



BMO Concentrated Global Equity Fund – Fund of the Future

Q4 2023

Organization and Investment Team

Business Structure

GUARDIAN CAPITAL GROUP LIMITED

- Canadian publicly listed company
- Total CAD 56.5 billion AUM/AUA*
- CAD 1.3 billion cash & securities

SUPPORT TEAM

TRADE EXECUTION 2 people	RESPONSIBLE INVESTING 2 people
COMPLIANCE / LEGAL 13 people	CLIENT SERVICE / SALES 43 people
HUMAN RESOURCES 8 people	PORTFOLIO ACCOUNTING 15 people

GUARDIAN CAPITAL LP



- Specialist boutique
- UK registered company
- Registered entity (FCA)
- CAD 17.0 billion AUM**



GUARDCAP TEAM

CIO

Steve Bates

GLOBAL EQUITY TEAM

Michael Boyd
Giles Warren
Bojana Bidovec
Orlaith O'Connor
Satvik Subramaniam

EM EQUITY TEAM

Ed Wallace
Joris Nathanson
Alice Yin

RESPONSIBLE INVESTING

Karen Paton

CLIENT SERVICE

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

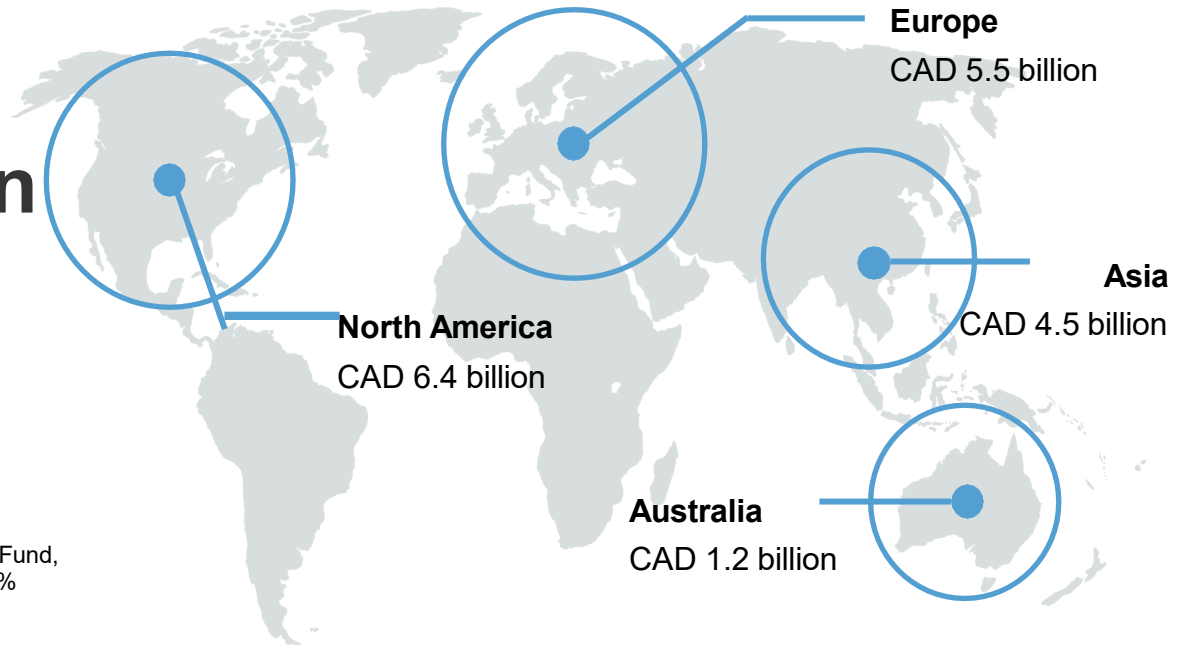
COMPLIANCE, RISK AND OPERATIONS

Arieta Koshutova
David Jensen
Charlene Berry
Jack MacKenzie
Daniel Massey
David Rogers

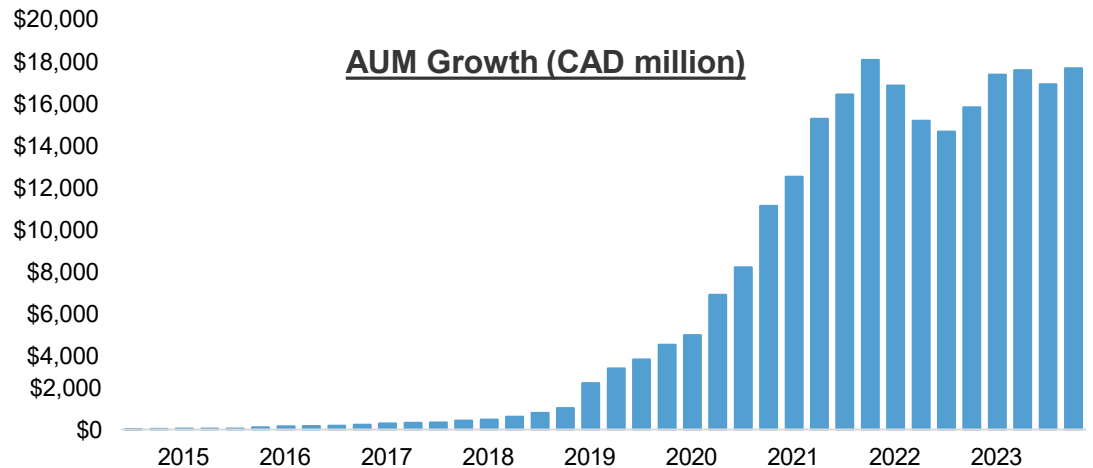
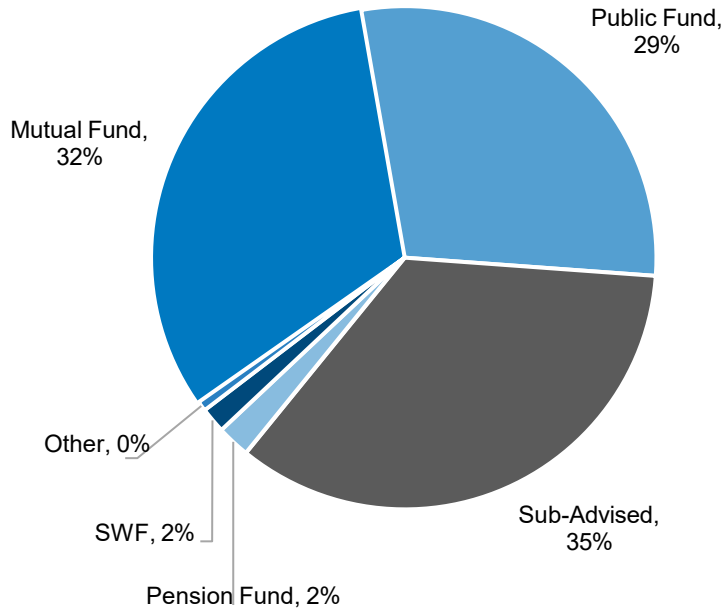
Strategy Client Base

Total Strategy Assets

CAD 17.6 billion
51 portfolios



AUM by Client Type (%)



Investment Team



MICHAEL BOYD
Investment Manager

35 years experience
Seilern Investment Management Ltd
Murray Johnstone Limited
Heriot-Watt University



GILES WARREN
Investment Manager

26 years experience
Seilern Investment Management Ltd
University of Edinburgh



BOJANA BIDOVEC
Investment Manager

17 years experience
CFA® charterholder
RobecoSAM
London Business School
Driehaus Capital Management
University of Ljubljana



ORLAITH O'CONNOR
Investment Manager

13 years experience
CFA® charterholder
Martin Currie Investment Management
University of Cambridge
National University of Ireland



SATVIK SUBRAMANIAM
Investment Analyst

3 years experience
Cyrus Capital Partners
University of Cambridge

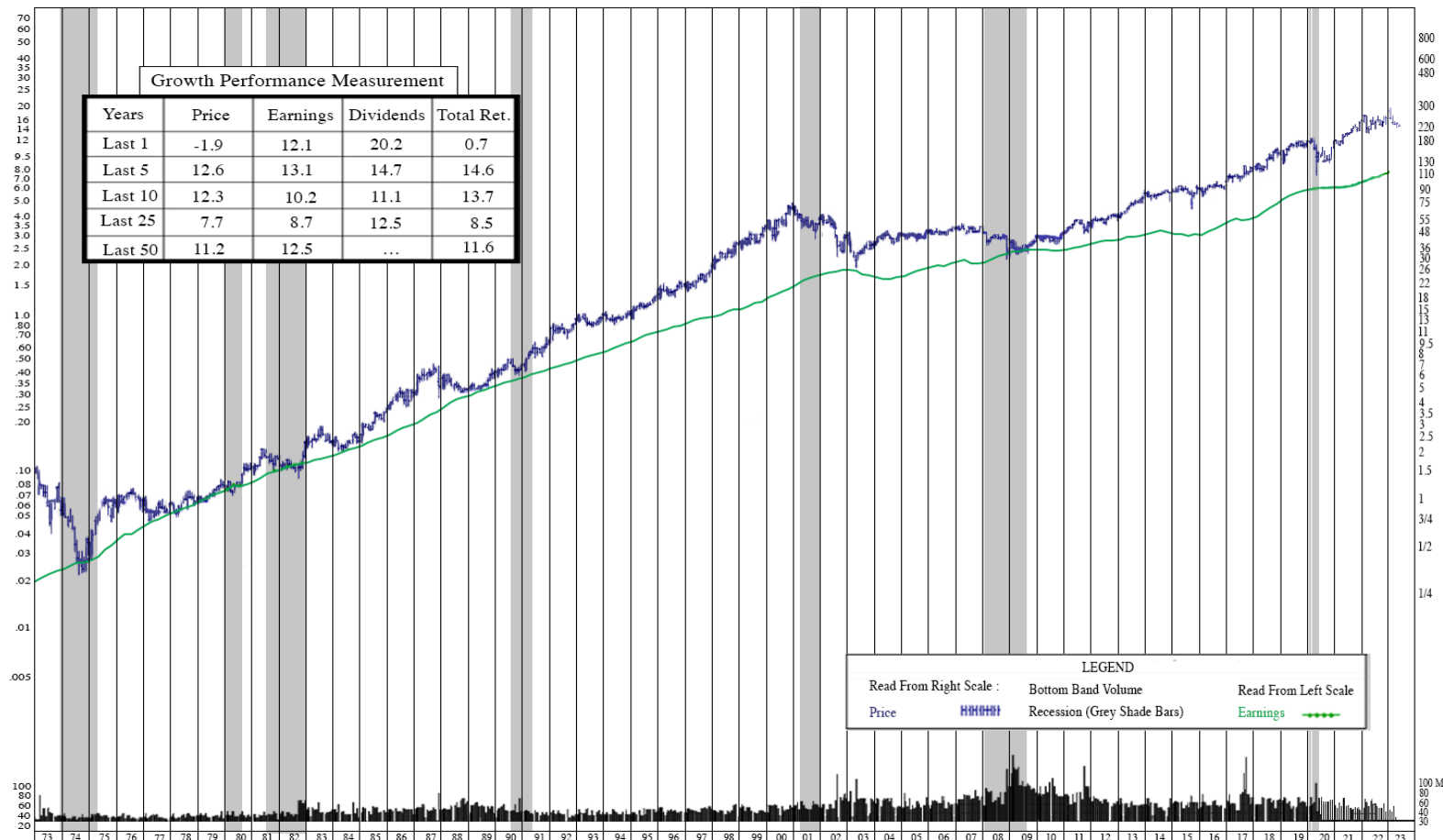
- ▲ Long-term thinking
- ▲ Long-tenured team (since 1997)

- ▲ Collaborative research approach
- ▲ Diversity of experience and opinion

GuardCap Asset Management Limited is the UK affiliate of Guardian Capital LP.

Investment Philosophy: Our Core Beliefs

A GuardCap Stock: Global Human Resources Management Company – Example is For Illustrative Purposes Only.

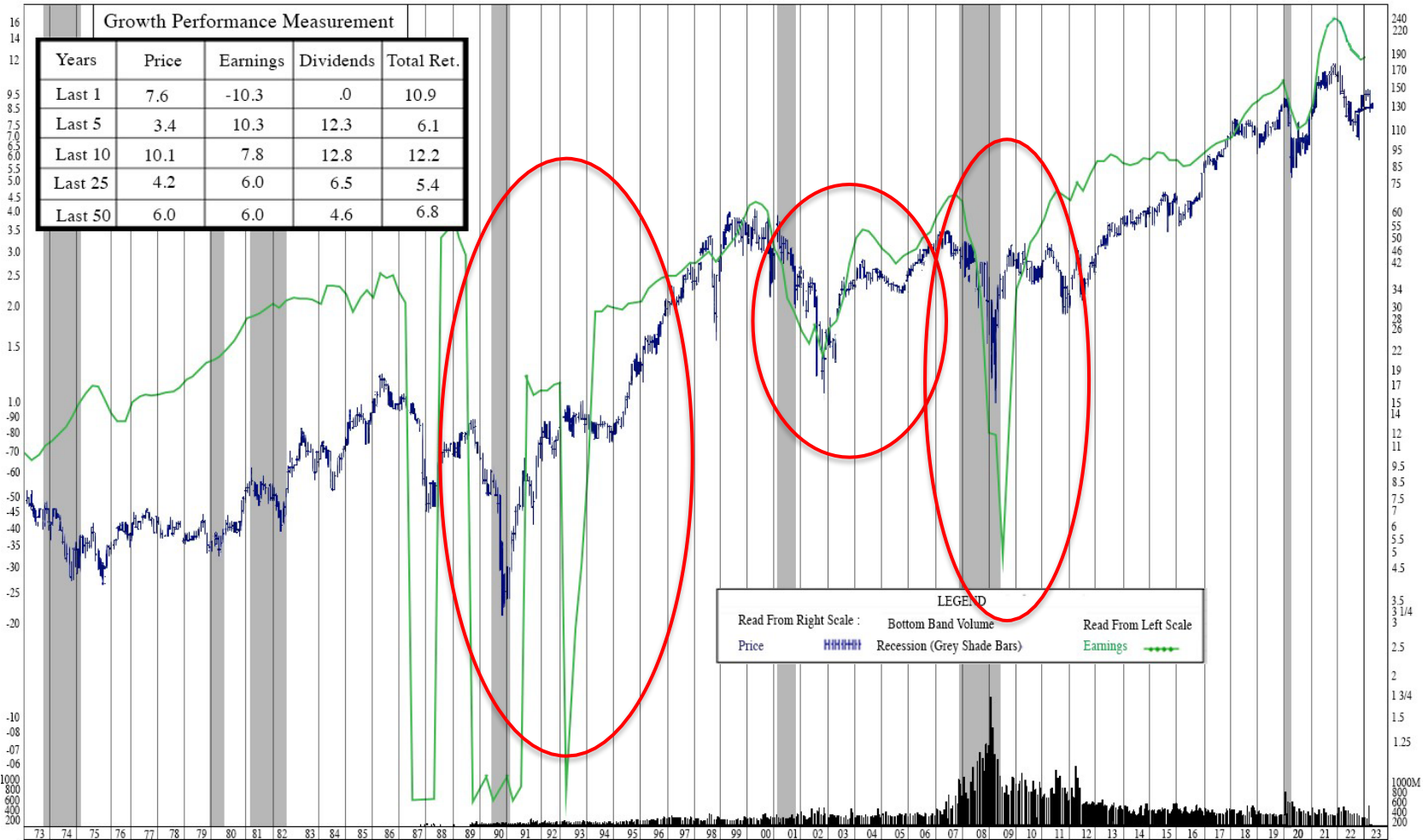


There is a strong relationship between earnings and share price return.

Source : SRCStockCharts.com. As of March 31, 2023. 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.



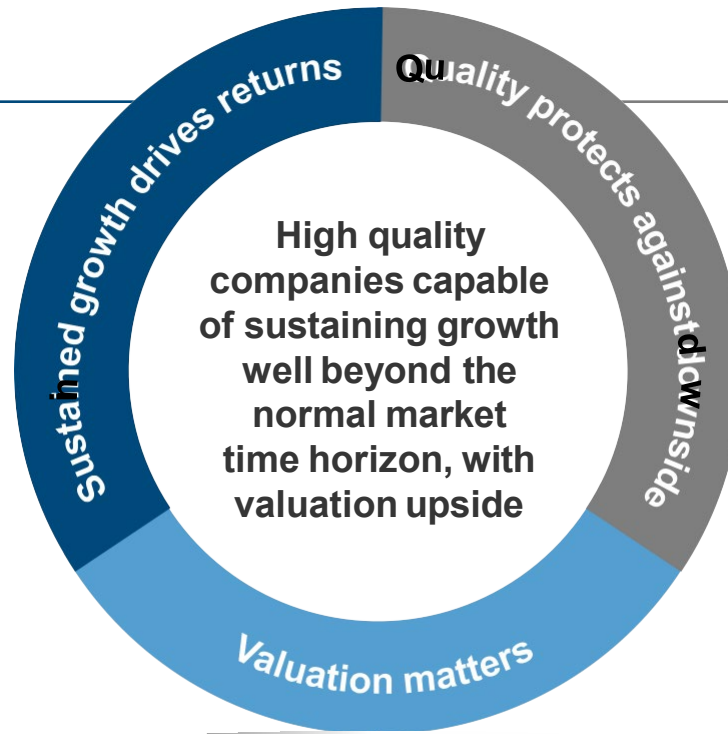
Source : SRCStockCharts.com. As of March 31, 2023. Example For Illustrative Purposes Only. There can be no assurance that the portfolio will not purchase securities in the company referenced here at some point in the future, and the portfolio may change any position at any time.

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”



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

VALUATION DISCIPLINE

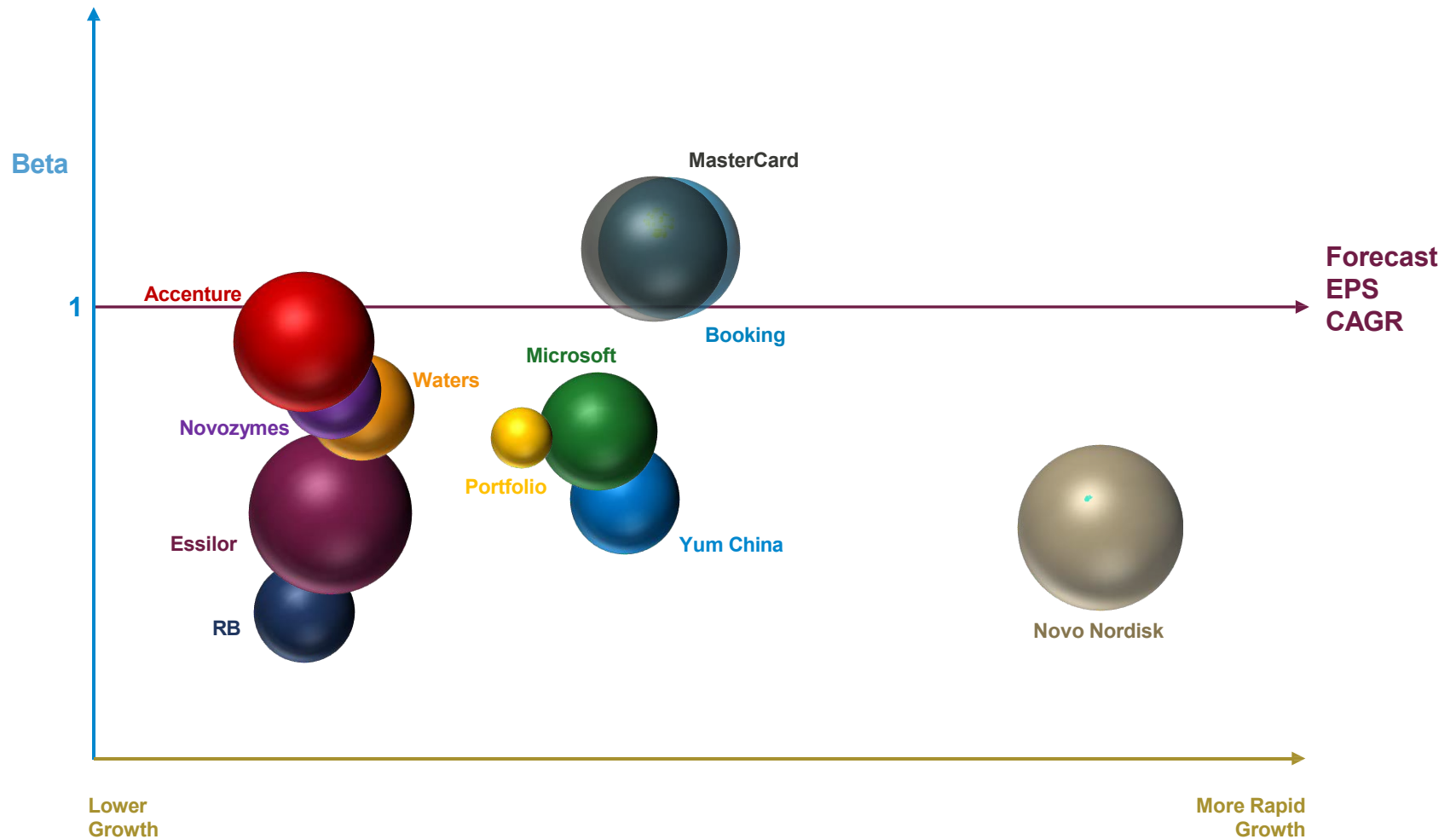
- Discounted cash flow
- Terminal PE model

Top 10 Stocks

COMPANY	BUSINESS	SECULAR TREND	% HOLDING	YEARS IN BUSINESS	YEARS HELD IN STRATEGY
Novo Nordisk	Healthcare	Unhealthy Lifestyles	7.2%	98	13
EssilorLuxottica	Ophthalmic Lenses	Unmet Need for Corrective Lenses	7.0%	52	15
CME Group	Derivatives Exchange	Business and Investment Insurance	7.0%	125	11
Alphabet	Search Platform	Digital Advertising Shift	6.0%	25	14
MasterCard	Payment Network	Digital Payments Shift	5.6%	57	14
Booking Holdings	Travel Platform	Digitization of Travel Industry	5.3%	26	11
Accenture	Consulting	Digital Transformation of Businesses	5.2%	34	4
MarketAxess	Electronic Bond-Trading Platform	Best Execution	4.5%	23	5
UnitedHealth	Healthcare	Value Based Care	4.4%	46	18
Nike	Athletic Footwear	Increasing Sports Participation	4.2%	59	6
Total / Average			56.5%	55	11

As at December 31, 2023. 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. 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.

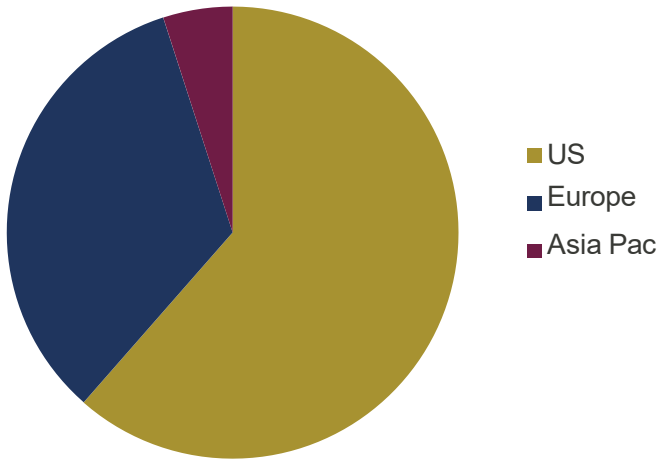
Portfolio – A Blend of Growing Companies



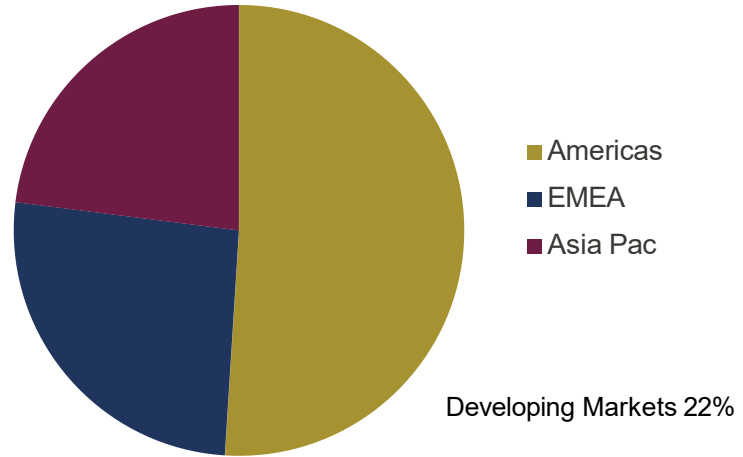
As at December 31, 2023. Illustrative example only. Size of bubble corresponds to weight in BMO Concentrated Global Equity Fund. Chart displays top and bottom five portfolio holdings by long-term EPS growth estimate. Source: GuardCap Investment Team. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Portfolio Characteristics

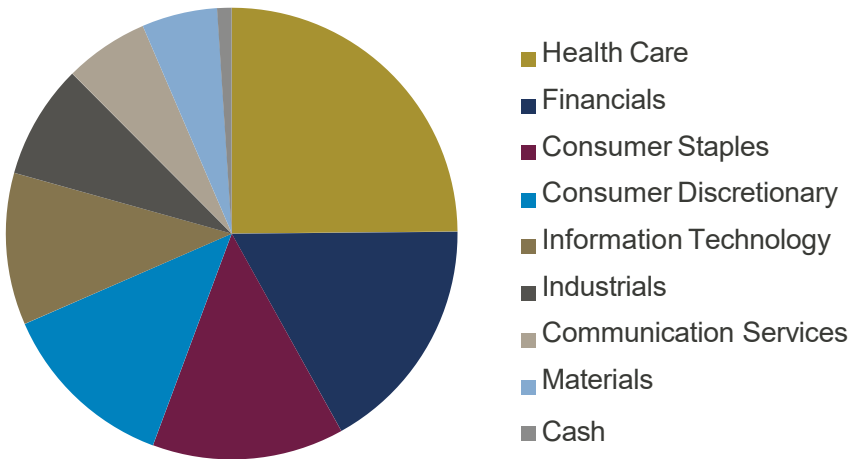
COUNTRY OF LISTING



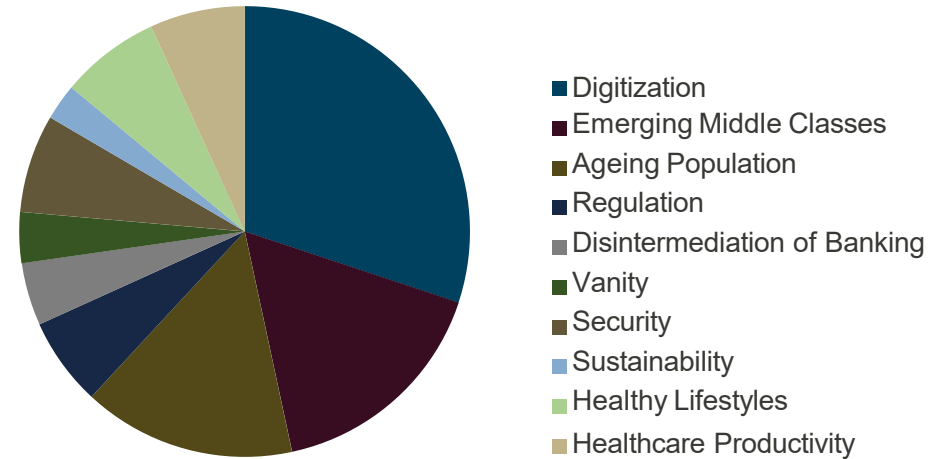
GEOGRAPHICAL REVENUE MIX



GICS SECTORS

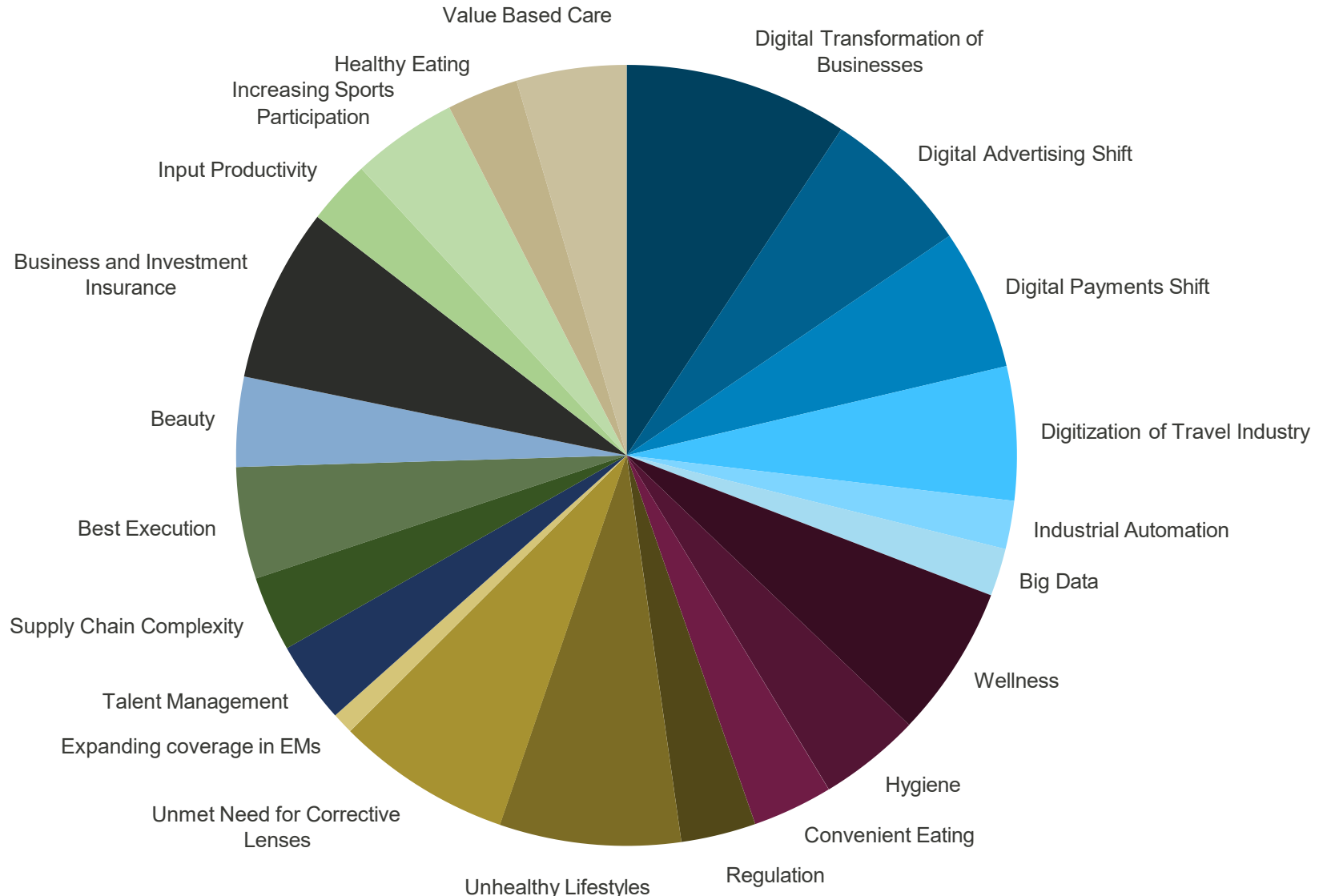


PRIMARY SECULAR TREND



As at December 31, 2023. Portfolio: BMO Concentrated Global Equity Fund Source: GuardCap Investment Team. 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.

Portfolio Characteristics – Secular Sub-trends



As at December 31, 2023. Portfolio: BMO Concentrated Global Equity Fund. Source: GuardCap Investment Team. 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.

BMO Concentrated Global Funds Performance (CAD)

Performance

As of December 31, 2023 (%)

	1 MTH	2 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR	Since Inception*
BMO Concentrated Global Equity Fund – Sr. F	1.84	6.05	7.67	7.69	16.16	6.58	11.34	10.13
MSCI World Index (net)	2.03	8.99	8.66	7.18	20.47	8.51	12.01	9.69
Relative Return	-0.19	-2.94	-0.99	0.51	-4.31	-1.93	-0.68	0.44

*Inception date: May 14, 2018. Annualized Return as at December 31, 2023.

	1 MTH	2 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR	Since Inception*
BMO Concentrated Gbl Balanced Fund – Sr. F	2.61	8.64	8.60	5.80	14.57	3.72	7.60	6.22
Blended Benchmark (net) ¹	2.45	6.61	7.65	6.43	12.40	2.47	7.07	5.83
Relative Return	0.16	2.03	0.95	-0.63	2.17	1.25	0.53	0.39

Annualized Return as at December 31, 2023. 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.

*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.

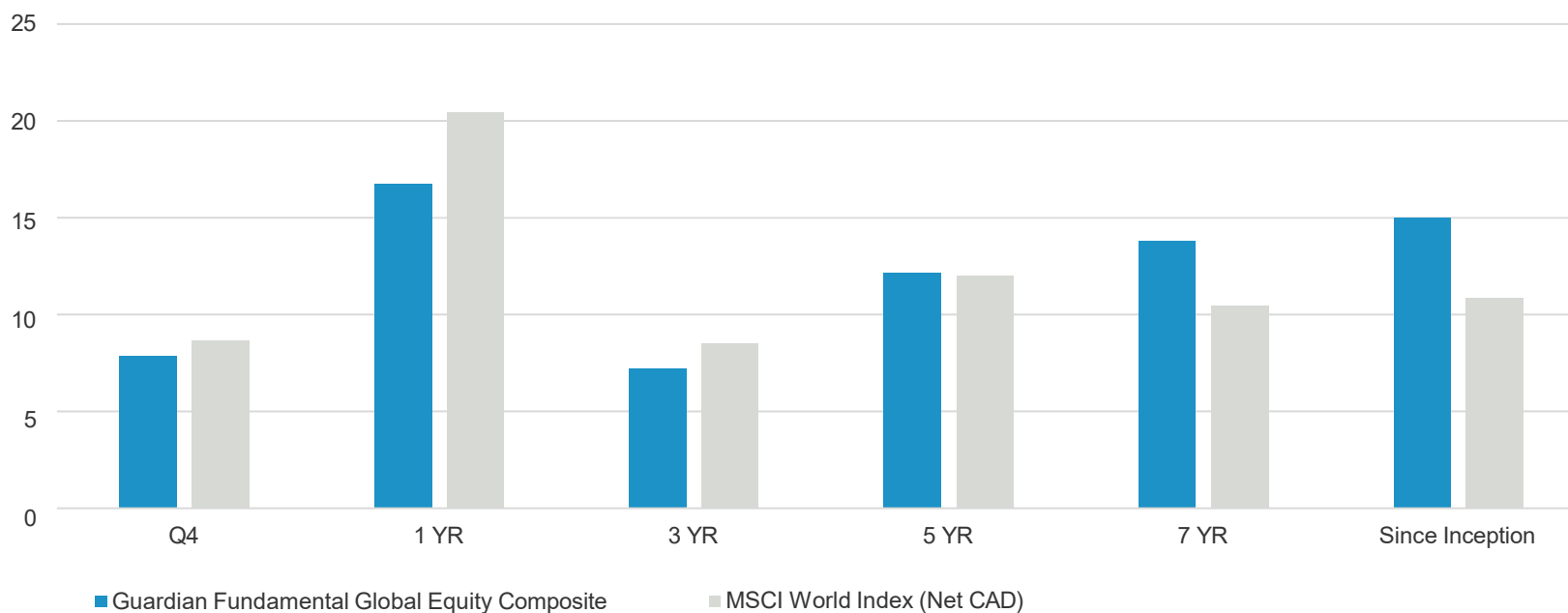
¹ Blended Benchmark comprised of 60% MSCI World Index net (C\$) + 40% FTSE Canada All Government Bond Index. Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc. Source: Morningstar Direct.

Source: Morningstar Direct.

Composite Performance

Annualized Performance (CAD, gross of fees)

FOR PERIODS ENDING DECEMBER 31, 2023



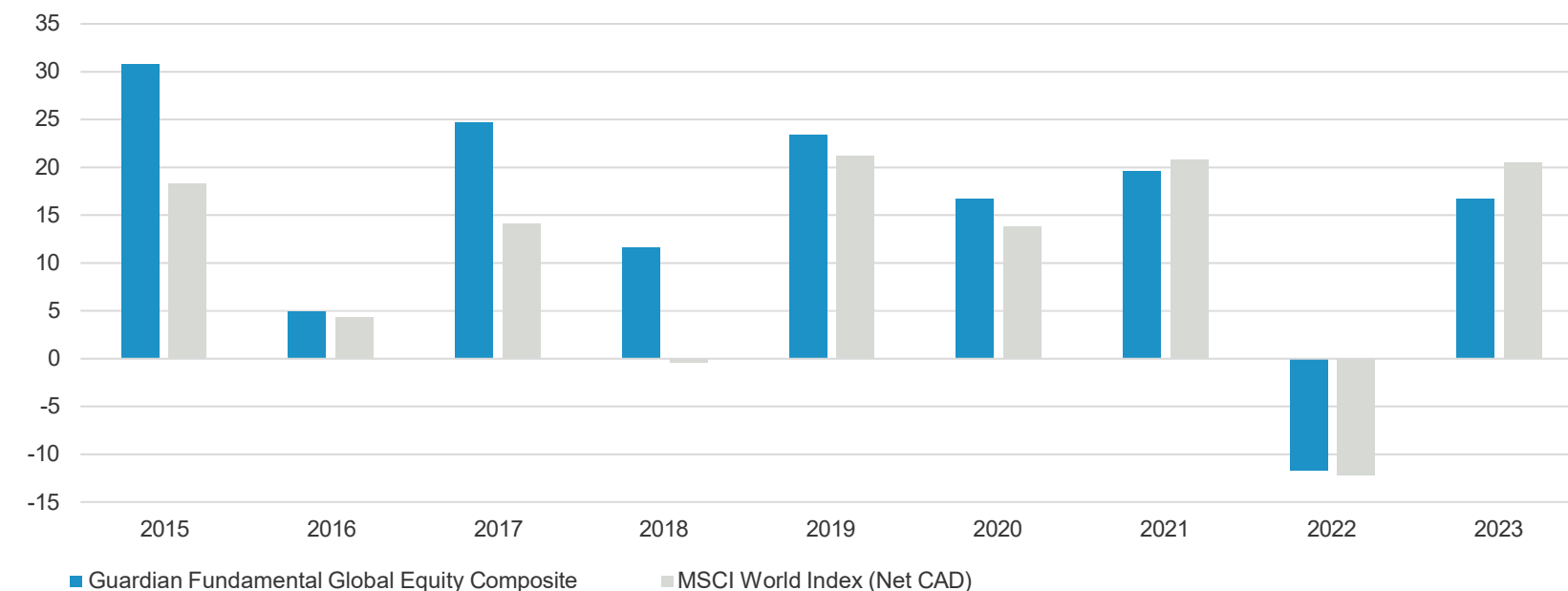
	Q4	1 YR	3 YR	5 YR	7 YR	Since Inception
Guardian Fundamental Global Equity Composite	7.87	16.78	7.24	12.17	13.80	14.99
MSCI World Index (Net CAD)	8.66	20.47	8.51	12.01	10.44	10.88
Relative Return	-0.79	-3.69	-1.27	0.16	3.36	4.11

*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Composite Performance

Calendar Year Performance (CAD, gross of fees)

FOR PERIODS ENDING DECEMBER 31

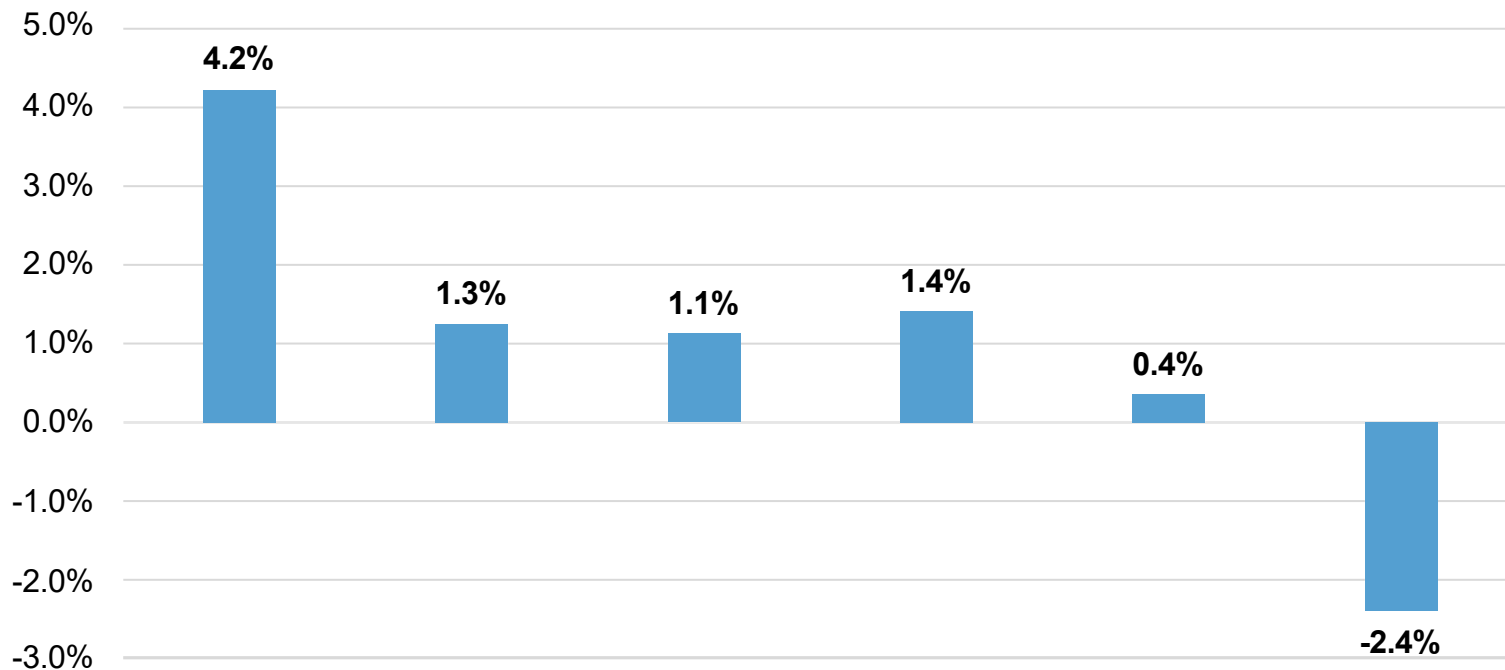


	2015	2016	2017	2018	2019	2020	2021	2022	2023
Guardian Fundamental Global Equity Composite	30.79	4.97	24.65	11.64	23.39	16.68	19.59	-11.68	16.78
MSCI World Index (Net CAD)	18.26	4.30	14.10	-0.39	21.22	13.87	20.78	-12.19	20.47
Relative Return	12.52	0.67	10.55	12.03	2.17	2.81	-1.19	0.52	-3.69

*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Risk/Return in Different Markets

A long history of downside protection



	Index Down < -10%	Index Down -10% to -5%	Index Down -5% to 0%	Index Up 0% to +5%	Index Up +5% to +10%	Index Up > +10%
Quarters	4	15	15	38	28	8
% of Quarters	3.7%	13.9%	13.9%	35.2%	25.9%	7.4%



Performance calculated quarterly in USD on a gross of fees basis, for the period August 2014 through December 2023. Each data point represents the strategy's average value added over the MSCI World Index for quarterly periods in the return bracket indicated. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in US Dollars. Past performance is not necessarily indicative of future results.

Risk Statistics

Since Inception to December 31, 2023

	GUARDIAN FUNDAMENTAL GLOBAL EQUITY COMPOSITE	MSCI WORLD INDEX
TRACKING ERROR	5.60	—
STANDARD DEVIATION	12.13	12.16
INFORMATION RATIO	0.73	—
SHARPE RATIO	0.97	0.63
UPSIDE MARKET CAPTURE	105.77	100.00
DOWNSIDE MARKET CAPTURE	82.32	100.00
BATTING AVERAGE	0.60	—

*Sharpe ratio calculated using BGN US Generic Govt. 3Mth. Composite inception July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

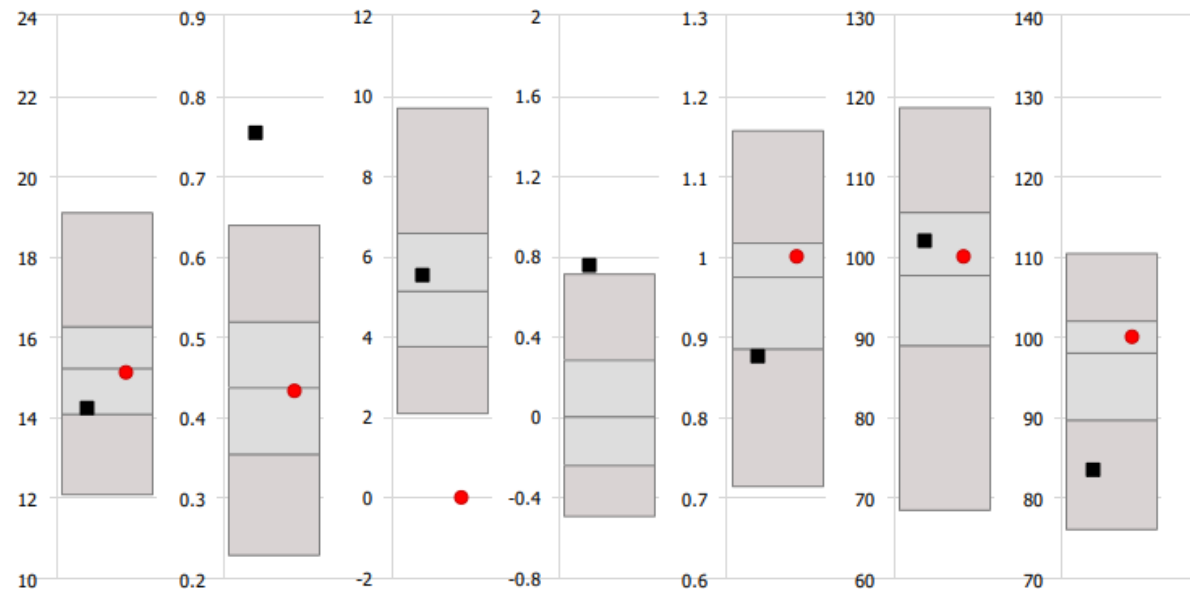
Guardian Fundamental Global Equity

Risk/Return Characteristics

Guardian Fundamental Global Equity Composite

Comparison with eVestment Global Large Cap Equity Universe

Since Inception Characteristics as at: 30 September 2023



	Std Dev ³		Sharpe ²		TE ¹		IR ¹		Beta ¹		UMC ¹		DMC ¹	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk
5th percentile	12.07		0.64		2.09		0.71		1.16		118.51		76.00	
25th percentile	14.07		0.52		3.75		0.28		1.02		105.45		89.61	
Median	15.21		0.44		5.13		0.00		0.97		97.62		97.96	
75th percentile	16.25		0.35		6.57		-0.24		0.88		88.85		101.95	
95th percentile	19.08		0.23		9.69		-0.49		0.71		68.41		110.35	
# of Observations	403		403		403		403		403		403		403	
■ Fundamental Global Equity Composite	14.22	26	0.75	1	5.54	57	0.76	4	0.88	77	101.96	34	83.44	12
● MSCI World (Net)	15.11	46	0.43	50	0.00	1	--	--	1.00	33	100.00	43	100.00	63

Results displayed in USD.

¹MSCI World-ND; ²BGN US Generic Govt 3 Month Yield; ³08/2014 - 09/2023

The eVestment Global Large Cap Equity Universe includes Global, ACWI, or Global ex-Japan Equity products that primarily invest in large capitalisation stocks regardless of investment style (growth, value, or core). eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important

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Portfolio Review

2023 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
Health Care	22.89%	16.38%	3.96%	13.04%	1.43%	0.14%	-2.10%	3.90%	1.80%
Energy	0.00%	0.00%	0.00%	4.97%	0.82%	0.01%	1.14%	0.00%	1.14%
Utilities	0.00%	0.00%	0.00%	2.82%	-1.51%	-0.05%	0.72%	0.00%	0.72%
Financials	15.82%	24.85%	3.02%	14.73%	13.78%	2.19%	0.13%	0.58%	0.71%
Real Estate	0.00%	0.00%	0.00%	2.46%	8.18%	0.21%	0.34%	0.00%	0.34%
Communication Services	5.50%	54.08%	2.40%	7.08%	42.22%	2.69%	-0.39%	0.53%	0.14%
Materials	4.78%	13.22%	0.61%	4.23%	12.19%	0.54%	-0.05%	-0.01%	-0.06%
Cash & Equivalents	1.10%	4.72%	0.05%	0.00%	0.00%	0.00%	-0.19%	0.00%	-0.19%
Consumer Staples	13.98%	7.91%	1.17%	7.43%	-0.23%	-0.01%	-1.58%	1.33%	-0.24%
Industrials	8.69%	12.18%	0.83%	10.81%	20.49%	2.22%	-0.03%	-0.84%	-0.87%
Consumer Discretionary	15.22%	13.74%	2.19%	10.75%	32.45%	3.27%	0.54%	-2.56%	-2.02%
Information Technology	12.02%	25.67%	2.88%	21.68%	51.47%	9.88%	-2.06%	-3.38%	-5.44%
TOTAL	100.00%	17.12%	17.12%	100.00%	21.10%	21.10%	-3.53%	-0.45%	-3.97%

*Portfolio stock returns are expressed in CAD terms. Source: Refinitiv Workspace (attributions) and Global Equity Team (commentary). Period end December 31, 2023. 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. 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.

2023 Summary Stock Level Attributions

Stock	Average Portfolio Weight	Portfolio Total Return	Contr To Portfolio Return	Commentary
TOP 5				
Novo Nordisk	7.60%	51.45%	3.66%	The company is now forecasting 32-38% sales growth and 40-46% operating profit growth for 2023 having started the year guiding to 13-19% sales and operating profit growth. This is due to a strong uptake of Ozempic (diabetes) and Wegovy (weight loss). Obesity sales grew 174% in the first 9 months of 2023 mainly driven by the US with demand exceeding supply. Positive cardiovascular and kidney disease studies create points of differentiation.
Booking Holdings	6.79%	71.29%	3.54%	Booking Holdings continues to benefit from consumer prioritization of spending on experiences like travel. Revenues in the first 9 months of 2023 were 41% higher than the same period in 2019 reflecting robust post-pandemic demand for travel and strong pricing. The company hasn't noticed any change in hotel star rating mix or length of stay that might suggest trading down by consumers.
Alphabet	5.50%	54.08%	2.40%	Alphabet became an AI first company nearly 8 years ago; it has already incorporated AI into many of its products and will launch its multi-modal large language model, Gemini, in 2024, to go head-to-head with ChatGPT 4 and other large language models. Despite global economic uncertainty, advertising revenue grew 9% in Q3, an acceleration from 0% and 3% growth in Q1 and Q2. Google Cloud, 11% of company revenue, grew 22%. The company now has 15 core assets with over 0.5 billion monthly logged in users and 6 of those with more than 2 billion users.
CME Group	6.94%	27.78%	1.84%	CME Group helps clients navigate uncertainty and manage risks. The company faced tough comparisons with strong volume growth in 2022, but still posted solid, consensus beating revenue and earnings growth in the first 9 months of 2023. It also reduced its forecast for full year 2023 expenses and capital expenditure enabling greater positive operating leverage and cash flow generation.
Microsoft	3.33%	53.95%	1.50%	Through its early investment in OpenAI, Microsoft has positioned itself as a leader in generative AI. Co-pilot AI is being rolled out across the entire business creating major monetization opportunities. Azure is gaining share partly due to sales of AI-related services. Generative AI gives Microsoft the opportunity to gain share in search.
BOTTOM 5				
Yum China	4.55%	-23.70%	-1.06%	The expectation that the Chinese economy would recover quickly in 2023 and resume its role as the engine of global growth failed to materialize. This was seen in Yum China's weak Q3 numbers: consumers became more value-conscious and spent less on premium products. The company warned weakness would continue into Q4. Yum China has a proven ability to adapt to changing market conditions. The company is on track to add 1,400 to 1,600 new restaurants in 2023.
Illumina	2.31%	-32.98%	-1.01%	Illumina has faced several challenges this year, including a proxy battle, a record fine from the EU for closing its takeover of cancer detection test maker Grail before securing EU antitrust approval, competitive pressures in the Chinese mid-throughput market, the transition of customers to a new technology in the high throughput market and management changes. A new CEO, the decision to divest Grail and the strong customer reception for its latest high-throughput sequencer, NovaSeq X, lay the foundations for improvement in 2024.
Nike	3.87%	-8.56%	-0.29%	Nike, the world's leading producer of athletic footwear and apparel faced several challenges in 2023 including excess marketplace inventory and a promotional environment which pressured gross margins. The strength of the Nike brand combined with increasing sports participation and interest in healthy lifestyles is expected to drive long term growth.
FANUC	1.80%	-12.33%	-0.27%	Weakness in performance can be attributed to the economic slowdown in China, global economic uncertainty including rising interest rates and the ongoing war in Ukraine, and inventory adjustments. Margins were squeezed by low utilization and increased cost of goods sold.
UnitedHealth Group	4.50%	-1.91%	-0.13%	UnitedHealth provides health insurance and health services to individuals, employers, healthcare companies and governments. The stock underperformed in 2023 due to concerns around cuts to Medicare Advantage funding and concerns around the Medicaid redetermination process. The medical care ratio for the year was elevated as post pandemic utilization levels remained elevated.

Portfolio Changes

In **November 2023** we:

- Exited **Fanuc** and initiated a position **Waters Corporation**
- Reduced **Bookings Holdings** and added to **Intertek, Nike, Reckitt Benckiser, Colgate** and **L'Oreal**

In **Q3 2023** we reduced **Novo Nordisk** and bought **Illumina**

In **Q2 2023** we reduced **Novo Nordisk** and bought **Accenture** and **Novozymes**

In **Q1 2023** there were no portfolio changes

In **Q4 2022** we:

- Reduced **Novo Nordisk** and bought **Accenture**

In **Q3 2022** there were no portfolio changes

In **Q2 2022** we:

- Reduced **UnitedHealth** and bought **MarketAxess** and **Microsoft**

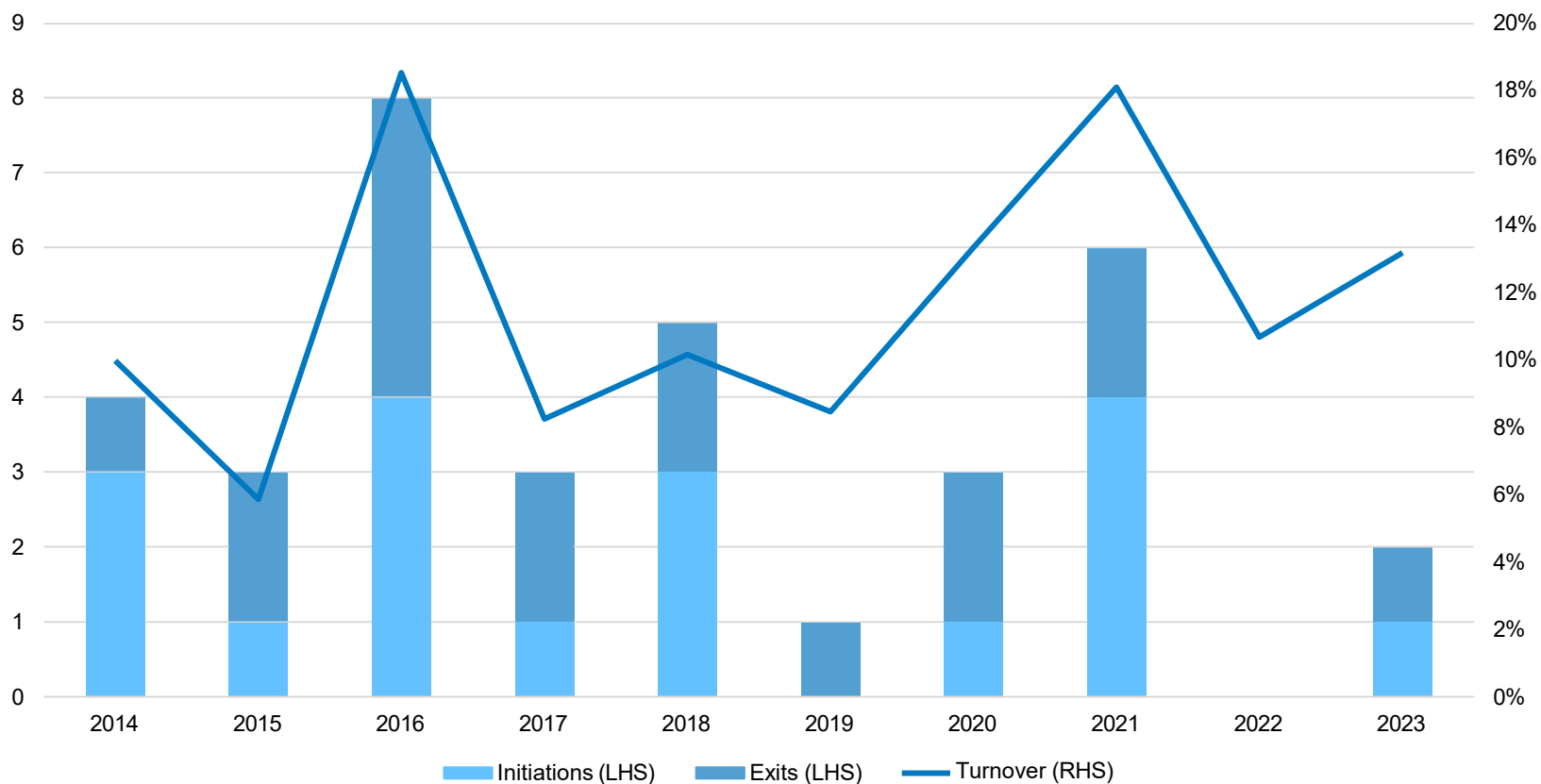
In **Q1 2022** we:

- Reduced **Alphabet** and bought **MarketAxess**

Source: GuardCap Global Equity Team. 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.

Appendix

Portfolio Characteristics – Low Turnover



	2016	2017	2018	2019	2020	2021	2022	2023
Year End Number of Holdings	23	22	23	24	22	23	25	25
Active Share	97.40%	97.03%	96.49%	96.49%	96.05%	93.50%	91.37%	90.51%

As at December 31, 2023. Guardian Fundamental Global Equity Strategy. 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.

Geographic Weightings

	Portfolio %	Benchmark %	Relative %	Portfolio Count	Benchmark Count
Australia		2.0	-2.0		58
Austria		0.1	-0.1		4
Belgium		0.3	-0.3		13
Canada		3.2	-3.2		88
Denmark	13.5	0.9	12.6	4	16
Finland		0.3	-0.3		13
France	10.6	3.2	7.3	2	61
Germany		2.3	-2.3		58
Hong Kong		0.6	-0.6		33
Ireland		0.1	-0.1		6
Israel		0.2	-0.2		14
Italy		0.7	-0.7		24
Japan	1.9	6.0	-4.1	1	225
Netherlands		1.2	-1.2		26
New Zealand		0.1	-0.1		6
Norway		0.2	-0.2		12
Portugal		0.1	-0.1		4
Singapore		0.4	-0.4		22
Spain		0.7	-0.7		19
Sweden		0.9	-0.9		42
Switzerland	3.4	2.7	0.7	1	45
United Kingdom	5.7	4.0	1.7	2	82
United States	63.7	69.9	-6.0	15	609
Cash	1.2		1.1		
Total	100.0	100.0		25	1480

As at December 31, 2023. Benchmark: MSCI World Index

Sector Weightings

STANDARD GICS SECTOR	Portfolio Weightings %	Benchmark Weightings %
COMMUNICATION SERVICES	6.0	7.2
CONSUMER DISCRETIONARY	12.8	10.9
CONSUMER STAPLES	13.7	6.8
ENERGY		4.5
FINANCIALS	17.1	15.2
HEALTH CARE	24.8	12.1
INDUSTRIALS	8.2	11.1
INFORMATION TECHNOLOGY	10.9	23.0
MATERIALS	5.4	4.1
REAL ESTATE		2.5
UTILITIES		2.6
CASH	1.2	
Total	100.0	100.0

As at December 31, 2023. Benchmark: MSCI World Index

Fund Codes And Fees – BMO Concentrated Global Equity Fund

Mutual Fund Codes And Fees

Series	MER* (%)	Front End	Low Load†
Advisor Series	2.03	BMO99213	BMO98213
Advisor Series (Hedged)	2.03	BMO26213	BMO25213
F Series	0.92	BMO95213	-
F Series (Hedged)	0.90	BMO24213	-
F6 Series	0.92	BMO36774	-
T6 Series	2.06	BMO34774	BMO33774
Advisor US\$	N/A ¹	BMO79213	BMO78213
FUS\$	N/A ¹	BMO40213	-

*As of September 30, 2023. †Low Load and DSC purchase options are no longer available for sale

¹The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series.

Guaranteed Investment Funds Codes And Fees

Series	MER(%)	Front End	Class A		Class F	
			No Load (3)	No Load (5)	MER(%)	F
GIF75/75	2.98	BLA4711	BLA4701	BLA4702	1.89	BLA4705
GIF75/100	3.30	BLA3711	BLA3701	BLA3702	2.20	BLA3705
GIF75/75 Prestige	2.78	BLA76511	BLA76501	BLA76502	-	-
GIF75/100 Prestige	2.96	BLA78511	BLA78501	BLA78502	-	-

MERs as of December 31, 2022. BMO Life Assurance Company is the issuer of the BMO Segregated Funds individual variable insurance contract referred to in the Information Folder and the guarantor of any guarantee provisions therein. The BMO GIF Information Folder and Policy Provisions provide full details and govern in all cases. BMO GIF products are offered through BMO Life Assurance, a separate legal entity than BMO Global Asset Management and wholly owned by BMO Financial Group. Segregated funds are only available for sale by individuals with appropriate insurance licences and are not considered a mutual fund. * The fund was launched on May 11, 2020 and the MER is an estimate (including applicable taxes). Segregated fund fees are higher than mutual funds as they include insurance fees to provide for the guarantees on deposits at maturity or on death.

Fund Codes And Fees – BMO Concentrated Global Balanced Fund

Mutual Fund Codes And Fees

Series	MER ¹ (%)	Front End	Low Load [†]	DSC [‡]
Advisor Series	1.83	BMO87237	BMO86950	BMO85263
Advisor Series US\$	N/A ³	BMO79237	BMO78237	BMO77237
Advisor Series (Hedged)	1.87	BMO26237	BMO25237	-
T5 Series	1.87	BMO3022	BMO3024	BMO3023
T5 Series US\$	N/A ²	BMO3025	BMO3027	BMO3026
F Series (Fee Based)	0.73	BMO88237	-	-
F Series US\$ (Fee Based)	N/A ²	BMO40237	-	-
F6 Series (Fee Based)	0.73	BMO36237	-	-
F Series (Hedged)	0.77	BMO24237	-	-

¹As of December 31, 2022. [‡] 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.

² The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series.

Guaranteed Investment Funds Codes And Fees

Series	MER(%)	Front End	Class A		Class F	
			No Load (3)	No Load (5)	MER(%)	F
GIF75/ 75	2.61	BLA4611	BLA4601	BLA4602	1.50	BLA4605
GIF75/ 100	2.85	BLA3611	BLA3601	BLA3602	1.76	BLA3605
GIF 100/ 100	3.25	BLA5511	BLA5501	BLA5502	2.16	BLA5505
GIF75/75 Prestige	2.38	BLA75511	BLA75501	BLA75502	-	-
GIF75/ 100 Prestige	2.59	BLA77511	BLA77501	BLA77502	-	-
GIF 100/ 100 Prestige	2.85	BLA6511	BLA6501	BLA6502	-	-

MERs as of December 31, 2022. BMO Life Assurance Company is the issuer of the BMO Segregated Funds individual variable insurance contract referred to in the Information Folder and the guarantor of any guarantee provisions therein. The BMO GIF Information Folder and Policy Provisions provide full details and govern in all cases. BMO GIF products are offered through BMO Life Assurance, a separate legal entity than BMO Global Asset Management and wholly owned by BMO Financial Group. Segregated funds are only available for sale by individuals with appropriate insurance licences and are not considered a mutual fund. * The fund was launched on May 11, 2020 and the MER is an estimate (including applicable taxes). Segregated fund fees are higher than mutual funds as they include insurance fees to provide for the guarantees on deposits at maturity or on death.

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GCLPI* Performance Disclosure - Fundamental Global Equity Composite (Gross, USD)

	Year	Total Composite Return (Gross of fees)(%)	Total Benchmark Return (%)	Number of Portfolios (Accounts)	Composite Dispersion (Std. Dev)	3 Year Std. Dev Composite	3 Year Std. Dev Benchmark	Total Composite Assets (\$MM)	% of Firm Assets Under Management	Total Firm Assets (\$MM)
Schedule of Rates of Return (US Dollars)	2021	20.62	21.82	14	0.27	15.45	17.30	11884.25	48.85	24,326
	2020	18.77	15.90	8	0.37	15.64	18.53	6687.34	36.44	18,351
	2019	29.96	27.67	<=5	n/a	10.36	11.29	2454.53	17.22	14,253
	2018	2.32	-8.71	<=5	n/a	10.62	10.53	674.30	5.71	11,805
	2017	33.71	22.40	<=5	n/a	10.45	10.38	333.60	2.15	15,507
For the Period From August 1, 2014 to December 31, 2021	2016	8.20	7.51	<=5	n/a	n/a	n/a	167.95	1.15	14,659
	2015	9.63	-0.87	<=5	n/a	n/a	n/a	71.94	0.57	12,565
	2014 *	3.06	0.43	<=5	n/a	n/a	n/a	3.46	0.02	16,244

* Represents a five month period return since inception

Description of the Firm: Guardian Capital LP (Institutional Division) (GCLPI) is an operating division of Guardian Capital LP (GCLP). GCLPI provides investment management services to primarily institutional clients. Institutional clients include defined benefit pension plans, defined contribution pension plans, group retirement plans, charitable organizations, foundations, endowments, external mutual funds and pooled funds, and investment holding companies.

The Global Investment Performance Standards (GIPS®) compliant firm (GCLPI) includes client accounts that represent \$24.3 billion (in US Dollars) out of GCLP's total assets under management of \$ 30.5 billion (in US Dollars) as at December 31, 2021, of which \$6.1 billion (in US Dollars) consists of wrap accounts.

Compliance statement: GCLPI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GCLPI has been independently verified for the periods January 1, 2001 to December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Fundamental Global Equity Composite has been examined for the periods August 1, 2014 to December 31, 2021. The verification and performance examination reports are available upon request.

Composite Description: The Fundamental Global Equity Composite (the "Composite") seeks to provide long-term capital appreciation through investment in a concentrated portfolio of high quality equity or equity-related securities of issuers throughout the world. Valuations are computed and composite performance is reported in US dollars.

Composite Creation Date and Inception Date: The Composite creation date is August 1, 2014 and its inception date is July 31, 2014.

Benchmark: The Composite's benchmark is the MSCI World Index (Net in US Dollars).

Performance Calculation: Performance has been calculated on a trade-date basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transaction costs. GCLPI includes all similar portfolios in a composite regardless of size. Any withholding taxes on income and dividends paid to portfolios comprising the Composite are based on client's residency. The Composite's benchmark is net of withholding taxes. The Composite may include portfolios that are tax-exempt. All portfolios within the composite and benchmark are valued using WM/Reuters 4:00 p.m. (London) exchange rates. Prior to December 31, 2018, the portfolios and benchmarks were valued using IDC Foreign Exchange Rates (Formerly Bank of Canada "Noon Rate"). Past performance is not necessarily indicative of future results. Gross-of-fees returns are used to calculate presented risk measures. Internal dispersion is presented only for those years where the Composite had more than five accounts for the entire year. Only those accounts managed for the full year are included in the dispersion calculation. The internal dispersion calculation is using the equal weighted methodology. Performance history for the last ten years, or since inception of the Composite if less than ten years, has been disclosed. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. This measure of dispersion was not required for periods prior to January 1, 2011.

Valuation: Equity prices are supplied by SVC – Security Data Services (SS&C). Securities such as warrants where a publicly available price is not available are fair valued by management on a monthly basis using present fair valuation methods. Bonds that are in an index are priced using the index price in GCLPI's systems. For others, GCLPI relies on SVC supplied prices (Security Data Services from SS&C). In cases where SVC cannot supply a reasonable price, management determines the fair value based on sources such as NASD's (National Association of Securities Dealers Association), TRACE (Trade Reporting And Compliance Engine OTC trade reporting) and the average of dealer supplied prices. Private placements are priced based on market trading activity or based on valuation techniques with the guidance of dealers.

Standard Fee Schedule: The annual fee schedule is as follows: 0.80% of the first \$25 million, 0.75% of the next \$25 million, 0.70% of the next \$50 million and 0.65% thereafter for segregated portfolios, and 0.85% of the first \$25 million, 0.80% of the next \$25 million, 0.75% of the next \$50 million, and 0.70% thereafter for pooled fund participants.

Other: Policies for valuing portfolios, calculating performance, preparing GIPS reports, a complete list and description of firm composites and broad distribution pooled funds are available to clients and qualified potential clients upon request by contacting our client service department at GCLPClient Services@guardiancapital.com.

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