

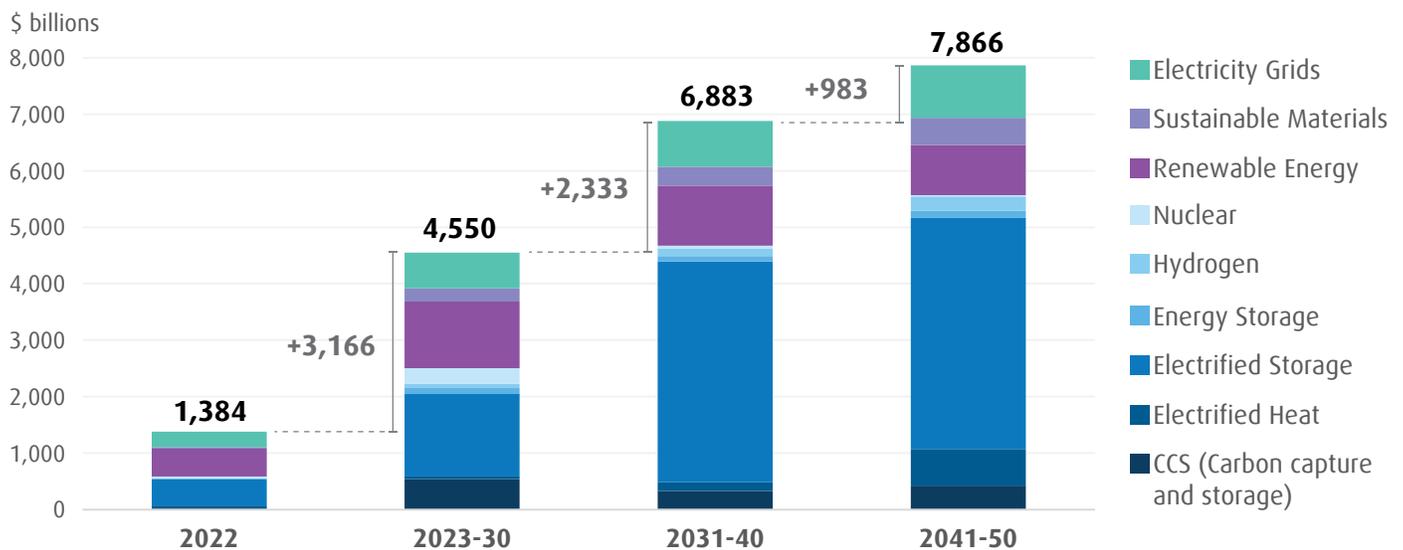
BMO Global Climate Transition Fund

Invest in Low Carbon Enablers & Adopters

- The global shift toward a low carbon economy will require substantial transition capital and presents a significant investment opportunity.
- This generational shift can accelerate both technology obsolescence and adoption, making way for new leadership in the global economy.
- Leading adopters and enablers can benefit from strong tailwinds, while failure to adapt presents significant risks.

Transitioning away from fossil fuels will be a multi-decade effort requiring global collaboration, cross sector participation, and public and private initiatives. It will also require significant financial investments, with the net-zero scenario requiring annual investment to more than triple to an average of \$4.6 trillion per year before 2030¹.

Annual Spending Required to Achieve Net-Zero by 2050¹



BMO GAM

BMO Global Asset Management (GAM) – With over 100 investment professionals covering traditional investments like fundamental fixed income and equities as well as alternative asset classes, BMO GAM offers a wide selection of products to meet investors needs. As part of the Global Equity team, Massimo Bonansinga leads the sectors specialists to find companies around the world that are well-positioned in the global climate transition.



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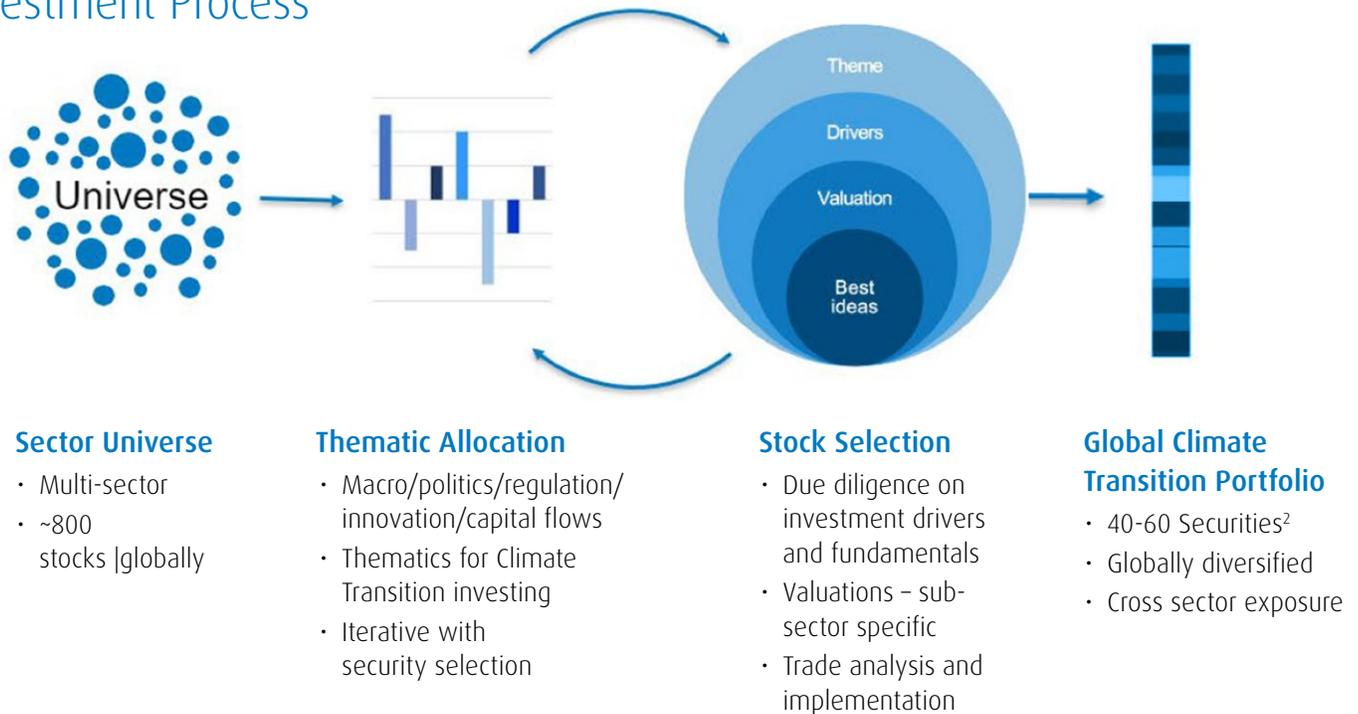


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Investment Process



Case Study – Iberdrola³

Iberdrola (IBE) is one of the largest electricity utility groups in the world with more than 60 gigawatts of generation capacity (~80% are emission-free), serving almost 100 million people mainly in Europe, Latin America, and the U.S.

Focusing on Renewables & Network:

Around 61.5% of electricity produced by IBE in 2023 was generated from renewables, and 18.5% from nuclear. It is one of the largest offshore wind developer and operators, and a pioneer in utility scale hydrogen. About 90% of its European generation came from zero emission sources.

IBE also operates large scale transmission and distribution grids as integrated backbones to facilitate the green energy transition and deliver energy solution services.

Long-term & Stable Cash Flows:

Most of IBE’s businesses are under a regulated framework or long-term contracts, with network businesses contributing almost half of its EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). Approximately 30% of its EBITDA is directly linked to inflation, and roughly 20% indirectly linked.

Greater than 85% of its 2023-2025 investments in network business have already been secured thanks to stable regulatory frameworks. Accordingly, its asset base is set to increase by 44% by 2025.

Iberdrola’s Decarbonization Goals⁴



1. To align with the most ambitious Climate Action plan of the COP27.
2. To reach net zero emissions at generation plants and in own consumption by 2030.
3. To reach net zero in all activities by 2040, moved forward from original target of 2050.
4. To continue generating positive impacts on biodiversity, fostering balance in ecosystems and species, and generating a net zero or positive impact by the end of the decade.

Fund at a Glance

Investment Objective

This fund’s objective is to increase the value of your investment over the long term by investing primarily in equity securities of companies from around the world that may focus on the global transition to a low carbon economy.

Investment process

Top-down and bottom-up; climate transition focus

Typical Holdings

40-60 positions

Risk Rating*

Medium

Benchmark Index

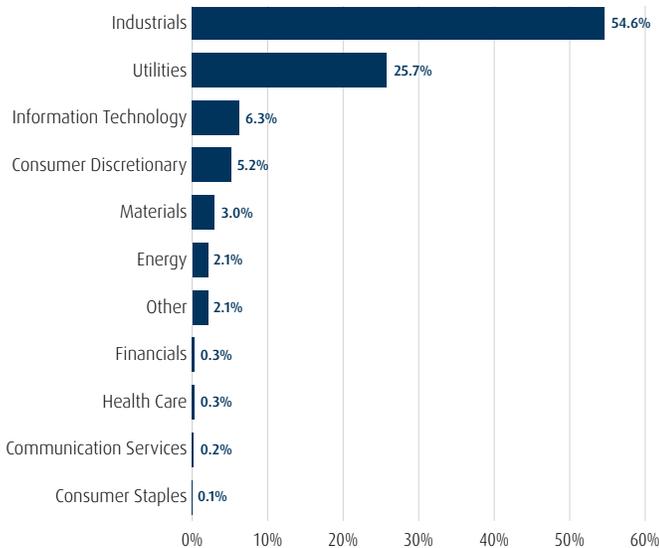
MSCI World Index (C\$)

Top 10 Holdings

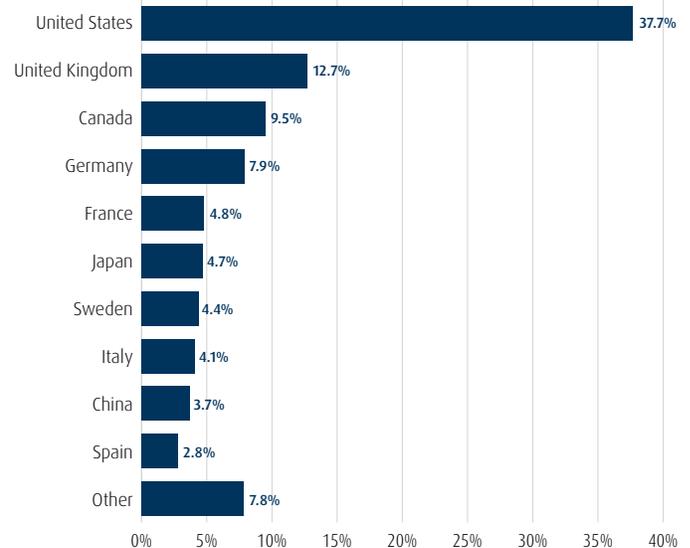
First Solar Inc.	3.6%
Emerson Electric Co.	3.3%
Parker-Hannifin Corp.	3.3%
Nextera Energy Inc.	3.2%
Weir Group PLC	3.0%
Linde PLC	2.9%
Xylem Inc.	2.9%
Iberdrola SA	2.8%
WSP Global Inc.	2.8%
nVent Electric PLC	2.6%
TOTAL	30.3%

* All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund’s returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn’t tell you how volatile a Mutual Fund will be in the future. A Mutual Fund with a risk rating of “low” can still lose money. For more information about the risk rating and specific risks that can affect a Mutual Fund’s returns, see the BMO Mutual Fund’s simplified prospectus.

Sector Breakdown



Region Breakdown



The Fund’s Top 10 Holdings, Sector and Region Breakdown as of May 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	BM099333	1.98%
F Series	BM095333	0.85%

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

¹ Source: BloombergNEF, December 31, 2023.

² Subject to change, without notice.

³ Source: Iberdrola 2023 Annual Report. February 2024.

⁴ Source: BMO Global Asset Management, Iberdrola Integrated Report (February 2023).

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.

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

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