



Concentrating on the Best Ideas

Power of Concentrated Portfolio

Research indicates 20-25 holdings are the optimal portfolio size for an average investor.¹ Adding hundreds of securities to a portfolio can provide diversification but can also water down the overall returns.

	Number of holdings	3-year Return
BMO Concentrated Global Equity Fund Series F	25	18.89
Global Equity Category	150	15.83
MSCI World Index	1,563	19.17

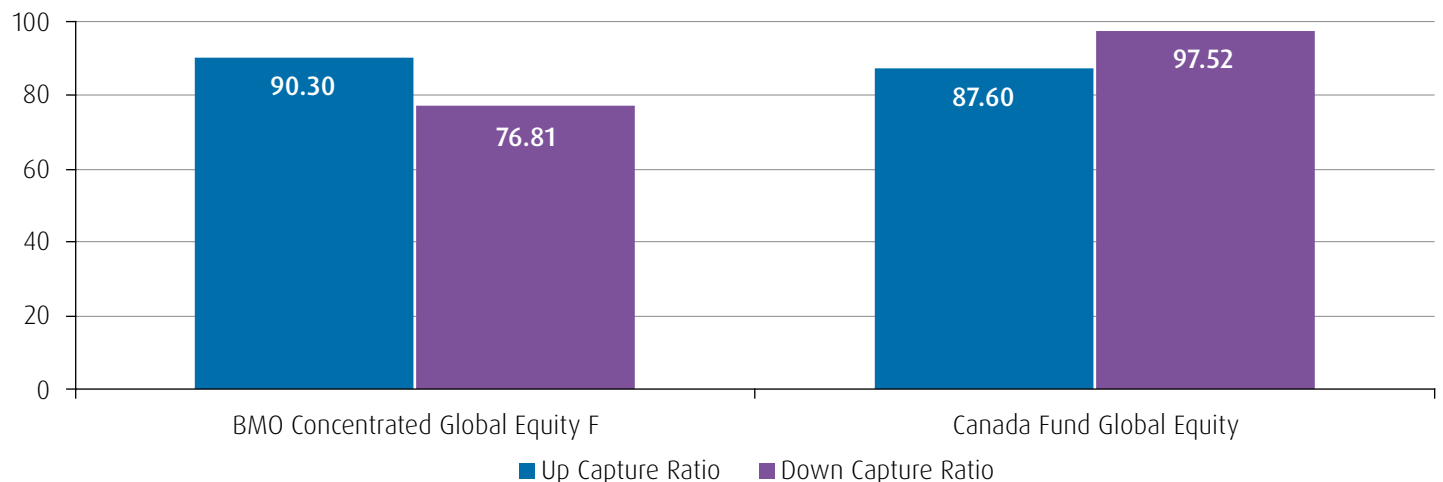
Source: Morningstar Direct and BMO Global Asset Management, as of December 31, 2021. Global Equity category represented by MorningStar's Canada Fund Global Equity.

¹ Kryzanowski, Lawrence, and Singh Singh, 2010, Should minimum portfolio sizes be prescribed for achieving sufficiently well-diversified equity portfolios?, *Frontiers in Finance and Economics*.

Focus on Long-Term

We view our investments on a much longer term horizon and as a result avoid cyclical businesses and seasonal sectors. By concentrating on stocks with great long term growth prospects, we optimize our risk-return profile.

- Favours companies with secular growth tailwind
- Avoids cyclical sectors like banks and energy
- Quality bias can provide meaningful downside protection



Source: Morningstar Direct and BMO Global Asset Management, as of December 31, 2021. Calculation benchmark: MSCI World Index.



High Conviction Portfolio for Your Global Exposure

Experience Matters

GuardCap Asset Management Limited is a specialist investment company focused on managing assets for institutional investors in the U.K. Through BMO Concentrated Global Equity Fund, we are making this unique global equity mandate available to Canadian investors.

- Sector-agnostic, country-agnostic
- Focus on quality with long-term outlook
- Active share above 94%



Michael Boyd
Investment Manager
GuardCap Asset Management Limited (U.K.)



Giles Warren
Investment Manager
GuardCap Asset Management Limited (U.K.)

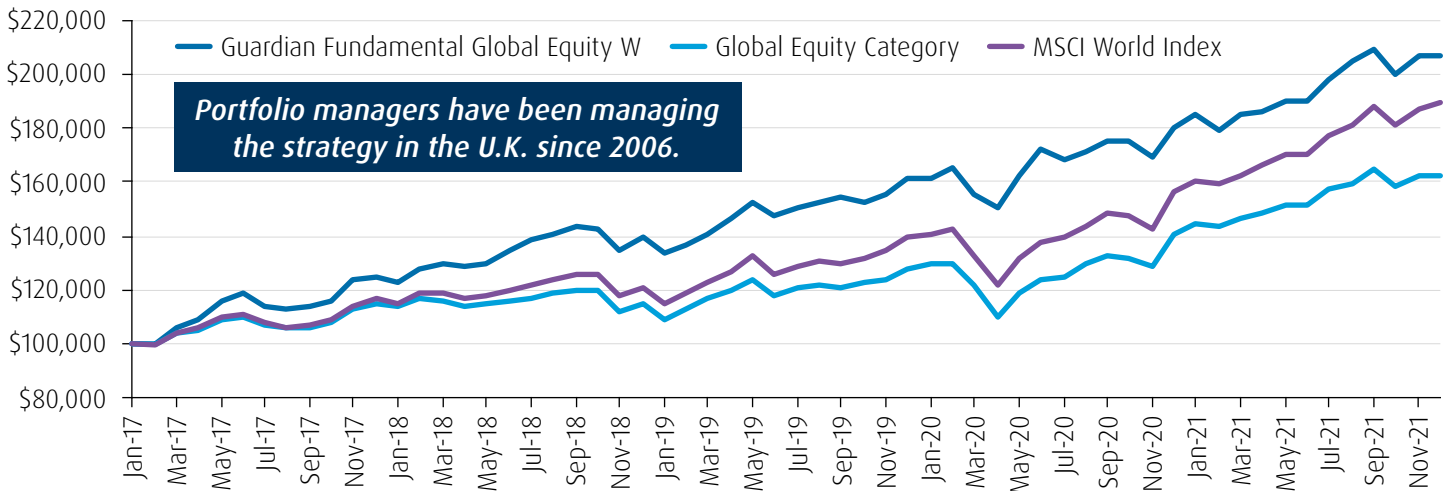


Michael Hughes
Senior Vice President & Client Portfolio Manager
GuardCap Asset Management Limited (U.K.)

Track Record of Strong Performance

The Manager’s work is all about the future – companies which will be doing well in 5-10 years’ time and beyond. BMO Concentrated Global Equity Fund is designed with the long-term future in mind. It is the Fund of the Future.

5-year Growth of \$100,000



Source: Morningstar Direct and BMO Global Asset Management, as of December 31, 2021. Global Equity category represented by MorningStar’s Canada Fund Global Equity. Guardian Fundamental Global Equity’s performance is presented for illustrative purposes only and does not reflect the actual past performance of BMO Concentrated Global Equity Fund nor does it guarantee future performance. The chart illustrates the impact to an initial investment of \$100,000 dollars from January 1, 2016 to December 31, 2021. All data was provided by Morningstar Direct based on Guardian Fundamental Global Equity W Series in order to illustrate the portfolio information for the BMO Concentrated Global Equity Fund. BMO Concentrated Global Equity Fund is a new fund managed by the same portfolio manager as Guardian Fundamental Global Equity W series has an MER of 1.90% as of December 2021 which is different from BMO Concentrated Global Equity’s MER on P4.



High Conviction Global Equity Exposure

Being Different by Being Patient

Our highly differentiated approach to global investing challenges with a simple investment strategy: Concentrating on the best ideas. This simple investment thesis has delivered outperformance in every trailing period against category peers and its benchmark.

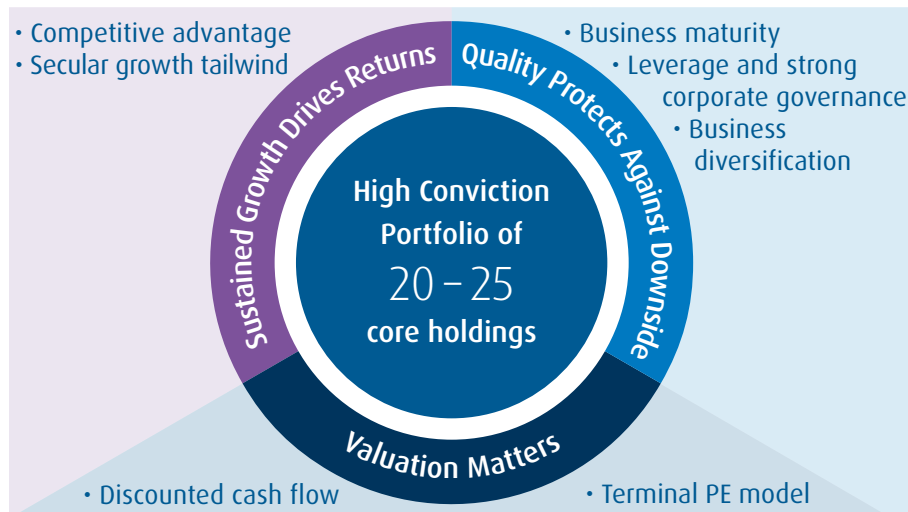
	1 Year	3 Years	Sharpe Ratio
BMO Concentrated Global Equity Fund Series F	18.91	18.89	1.47
Global Equity Category	16.27	15.83	1.10
MSCI World Index	21.31	19.17	1.41

Source: Morningstar Direct and BMO Global Asset Management, as of December 31, 2021. Global Equity category represented by MorningStar’s Canada Fund Global Equity.

³As of December 2021, the portfolio held 24 names. The portfolio typically holds 20-25 holdings.

Finding gems through a consistent, unique process

The investment processes are extremely rigorous and detailed, and fully backed by in-depth written reports and models prepared on each company considered for inclusion. Refined over two decades of process enhancements, we construct a high conviction portfolio typically holding 20 – 25 names.






Focus
on Long-term
Growth

Investing in Companies of the Future

We strictly apply a set of 10 growth and quality criteria to ensure it selects companies that will still be thriving in 5-10 years' time. The investment process involves "Total Immersion Analysis" of each company.

“ We don't just invest in great companies, but great companies in industries that will grow over the long-term and won't be too subject to economic downturns. ”

– Michael Boyd, Portfolio Manager

Company	Portfolio Weight %	Quality / Growth Appraisal
 CME Group	7.23	Market volatility drives use of derivatives for hedging/trading. Broadest set of products with deep liquidity and price transparency, safe markets and superior technology. Low ROIC due to historic mergers. Small net debt position. EPS forecast to grow high single-digits p.a.
 ESSILORLUXOTTICA	7.10	4.5 bln people need vision correction, but only 1.9 bln people wear glasses. €105 bln market growing single-digits p.a. driven by EMS, ageing population and increasing number of unmet visual needs. Value added categories (antireflective, photochromic) underpenetrated. Innovation lead: accounts for approx. 75% of R&D spend in entire optical industry. Net debt equal to one year's free cash flow.
 Alphabet	6.55	Free services/software drives advertising revenue. Secular trend to digital media. >25% ROIC, significant cash. 10 assets with over 1 billion users: Search, Maps, Chrome, Gmail, YouTube, Play, Drive, Android, Assistant and Photos. EPS forecast to grow double-digit p.a.

Series	MER (%) [*]	Front End [†]	Low Load [‡]
Advisor Series	2.04	BM099213	BM098213
Advisor Series (Hedged) [‡]	2.01	BM026213	BM025213
F Series	0.93	BM095213	-
F Series (Hedged) [‡]	0.91	BM024213	-
F6 Series	0.93	BM036774	-
T6 Series	2.07	BM034774	BM033774
Advisor US\$	n/a	BM079213	BM078213
F US\$	n/a	BM040213	-

^{*} As of September 30, 2021. As the series of funds are less than one year old, actual Management Expense Ratio costs will not be known until the fund financial statements for the current fiscal year are published. The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series.

[†] Sales Charge

[‡] As the series of funds are less than one year old, actual Management Expense Ratio costs will not be known until the fund financial statements for the current fiscal year are published. The estimated MER is an estimate only of expected fund costs until the completion of a full fiscal year, and is not guaranteed.

[§] The low load purchase option is no longer available for sale.

BMO Concentrated Global Equity Fund is a new fund managed by the same portfolio manager as Guardian Fundamental Global Equity Fund. The new BMO Concentrated Global Equity Fund is invested in substantially similar holdings as the Guardian Fundamental Global Equity Fund. Guardian Fundamental Global Equity Fund's performance is presented for illustrative purposes only and does not reflect the actual past performance of the BMO Concentrated Global Equity Fund nor does it guarantee future performance.

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. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. 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 the BMO Mutual Funds, please see the specific risks set out in the prospectus. ETF Series of the BMO Mutual Funds trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

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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Guaranteed Investment Funds Codes and Fees

Series	Class A					Class F	
	MER(%)	Front-End	DSC	No-Load (3)	No-Load (5)	MER(%)	F
GIF 75/75	3.01	BLA4711	BLA4721	BLA4701	BLA4702	1.89	BLA4705
GIF 75/100	3.32	BLA3711	BLA3721	BLA3701	BLA3702	2.21	BLA3705
GIF75/75 Prestige	2.81	BLA76511	BLA76521	BLA76501	BLA76502	-	-
GIF 75/100 Prestige	3.04	BLA78511	BLA78521	BLA78501	BLA78502	-	-

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.