Monthly Commentary

BMO Global Innovators Fund

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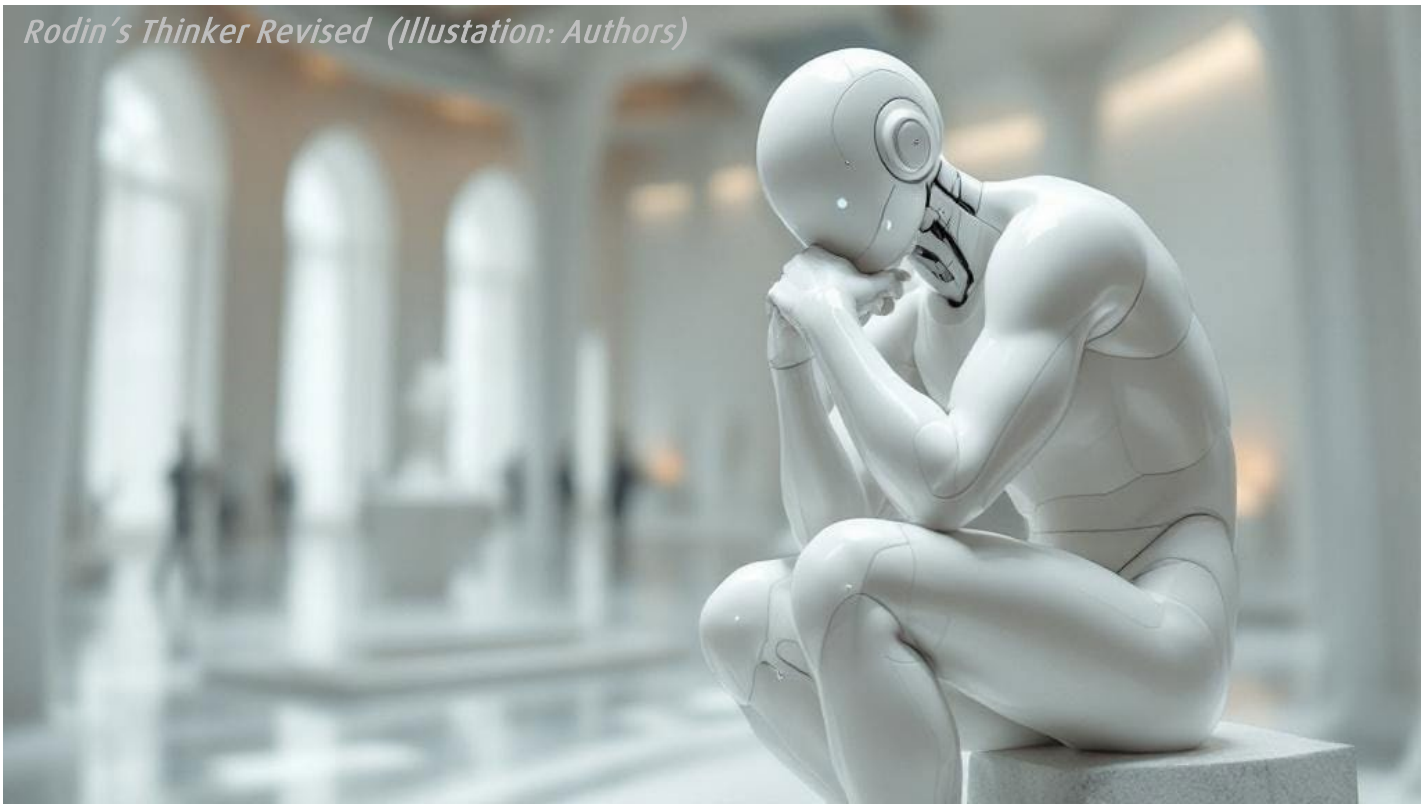


Rodin's Thinker Revised (Illustation: Authors)

A New Era of Knowledge

As we witness AI capabilities increasing exponentially, we believe this is more than a technology cycle - and more than an industrial revolution. We believe we are ushering in a new era of knowledge that can accelerate innovation and disrupt entities that gatekeep knowledge to monetize it. We expand upon these technological and economic implications in this monthly.

No Longer a Technology Cycle

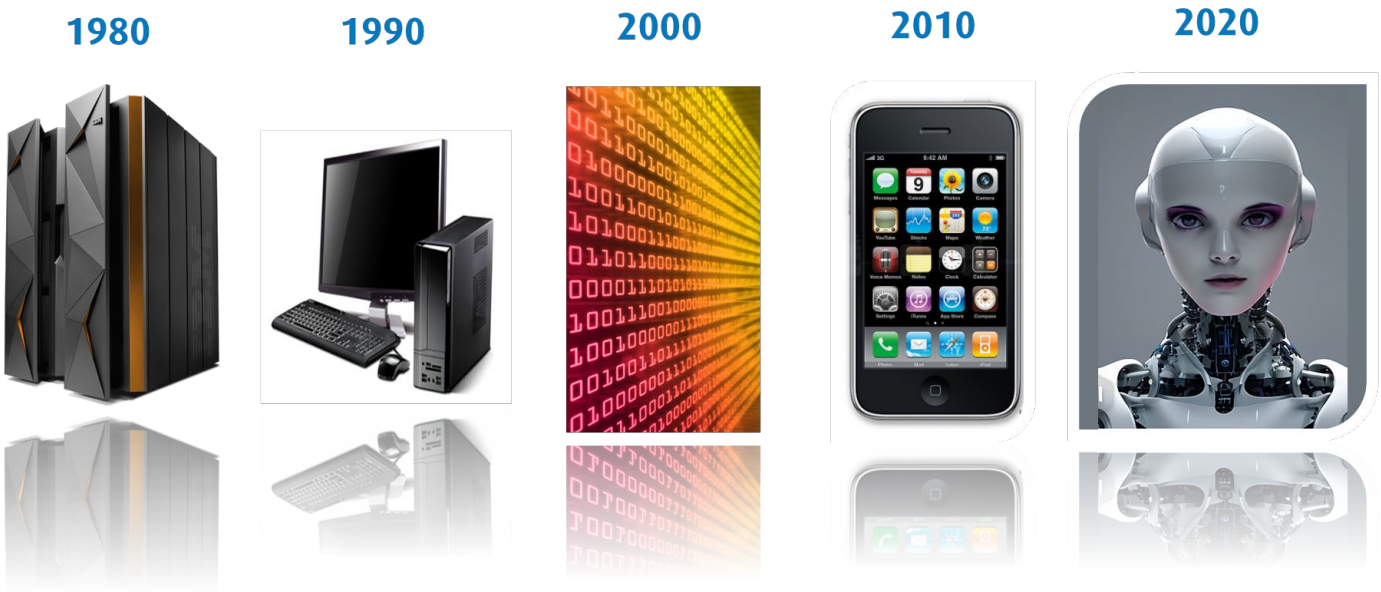


Figure 1- Historic Technology Cycles over the past 50 Years – Source: BMO GAM as at June 30, 2025

Some say AI is not a paradigm shift but merely the latest wave in a series of overlapping technology cycles. Computing has had distinctive eras with mainframes (1970s), followed by PC-based, client–server networks (1980s), the Internet (1990s), and mobile/cloud computing (2000s). Each era reshaped how we use technology but ultimately was additive to past cycles. AI can be regarded as another layer to existing systems, riding on existing infrastructure (cloud platforms, big data, GPUs), and likely following the same hype–crash-reality patterns witnessed before. This cyclical worldview, reflecting our experiences from past cycles (e.g. dotcom), led us to the investment framework shown in Figure 2 – The AI Investment Cycle.

Monetization and productivity are key. To believe in AI, investors need to have faith that it will ultimately deliver sustainable productivity gains. Unsurprisingly this is what skeptics attack, questioning the promise of AI productivity and concluding it is overhyped and spending will moderate accordingly. We are reticent to take a side in this debate because of a nearly decade-old AI Productivity Paradox[1] that says despite AI systems surpassing human performance in many domains, productivity growth still lags. The likely causes are a lack of wide deployment, false hopes, implementation delays, and other factors. We have seen both sides of the productivity equation – small businesses are getting benefits and specialty applications such as coding are incredibly productive even as large businesses are slow to implement AI. Both sides can be correct.

[1] "Artificial Intelligence and the Modern Productivity Paradox" Erik Brynjolfsson, Daniel Rock, and Chad Syverson, Nov 2017 (Source: NBER - Working Paper Series).

We are also reticent to disparage AI on a technology basis because we are fully aware that even the smartest technologists that are deeply conversant in their respective subject matter can still get it wrong (aka Ethernet inventor Bob Metcalfe who literally "ate his words" after predicting the Internet would collapse in 1995[2]).

However, we agree with other AI leaders about overconfidence. Despite genuine advances, even well-respected AI leaders, such as DeepMind founder Demis Hassabis[3], caution about the AI hype cycle and note that not every innovation in the AI space will succeed in the long run. We mentioned several concerns in our October 2024 Monthly including below-market token pricing, the huge proliferation of foundational models, many of which are unlikely to survive economically, and overall capital spending costs.

But as we slip into an overly cautious state, we find ourselves "cautioning our caution" as we continue to see exponential improvements in the capabilities of these applications. This year alone we have seen the monumental rise of reasoning algorithms that have dramatically increased the capabilities of large language models (LLMs)[4]. Similarly, the problems with imaging models, notably the ability to keep a consistent look to a character in an image, have largely been solved.

The cycle appears intact based on our H1 2025[5] update of our AI investment framework in Figure 2. We still believe we are operating in a virtuous environment where new algorithms are driving better applications, hardware is being advanced to drive more efficiencies in speed and power consumption, and cloud infrastructure is being rapidly built to accommodate this new era of compute. Application monetization has been a lingering question, but we are starting to see real revenue growth projections from companies such as OpenAI and Anthropic. OpenAI recently announced[6] it had nearly doubled its revenue year-over-year attaining $10 billion in annual recurring revenue (ARR) from sales of its consumer offerings (such as ChatGPT), business products, and application programming interface (API).

[2] "Why it is too soon to call the hype on AI's productivity promise", John Thornhill, Nov 7 2024 (Source: ft.com - November 7, 2024).
[3] "Huge AI funding leads to hype and 'grifting', warns DeepMind's Demis Hassabis," (Source: ft.com – March 31, 2024.
[4] A large language model (LLM) is a type of artificial intelligence (AI) that excels at processing, understanding, and generating human language.
[5] 1st half of 2025.
[6] "OpenAI hits $10 billion in annual recurring revenue fueled by ChatGPT growth" (source: CNBC.com – June 9, 2025.

The AI Investment Cycle – Updated H1 2025

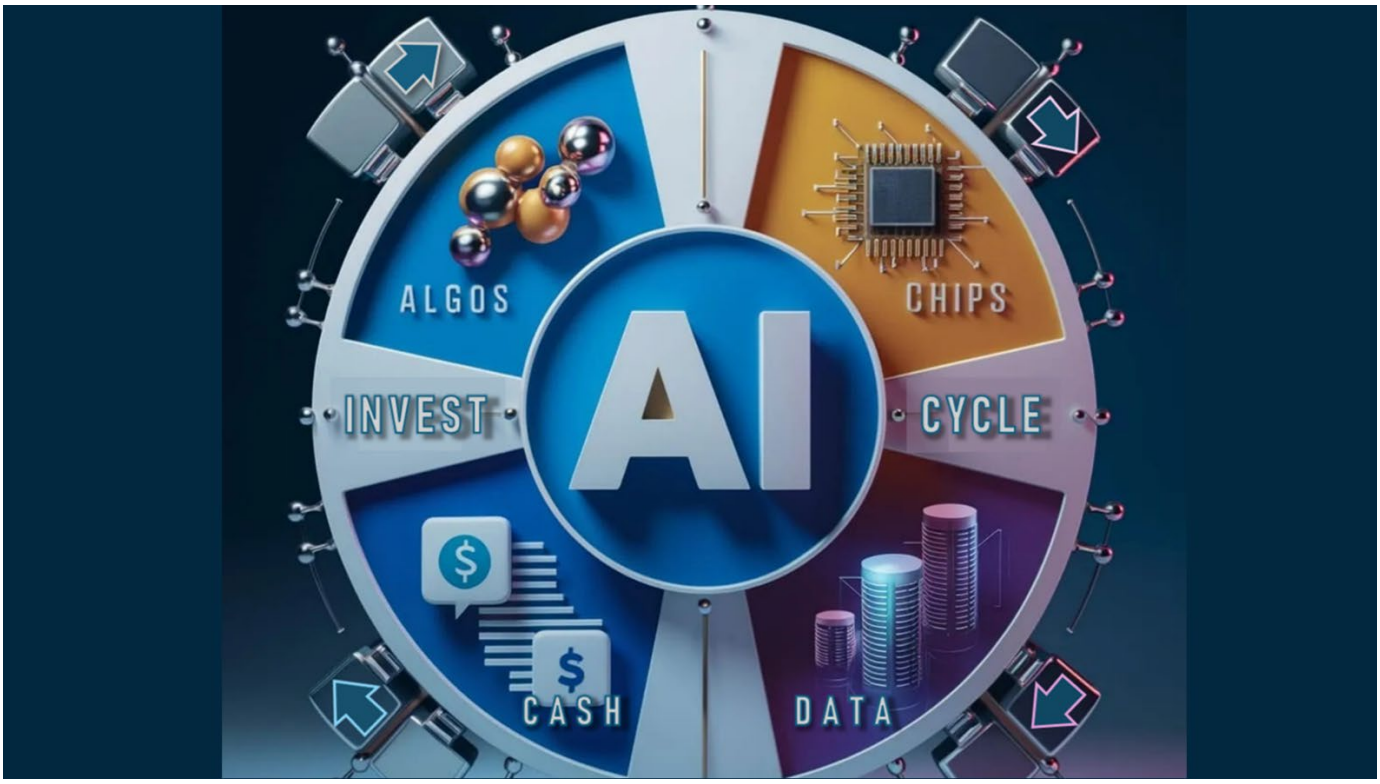


Figure 2 - The AI Investment Cycle – Source: BMO GAM as at June 30, 2025

We have updated our investment framework based on recent developments. The current cycle in a healthy state based on the following datapoints.

Algorithms	Semiconductors	Infrastructure	Applications
New reasoning models such as DeepSeek and OpenAI's o4 have vastly increased the capabilities and accuracy of AI agents. This is accelerating usage.	Existing semiconductor architectures are in high demand and in full production. The roadmaps for more advanced systems are in place to deliver improvements over the next three years.	The easing of export restrictions is leading to new demand in international regions for commercial and sovereign applications.	We are seeing huge industry-wide interest in agentic AI systems with the increased capabilities and confidence in the new AI models (see Algorithms). OpenAI just announced it had achieved $10B in recurring revenue.

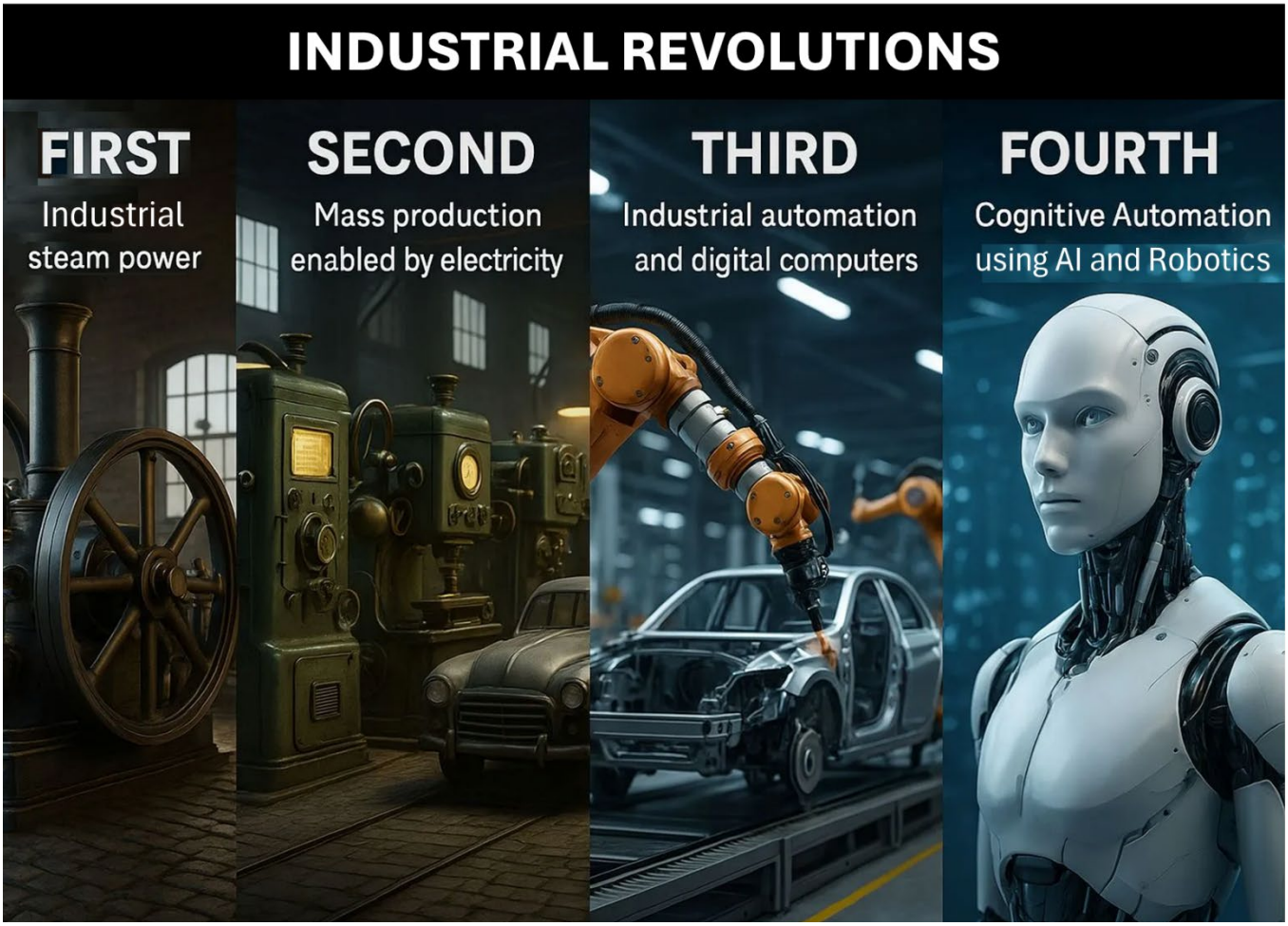


Figure 3 - AI in the Context of other Industrial Revolutions (Source Authors)

Cognitive - The Next Industrial Revolution

The technology-cycle argument treats AI as another step in computing's evolution with the usual caution that much of the current excitement may settle as AI gets integrated and merged with existing computing platforms. However, we believe this understates the potential of AI. Our industrial-revolution theory is that AI's unique capabilities, rapid pace, and broad applications are truly distinctive from traditional IT. As past industrial revolutions did, AI could transform entire sectors and economies.

This point was not lost at the World Economic Forum where experts called generative AI to the "steam engine" of the Fourth Industrial Revolution[7]. Like 19th-century steam power, AI could unlock massive gains in productivity and innovation across many industries with one session highlighting "the transformative power and impact of AI in driving innovation, productivity, and economic growth."

[7] "Generative AI: Steam Engine of the Fourth Industrial Revolution?", World Economic Forum, Jan 16, 2024.

We hadn't put too much thought into the Industrial Revolution argument until we attended NVIDIAs' GTC[8] in March this year. After spending an entire week analysing and digesting the presentations we saw, we could easily see that not only was AI ever present in multiple industries, but that each industry had several AI-based applications that held the potential to transform the way they do business. These applications however are still in their nascent phase thus their impact is muted as of today. NVIDIA CEO Jensen Huang noted the parallels to the last industrial revolution, as we did, saying, "nobody [initially] understood why electricity is so valuable" and that tokens[9] are the new electricity that will underpin the cognitive automation as "tokens are going to create new products, new services, enhance productivity on a whole slew of industries."

There were numerous references[10] to AI infrastructure described as "AI factories" but instead of producing widgets, these factories would produce tokens. These tokens in turn would be used to generate various outputs like text and images. This description seemed to neatly mesh with our view of AI integration into an industrial process and the view that each industry would need to develop and build its own "AI factory."

We concluded our belief that in two to three years we would see a transformation of various industrial complexes thanks to AI. We summarized our findings in the table below. This validation felt satisfying but once again we thought we were missing a key component of the AI story. Were tokens just an industrial output or can the process of tokenizing knowledge have even bigger ramifications other than industrial automation albeit cognitive this time? We explore this idea in the next section, "The Arrival of Knowledge Through Tokens."

[8] Nvidia GTC (GPU Technology Conference) is a yearly global artificial intelligence (AI) conference for developers that brings together developers, engineers, researchers, inventors, and IT professionals.

[9] Energy tokenization involves the representation of energy assets or units on a blockchain in the form of digital tokens. These tokens, backed by real-world assets, can be bought, sold, or traded, providing a new way to invest in and interact with the energy market.

[10] "What Is AI Factory, And Why Is Nvidia Betting On It?", Janakiram MSV, Mar 23, 2025 (Source: Forbes).

Current AI Initiatives by Industry (Source: BMO GAM as at March 30, 2025)

Industry	Applications
Media	Full-length professional production of feature films for a cost under $25K
Financial	Fully functional service agents for clients / Predictive AI for markets
Automotive	Autonomous vehicles trained using simulation for all driving conditions
Industrial	Digital twins of physical facilities simulate, automate and optimize production
Utilities	More efficient energy utilization and generation / Predictive usage models
Health Care	AI drug discovery reduces costs, time to market, niches, and improves efficacy
Logistics	Optimized logistics using autonomous delivery vehicles and robotics
Material Science	New optimal molecular compounds for batteries, semiconductors discovered
Gaming / VR	Fully realistic and interactive gaming environments
Environmental	Full simulation and prediction of global weather patterns

Knowledge as Tokens (Illustation: Authors)

The "Arrival" of Knowledge Through Tokens

We had the privilege of hearing science fiction author Ted Chiang lecture a few years ago. Ted is an award-winning science fiction writer and a regular commentator on topics such as computing, language, and artificial intelligence. He was named in Time Magazine as one of the 100 most influential people in AI.[11] His short-form novel, "Story of Your Life", was the basis of the film "Arrival" (2016), which was a highly acclaimed film with a plot that centered around communication with extraterrestrial intelligence.

Ted's lecture touched on many topics but one comment really resonated with us. He theorized that ChatGPT would never have the creativity of a human writer. He has a good point here. GPT[12] is a statistical algorithm that picks the next most likely word based on probabilities of what it has seen in the past in the context of what was written. For example, if the sentence is "It is raining outside, I think I will need to bring a <BLANK>", <BLANK> is likely the word "umbrella" with a high probability, followed by "raincoat" with a slightly lower probability etc. By string together the most probabilistic chain of words, GPT forms a sentence as illustrated in Figure 4 on the following page.

We agree with Ted's comment on the limitation of GPT's creativity and note that this statistical process that can be run in reverse on text to determine if someone used GPT to write it[13]. How creative can something be when a statistical process can guess what will be written?

[11] Source: BMO GAM research.
[12] Generative Pre-trained Transformer (GPT) that is the algorithmic basis for ChatGPT.
[13] ZeroGPT offers a GPT detector that highlights suspect text at https://www.zerogpt.com/

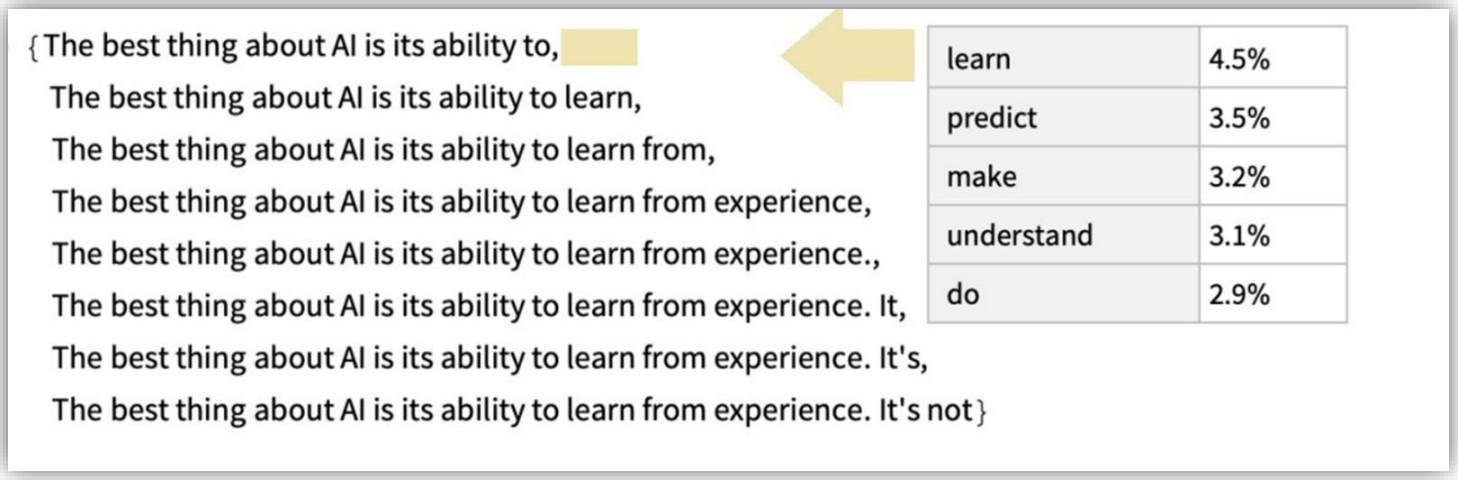


Figure 4 Illustration of how GPT uses probabilities to select the next most likely word in a sentence - Source: Wolfram

While we agreed with the creative limitations that Ted raised with GPT, we didn't want to dismiss its potential given what it has accomplished. The training of language models is based on a foundation of miracles. We know this because prior to these transformer-based models[14] language understanding frankly did not work with the accuracy expected by humans. To train these models, one must take core words (tokens), convert them to a mathematical representation (a numeric vector with hundreds of dimensions) and read trillions of words of text noting exactly how each word fits in a sentence and paragraph to understand the meaning of that word through its context.

This notion of generating and understanding knowledge by breaking it into logical units (tokens) and deriving an understanding of language by analyzing patterns is an incredible, herculean achievement. More importantly, this process is not confined to text. One can tokenize anything using the same process of converting data to a mathematical vector and training it by analyzing trillions of examples. A company called Nixtla[15], for example, has created a product called TimeGPT that offers predictions on time-series data such as weather or stock market quotes.

These simple, easy-to-dismiss, lowly tokens are in fact incredibly powerful and the key to automated knowledge discovery. As Jensen Huang, CEO of NVIDIA noted[16] "[tokens] have value is because it's intelligence ... You reformulate it in such a way that it turns into English, French, proteins, chemicals, graphics, images, videos, robotic articulation, steering wheel.

[14] https://blogs.nvidia.com/blog/what-is-a-transformer-model/
[15] https://www.fastcompany.com/91207410/fast-company-next-big-things-ai-data-2024
[16] Conversation with NVIDIA's Jensen Huang, May 21, 2024 (Source: https://www.youtube.com/watch?v=8Pfa8kPjUio).

A New Era of Knowledge – Unlocking Knowledge with AI Automation

So, what happens when one leverages this massive infrastructure built for AI language models such as ChatGPT and applies it to other domains. The answer is that we can enter a new era of knowledge centered around automating the discovery of knowledge.

As shown in the graphic on the next page, we define the first era of knowledge as language. While communication is common amongst other animal species, the use of language appears to be largely a human invention. With the invention of language, we were able to record knowledge so that future generations could use it.

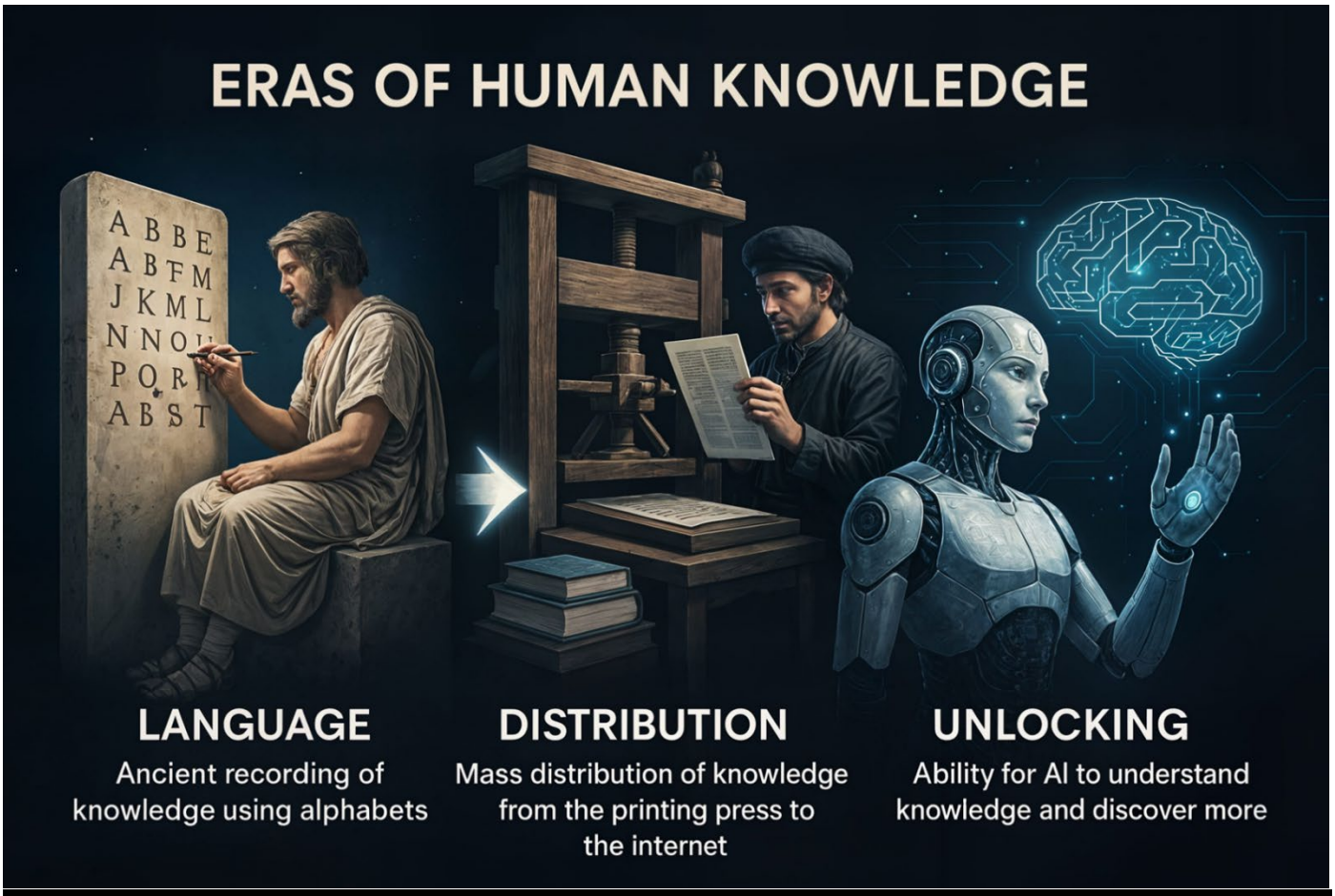
However, the dissemination of knowledge was still limited or laborious at best. Papyri, scrolls, and handcrafted manuscripts were either dedicated to commercial uses such as recording grain harvests, or for private libraries and monasteries. The invention and use of moveable type changed this dynamic and we entered the second era of knowledge, which was the distribution of information to the masses. This spanned several centuries in print form and continues today in digital form with the internet, wireless connectivity, and social media.

Initial AI learning models were proposed in the seventies and the eighties but they failed for two reasons 1) lack of advanced semiconductors to train large deep learning networks and 2) lack of trainable knowledge. Fortunately, with the proliferation of the internet and global wireless networks, big data systems were able to lever the tremendous amount of information uploaded and stored. The amount of stored information is at a nearly incomprehensible level. On a daily basis, we capture 5.3 billion photos globally. It is estimated in 2025, 2.1 trillion photos will be taken up from 1.9 trillion photos in 2024. These will be added to the 14.3 trillion photos already in existence. Of these, search indices such as Google Image Search can intelligently direct you to an estimated 136 billion images[17].

All labelled and searchable points of information can all be fed into an AI model to learn from example so that it can further analyze the data for automated prediction and comprehension tasks. Companies themselves have mountains of internal, proprietary data that can be incorporated into this infrastructure and used the same way.

This is ushering in the third era of knowledge – unlocking of new knowledge through the usage of AI automation. The industry is generating new insights at an unprecedented pace by analyzing data at a far faster pace than humans can and possibly seeing patterns in the data that were overlooked or are imperceptible by humans. This is not science fiction, and we note currently active real-world initiatives in Table 2 - Examples of the Third Era of Knowledge: Automated Knowledge Discovery using AI.

[17] Image statistics are from Photutorial (Source: https://photutorial.com/photos-statistics/#:~:text=Today%2C%20users%20share%20a%20staggering,1%20million%20images%20shared%20daily).



Language	Distribution of Knowledge	Unlocking Knowledge
While many species in the animal kingdom are capable of communication, language appears to be a uniquely human ability. The earliest recorded examples of language are believed to have originated 40,000 years ago based on cultural artifacts.	Knowledge distribution in the Manuscript Era (Pre-15th Century) consisted of handwritten scrolls and books produced in limited quantities using a slow and laborious process. The arrival of the Gutenberg Press (15th Century) revolutionized the mass production of books. The digitization of content provided internationally distributed, searchable information that accelerated knowledge creation and sharing.	Digitization of information combined with big data storage created huge repositories of knowledge that computers scanned. Learning by example and through human labelling, computers encoded vast amounts of knowledge into machine understandable units (tokens) that could be used for educational, machine translation and prediction.

Table 1- Infographic Depicting the Eras of Knowledge (Source: BMO GAM)

Table 2 - Examples of the Third Era of Knowledge: Automated Knowledge Discovery using AI

Company	Industry	AI Knowledge Discovery Application	Benefits of AI
Insilico Medicine	Biotechnology Pharma	Generative AI drug discovery platform uses deep learning to identify targets and design novel small-molecule therapeutics.[18]	Accelerates R&D (e.g., an AI-designed anti-fibrotic drug entered Phase II in ~2.5 years) at roughly 10× lower cost than traditional methods.
SES AI	Energy Materials	"Molecular Universe" AI platform for battery materials discovery: building a database of molecular structures and properties to find optimal battery chemistries.[19]	Dramatically speeds materials research (e.g., reducing battery development times from decades to months) by rapidly identifying promising molecule candidates.
General Motors	Automotive Manufacturing	Partnership with NVIDIA using AI chips/software for autonomous driving systems and AI-driven factory automation.[20]	Enhances driver-assist and self-driving tech (Super Cruise) and optimizes manufacturing processes with AI, driving future revenue growth in mobility tech.
ABB Ltd.	Industrial Automation	AI-integrated robotics automation e.g., AI for energy management and path planning in robots.[21]	Boosts efficiency and productivity by optimizing operations (from macro energy use to robotic task planning) across utilities, industry, transport, etc.
KUKA AG	Industrial Robotics	AI-driven robot programming and smart warehousing with Swisslog using AI models for automated robot task learning and item recognition.[22]	Simplifies automation setup and increases throughput (robots learn tasks like picking correct items), making advanced automation more accessible.
DeepMind (Google)	Life Sciences	AlphaFold – deep learning for protein structure prediction e.g., AI automatically maps the 3D shapes of proteins.[23]	Creates a "protein almanac" with predictions for nearly all known proteins, greatly accelerating biological research.
Waymo (Alphabet)	Autonomous Transport	Waymo One – AI-driven, self-driving taxi service for autonomous vehicles.[24]	Public robotaxi service: high demand and reliability underscores the potential of AI to provide safe, scalable transportation.

[18] Insilico Medicine (Source: blogs.nvidia.com).
[19] SES AI (Source: developer.nvidia.com).
[20] GM (Source: www.reuters.com).
[21] ABB Ltd. (Source: new.abb.com).
[22] KUKA AG (Source: www.kuka.cn).
[23] DeepMind (Source: deepmind.google).
[24] Waymo (Source: www.reuters.com).

A New Era of Knowledge – Breaking the Barriers of Understanding

Unlocking knowledge using AI automation is one component of this new era of knowledge with the second being the removal of the requirement of a domain expert to interpret knowledge. In the recent era of knowledge, information was accessible and searchable but only a domain expert (e.g., a mathematician) could interpret and understand, for example, the equation shown in the figure below. AI has changed this dynamic because as illustrated you no longer need to be a mathematician to understand the formula, the AI can explain it. Furthermore, the formula can be translated into code and the code can be applied to a problem (in this case a fantasy sports league). Or all of these steps can be bypassed entirely and one can ask the AI to identify the athlete that represents the best value to incorporate into a trade. This newfound ability to circumvent and bypass knowledge gatekeepers has incredible disruptive potential to existing industries.

Formula

$$\varphi_i(v) = \sum_{S \subseteq N \setminus \{i\}} \frac{|S|!\,(N - |S| - 1)!}{N!} (v(S \cup \{i\}) - v(S))$$

Explanation

Pick a team of S of other players not including Player i

How much extra value does Player i bring if it joins Team S (which is called the "marginal contribution")

- Imagine you line up all players in a random order
- Assess the extra value player i adds to those already in line
- Do this for every possible lineup and take the average extra value

That average is exactly the Shapley value $\phi_i(v)$ for Player i

Application

```
# Compute value-for-cost ratio and sort
  ratios = [(p, ϕ[p]/cost[p]) for p in players]
  ratios.sort(key=lambda x: x[1], reverse=True)

# Example output:
# Player      Shapley   Cost   ϕ/Cost
# ------------------------------------
# Kamara      240.00    22.00  10.9091
# Adams       200.00    20.00  10.0000
# Allen       300.00    30.00  10.0000
#
# >> Best value is Kamara with ϕ = 240.0 and    ϕ/cost = 10.90
```

Figure 5- Illustration of Knowledge Bypass using a Sports Pool Example

Figure 6- Illustration Conceptualizing the One Person One Billion Startup (Source: Authors)

Introducing the One Person, One Billion Dollar Startup

There is a strange phenomenon emerging from smart AI-based organizations. They are actively reevaluating what can be done with AI in their business. Anthropic's CEO suggested that thanks to the capabilities of AI, the first one-billion-dollar business with one human employee will happen in 2026[25]. Duolingo's CEO suggested they could transform themselves into an AI-First organization prioritizing AI over contractors[26] that caused incredible negative backlash from users. While we are in the early (and controversial) days of this phenomenon, we have gained similar insights from our own AI-based development work. If true, this premise could also be incredibly disruptive to knowledge-based industries. We shall see.

[25] "First $1B business with one human employee will happen in 2026, says Anthropic CEO", Sabrina Ortiz, May 22, 2025, ZDNET.

[26] "Duolingo's CEO outlined his plan to become an 'AI-first' company. He didn't expect the human backlash that followed", Sara Braun, June 9, 2025 Fortune.

Summary

Investors largely regard AI as another technology cycle. We believe that AI is more impactful than the previous technology cycles we have managed. We are already seeing the seeds of AI-based applications forming the foundation of many industries in what we describe as a new industrial revolution powered by cognitive automation. But once again we do not think that these labels fully describe the potential of this technology. AI's ability to translate knowledge and automatically discover new knowledge sets it apart from other industrial cycles. The ramifications are still unknown but we believe that the liberation of knowledge will accelerate innovation, invert the benefits of large-scale organizations in favour of the small, and has the potential to usher in an age of abundance. This would represent profound change.

Performance

Trailing Returns (%)[i]

Name	1M	3M	6M	YTD	1Y	2Y	SI+
BMO Global Innovators Fund Series F	**9.8**	**19.1**	**6.9**	**6.9**	**13.8**	**24.0**	**26.2**
Morningstar Quartile Rank*	1st	1st	1st	1st	2nd	-	-
# of Funds in Category	1,887	1,867	1,853	1,853	1,812	-	-

[i]Returns are calculated as Total Return.

Calendar Year Returns (%)

Name	2024	2023
BMO Global Innovators Fund Series F	**31.4**	**26.5**
Morningstar Quartile Rank*	1st	1st
# of Funds in Category	1,785	1,920

Source – BMO GAM. Data through June 30, 2025. +Since inception returns are presented from November 8, 2022 to June 30, 2025. Past performance is not indicative of future results. 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. *Morningstar quartile rankings show how well a fund has performed compared to all other funds in its peer group. Each fund within a peer group is ranked based on its performance, and these rankings are broken into quarters or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. The point in which half the funds had better performance and half had worse performance is the median. If 100 funds are being compared, there would be four quartiles of twenty-five funds each. The median would be the fiftieth fund. For more details on the calculation of Morningstar star ratings or quartile rankings, please see www.morningstar.ca.

Fund Codes & Fees – BMO Global Innovators Fund

Series	Fund Code/Ticker	MER (%) *
Advisor FE / US$ FE	BMO99164 / BMO79164 (USD)	1.95
T6 FE	BMO34269	2.03
Series F / US$	BMO95164 / BMO40164 (USD)	0.85
Series F6	BMO36164	0.87
ETF - BMO Global Innovators Fund Active ETF Series	BGIN	0.87

*Annual Management Expense Ratios (MERs) are as of September 30, 2024.

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