

Resources are critical inputs to every corner of the global economy.

Resources may also act as a hedge against future inflation and a weaker Canadian Dollar. Investing in the BMO Resource Fund enables you to attain positions in assets like mines, metals, and energy sources while achieving portfolio diversification with a Fund that exhibits very low correlation to your other portfolio holdings.

**Green
Revolution is
Commodity
Intensive.**

Natural resources provide significant benefits to society and the global economy

- Resources are critical inputs to every corner of the global economy with positive demand drivers related to global population growth, to ongoing GDP per capita growth in developing economies and to decarbonization.
- The cornerstone for the world's transformation to a low carbon economy and improvements to energy security is electrification. This transition is a metal intensive process.
- Resiliency of oil demand and limited capital spending has resulted in low spare capacity, creating support for the multi-trillion-dollar conventional energy sector.
- Investing in the natural resource sector could provide market diversification, given its own micro-fundamental dynamics.
- Managed by multi-decade experienced, award winning* Natural Resource Team.

Fund Managers:



Philip Harrington, CFA, M. Fin
Director, Portfolio Manager
BMO Asset Management Inc.



Hoa Hong, CFA, MBA*
Director, Portfolio Manager
BMO Asset Management Inc.

BMO GAM

BMO Global Asset Management (GAM) – BMO GAM is committed to growing our presence in the Canadian market. In 2022, we expanded our ETF, Mutual Fund and Alternative product offerings and hired over 70 new individuals, 14 of which are in our new in-house Global Equity team. While new to BMO this team brings a wealth of global investing experience across multiple sectors to find innovative companies around the world.

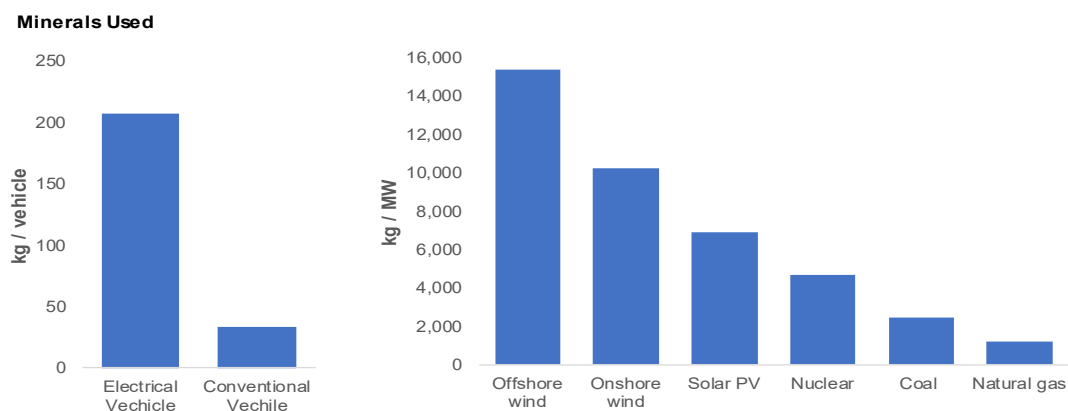
* Source: TopGun Investment Minds Platinum Class winners 2021/2022 – Platinum Class Winner, Hoa Hong. Platinum Class awarded to individuals who have been Designated TopGun in four consecutive years. (<https://topgunpress.com/topgun-investment-minds-and-buy-side-traders-of-canadian-stocks-20212022/>)

The viewpoints expressed by the Portfolio Manager represents their assessment of the markets at the time of publication. Those views are subject to change without notice at any time without any kind of notice. The information provided herein does not constitute a solicitation of an offer to buy, or an offer to sell securities nor should the information be relied upon as investment advice. Past performance is no guarantee of future results. This communication is intended for informational purposes only.

Natural Resources

The natural resource sector should benefit from structural tailwinds as the world pursues decarbonization. The shift to cleaner, secure energy is metals intensive, requiring multiple times the material inputs as compared to the traditional system. The combination of robust demand growth and decade long lead time for a new mine start-up (for certain critical metals) has increased the risk profile of mismatch in supply and demand.

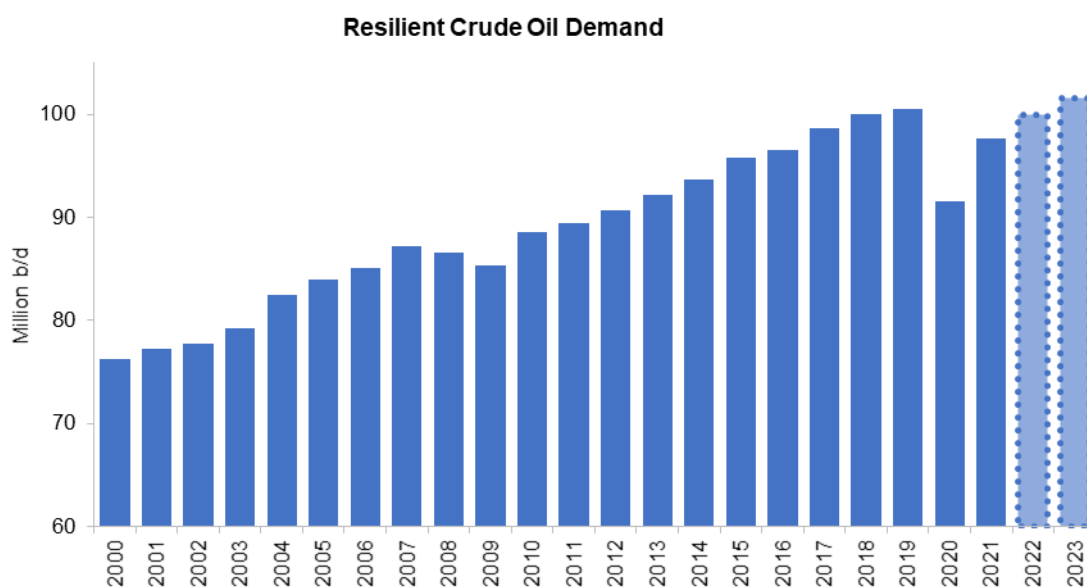
See chart below:



Sources: IEA – The Role of Critical Minerals in Clean Energy Transitions May 2021, BMO GAM

The energy transition is happening now and is opening new and exciting opportunities for investments; however, this will be a multi-decade process. During this transition demand for conventional energy has been resilient.

See chart below:



Sources: IEA to January 2023, BMO GAM (Dotted bars are estimates)

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Investing in the natural resource sector could provide market diversification, given its own supply and demand dynamics. In 2022, with solid oil demand growth, cohesive OPEC supply management and the shift of oil and gas producers' priorities to shareholder's return and balance sheet conservation and away from undisciplined growth has resulted in the energy sector outperformance. The energy sector was one of the few sectors that had a positive return in 2022.

Investment Process: Combining commodity cycle analysis, sector expertise and deep company research to drive investment ideas

Central to our investment process of attaining superior long-term value creation is our fundamental analysis of the supply and demand dynamics of the commodities cycles. Our natural resource investment expertise, strong relationship with company's management and propriety developed internal company models helps in guiding the appropriate investments for the current and long-term commodity environment.

The portfolio managers work with BMO GAMs Multi-Asset Solutions Team (MAST) to incorporate macro views into our view on the natural resources market.

The Investment Process consists of 3 steps:

- Step One Commodity top-down analysis to determine which commodities have a constructive supply and demand dynamic in the mid to long term timeframe.
- Step Two Bottom-up fundamental company research to select the companies that provide the best risk/reward opportunities.
- Step Three Risk Management is continuously applied at both the portfolio and stock levels to ensure appropriate diversification.

Fund at a Glance

Invests in	Equity and equity related securities of companies involved in the global broad energy universe (traditional plus alternative energy investments).
Investment Process	Top-down and bottom-up; sector focus
Typical Holdings	40 – 50
Risk Rating	High
Benchmark Index	Average of S&P/TSX Composite: Energy Index (C\$) and the S&P/TSX Composite: Materials Index (C\$)

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Fund Codes and Disclaimers

FundSERV Codes	Front End [†]	MER (%)	Low Load [*]	Deferred Sales Charge [*]
Advisor	BM099137	2.40	BM098137	BM097137
F (Fee Based)	BM095137	1.10	-	-

*Low Load and DSC purchase options are no longer available for sale. †Front End = Sales Charge. MER as of 9/30/2022.

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.

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