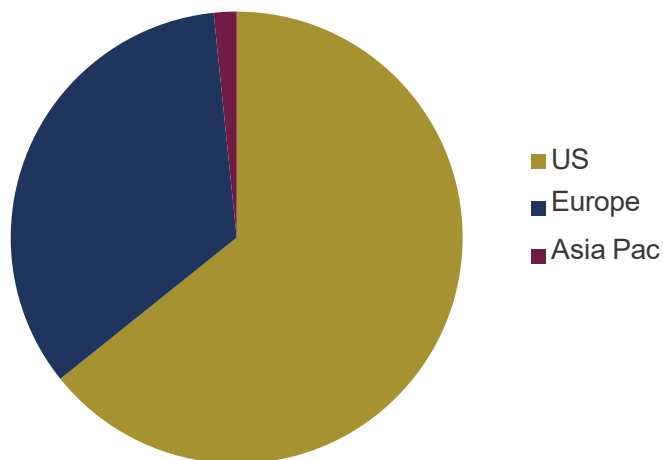
Top 10 Stocks – BMO Concentrated Global Equity Fund

| COMPANY | BUSINESS | SECULAR TREND | % HOLDING | YEARS IN BUSINESS | YEARS HELD IN STRATEGY |
|------------------------|----------------------|-----------------------------------|--------------|-------------------|------------------------|
| CME Group | Derivatives Exchange | Business and Investment Insurance | 8.3% | 127 | 12 |
| MasterCard | Payment Network | Digital Payments Shift | 6.9% | 59 | 15 |
| Booking Holdings | Travel Platform | Digitization of Travel Industry | 6.6% | 28 | 12 |
| Yum China | Restaurants | Convenient Eating | 6.5% | 38 | 8 |
| EssilorLuxottica | Ophthalmic Lenses | Unmet Need for Corrective Lenses | 5.8% | 54 | 16 |
| UnitedHealth | Healthcare | Value Based Care | 5.1% | 48 | 20 |
| L'Oreal | Skincare and Makeup | Beauty | 4.5% | 116 | 8 |
| Colgate Palmolive | Consumer Products | Hygiene | 4.5% | 219 | 15 |
| Reckitt Benckiser | Consumer Products | Wellness | 4.5% | 206 | 25 |
| Novonesis | Biosolutions | Input Productivity | 4.2% | 25 | 8 |
| Total / Average | | | 57.0% | 92 | 14 |

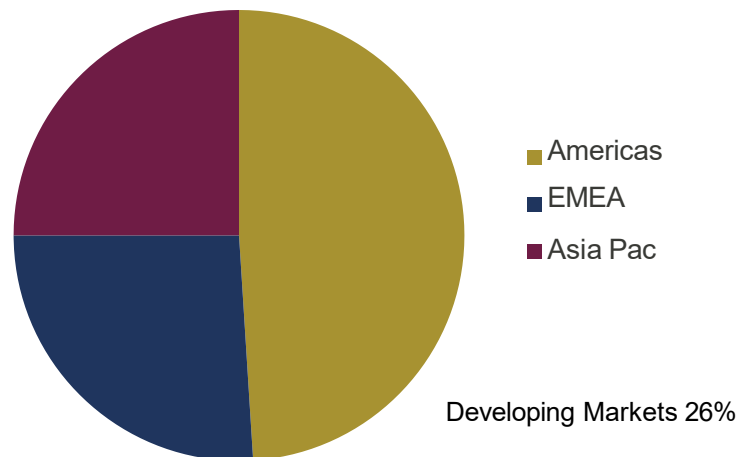
As at March 31, 2025. Portfolio: BMOCGE. Years Held in Strategy includes strategy managed by Michael Boyd and Giles Warren prior to joining GuardCap, which was substantially similar in terms of investment objectives. Totals may not sum due to rounding. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings.

Portfolio Characteristics – BMO Concentrated Global Equity Fund

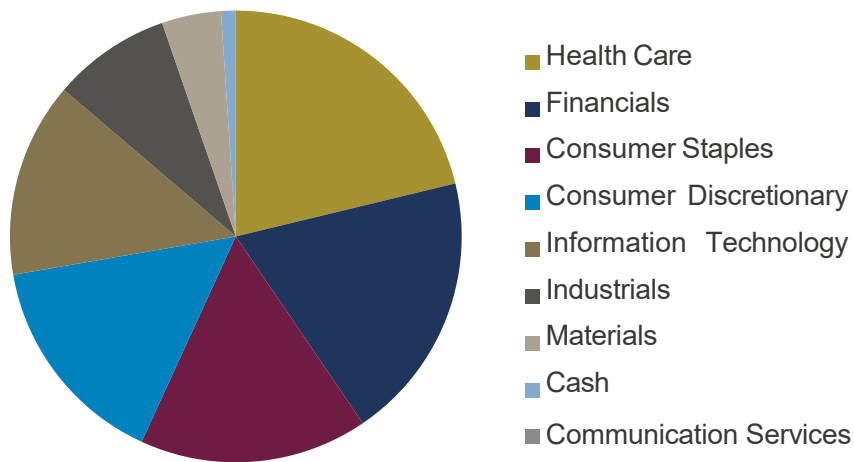
COUNTRY OF LISTING



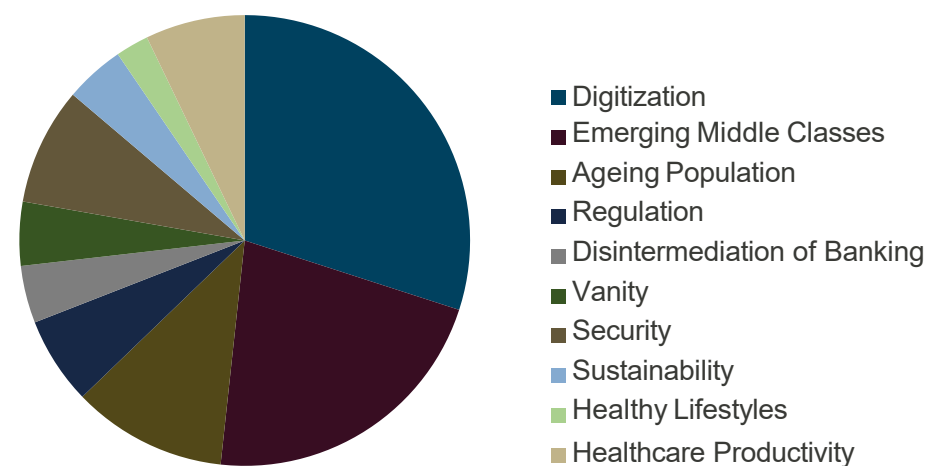
GEOGRAPHICAL REVENUE MIX



GICS SECTORS



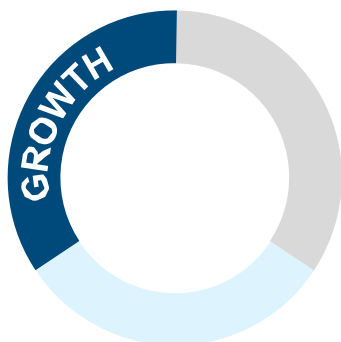
PRIMARY SECULAR TREND



As at March 31, 2025. Source: GuardCap Investment Team. Allocations are subject to change without notice.

Portfolio Overview

Alignment with 10 confidence criteria



| CONFIDENCE CRITERIA | METRIC | WEIGHTED PORTFOLIO |
|---------------------------------------|--|---|
| Proven track record of quality growth | Historic 5 year organic sales growth Historic 5 year EPS growth | 9% 8% |
| Secular growth industry | 5 year forecast organic sales growth 5 year forecast EPS growth | 8% CAGR (23-28) 12% CAGR (23-28) |
| Sustainable competitive advantage | Current ROIC/5 year average ROIC Current operating margin/5-year average operating margin | 109% 100% |
| ROIC >12% | ROIC 5 year average | 27% |
| Excellent management | 5 year organic sales growth 5 year average acquisitions/FCF | 9% 29% |
| Net debt < 5 years' free cash flow | Net debt/FCF | 1.0 years |
| Business diversification | Geographic sales split | Americas 49%, EMEA 26%, Asia Pac 25% - Developing markets 26% |
| Business maturity test | Years in business | 79 years |
| Strong free cash flow/capital light | Cash conversion Capex/Sales 5-year average | 108% 4% |
| Foundations for sustainable growth | Various | Yes |

Portfolio holdings as at March 31, 2025, historical financial metrics based on most recently reported full-year results. Portfolio holdings and allocations are subject to change without notice.

Performance & Risk

BMO Concentrated Global Funds Performance (CAD)

Performance

As of March 31, 2025 (%)

| | 1 MTH | 2 MTH | 3 MTH | 6 MTH | 1 YR | 3 YR | 5 YR | Since Inception* |
|---|-------|-------|-------|-------|-------|-------|-------|------------------|
| BMO Concentrated Global Equity Fund – Sr. F | -2.79 | -3.71 | 0.53 | 2.59 | 9.86 | 9.20 | 11.96 | 10.51 |
| MSCI World Index (net) | -4.54 | -5.73 | -1.72 | 4.46 | 13.84 | 12.78 | 16.39 | 11.69 |
| Relative Return | 1.75 | 2.02 | 2.25 | -1.88 | -3.98 | -3.58 | -4.43 | -1.18 |

Annualized Return as at March 31, 2025. Source: Morningstar Direct. All returns are expressed net of fees and before taxes. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. It is not possible to invest directly in an index. Past Performance is not indicative of future results. *Inception date: May 14, 2018.

| | 1 MTH | 2 MTH | 3 MTH | 6 MTH | 1 YR | 3 YR | 5 YR | Since Inception* |
|--|-------|-------|-------|-------|-------|-------|-------|------------------|
| BMO Concentrated Gbl Balanced Fund – Sr. F | -1.90 | -2.06 | 0.95 | 1.97 | 8.41 | 6.23 | 6.76 | 6.03 |
| Blended Benchmark (net) ¹ | -2.87 | -3.13 | -0.18 | 3.40 | 11.23 | 8.41 | 9.71 | 6.74 |
| Relative Return | 0.97 | 1.07 | 1.12 | -1.43 | -2.82 | -2.18 | -2.95 | -0.71 |

Annualized Return as at March 31, 2025. Source: Morningstar Direct. All returns are expressed net of fees and before taxes. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. It is not possible to invest directly in an index. Past Performance is not indicative of future results.

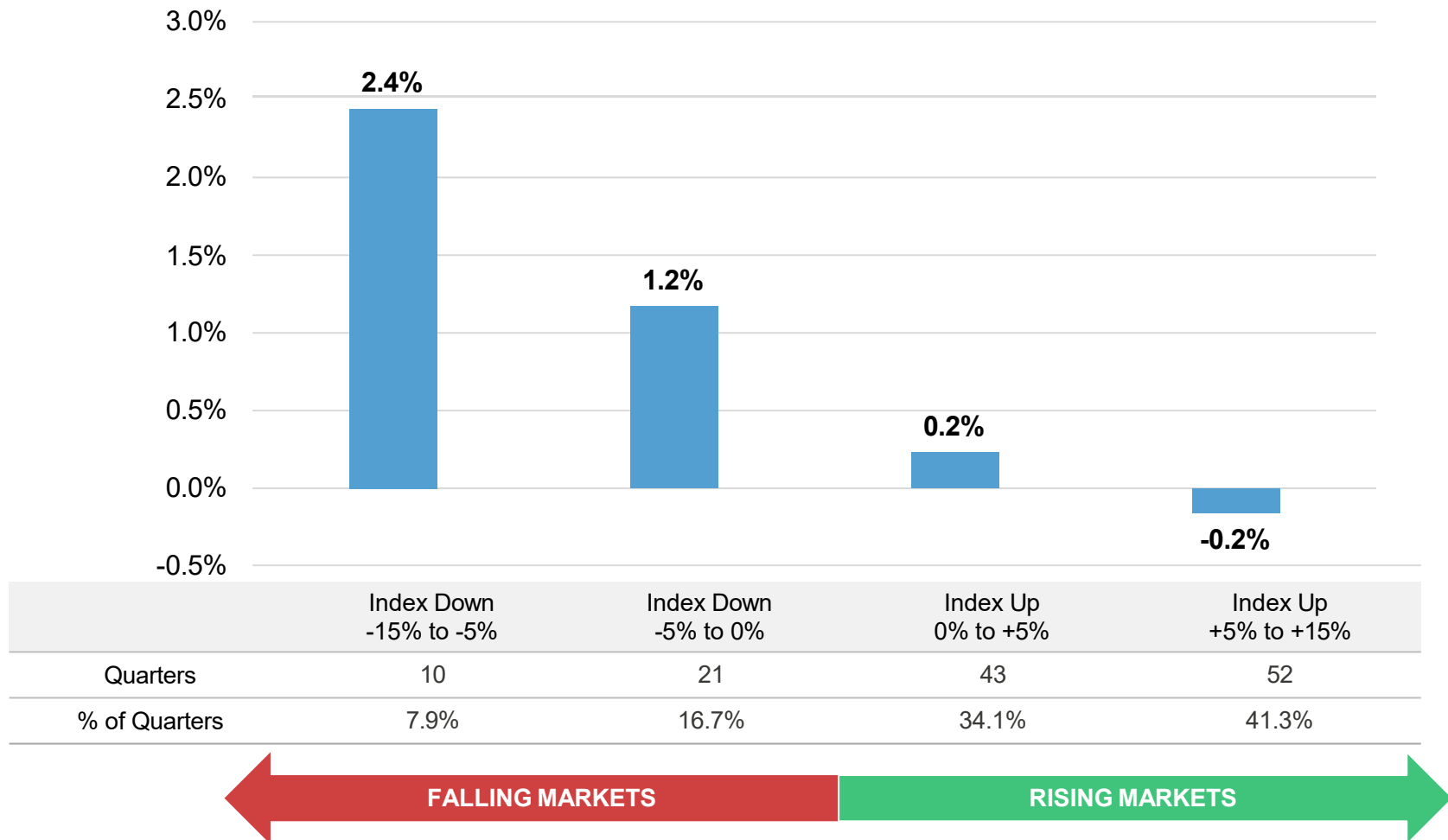
*Inception date: February 27, 2006. On January 9, 2020, the fund was fully transitioned from BMO Global Diversified Fund to BMO Concentrated Global Balanced Fund. Matthews Asia was replaced by Guardian Capital LP, while PIMCO LLC was replaced by BMO Asset Management Inc. These changes could have affected the performance of the Fund, had they been in effect throughout the performance measurement periods presented.

1. Blended Benchmark comprised of 60% MSCI World Index net (C\$) + 40% FTSE Canada All Government Bond Index.

Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc.

Risk/Return in Different Markets

A long history of downside protection



Performance calculated monthly in CAD using Series I, for the period August 2014 through March 2025. Each data point represents the fund's average value added over the MSCI World Index for three month periods in the index return bracket indicated. *Fund Inception: July 31, 2014. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Source: Guardian Capital Performance Department.

Outlook

Summary

Key features of our investment approach

20-25 STOCKS

CONCENTRATED PORTFOLIO

Very few companies meet our criteria

90-95% ACTIVE SHARE

BENCHMARK AGNOSTIC

Limited overlap with conventional market cap indices

79 YEARS IN BUSINESS ON
AVERAGE

DEFENSIVE GROWTH STYLE

Companies held in the strategy are well established yet are positioned for growth in a changing world



ESG INTEGRATED THROUGHOUT PROCESS*

Morningstar Sustainability and Low Carbon Ratings

>20 SECULAR SUB-TRENDS

DIVERSIFICATION VIA SECULAR TRENDS

Exposure to multiple secular-growth themes

82% DOWNSIDE CAPTURE

DOWNSIDE PROTECTION

Strong outperformance in down markets

10-20% HISTORIC TURNOVER RANGE

LOW TURNOVER

Long holding periods and low turnover mean lower trading costs

As at March 31, 2025. Based on the Guardian Fundamental Global Equity Fund in CAD vs. MSCI World Index. Since inception, July 31, 2014

*Source: Morningstar® Essentials™ and Guardian Capital LP as at for the Guardian Fundamental Global Equity Fund. Data is based on long positions only. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

Attribution

Q1 2025 Attribution Analysis by Sector

| | Avg Portfolio Weight | Portfolio Return | Contr to Portfolio Return | Avg Benchmark Weight | Benchmark Return | Contr to Benchmark Return | Allocation Effect | Selection Effect | Total Effect |
|------------------------|----------------------|------------------|---------------------------|----------------------|------------------|---------------------------|-------------------|------------------|--------------|
| Information Technology | 14.05% | -5.44% | -0.79% | 25.07% | -11.82% | -3.03% | 1.20% | 0.88% | 2.08% |
| Consumer Staples | 14.55% | 8.88% | 1.22% | 6.12% | 6.22% | 0.36% | 0.67% | 0.35% | 1.02% |
| Consumer Discretionary | 15.33% | -2.60% | -0.42% | 10.78% | -10.14% | -1.11% | -0.41% | 1.22% | 0.81% |
| Industrials | 8.16% | 7.52% | 0.59% | 10.84% | 2.54% | 0.26% | -0.09% | 0.39% | 0.30% |
| Financials | 18.23% | 6.65% | 1.18% | 16.56% | 6.35% | 1.00% | 0.13% | 0.06% | 0.19% |
| Cash & Equivalents | 0.91% | 0.77% | 0.01% | 0.00% | 0.00% | 0.00% | 0.02% | 0.00% | 0.02% |
| Materials | 4.15% | 2.63% | 0.11% | 3.31% | 4.23% | 0.13% | 0.05% | -0.06% | -0.01% |
| Real Estate | 0.00% | 0.00% | 0.00% | 2.09% | 3.32% | 0.07% | -0.10% | 0.00% | -0.10% |
| Utilities | 0.00% | 0.00% | 0.00% | 2.51% | 7.62% | 0.19% | -0.22% | 0.00% | -0.22% |
| Communication Services | 2.75% | -15.43% | -0.46% | 8.21% | -4.25% | -0.35% | 0.18% | -0.41% | -0.23% |
| Energy | 0.00% | 0.00% | 0.00% | 3.85% | 10.42% | 0.39% | -0.44% | 0.00% | -0.44% |
| Health Care | 21.87% | -4.61% | -0.98% | 10.67% | 5.34% | 0.53% | 0.76% | -2.13% | -1.37% |
| TOTAL | 100.00% | 0.47% | 0.47% | 100.00% | -1.57% | -1.57% | 1.74% | 0.29% | 2.04% |

Portfolio returns are expressed in CAD terms. Selection and allocation effect are the impact on excess returns relative to the MSCI World Index over the period. Totals may not sum due to rounding. Source: Eikon.

Q1 2025 Summary - Stock Level Contribution

| Stock | Average Portfolio Weight | Portfolio Total Return | Contribution to Portfolio Return | Commentary |
|-------|--------------------------|------------------------|----------------------------------|------------|
|-------|--------------------------|------------------------|----------------------------------|------------|

TOP 5

| | | | | |
|-------------------|-------|--------|-------|---|
| CME Group | 7.61% | 14.80% | 1.06% | CME is a global derivatives exchange and clearing house. The company benefits from increased volatility and trading, resulting in strong Q1 growth with Average Daily Volume ("ADV") rising 27%. Importantly, the Interest Rate segment grew ADV by 31% demonstrating resilience in the face of potential competition from new entrant futures exchange, FMX. |
| EssilorLuxottica | 6.56% | 17.51% | 1.04% | The global leader in eyewear and eyecare announced an expansion in smart glasses production and collaboration with Meta. By February 2025, over 2 million units of Ray-Ban Meta smart glasses had been sold. The company aims to boost capacity to 10 million units by the end of 2026. The company also reported clearance from the US FDA for Nuance audio glasses. |
| Yum China | 5.89% | 8.60% | 0.50% | Despite a tough macro backdrop, Yum China's Q4 restaurant margin increased 160 basis points year-on-year as the company demonstrated effective cost management and operational efficiency. The company continues to rapidly expand its store footprint maintaining historical new unit payback periods. |
| Nestle | 2.49% | 22.21% | 0.49% | Nestlé is one of the largest food and beverage companies in the world, with iconic brands such as Nescafé, Nespresso, San Pellegrino, Maggi, KitKat and Purina. The company reported 2.2% organic growth for FY24 and expected improvement for 2025, with continued rebalancing back to volume driven growth after 2 years of inflation-fuelled price increases. Using AI to review contracts across 100,000 suppliers, already identified over CHF 300m of savings in procurement spend. |
| Reckitt Benckiser | 3.37% | 11.53% | 0.35% | The company's plan of a simplified portfolio of high-growth, high margin power brands in the health and hygiene space has been well-received by investors, fostering optimism about the company's future direction. |

BOTTOM 5

| | | | | |
|------------------|-------|---------|--------|---|
| Illumina | 2.75% | -40.63% | -1.34% | Illumina, the largest producer of gene sequencing machines and consumables in the world, was placed on a list in China that may restrict its ability to do business in the region. This restriction was in retaliation to measures put in place by the US on Chinese companies. Illumina is in discussion with the relevant entities in the country. China is a single digit percentage of Illumina revenue. The company remains the market leader in gene sequencing globally. |
| Novo Nordisk | 3.37% | -20.21% | -0.82% | Heightened competition in the obesity drug market, and weaker than expected Novo Nordisk drug trial results, resulted in share price weakness. In addition, the broader economic uncertainties related to potential US tariffs weighed on investor sentiment. |
| Booking Holdings | 6.77% | -7.09% | -0.49% | Strong Q4 results with gross bookings, revenue and EPS up 9%, 18% and 29% respectively were unable to sustain the strong share price performance of 2024 into the first quarter of 2025. The travel market appears robust but concerns about the impact of Trump policies on global growth may have weighed on sentiment. |
| Accenture | 4.74% | -10.92% | -0.47% | A leading global consulting and managed services business. The company is facing headwinds from US government spending cuts and cuts in business consulting spend. The business remains at the forefront of assisting companies to implement AI. |
| Nike | 2.68% | -15.68% | -0.44% | The market leader in athletic footwear and apparel reported disappointing quarterly results. It not only faces increased competition and uneven consumer spending but also has made several strategic mistakes including too much focus on ecommerce and lacklustre innovation. Numerous changes are being implemented to reinvigorate growth. |

*Portfolio stock returns are expressed in CAD terms as at March 31, 2025. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. Source: Eikon (attributions) and Global Equity Team (commentary).

Geographic Weightings

| | Portfolio % | Benchmark % | Relative % | Portfolio Count | Benchmark Count |
|----------------|--------------|--------------|------------|-----------------|-----------------|
| Australia | | 1.7 | -1.7 | | 48 |
| Austria | | | | | 3 |
| Belgium | | 0.2 | -0.2 | | 10 |
| Canada | | 3.1 | -3.1 | | 82 |
| China | 6.5 | | 6.5 | 1 | |
| Denmark | 9.3 | 0.6 | 8.7 | 3 | 16 |
| Finland | | 0.3 | -0.3 | | 13 |
| France | 13.8 | 2.9 | 10.9 | 3 | 58 |
| Germany | | 2.5 | -2.5 | | 54 |
| Hong Kong | | 0.5 | -0.5 | | 27 |
| Ireland | 3.2 | 0.1 | 3.1 | 1 | 4 |
| Israel | | 0.2 | -0.2 | | 15 |
| Italy | | 0.8 | -0.8 | | 26 |
| Japan | 1.6 | 5.4 | -3.8 | 1 | 183 |
| Netherlands | | 1.1 | -1.1 | | 27 |
| New Zealand | | | | | 5 |
| Norway | | 0.2 | -0.2 | | 11 |
| Portugal | | | | | 4 |
| Singapore | | 0.4 | -0.4 | | 17 |
| Spain | | 0.8 | -0.8 | | 17 |
| Sweden | | 0.9 | -0.9 | | 41 |
| Switzerland | 2.8 | 2.5 | 0.3 | 1 | 42 |
| United Kingdom | 7.9 | 3.8 | 4.1 | 2 | 73 |
| United States | 53.7 | 72.0 | -18.3 | 13 | 576 |
| Cash | 1.2 | | 1.2 | | |
| | 100.0 | 100.0 | | 25 | 1352 |

As at March 31, 2025. Portfolio: BMO Concentrated Global Equity Fund . Benchmark: MSCI World Index. Allocations are subject to change without notice.

Sector Weightings

| STANDARD GICS SECTOR | Portfolio Weightings % | Benchmark Weightings % |
|------------------------|------------------------|------------------------|
| COMMUNICATION SERVICES | 0.0 | 7.9 |
| CONSUMER DISCRETIONARY | 15.3 | 10.2 |
| CONSUMER STAPLES | 16.3 | 6.5 |
| ENERGY | | 4.1 |
| FINANCIALS | 19.1 | 17.3 |
| HEALTH CARE | 21.3 | 11.1 |
| INDUSTRIALS | 8.4 | 11.0 |
| INFORMATION TECHNOLOGY | 14.2 | 23.6 |
| MATERIALS | 4.2 | 3.4 |
| REAL ESTATE | | 2.2 |
| UTILITIES | | 2.7 |
| CASH | 1.2 | |
| Total | 100.0 | 100.0 |

As at March 31, 2025. Portfolio: BMO Concentrated Global Equity Fund. Benchmark: MSCI World Index. Allocations are subject to change without notice.

Appendix

Fund Codes And Fees – BMO Concentrated Global Equity Fund

Mutual Fund Codes And Fees

| Series | MER [*] (%) | Front End | Low Load [†] |
|-------------------------|----------------------|-----------|-----------------------|
| Advisor Series | 2.04 | BMO99213 | BMO98213 |
| Advisor Series (Hedged) | 2.04 | BMO26213 | BMO25213 |
| F Series | 0.93 | BMO95213 | - |
| F Series (Hedged) | 0.93 | BMO24213 | - |
| F6 Series | 0.93 | BMO36774 | - |
| T6 Series | 2.05 | BMO34774 | BMO33774 |
| Advisor Series US\$ | 2.04 | BMO79213 | BMO78213 |
| F Series US\$ | 0.93 | BMO40213 | - |

*As of September 30, 2024. †Low Load and DSC purchase options are no longer available for sale

Fund Codes And Fees – BMO Concentrated Global Balanced Fund

Mutual Fund Codes And Fees

| Series | MER ¹ (%) | Front End | Low Load [†] | DSC [‡] |
|-------------------------|-------------------------|-----------|-----------------------|------------------|
| Advisor Series | 1.81 | BMO87237 | BMO86950 | BMO85263 |
| Advisor Series US\$ | 1.79 | BMO79237 | BMO78237 | BMO77237 |
| Advisor Series (Hedged) | 1.79 | BMO26237 | BMO25237 | - |
| F Series | 0.71 | BMO88237 | - | - |
| F Series US\$ | 0.68 | BMO40237 | - | - |
| F6 Series | 0.71 | BMO36237 | - | - |
| F Series (Hedged) | 0.73 | BMO24237 | - | - |

¹As of December 31, 2024. [‡] As of May 4, 2018, DSC (Deferred Sales Charge) purchase option is no longer available for sale. [†]Low Load purchase options are no longer available for sale.

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