

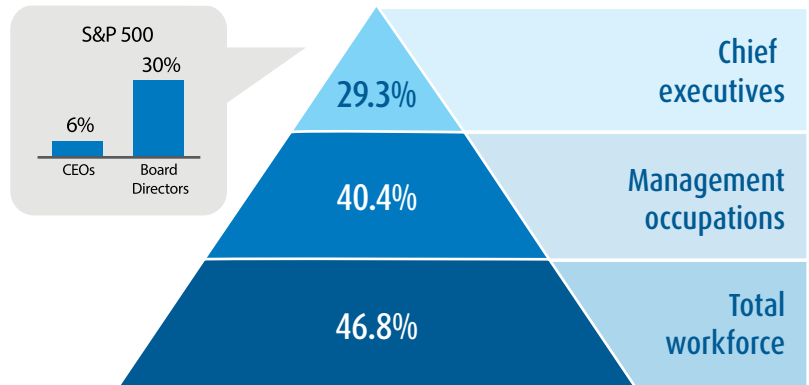


Impact Investing. Invest in Women.

Why invest in companies that invest in women?

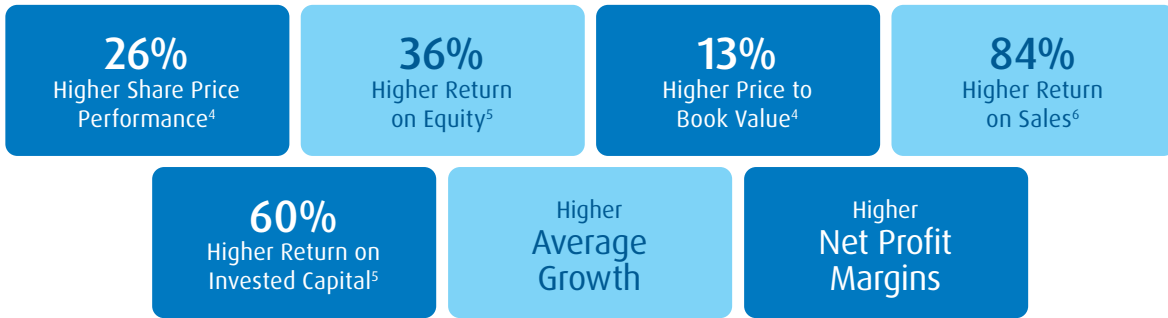
Women are **significantly** under-represented within corporate executive leadership, although they represent almost half of total employees and have increasingly become more highly educated than men.¹

As well, North American firms lag other countries in terms of board diversity, with only 6.0% and 4.8% of firms in the S&P 500 and S&P/TSX indices with female CEOs.² In fact, a S&P 500 CEO is twice as likely to be named “John” or “David” than be a women.³



Source: Pyramid: Women in the United States workforce. (2021, September 19). Catalyst.

However, growing research shows that companies with a higher representation of women in executive leadership tend to outperform in terms of competitiveness and financial performance, including:



Part of an experienced innovator in responsible investment

BMO Asset Management Inc. has experienced, active global equity teams with extensive fundamental research capabilities. The Fund was the first offered by a Canadian Bank whose mandate was focused on companies with strong gender leadership.



Lutz Zeitler, CFA
Managing Director, Head of Canadian Fundamental Equities



Tyler Hewlett, CFA
Managing Director, Head of Canadian Growth Equities



Jennifer So, CFA, CPA
Vice President & Portfolio Manager



By investing in companies with higher representation of women you not only **actively participate in driving social change** by rewarding these gender-diverse companies, but also participate in their success.

1 Statistics Canada, Women in Canada: A Gender-based Statistical Report, Seventh edition (July 2018).
 2 Catalyst, Women CEOs of the S&P 500 (2021) and Osler, Report: 2021 Diversity Disclosure Practices - Diversity and leadership at Canadian public companies (2021).
 3 New York Times, “The Top Jobs Where Women are Outnumbered by Men Named John (April 2018).
 4 Credit Suisse, The CS Gender 3000 in 2021: Broadening the diversity discussion, September 2021.
 5 MSCI, Women on Boards: Global Trends in Gender Diversity on Corporate Boards, November 2015.
 6 Catalyst, Lois Joy et al, “The Bottom Line: Corporate Performance and Women’s Representation on Boards 2004-2008”, 2011.

Exposure to companies with **gender-diverse leadership**

A portfolio of market leading North American companies committed to gender diversity

Investment Process

Share Universe

Shares listed on NYSE, NASDAQ or TSX.

Women in Leadership Selection

Filter companies that satisfy one or both gender diversity criteria of having a female CEO followed by at least 25% female members on the board of directors

Firm Characteristics

- Sustainable competitive advantage: high barriers to entry, strong moats and resilient in times of economic distress
- Strong capital allocation: management teams that focus on the long term and on the right metrics to drive shareholder value
- Attractive Valuation: companies that can grow sustainably and profitably

Portfolio of highly recognizable names with gender-diverse leadership

Leading to a ~60/40 split between Canadian and U.S. firms. The following shows 10 significant holdings in the Fund:

Names	Sector	% Female Directors on Board
Microsoft	Information Technology	45
Brookfield Asset Management	Financials	38
Royal Bank of Canada	Financials	46
Toronto Dominion Bank	Financials	40
Amazon.com Inc.	Consumer Discretionary	42
Shopify Inc.	Information Technology	33
Waste Connections Inc.	Industrials	33
Intuitive Surgical Inc.	Health Care	36
Adobe Inc.	Information Technology	30
Visa Inc.	Information Technology	33

Holdings as at October 31, 2021 and can change without notice. They are not recommendations to buy or sell any particular security.

	MER (%)*	Front End	Low Load**
Advisor Series	1.50	BM099757	BM098757
F Series	0.40	BM095757	-

* Management Expense Ratio (MER) as at September 30, 2020 **Low Load purchase options are no longer available for sale.

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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