



Concentrating on Great Ideas

Power of Concentrated Portfolio

Research indicates 20-25 holdings are the optimal portfolio size for an average investor.* Adding hundreds of securities to a portfolio can provide diversification but can also water down the overall returns.

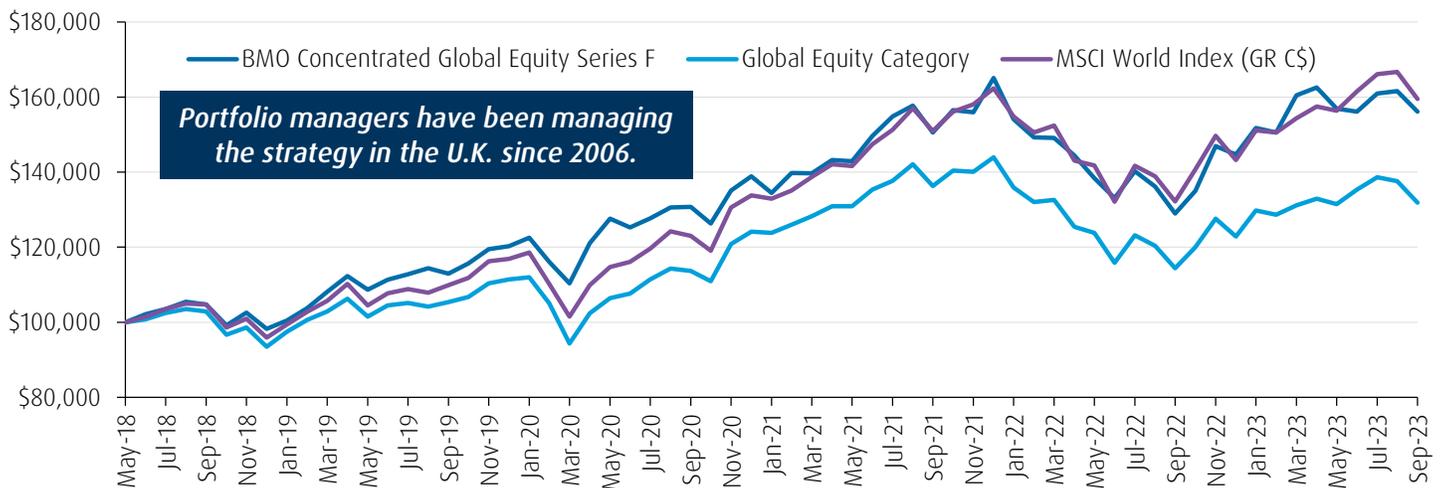
	Number of holdings [†]
BMO Concentrated Global Equity Fund - Series F	25
MSCI World Index (C\$ GR)[‡]	1,505
Canada Fund Global Equity	407

Source: BMO Global Asset Management, as of September 30, 2023. Global Equity category represented by MorningStar’s Canada Fund Global Equity.

Track Record of Strong Performance

The Manager’s work is all about the future – companies which will be doing well in 5-10 years’ time and beyond. BMO Concentrated Global Equity Fund is designed with the long-term future in mind. It is the Fund of the Future.

Growth of \$100,000 Since Inception



Source: BMO Global Asset Management, as of September 30, 2023. Global Equity category represented by Morningstar’s Canada Fund Global Equity. The chart illustrates the impact to an initial investment of \$100,000 dollars from May 31, 2018 to September 30, 2023. *Since inception returns are presented from May 15, 2018 to September 30, 2023. 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.

* Kryzanowski, Lawrence, and Shishir Singh, 2010, Should minimum portfolio sizes be prescribed for achieving sufficiently well-diversified equity portfolios?, Frontiers in Finance and Economics.

† Stock Holdings are as of September 30, 2023. Fund Stock holdings are subject to change without notice. They are not recommendations to buy or sell any particular security.

‡ 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. Past performance is not indicative of future results.

More
active potential
for better
performance

High Conviction Portfolio for Your Global Exposure

Experience Matters

GuardCap Asset Management Limited is a specialist investment company focused on managing assets for institutional investors in the U.K. Through BMO Concentrated Global Equity Fund, we are making this unique global equity mandate available to Canadian investors.

- Sector-agnostic, country-agnostic
- Focus on quality with long-term outlook
- Active share* above 91%†



Michael Boyd
Investment Manager
GuardCap Asset Management
Limited (U.K.)



Giles Warren
Investment Manager
GuardCap Asset Management
Limited (U.K.)



Michael Hughes
Senior Vice President & Client
Portfolio Manager
GuardCap Asset Management
Limited (U.K.)

Investing in Companies of the Future

We strictly apply a set of 10 growth and quality criteria to ensure it selects companies that will still be thriving in 5-10 years' time. The investment process involves "Total Immersion Analysis" of each company.

“ We don't just invest in great companies, but great companies in industries that will grow over the long-term and won't be too subject to economic downturns. ”

– Michael Boyd, Portfolio Manager

Company	Portfolio Weight %	Quality / Growth Appraisal
 BOOKING HOLDINGS	8.33	An online travel booking website, it benefits from brand recognition and financial strength. As well, global travel is growing at a rapid pace and many travellers are switching to booking travel online.
 novo nordisk	7.03	A Danish multinational pharmaceutical company, that engages in the discovery, development, manufacture, and marketing of pharmaceutical products worldwide. Its focus is on diabetes care but also works in growth disorders, hormone replacement therapy and haemostasis management.
 ESSILORLUXOTTICA	6.70	A world leading ophthalmic optics company, it has a large market share in a fragmented market. The ageing population and changing lifestyles (with a larger population with myopia) is a secular tailwind for this company.

As of September 30, 2023. 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. Past Performance is not indicative of future results. All logos and trademarks of other companies are the property of those respective companies.

* Active Share: The difference between a portfolio's holding and the benchmark index.

† Source: Guardian Capital as of December 31, 2022.



High Conviction Global Equity Exposure

Being Different by Being Patient

Our highly differentiated approach to global investing challenges with a simple investment strategy: Concentrating on the best ideas. This simple investment thesis has delivered outperformance in every trailing period against category peers and its benchmark.

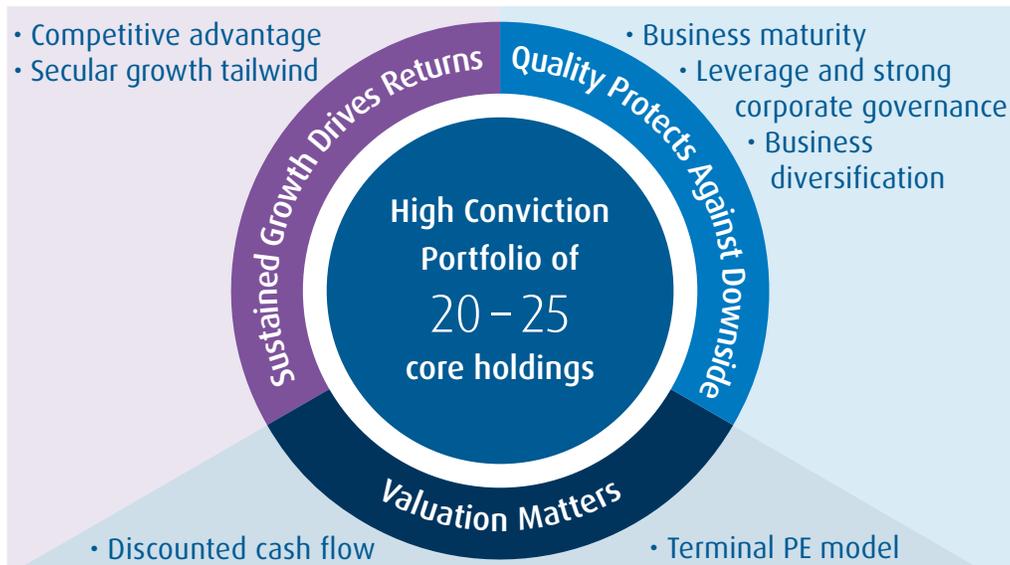
Trailing Returns (%)

Name	1M	3M	6M	YTD	1Y	3Y	5Y	SI+
BMO Concentrated Global Equity Fund - Series F	-3.38	0.02	-2.71	7.89	21.03	6.09	8.32	9.12
MSCI World Index (GR C\$)	-4.35	-1.26	3.30	11.31	20.61	9.04	8.78	9.01
Global Equity Category	-4.16	-2.52	0.56	7.38	15.36	5.03	5.08	5.18
# Funds in Category	1,478	1,469	-	1,410	1,386	1,165	1,004	-

Source: BMO Global Asset Management. Data through September 30, 2023. +Since inception returns are presented from May 15, 2018 to September 30, 2023. 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. Global Equity. Sharpe Ratio calculated from October 1, 2020 to September 30, 2023 category represented by Morningstar's Canada Fund Global Equity.

Finding gems through a consistent, unique process

The investment processes are extremely rigorous and detailed, and fully backed by in-depth written reports and models prepared on each company considered for inclusion. Refined over two decades of process enhancements, we construct a high conviction portfolio typically holding 20 – 25 names.



Fund Codes and Fees

Series	MER (%) [*]	Front End	Low Load [†]
Advisor Series	2.04	BM099213	BM098213
Advisor Series (Hedged)	2.02	BM026213	BM025213
F Series	0.92	BM095213	-
F Series (Hedged)	0.90	BM024213	-
F6 Series	0.93	BM036774	-
T6 Series	2.07	BM034774	BM033774
Advisor US\$ [‡]	n/a [§]	BM079213	BM078213
F US\$ [‡]	n/a [§]	BM040213	-

^{*} Annual Management Expense Ratios (MERs) are as of September 30, 2022.

[†] The low load purchase option is no longer available for sale.

[‡] Changes in rates of exchange may also reduce the value of your investment.

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

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 Investments Inc. 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.

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. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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.

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. Past performance is not indicative of future results.

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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Guaranteed Investment Funds Codes and Fees

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