



**BMO Concentrated
Global Equity Fund**
Q2 2024

Organization and Investment Team

Business Structure

GUARDIAN CAPITAL GROUP LIMITED

- Canadian publicly listed company
- Total CAD 61.3 billion AUM/AUA*
- CAD 1.2 billion cash & securities

SUPPORT TEAM

TRADE EXECUTION 2 people	RESPONSIBLE INVESTING 2 people
COMPLIANCE / LEGAL 14 people	CLIENT SERVICE / SALES 43 people
HUMAN RESOURCES 7 people	PORTFOLIO ACCOUNTING 15 people

GUARDIAN CAPITAL LP



GUARDCAP

- Specialist boutique
- UK registered company
- Registered entity (FCA)
- CAD 16.7 billion AUM**



GUARDCAP TEAM

CIO

Steve Bates

GLOBAL EQUITY TEAM

Michael Boyd
Giles Warren
Bojana Bidovec
Orlaith O'Connor
Satvik Subramaniam

EM EQUITY TEAM

Ed Wallace
Joris Nathanson
Alice Yin

RESPONSIBLE INVESTING

Karen Paton

CLIENT SERVICE

Michael Hughes
Elena Cullen
Alexandra Schwarz
Justin Preston
Philippe Leroy
Harald Janssens de Vroom
Sarah Lynde
Henry Davies

COMPLIANCE, RISK AND OPERATIONS

Arieta Koshutova
David Jensen
Charlene Berry
Jack MacKenzie
Daniel Massey
David Rogers
Luke Millard
Zeynep Guzel

Fundamental Global Equity Team



**MICHAEL
BOYD**

Investment Manager

36 years experience
Seiern Investment
Management Ltd
Murray Johnstone Limited
Heriot-Watt University



**GILES
WARREN**

Investment Manager

27 years experience
Seiern Investment
Management Ltd
University of Edinburgh



**BOJANA
BIDOVEC**

Investment Manager

18 years experience
CFA® charterholder
RobecoSAM
London Business School
Driehaus Capital
Management
University of Ljubljana



**ORLAITH
O'CONNOR**

Investment Manager

14 years experience
CFA® charterholder
Martin Currie Investment
Management
University of Cambridge
National University of
Ireland



**SATVIK
SUBRAMANIAM**

Investment Analyst

4 years experience
Cyrus Capital Partners
University of Cambridge

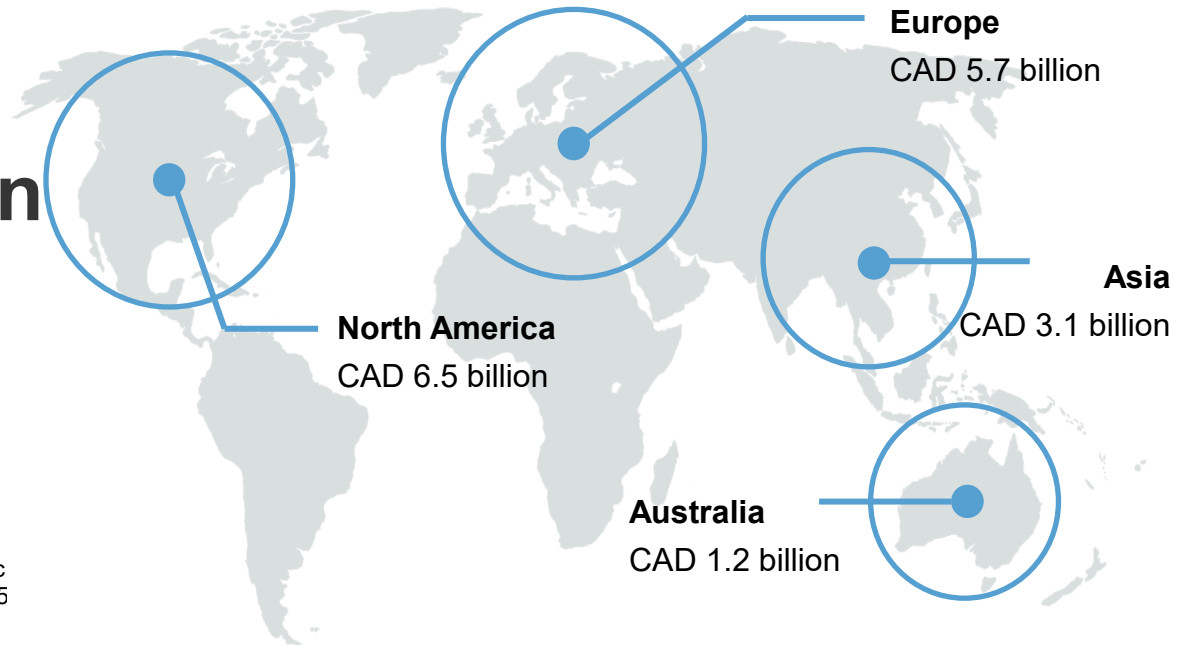
- ▲ Long-term thinking
- ▲ Long-tenured team (since 1997)

- ▲ Collaborative research approach
- ▲ Diversity of experience and opinion

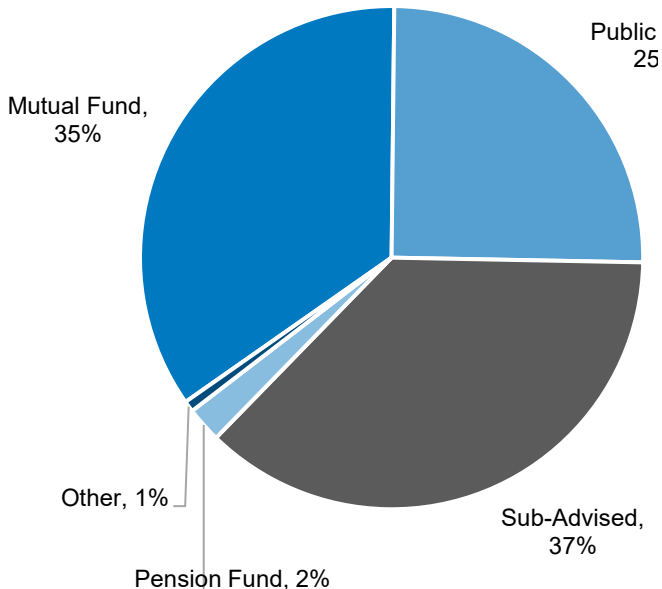
Strategy Client Base

Total Strategy Assets

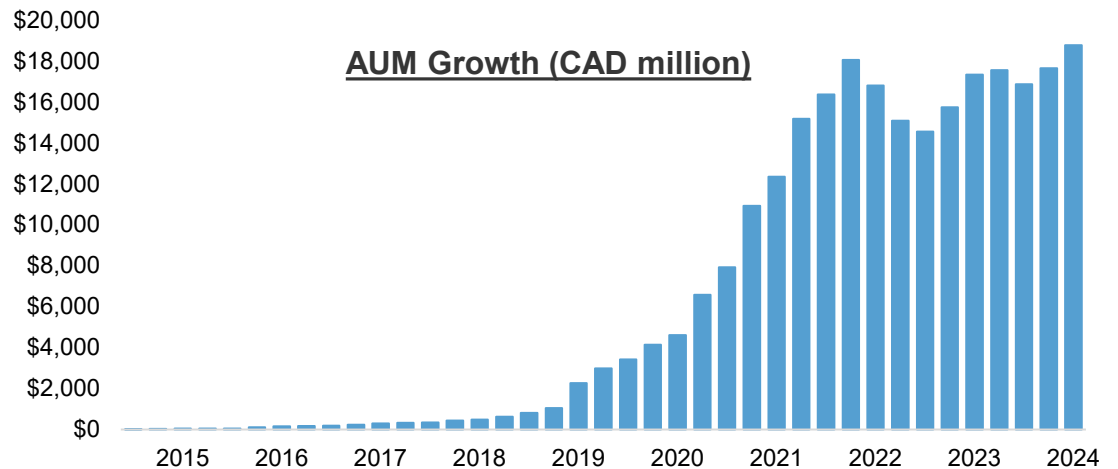
CAD 16.6 billion
52 portfolios



AUM by Client Type (%)



As at June 30, 2024 (estimated). Strategy AUM in CAD.

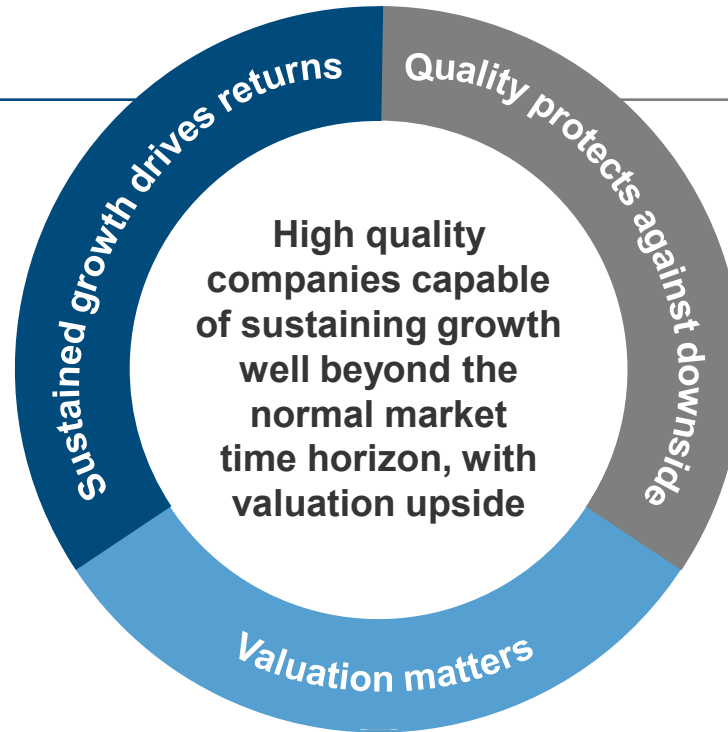


Investment Process

10 Confidence Criteria + Valuation

GROWTH CRITERIA

- Proven track record of quality growth
- Industry secular growth tailwind
- Sustainable competitive advantage
- High, preferably rising, ROIC
 - Seek minimum 12%
- Proven management
 - Long term culture
 - Integrity and dynamism
 - Incentivized to drive company fundamentals, not “TSR”



QUALITY CRITERIA

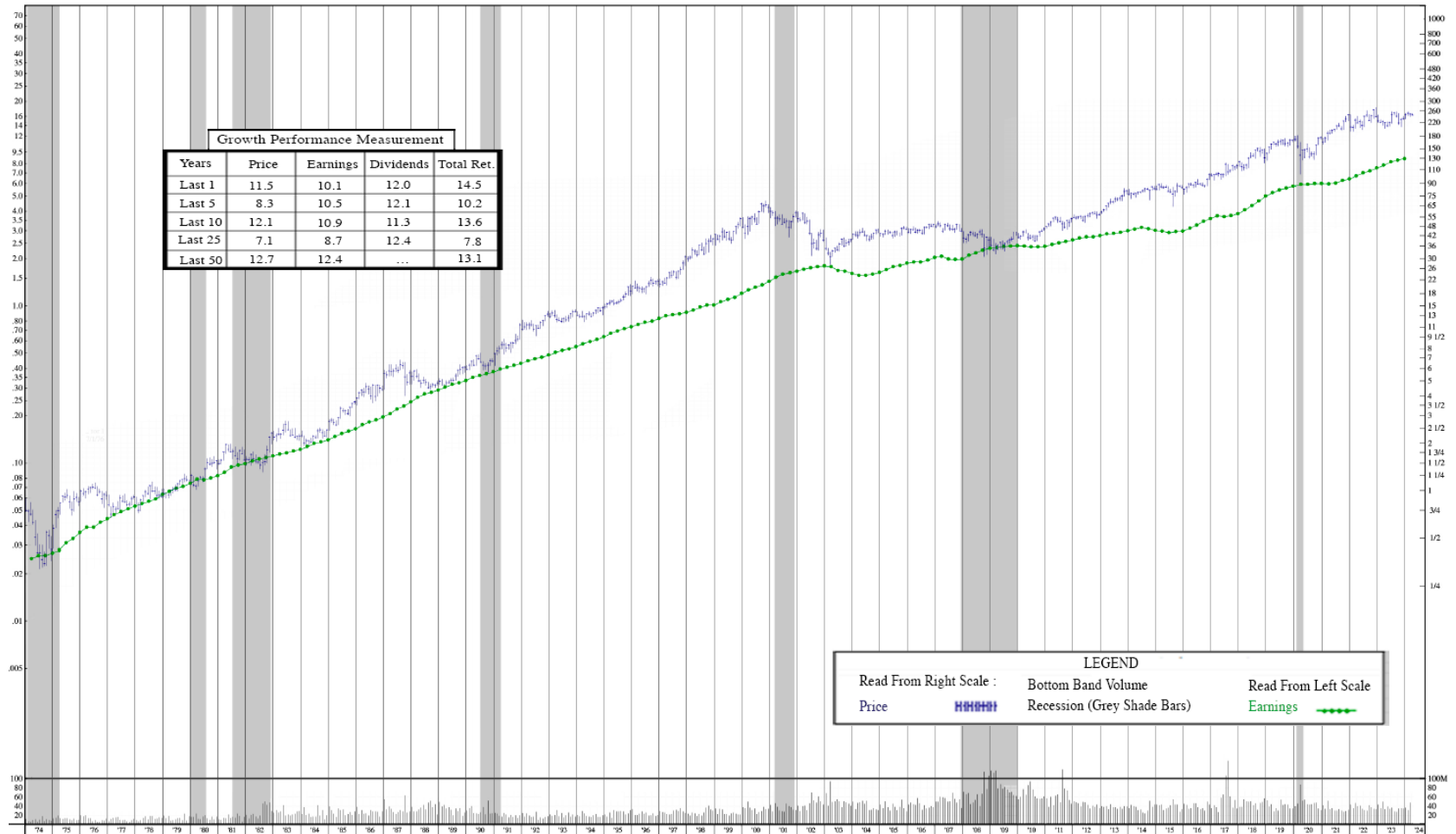
- Business maturity
 - Not “sexy” growth phase
- Little or no leverage
 - Net debt <5 years’ cash flow
- Strong cash generation
 - High net income conversion
 - Capital light businesses
- Foundations for sustainable growth
 - Strong corporate governance
 - Low regulatory, legal and tax risk
 - Progressive environmental and social strategy
- Business diversification
 - Broad business and geographic sales split

VALUATION DISCIPLINE

- Discounted cash flow
- Terminal PE model

Investment Philosophy: Our Core Beliefs

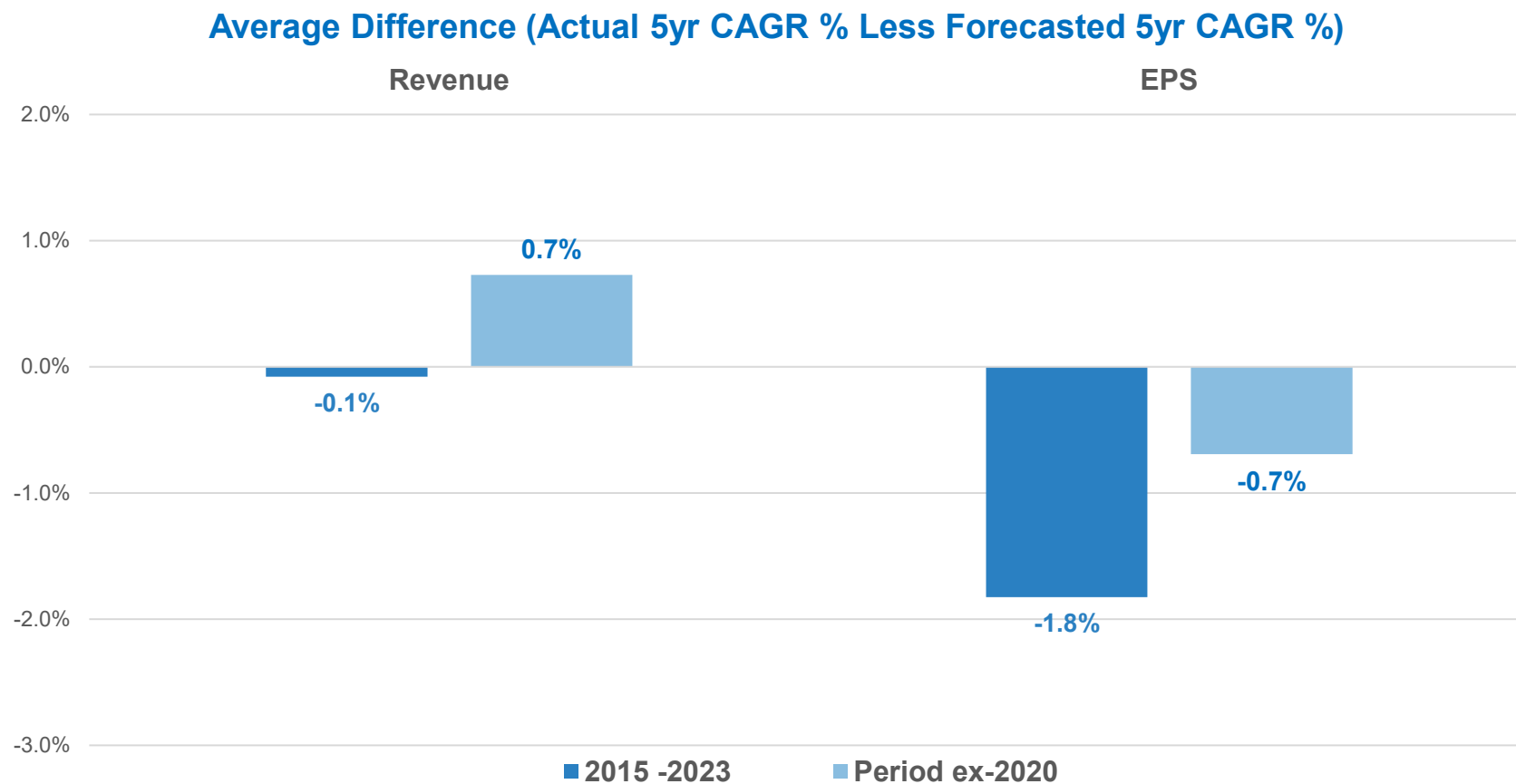
A GuardCap Stock: Global Human Resources Management Company



There is a strong relationship between earnings and share price return.

Source : SRCStockCharts.com. As of March 31, 2024. Example For Illustrative Purposes Only. There can be no assurance that the portfolio will continue to hold the same position in the company referenced here, and the portfolio may change any position at any time. The security discussed above does not represent all of the securities purchased, sold or recommended or an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that the security discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable, or will equal the investment performance of the securities discussed. Past performance does not guarantee future results.

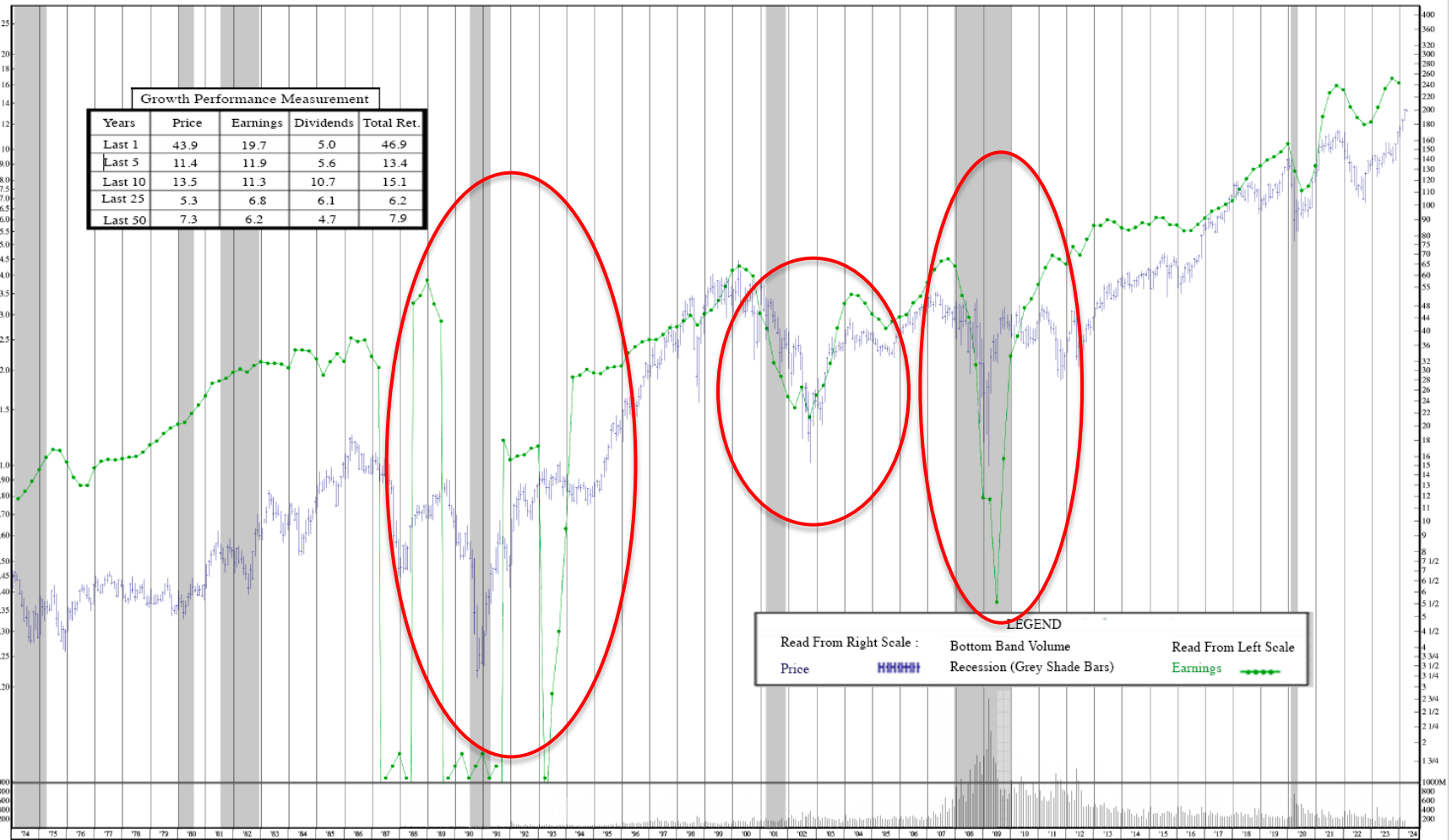
Predictability of Growth – As Important As Growth Itself



For illustrative purposes only. The investment team at GuardCap produces proprietary 5yr forecasts for revenues and earnings for all portfolio holdings. The chart above compares the weighted average 5yr prediction at the beginning of each period against the trailing revenue and earnings growth at the end of the same 5yr period.

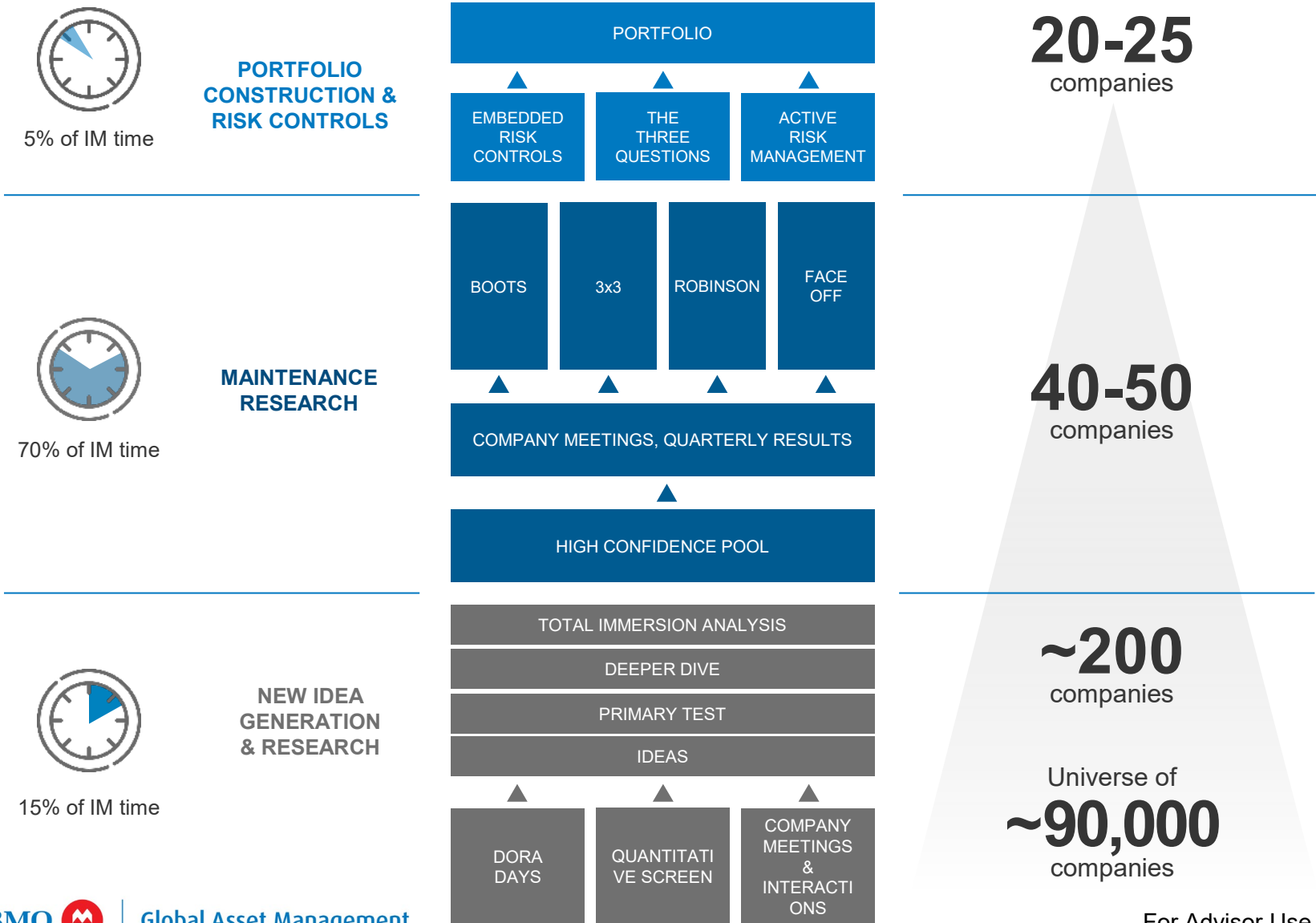
Investment Philosophy: Our Core Beliefs

Not a GuardCap Stock: Global Financial Services Company
 – Example is For Illustrative Purposes Only.



Source : SRCStockCharts.com. As of March 31, 2024. Example For Illustrative Purposes Only. There can be no assurance that the portfolio will not purchase securities in the company referenced here at some point in the future, and the portfolio may change any position at any time.

A Confidence-Building Process

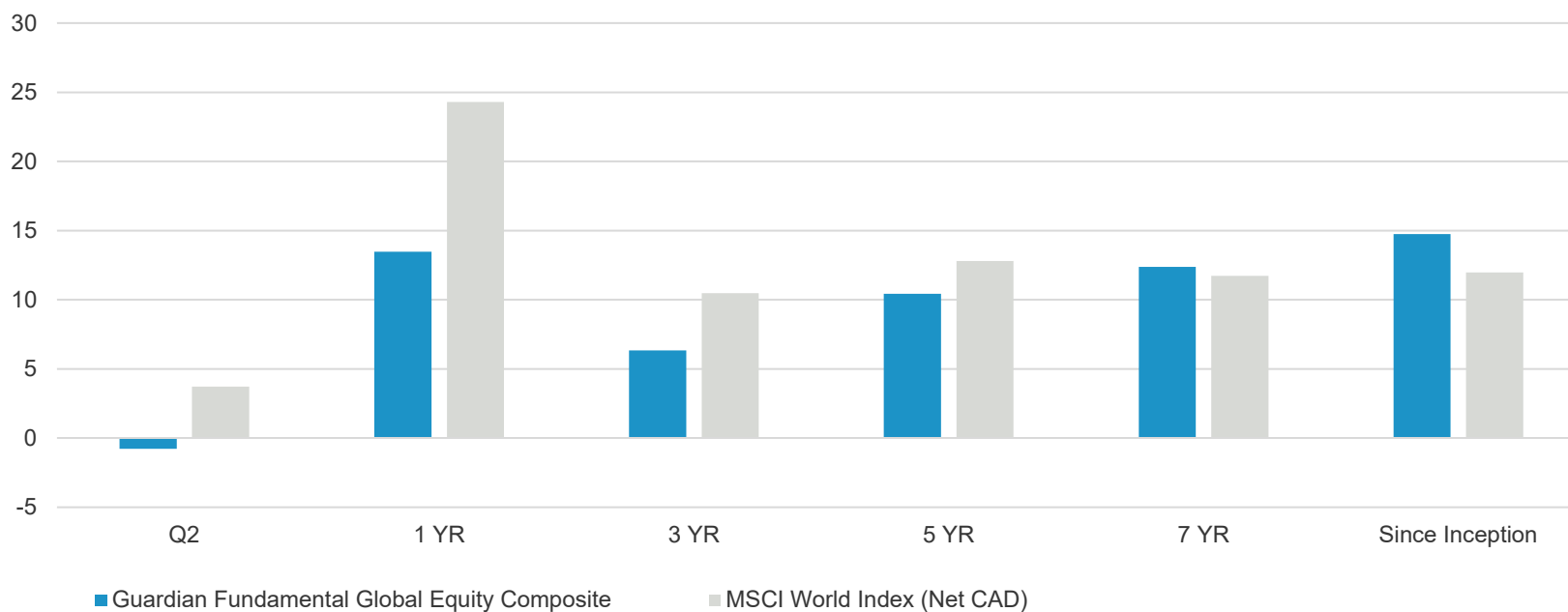


Performance

Composite Performance

Annualized Performance (CAD, gross of fees)

FOR PERIODS ENDING JUNE 30, 2024



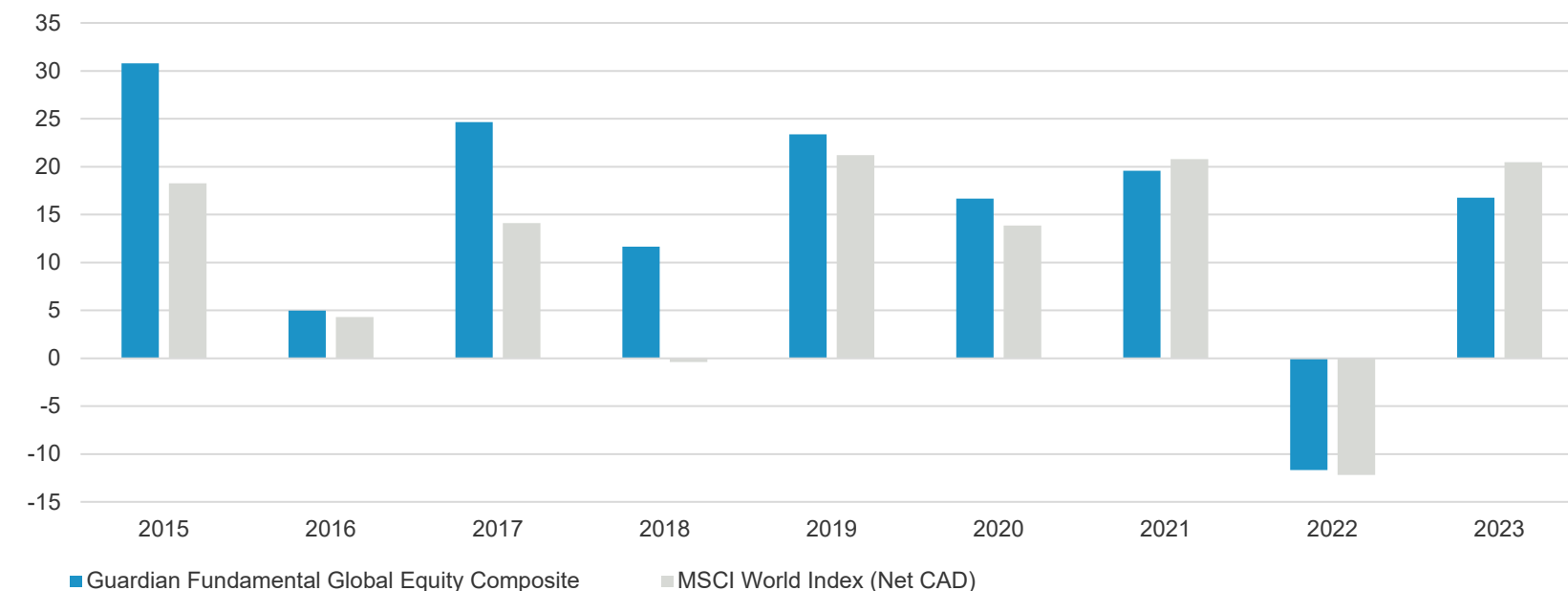
	Q2	1 YR	3 YR	5 YR	7 YR	Since Inception
Guardian Fundamental Global Equity Composite	-0.77	13.48	6.33	10.43	12.37	14.76
MSCI World Index (Net CAD)	3.72	24.29	10.47	12.81	11.72	11.97
Relative Return	-4.49	-10.80	-4.14	-2.38	0.65	2.80

*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Composite Performance

Calendar Year Performance (CAD, gross of fees)

FOR PERIODS ENDING DECEMBER 31



	2015	2016	2017	2018	2019	2020	2021	2022	2023
Guardian Fundamental Global Equity Composite	30.79	4.97	24.65	11.64	23.39	16.68	19.59	-11.68	16.78
MSCI World Index (Net CAD)	18.26	4.30	14.10	-0.39	21.22	13.87	20.78	-12.19	20.47
Relative Return	12.52	0.67	10.55	12.03	2.17	2.81	-1.19	0.52	-3.69

*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

BMO Concentrated Global Funds Performance (CAD)

Performance

As of June 30, 2024 (%)

	1 MTH	2 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR	Since Inception*
BMO Concentrated Global Equity Fund – Sr. F	-0.18	1.16	-1.35	3.73	11.71	5.23	9.39	9.93
MSCI World Index (net)	2.42	6.16	3.72	15.96	24.29	10.47	12.81	11.52
Relative Return	-2.60	-5.01	-5.07	-12.23	-12.58	-5.24	-3.42	-1.60

All returns are expressed net of fees and before taxes. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index.

*Inception date: May 14, 2018. Annualized Return as at June 30, 2024.

	1 MTH	2 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR	Since Inception*
BMO Concentrated Gbl Balanced Fund – Sr. F	0.35	1.82	-0.52	2.02	8.58	2.21	5.23	5.79
Blended Benchmark (net) ¹	1.93	4.93	2.57	8.99	15.31	5.28	7.43	6.55
Relative Return	-1.58	-3.11	-3.09	-6.97	-6.73	-3.07	-2.21	-0.76

Annualized Return as at June 30, 2024. All returns are expressed net of fees and before taxes. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index.

*Inception date: February 27, 2006. On January 9, 2020, the fund was fully transitioned from BMO Global Diversified Fund to BMO Concentrated Global Balanced Fund. Matthews Asia was replaced by Guardian Capital LP, while PIMCO LLC was replaced by BMO Asset Management Inc. These changes could have affected the performance of the Fund, had they been in effect throughout the performance measurement periods presented.

1. Blended Benchmark comprised of 60% MSCI World Index net (C\$) + 40% FTSE Canada All Government Bond Index. 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. Source: Morningstar Direct.

Source: Morningstar Direct.

Attribution

Q2 2024 Summary Stock Level Contribution

Stock	Average Portfolio Weight	Portfolio Total Return	Contr To Portfolio Return	Commentary
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TOP 5

Alphabet	7.22%	22.17%	1.40%	Alphabet reported strong Q1 results with 13% growth in advertising revenue and 28% in Cloud. Expected 50% growth in CAPEX for FY24 reflects confidence in the opportunities offered by AI.
Novo Nordisk	5.54%	14.52%	0.75%	Novo Nordisk continues to benefit from a strong uptake of its diabetes and obesity drugs. Q1 sales growth of 24% led to a small upgrade in 2024 sales growth guidance from 18-26% to 19-27% and operating profit growth from 21-29% to 22-30%. Supply chain constraints are expected to ease.
Booking Holdings	5.53%	10.67%	0.57%	Booking's Q1 results positively surprised with 10%, 17% and 28% growth in gross bookings, revenue and operating profit. Higher levels of direct bookings allowed a reduced level of paid marketing channels and boosted margins.
Colgate-Palmolive	4.67%	9.59%	0.43%	Colgate reported continued strong organic growth, almost 10% in Q1, margin expansion and improving global market share in toothpaste and toothbrushes. The company raised its FY24 forecast organic revenue growth by 2% to +5-7%.
Microsoft	4.14%	7.61%	0.30%	Microsoft is a technology company that develops and supports software, services, devices, and solutions. Shares of Microsoft have outperformed during the quarter as the continued 'AI boom' has maintained momentum. The company posted strong quarterly earnings, with both sales and profit exceeding projections. Furthermore, Microsoft's cloud segment, Azure, saw revenue gains of 31%, benefiting from increased demand for AI services.

BOTTOM 5

Yum China	3.75%	-21.28%	-0.85%	Yum China reported good traffic growth despite weak consumer spending and increasing competition after a strong rebound in industry growth last year. The company sees a strong runway of growth for new store openings (supported by low penetration of KFC/Pizza Hut compared to other countries) and has the digital capabilities and customer data to quickly adjust its menus, store formats and marketing campaigns.
Nike	3.59%	-18.59%	-0.66%	Nike's most recent update disappointed the market. It does not expect to grow in the coming fiscal year. Inventory levels have improved significantly, and the product portfolio will go through a transition in the next couple of quarters as older products are phased out and newer products are introduced.
Accenture	4.54%	-11.13%	-0.56%	Accenture reduced its full year guidance as clients prioritize large scale transformations which convert to revenue more slowly. In its third fiscal quarter new bookings grew 26% in local currency, including \$900m of generative AI deals, a sequential improvement from \$600m and \$500m in Q1 and Q2. The company has now trained 55,000 skilled data and AI practitioners against its goal of 80,000 by the end of FY26.
CME Group	6.79%	-7.13%	-0.50%	CME tends to perform well in choppy market environments, and it came under modest pressure in a low volatility period for interest rates and equities in Q2. News of the impending launch of a competing futures exchange added uncertainty.
Illumina	1.93%	-21.16%	-0.48%	Illumina continues to work through the disruption of transitioning its customers to the NovaSeq X technology and competitive pressures in the mid-throughput segment and China. Q1 revenue dropped 1% but EPS rose 12% on lower expenses. It also completed the spin-off of Grail at the end of the quarter and will now re-focus on its core sequencing business.

YTD 2024 Summary Stock Level Contribution

Stock	Average Portfolio Weight	Portfolio Total Return	Contr To Portfolio Return	Commentary
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TOP 5

Novo Nordisk	5.92%	46.02%	2.49%	Novo Nordisk continues to benefit from a strong uptake of its diabetes and obesity drugs. Q1 sales growth of 24% led to a small upgrade in 2024 sales growth guidance from 18-26% to 19-27% and operating profit growth from 21-29% to 22-30%. Supply chain constraints are expected to ease.
Alphabet	6.66%	35.47%	2.10%	Alphabet reported strong Q1 results with 13% growth in advertising revenue and 28% in Cloud. Strong growth in CAPEX for FY24 reflects confidence in the opportunities offered by AI across its extensive portfolio of digital services.
Colgate-Palmolive	4.46%	27.82%	1.12%	Colgate reported continued strong momentum with organic growth, almost 10% in Q1, margin expansion and improving global market share in toothpaste and toothbrushes. The company raised its FY24 forecast organic revenue growth by 2% to +5-7%.
EssilorLuxottica	7.42%	13.77%	0.94%	EssilorLuxottica reported solid mid-single digit revenue growth in Q1 versus the toughest comparison of the year. Easier comps and strong product launch plans provide optimism for the rest of the year.
Booking Holdings	5.41%	16.45%	0.87%	Booking Holdings operates six of the world's leading online travel tools to connect customers looking to make travel reservations. Shares of Booking have outperformed so far this year, backed by strong quarterly results with earnings beating estimates. Room night reservations also exceeded estimates, pointing to resilient travel demand.

BOTTOM 5

MarketAxess	4.10%	-28.46%	-1.37%	MarketAxess reported year on year market share losses. The decrease in high yield market share was driven by lower levels of credit spread volatility, a greater focus on new issuance, and a higher mix of lower-rated bonds. Whilst new issuance has a negative impact for market share, it is a longer-term positive for market volumes. The company has launched a raft of initiatives in 2024 to grow corporate bond trading share. While it is early days, its most recent monthly update was encouraging.
Nike	3.75%	-27.42%	-1.13%	Nike's most recent update disappointed the market. It does not expect to grow in the coming fiscal year. Inventory levels have improved significantly, and the product portfolio will go through a transition in the next couple of quarters as older products are phased out and newer products are introduced.
Yum China	3.68%	-23.95%	-0.92%	Yum China has been facing headwinds from weaker consumer spending and increasing competition after a strong rebound in industry growth last year. Despite this, the company reported good traffic growth. The company has a strong runway of growth from new store openings (supported by low penetration of KFC/Pizza Hut compared to other countries) and has the digital capabilities and customer data to quickly adjust its menus, store formats and marketing campaigns.
Reckitt Benckiser	3.05%	-16.46%	-0.64%	Reckitt has faced several headwinds this year, including disappointing H2 23 results, news of an understatement of trade spend in the Middle East, and allegations that link its pre-term Enfamil baby formula to infants' deaths. In the case of the latter, Reckitt is confident in a successful appeal supported by science and the product has not been withdrawn. The company reported Q1 results ahead of expectations, with decelerating volume declines, and reiterated its FY guidance for 2-4% LFL revenue growth and margin expansion.
Accenture	4.95%	-9.59%	-0.46%	Accenture reduced its full year guidance as clients prioritise large scale transformations which convert to revenue more slowly. In its third fiscal quarter new bookings grew 26% in local currency, including \$900m of generative AI deals, a sequential improvement from \$450m and \$600m in Q1 and Q2. The company has now trained 55,000 skilled data and AI practitioners against its goal of 80,000 by the end of FY26.

Q2 2024 Attribution Analysis by Sector

	Avg Portfolio Weight	Portfolio Return	Contr to Portfolio Return	Avg Benchmark Weight	Benchmark Return	Contr to Benchmark Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	7.22%	22.17%	1.40%	7.68%	9.36%	0.70%	-0.04%	0.79%	0.75%
Industrials	8.74%	1.80%	0.16%	11.08%	-1.06%	-0.11%	0.11%	0.25%	0.36%
Materials	4.55%	6.09%	0.27%	3.86%	-2.16%	-0.08%	-0.05%	0.38%	0.33%
Energy	0.00%	0.00%	0.00%	4.47%	0.05%	0.00%	0.17%	0.00%	0.17%
Real Estate	0.00%	0.00%	0.00%	2.18%	-2.08%	-0.05%	0.13%	0.00%	0.13%
Utilities	0.00%	0.00%	0.00%	2.53%	4.73%	0.13%	-0.02%	0.00%	-0.02%
Cash & Equivalents	1.04%	1.20%	0.01%	0.00%	0.00%	0.00%	-0.03%	0.00%	-0.03%
Consumer Staples	14.00%	1.76%	0.26%	6.53%	1.42%	0.11%	-0.20%	0.05%	-0.15%
Consumer Discretionary	12.86%	-7.35%	-0.94%	10.40%	-1.21%	-0.14%	-0.12%	-0.80%	-0.92%
Health Care	24.17%	-1.36%	-0.35%	11.82%	1.70%	0.21%	-0.27%	-0.74%	-1.02%
Financials	16.80%	-7.19%	-1.26%	15.19%	0.94%	0.16%	-0.03%	-1.44%	-1.47%
Information Technology	10.62%	-2.90%	-0.33%	24.26%	12.70%	2.97%	-1.20%	-1.62%	-2.82%
TOTAL	100.00%	-0.77%	-0.77%	100.00%	3.89%	3.89%	-1.54%	-3.13%	-4.67%

Portfolio returns are expressed in CAD terms. Selection and allocation effect are the impact on excess returns relative to the MSCI World Index over the period. Totals may not sum due to rounding. Source: Eikon.

YTD 2024 Attribution Analysis by Sector

	Avg Portfolio Weight	Portfolio Return	Contr to Portfolio Return	Avg Benchmark Weight	Benchmark Return	Contr to Benchmark Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	6.66%	35.47%	2.10%	7.55%	26.82%	1.92%	-0.09%	0.57%	0.47%
Real Estate	0.00%	0.00%	0.00%	2.25%	0.16%	0.00%	0.38%	0.00%	0.38%
Materials	4.64%	17.18%	0.54%	3.87%	3.79%	0.15%	-0.15%	0.48%	0.33%
Industrials	8.60%	13.72%	1.12%	11.06%	11.47%	1.30%	0.10%	0.18%	0.29%
Utilities	0.00%	0.00%	0.00%	2.49%	9.07%	0.23%	0.18%	0.00%	0.18%
Energy	0.00%	0.00%	0.00%	4.41%	12.98%	0.57%	0.15%	0.00%	0.15%
Cash & Equivalents	1.08%	2.43%	0.03%	0.00%	0.00%	0.00%	-0.16%	0.00%	-0.16%
Health Care	24.33%	12.03%	2.84%	12.01%	12.37%	1.54%	-0.45%	-0.09%	-0.54%
Consumer Staples	14.01%	0.37%	0.06%	6.61%	7.70%	0.55%	-0.65%	-1.09%	-1.74%
Consumer Discretionary	12.84%	-8.91%	-1.18%	10.56%	8.24%	0.91%	-0.17%	-2.40%	-2.57%
Financials	16.89%	-6.04%	-1.07%	15.16%	14.64%	2.24%	0.02%	-3.72%	-3.70%
Information Technology	10.96%	4.14%	0.47%	24.03%	29.83%	6.77%	-1.70%	-2.68%	-4.39%
TOTAL	100.00%	4.90%	4.90%	100.00%	16.19%	16.19%	-2.53%	-8.76%	-11.29%

Portfolio returns are expressed in CAD terms. Selection and allocation effect are the impact on excess returns relative to the MSCI World Index over the period. Totals may not sum due to rounding. Source: Eikon.

Transactions

Portfolio Changes

Increased positions in most of the recently underperforming stocks

Q2 2024

There were no portfolio changes

Q1 2024

We reduced **Novo Nordisk** and **Novonesis***, and added to **MarketAxess**, **Yum China**, **Reckitt Benckiser** and **Coloplast**

Q4 2023

We exited **Fanuc** and initiated a position **Waters Corporation**, and reduced **Bookings Holdings** and added to **Intertek**, **Nike** and **Reckitt Benckiser**

Q3 2023

We reduced **Novo Nordisk** and added to **Illumina**

Q2 2023

We reduced **Novo Nordisk** and added to **Accenture** and **Novozymes**

Q1 2023

There were no portfolio changes

*Novozymes and Christian Hansen merged to form Novonesis in Q1 2024. Both Christian Hansen and Novozymes were previously held in the portfolio.

**Illumina completed its spin-off of Grail Q2 2024, both were held in the portfolio at the end of Q2 2024.

Source: GuardCap Global Equity Team.

Strategy Objectives

Strategy Objectives



Double-digit Growth

Build a high-conviction (20-25 stock) portfolio which aims to deliver long term, double-digit earnings and cash flow growth, in the expectation that this will lead to long term double-digit compound growth in value for our clients



Outperformance

We target returns in excess of the MSCI World Index



Lower Risk

We aim to achieve those returns with lower risk than the benchmark



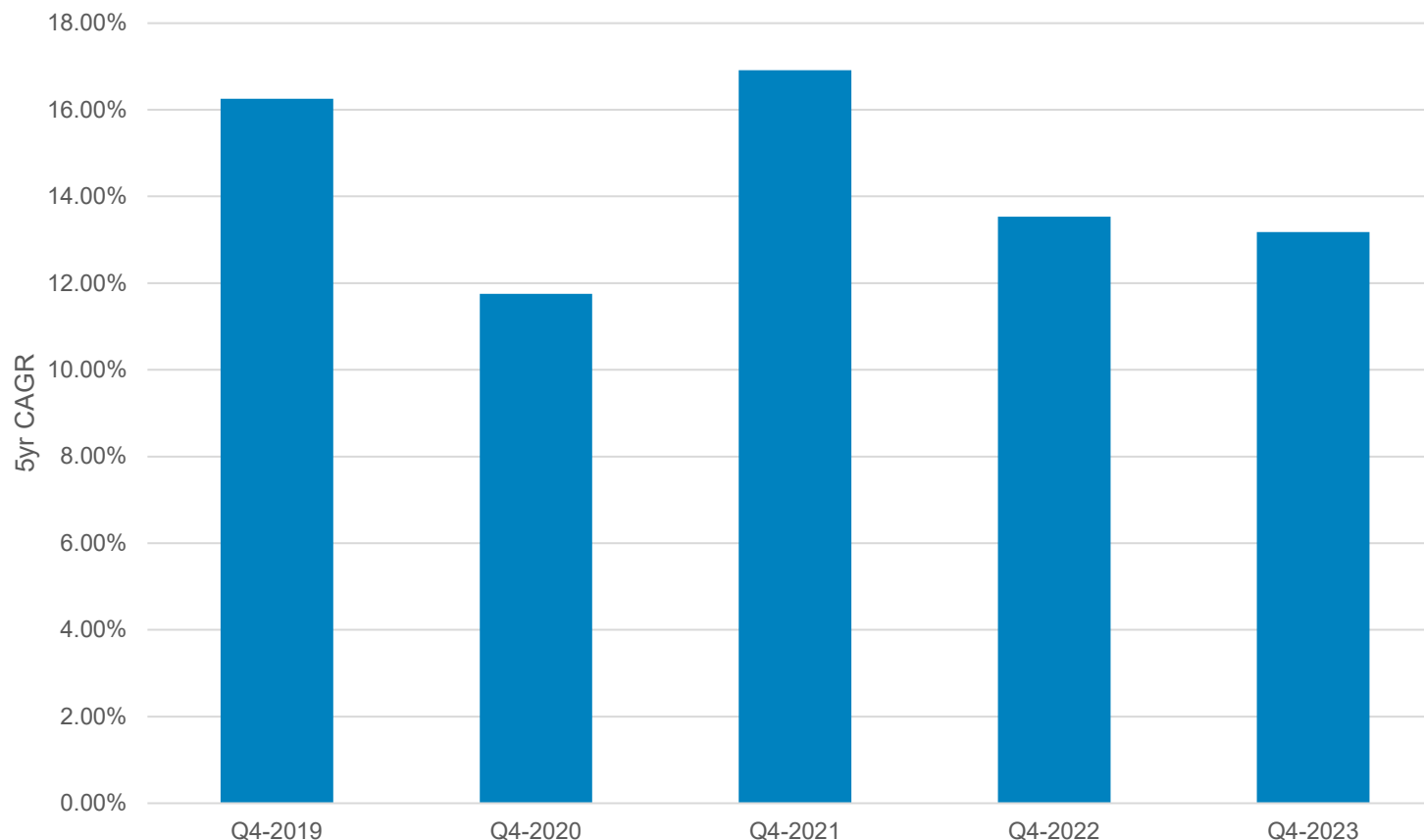
Downside Protection

During market falls we aim to fall less and protect on the downside

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will be successful. Past performance is not a guarantee of future results.

Historic Earnings Growth

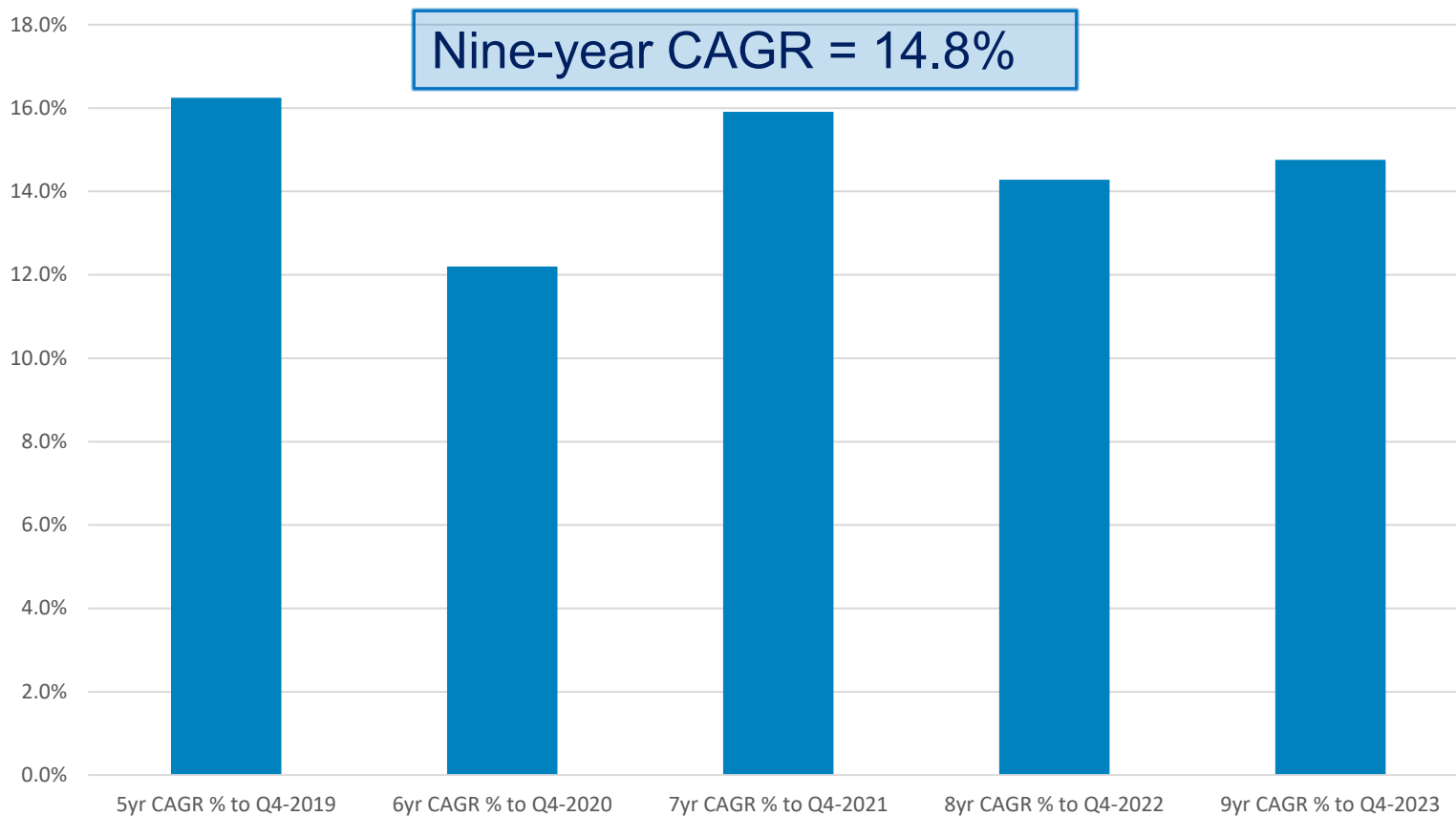
EPS Growth (Five-year CAGR) - Guardian Fundamental Global Equity



Source: Bloomberg, Guardian Capital as of March 31, 2024

Historic Earnings Growth

EPS Growth (CAGR) – Guardian Fundamental Global Equity

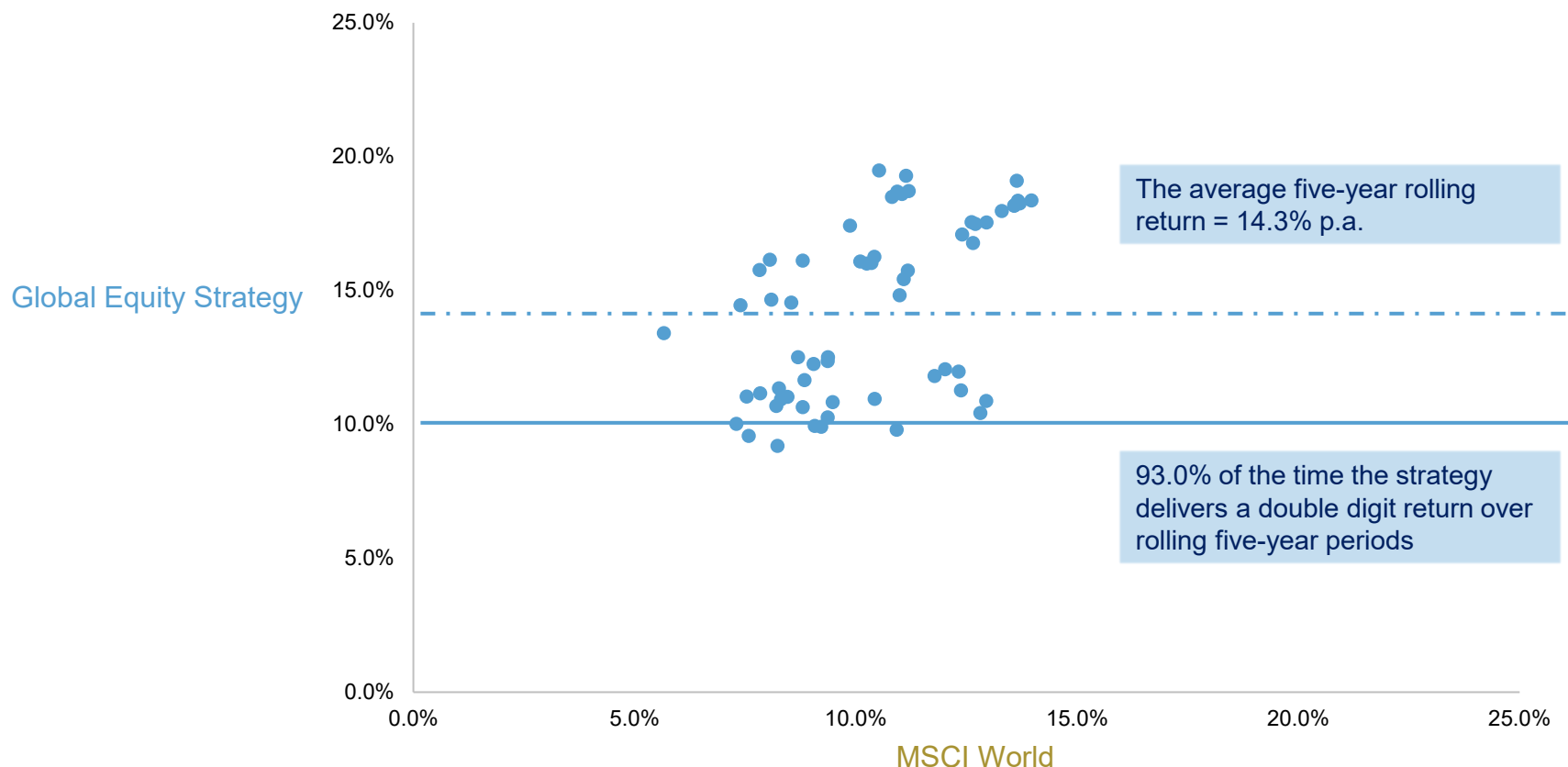


Source: Bloomberg, Guardian Capital as of March 31, 2024

Double-Digit Growth

Rolling Five Year Performance (CAD, gross of fees)

FOR PERIODS ENDING JUNE 30, 2024

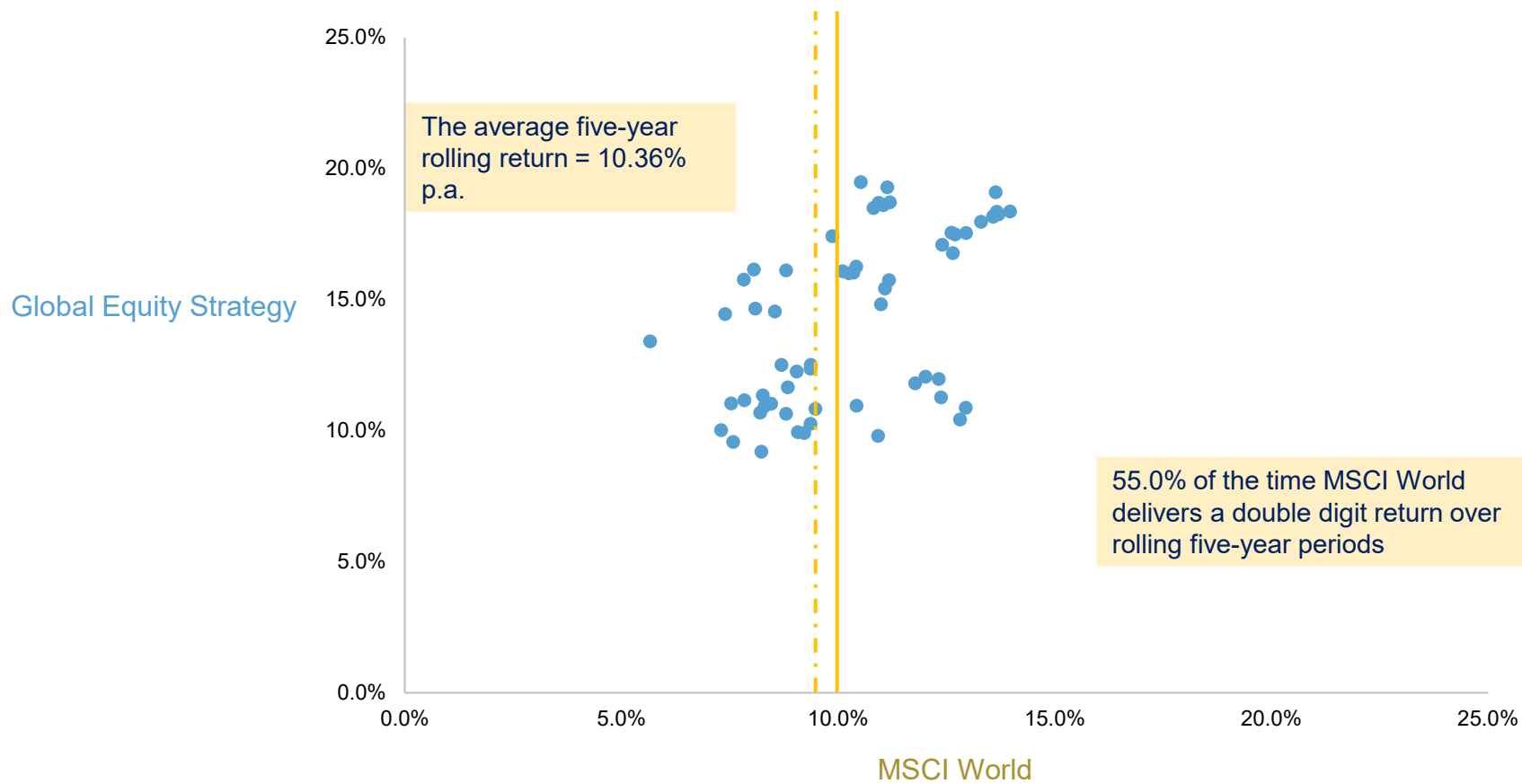


*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Double-Digit Growth

Rolling Five Year Performance (CAD, gross of fees)

FOR PERIODS ENDING JUNE 30, 2024

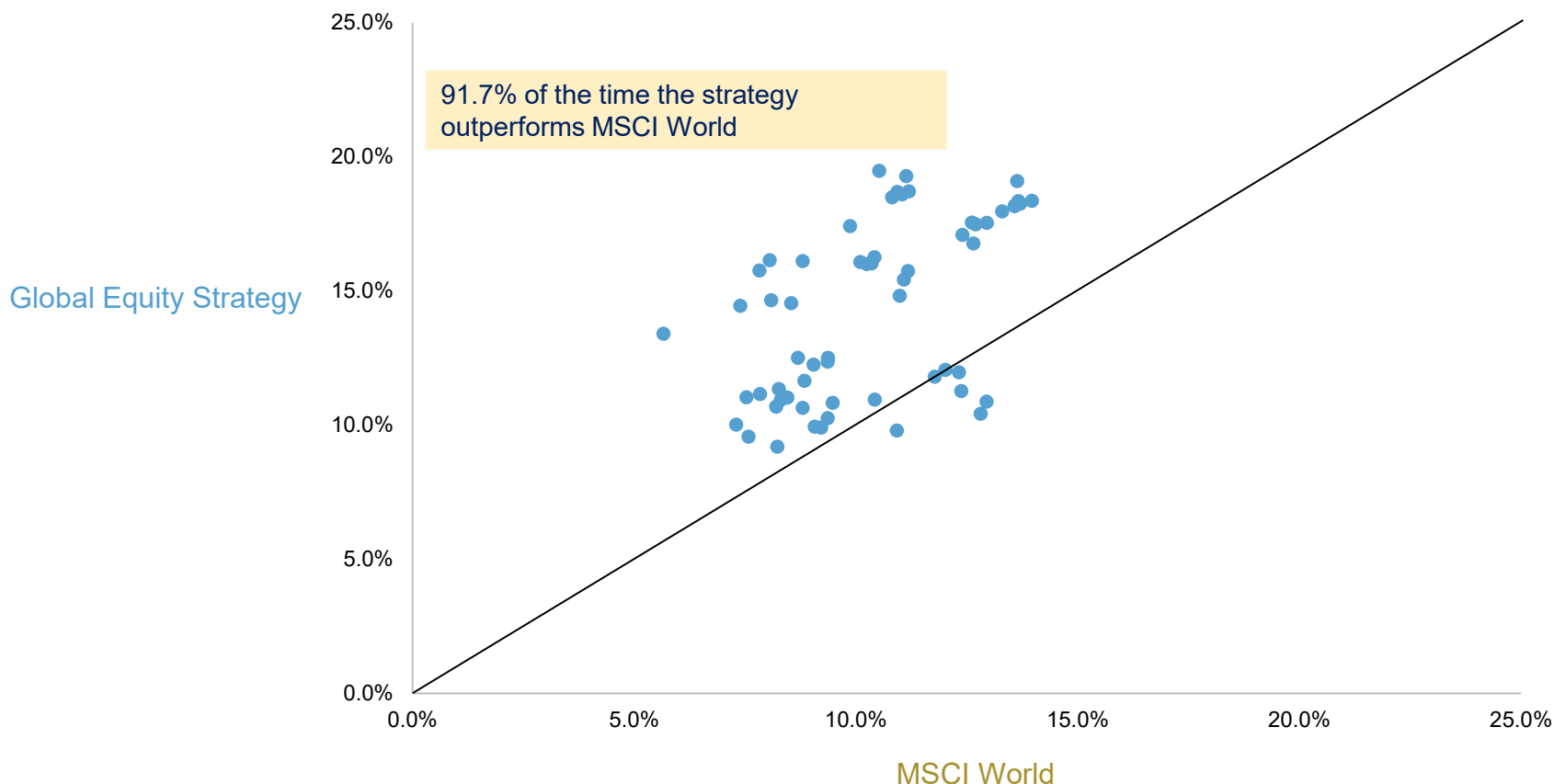


*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Outperformance

Rolling Five Year Performance (CAD, gross of fees)

FOR PERIODS ENDING JUNE 30, 2024



*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Risk Statistics

1-, 3- and 5-year volatility

FOR PERIODS ENDING JUNE 30, 2024

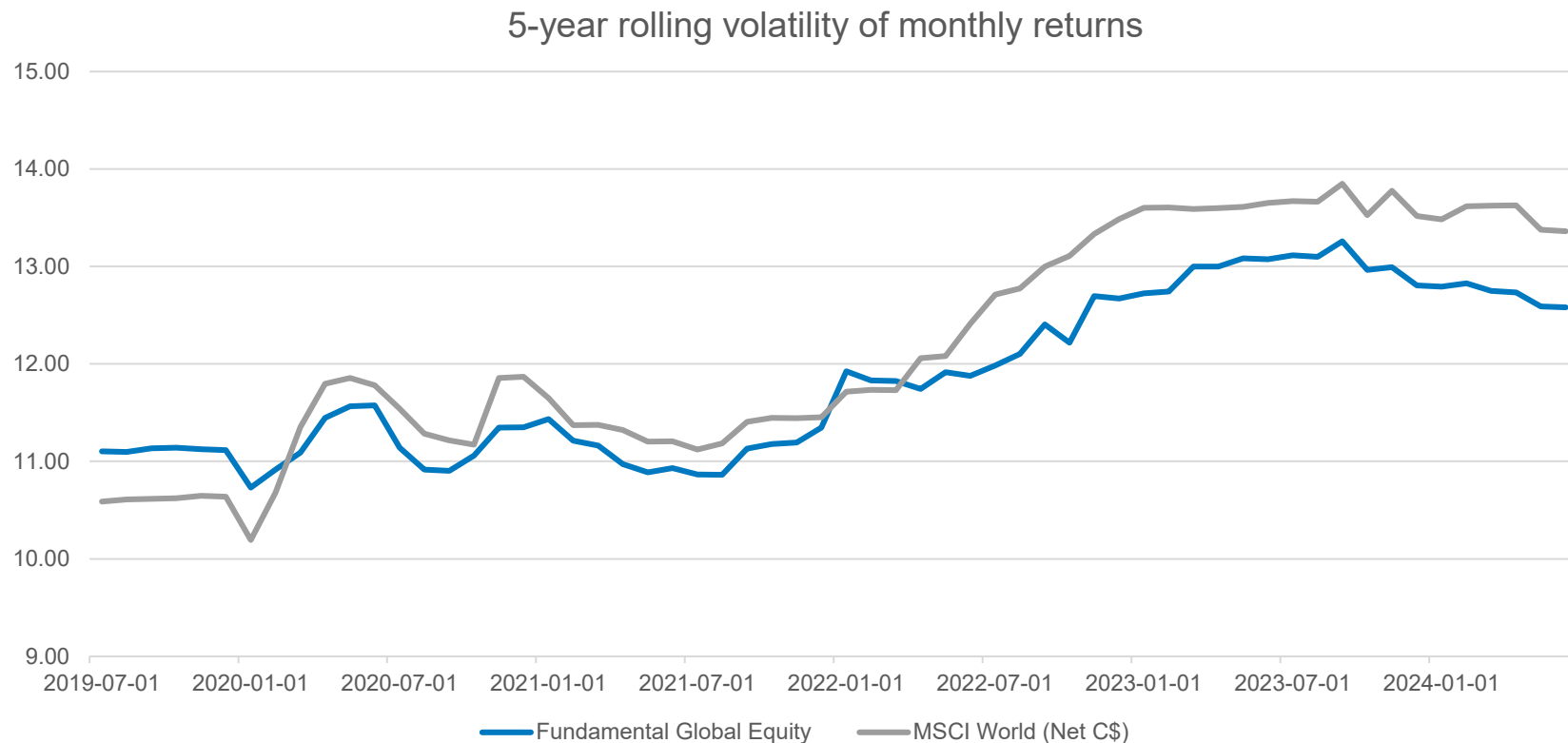
	GUARDIAN FUNDAMENTAL GLOBAL EQUITY COMPOSITE	MSCI WORLD INDEX
STANDARD DEVIATION – 1yr	8.37	10.95
STANDARD DEVIATION – 3yr	13.11	13.42
STANDARD DEVIATION – 5yr	12.58	13.36

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Lower Risk

Five-Year Rolling Volatility of Monthly Returns (CAD, gross of fees)

FOR PERIODS ENDING JUNE 30, 2024



*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

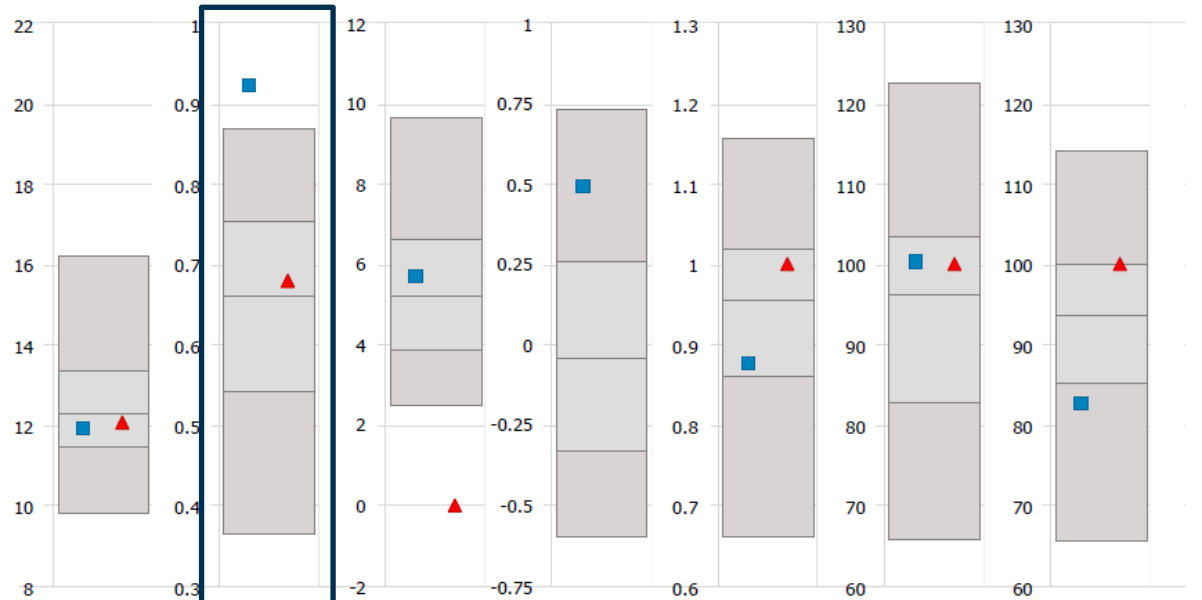
Guardian Fundamental Global Equity

Risk/Return Profile

Guardian Fundamental
Global Equity Composite

Comparison with
eVestment Global Large
Cap Equity Universe

Since Inception
Characteristics as at:
June 30, 2024



	Std Dev ³		Sharpe ^{2 3}		TE ^{1 3}		IR ^{1 3}		Beta ^{1 3}		UMC ^{1 3}		DMC ^{1 3}	
		Rk		Rk		Rk		Rk		Rk		Rk		Rk
■ 5th percentile	9.78		0.87		2.49		0.73		1.16		122.56		65.57	
■ 25th percentile	11.44		0.75		3.87		0.26		1.02		103.44		85.15	
■ Median	12.26		0.66		5.21		-0.04		0.96		96.11		93.51	
■ 75th percentile	13.33		0.54		6.60		-0.33		0.86		82.69		99.89	
■ 95th percentile	16.20		0.36		9.62		-0.60		0.66		65.70		114.15	
■ # of Observations	351		351		351		351		351		351		351	
■ Fundamental Global Equity Composite	11.92	36	0.92	2	5.69	59	0.49	13	0.88	70	100.29	36	82.68	21
▲ MSCI World (Net C\$)	12.06	41	0.68	43	0.00	1	---	---	1.00	30	100.00	37	100.00	75

Results displayed in CAD.

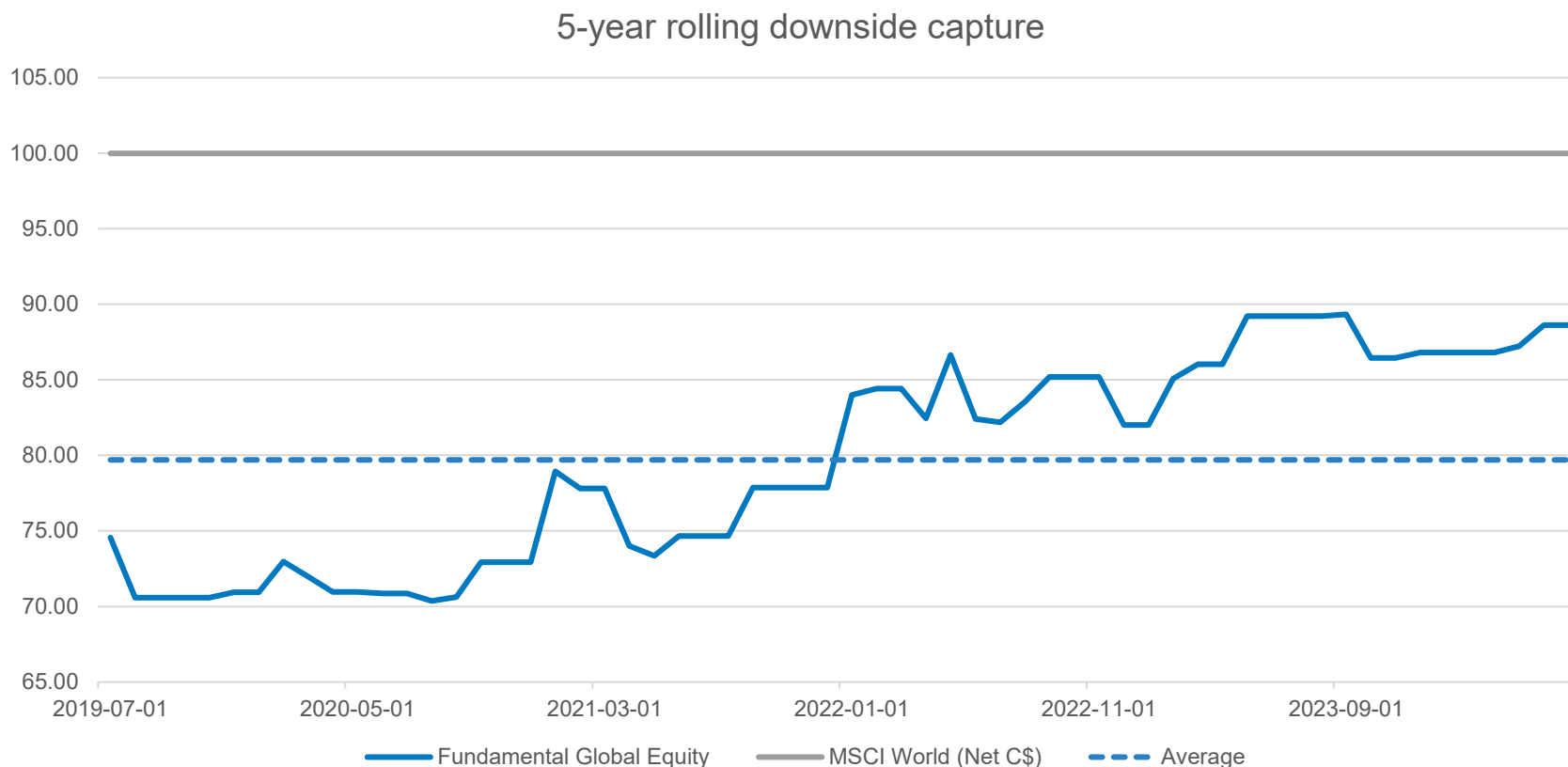
¹MSCI World (Net C\$); ²BGN US Generic Govt 3 Month Yield; ³08/2014 - 06/2024

The eVestment Global Large Cap Equity Universe includes Global, ACWI, or Global ex-Japan Equity products that primarily invest in large capitalisation stocks regardless of investment style (growth, value, or core). eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. *All categories not necessarily included, Totals may not equal 100%. Copyright 2012-2022 eVestment Alliance, LLC. All Rights Reserved.

Downside Protection

Five-Year Rolling Downside Capture (CAD, gross of fees)

FOR PERIODS ENDING JUNE 30, 2024



*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Risk Statistics

Since Inception to June 30, 2024

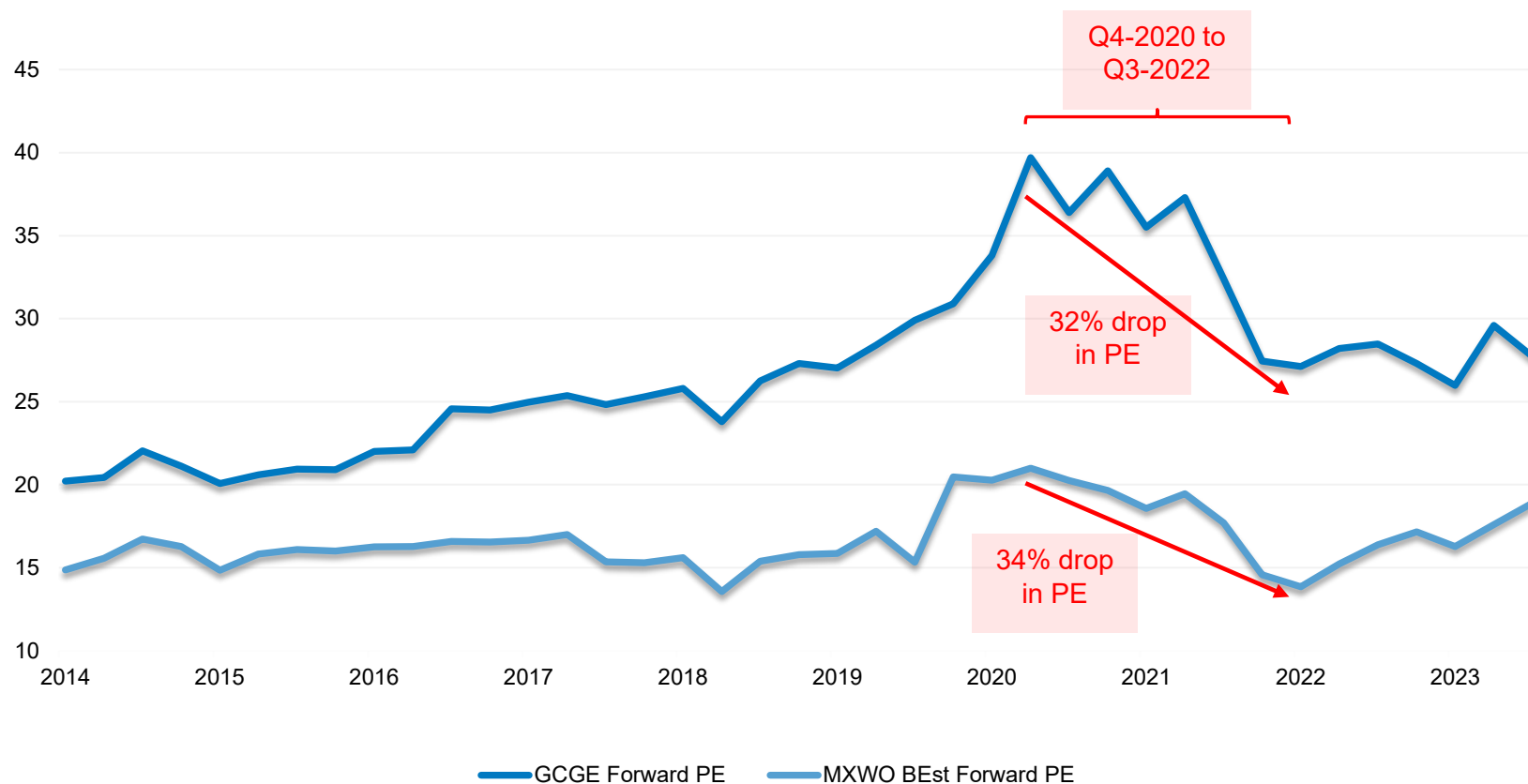
	GUARDIAN FUNDAMENTAL GLOBAL EQUITY COMPOSITE	MSCI WORLD INDEX
TRACKING ERROR	5.69	—
STANDARD DEVIATION	11.92	12.06
INFORMATION RATIO	0.49	—
SHARPE RATIO	0.92	0.68
UPSIDE MARKET CAPTURE	100.29	100.00
DOWNSIDE MARKET CAPTURE	82.68	100.00
BATTING AVERAGE	0.57	—

*Inception Date: July 31, 2014. Performance for Guardian Capital LP (Institutional Division) Composites has been calculated on a trade basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transactions costs. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. This information is for educational purposes only and does not constitute investment, legal, accounting, tax advice, or a recommendation to buy, sell or hold a security. It is only intended for the audience to whom it has been distributed and may not be reproduced or redistributed without the consent of Guardian Capital LP. Benchmark: MSCI World Index Total Return Net Dividends Reinvested. Source of Benchmark Return: MSCI. Returns in Canadian Dollars. Past performance is not necessarily indicative of future results.

Valuation

Historic Valuation

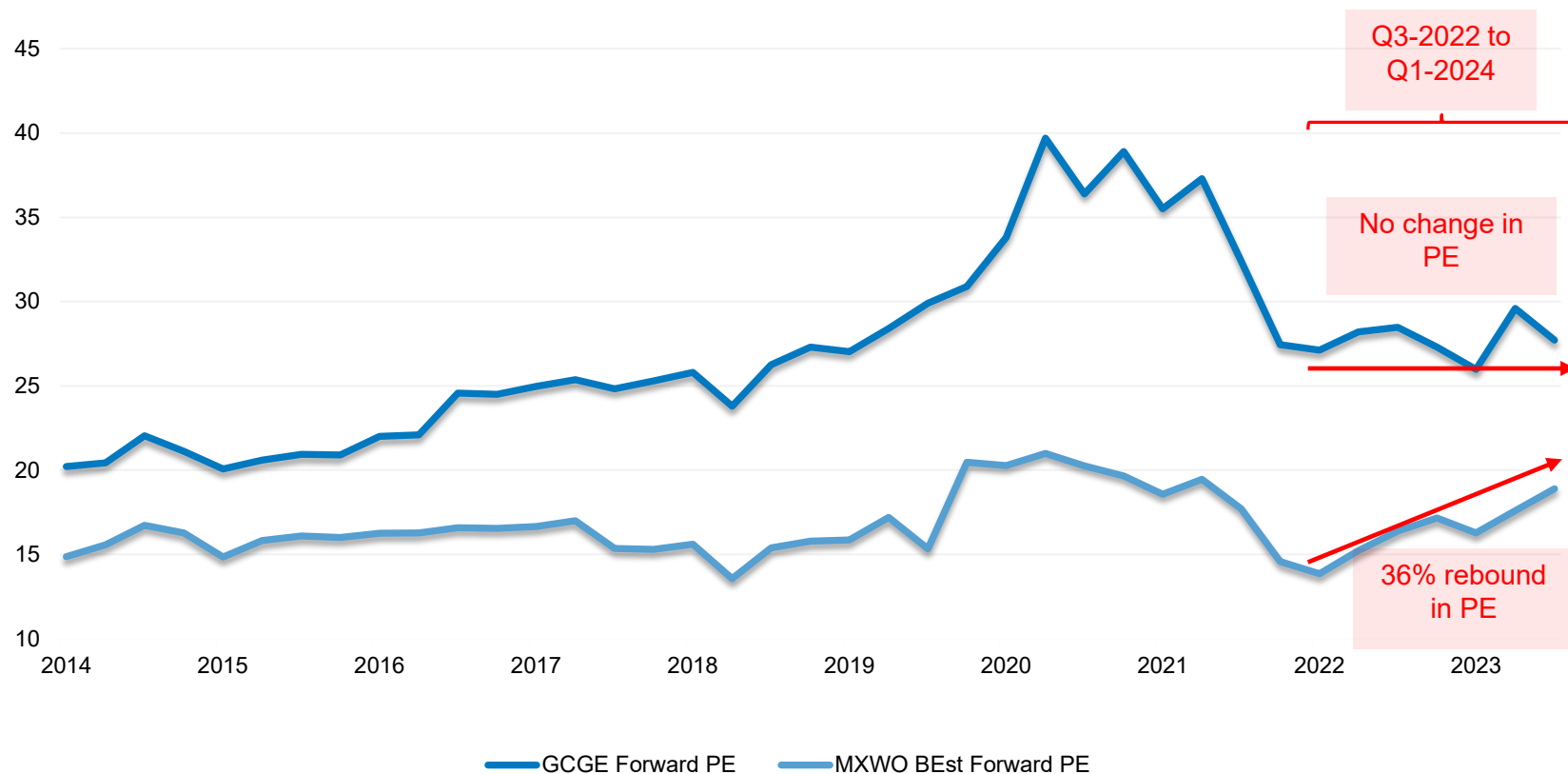
Forward PE - Fundamental Global Equity vs MSCI World



Source: Bloomberg, Guardian Capital as of March 31, 2024

Historic Valuation

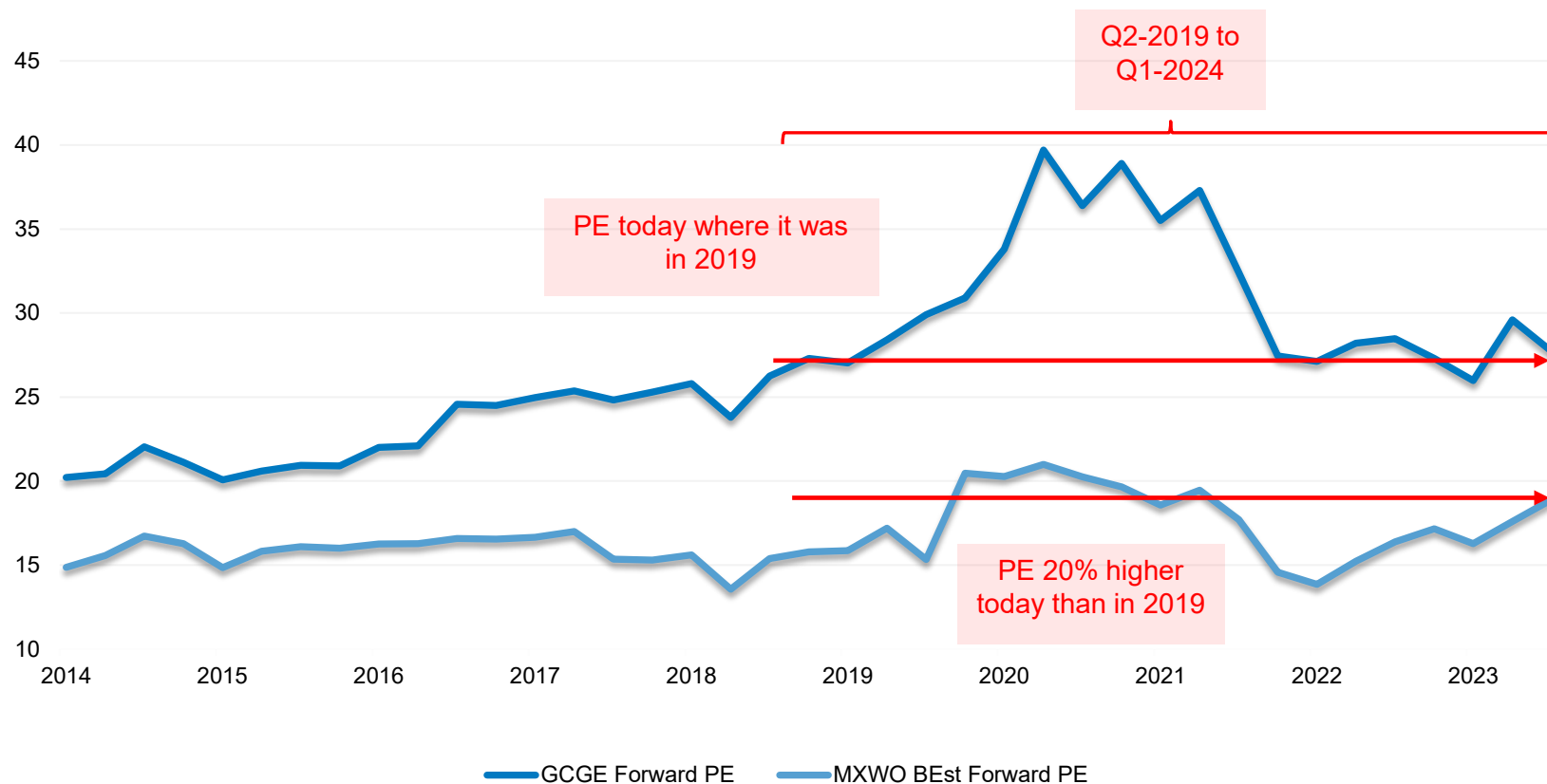
Forward PE - Fundamental Global Equity vs MSCI World



Source: Bloomberg, Guardian Capital as of March 31, 2024

Historic Valuation

Forward PE - Fundamental Global Equity vs MSCI World



Source: Bloomberg, Guardian Capital as of March 31, 2024

Relative Valuation

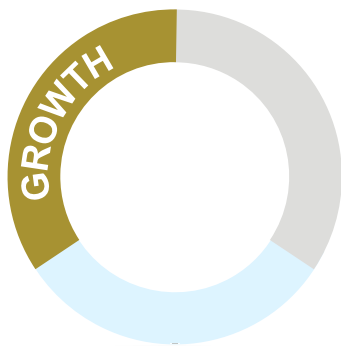
PE Premium - Fundamental Global Equity vs MSCI World



Source: Bloomberg, Guardian Capital as of March 31, 2024

Portfolio

Portfolio Overview

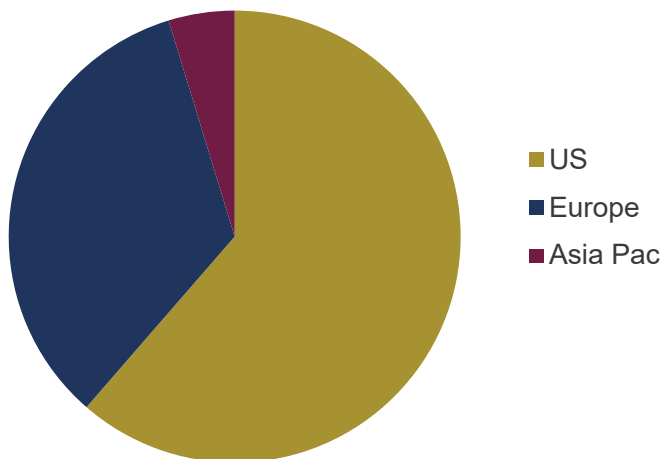


CONFIDENCE CRITERIA	METRIC	WEIGHTED PORTFOLIO
Proven track record of quality growth	Historic 5 year organic sales growth	10%
	Historic 5 year EPS growth	10%
Secular growth industry	5 year forecast organic sales growth	8% CAGR (23-28)
	5 year forecast EPS growth	12% CAGR (23-28)
Sustainable competitive advantage	Current ROIC/5 year average ROIC	102%
	Current operating margin/5-year average operating margin	97%
ROIC >12%	ROIC 5 year average	26%
Excellent management	5 year organic sales growth	10%
	5 year average acquisitions/FCF	22%
Net debt < 5 years' free cash flow	Net debt/FCF	0.9 years
Business diversification	Geographic sales split	Americas 49%, EMEA 27%, Asia Pac 21% - Developing markets 22%
Business maturity test	Years in business	73 years
Strong free cash flow/capital light	Cash conversion	100%
	Capex/Sales 5-year average	5%
Foundations for sustainable growth	Various	Yes

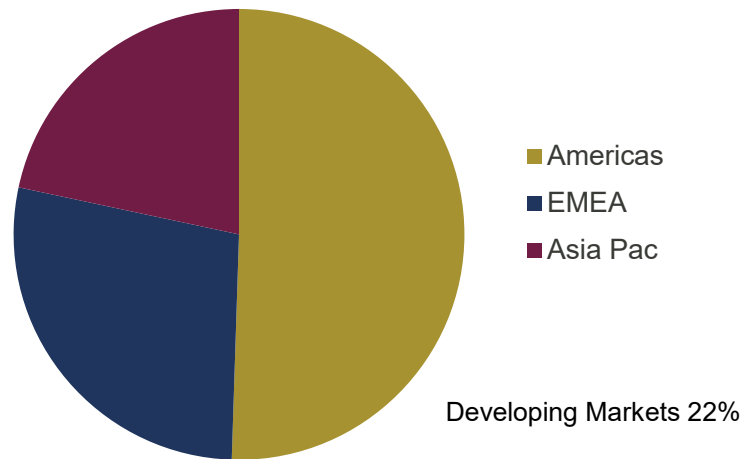
As at June 30, 2024. Source: GuardCap Investment Team

Portfolio Characteristics

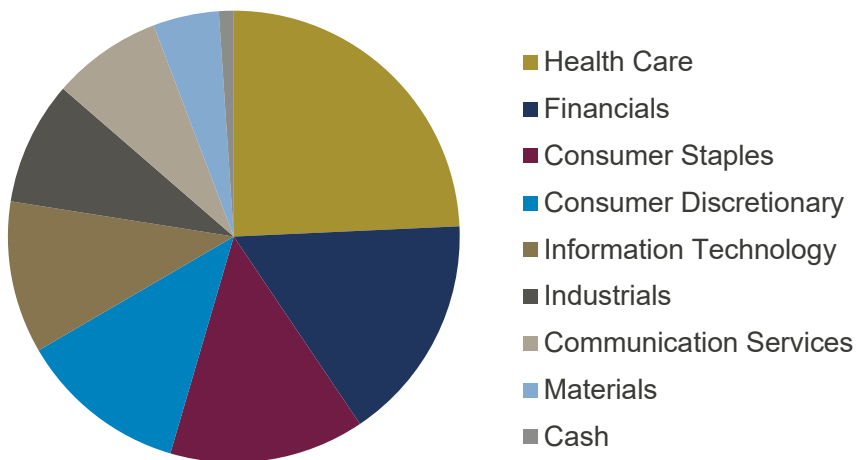
COUNTRY OF LISTING



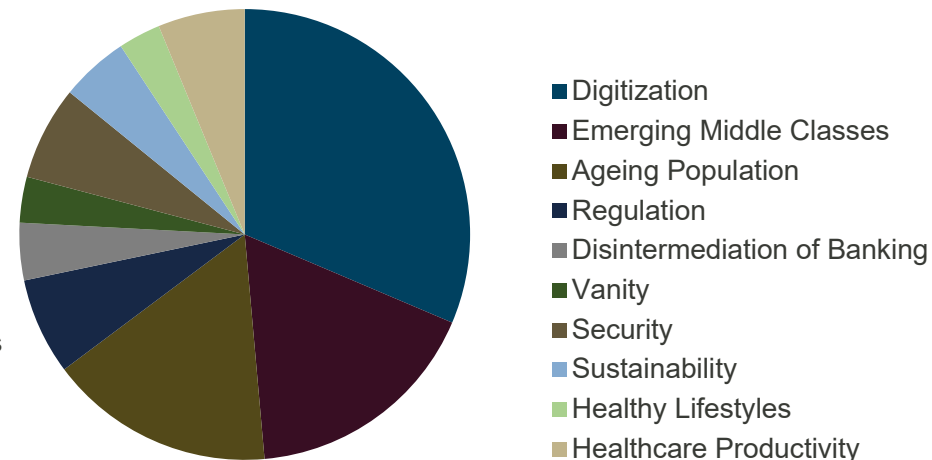
GEOGRAPHICAL REVENUE MIX



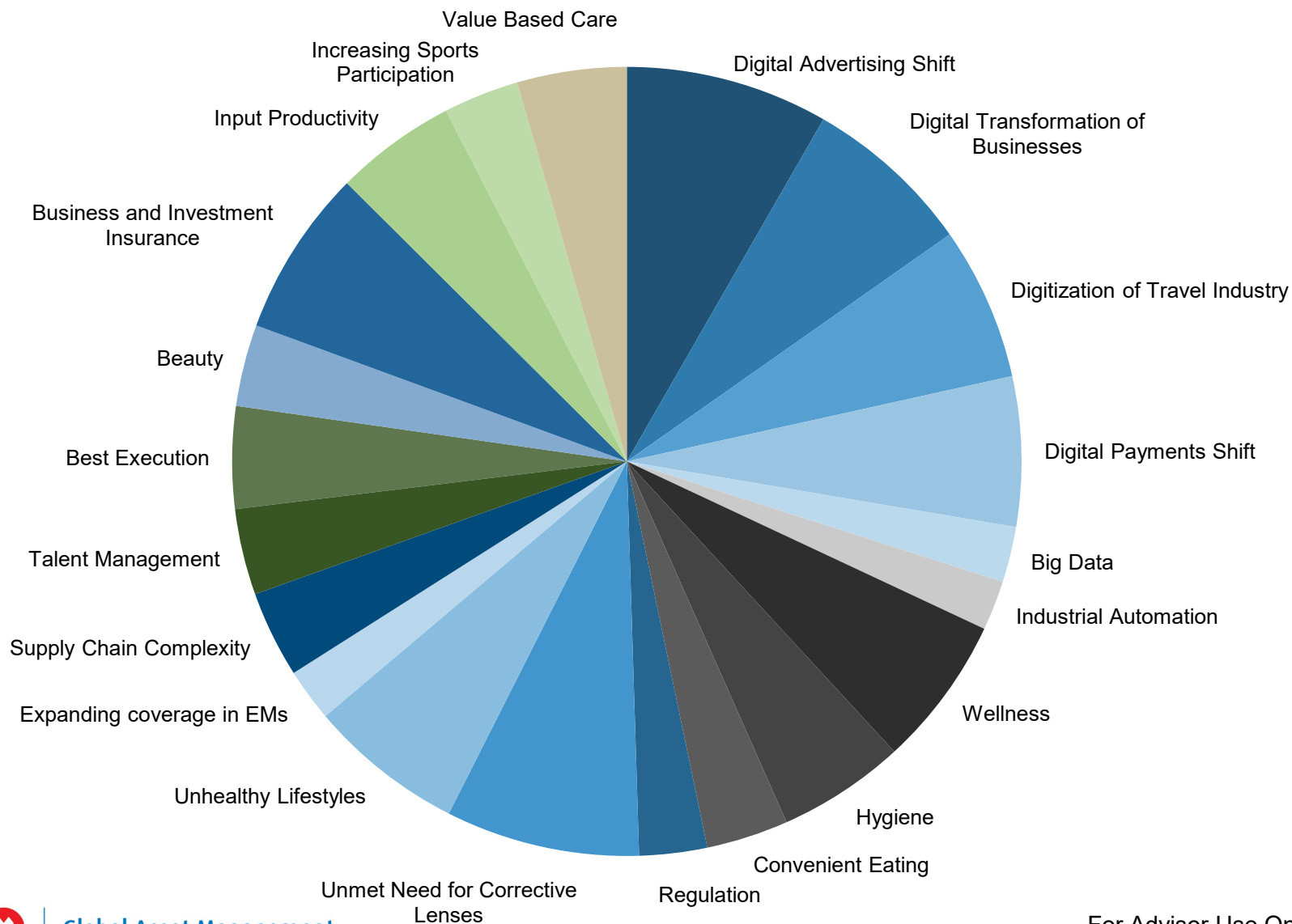
GICS SECTORS



PRIMARY SECULAR TREND



Portfolio Characteristics – Secular Sub-trends



Top 10 Stocks

COMPANY	BUSINESS	SECULAR TREND	% HOLDING	YEARS IN BUSINESS	YEARS HELD IN STRATEGY
Alphabet	Search Platform	Digital Advertising Shift	7.9%	26	14
EssilorLuxottica	Ophthalmic Lenses	Unmet Need for Corrective Lenses	7.5%	53	16
CME Group	Derivatives Exchange	Business and Investment Insurance	6.5%	126	12
Novo Nordisk	Healthcare	Unhealthy Lifestyles	6.1%	99	14
Booking Holdings	Travel Platform	Digitization of Travel Industry	6.0%	27	11
MasterCard	Payment Network	Digital Payments Shift	5.8%	58	15
Colgate Palmolive	Consumer Products	Hygiene	4.9%	218	14
Novonesis	Biosolutions	Input Productivity	4.7%	24	8
Accenture	Consulting	Digital Transformation of Businesses	4.5%	35	4
UnitedHealth	Healthcare	Value Based Care	4.3%	47	19
Total / Average			58.1%	71	13

As at June 30, 2024. Portfolio: BMOCGE. Years Held in Strategy includes strategy managed by Michael Boyd and Giles Warren prior to joining GuardCap, which was substantially similar in terms of investment objectives. Totals may not sum due to rounding.

Appendix

Fund Codes And Fees – BMO Concentrated Global Equity Fund

Mutual Fund Codes And Fees

Series	MER* (%)	Front End	Low Load†
Advisor Series	2.03	BMO99213	BMO98213
Advisor Series (Hedged)	2.03	BMO26213	BMO25213
F Series	0.92	BMO95213	-
F Series (Hedged)	0.90	BMO24213	-
F6 Series	0.92	BMO36774	-
T6 Series	2.06	BMO34774	BMO33774
Advisor US\$	N/A ¹	BMO79213	BMO78213
FUS\$	N/A ¹	BMO40213	-

*As of September 30, 2023. †Low Load and DSC purchase options are no longer available for sale

¹The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series.

Guaranteed Investment Funds Codes And Fees

Series	MER(%)	Front End	Class A		Class F	
			No Load (3)	No Load (5)	MER(%)	F
GIF75/75	2.98	BLA4711	BLA4701	BLA4702	1.89	BLA4705
GIF75/100	3.30	BLA3711	BLA3701	BLA3702	2.20	BLA3705
GIF75/75 Prestige	2.78	BLA76511	BLA76501	BLA76502	-	-
GIF75/100 Prestige	2.96	BLA78511	BLA78501	BLA78502	-	-

MERs as of December 31, 2022. 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. *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. **Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.**

Fund Codes And Fees – BMO Concentrated Global Balanced Fund

Mutual Fund Codes And Fees

Series	MER ¹ (%)	Front End	Low Load [†]	DSC [‡]
Advisor Series	1.83	BMO87237	BMO86950	BMO85263
Advisor Series US\$	N/A ³	BMO79237	BMO78237	BMO77237
Advisor Series (Hedged)	1.87	BMO26237	BMO25237	-
T5 Series	1.87	BMO3022	BMO3024	BMO3023
T5 Series US\$	N/A ²	BMO3025	BMO3027	BMO3026
F Series (Fee Based)	0.73	BMO88237	-	-
F Series US\$ (Fee Based)	N/A ²	BMO40237	-	-
F6 Series (Fee Based)	0.73	BMO36237	-	-
F Series (Hedged)	0.77	BMO24237	-	-

¹As of December 31, 2022. [‡] As of May 4, 2018, DSC (Deferred Sales Charge) purchase option is no longer available for sale. [†]Low Load purchase options are no longer available for sale.

² The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series.

Guaranteed Investment Funds Codes And Fees

Series	MER(%)	Front End	Class A		Class F	
			No Load (3)	No Load (5)	MER(%)	F
GIF75/ 75	2.61	BLA4611	BLA4601	BLA4602	1.50	BLA4605
GIF75/ 100	2.85	BLA3611	BLA3601	BLA3602	1.76	BLA3605
GIF 100/ 100	3.25	BLA5511	BLA5501	BLA5502	2.16	BLA5505
GIF75/ 75 Prestige	2.38	BLA75511	BLA75501	BLA75502	-	-
GIF75/ 100 Prestige	2.59	BLA77511	BLA77501	BLA77502	-	-
GIF 100/ 100 Prestige	2.85	BLA6511	BLA6501	BLA6502	-	-

MERs as of December 31, 2022. 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. *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. **Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.**

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This presentation is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

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 that comprises BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Corp., BMO Asset Management Limited and BMO's specialized investment management firms.

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.

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.

This communication is intended for information purposes only. This update has been prepared by Guardian Capital LP, the portfolio manager of the BMO Concentrated Global Equity Fund and represents their assessment at the time of publication. The comments contained do not necessarily represent the views of BMO Global Asset Management. The views are subject to change without notice as markets change over time. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

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Publication Date: July 2024

Guardian Capital LP manages portfolios for defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Guardian Capital LP is a wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm, the shares of which are listed on the Toronto Stock Exchange. For further information on Guardian Capital LP, please visit www.guardiancapital.com

GCLPI* Performance Disclosure - Fundamental Global Equity Composite (Gross, USD)

Year	Total Composite Return (Gross of fees)(%)	Total Benchmark Return (%)	Number of Portfolios (Accounts)	Composite Dispersion (Std. Dev)	3 Year Std. Dev Composite	3 Year Std. Dev Benchmark	Total Composite Assets (\$MM)	% of Firm Assets Under Management	Total Firm Assets (\$MM)	
Schedule of Rates of Return (US Dollars)										
2021	20.62	21.82	14	0.27	15.45	17.30	11884.25	48.85	24,326	
2020	18.77	15.90	8	0.37	15.64	18.53	6687.34	36.44	18,351	
2019	29.96	27.67	<=5	n/a	10.36	11.29	2454.53	17.22	14,253	
2018	2.32	-8.71	<=5	n/a	10.62	10.53	674.30	5.71	11,805	
For the Period From										
August 1, 2014 to December 31, 2021	2017	33.71	22.40	<=5	n/a	10.45	10.38	333.60	2.15	15,507
	2016	8.20	7.51	<=5	n/a	n/a	n/a	167.95	1.15	14,659
	2015	9.63	-0.87	<=5	n/a	n/a	n/a	71.94	0.57	12,565
	2014 *	3.06	0.43	<=5	n/a	n/a	n/a	3.46	0.02	16,244

* Represents a five month period return since inception

Description of the Firm: Guardian Capital LP (Institutional Division) (GCLPI) is an operating division of Guardian Capital LP (GCLP). GCLPI provides investment management services to primarily institutional clients. Institutional clients include defined benefit pension plans, defined contribution pension plans, group retirement plans, charitable organizations, foundations, endowments, external mutual funds and pooled funds, and investment holding companies.

The Global Investment Performance Standards (GIPS®) compliant firm (GCLPI) includes client accounts that represent \$24.3 billion (in US Dollars) out of GCLP's total assets under management of \$ 30.5 billion (in US Dollars) as at December 31, 2021, of which \$6.1 billion (in US Dollars) consists of wrap accounts.

Compliance statement: GCLPI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GCLPI has been independently verified for the periods January 1, 2001 to December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Fundamental Global Equity Composite has been examined for the periods August 1, 2014 to December 31, 2021. The verification and performance examination reports are available upon request.

Composite Description: The Fundamental Global Equity Composite (the "Composite") seeks to provide long-term capital appreciation through investment in a concentrated portfolio of high quality equity or equity-related securities of issuers throughout the world. Valuations are computed and composite performance is reported in US dollars.

Composite Creation Date and Inception Date: The Composite creation date is August 1, 2014 and its inception date is July 31, 2014.

Benchmark: The Composite's benchmark is the MSCI World Index (Net in US Dollars).

Performance Calculation: Performance has been calculated on a trade-date basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated gross of investment fees and net of transaction costs. GCLPI includes all similar portfolios in a composite regardless of size. Any withholding taxes on income and dividends paid to portfolios comprising the Composite are based on client's residency. The Composite's benchmark is net of withholding taxes. The Composite may include portfolios that are tax-exempt. All portfolios within the composite and benchmark are valued using WM/Reuters 4:00 p.m. (London) exchange rates. Prior to December 31, 2018, the portfolios and benchmarks were valued using IDC Foreign Exchange Rates (Formerly Bank of Canada "Noon Rate"). Past performance is not necessarily indicative of future results. Gross-of-fees returns are used to calculate presented risk measures. Internal dispersion is presented only for those years where the Composite had more than five accounts for the entire year. Only those accounts managed for the full year are included in the dispersion calculation. The internal dispersion calculation is using the equal weighted methodology. Performance history for the last ten years, or since inception of the Composite if less than ten years, has been disclosed. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. This measure of dispersion was not required for periods prior to January 1, 2011.

Valuation: Equity prices are supplied by SVC – Security Data Services (SS&C). Securities such as warrants where a publicly available price is not available are fair valued by management on a monthly basis using present fair valuation methods. Bonds that are in an index are priced using the index price in GCLPI's systems. For others, GCLPI relies on SVC supplied prices (Security Data Services from SS&C). In cases where SVC cannot supply a reasonable price, management determines the fair value based on sources such as NASD's (National Association of Securities Dealers Association), TRACE (Trade Reporting And Compliance Engine OTC trade reporting) and the average of dealer supplied prices. Private placements are priced based on market trading activity or based on valuation techniques with the guidance of dealers.

Standard Fee Schedule: The annual fee schedule is as follows: 0.80% of the first \$25 million, 0.75% of the next \$25 million, 0.70% of the next \$50 million and 0.65% thereafter for segregated portfolios, and 0.85% of the first \$25 million, 0.80% of the next \$25 million, 0.75% of the next \$50 million, and 0.70% thereafter for pooled fund participants.

Other: Policies for valuing portfolios, calculating performance, preparing GIPS reports, a complete list and description of firm composites and broad distribution pooled funds are available to clients and qualified potential clients upon request by contacting our client service department at GCLPClientServices@guardiancapital.com.

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