



BMO Global Asset Management
2024 Market
Outlook



Sadiq S. Adatia, FSA, FCIA, CFA Chief Investment Officer (CIO), BMO GAM

As Chief Investment Officer, Sadiq S. Adatia manages the BMO Global Asset Management (BMO GAM) Investment Teams and sits on the BMO GAM Executive Committee. He is responsible for overall investment strategy and risk management across BMO GAM's investment solutions. He oversees asset allocation, portfolio structure, trading, portfolio analytics and investment governance across all traditional asset classes. Sadiq joined BMO GAM in August 2021, bringing with him strong knowledge and expertise in managed solutions, risk management, derivatives and tactical asset allocation. Sadiq's investment knowledge is widely sought after in the broader investment community by media outlets such as CNBC, BNN/Bloomberg and Reuters.

Before joining BMOGAM, Sadiq was Chief Investment Officer at Sun Life Global Investments and Russell Investments Canada. Prior to that, he worked at Mercer as Business Leader for Investment Consulting for Central Canada. Sadiq holds an Honours Bachelor of Mathematics degree in Actuarial Science & Statistics from the University of Waterloo. He is also a CFA Charter holder and is a Fellow, both of the Society of Actuaries (Investment Specialty Track) and the Canadian Institute of Actuaries.

2024 Market Outlook

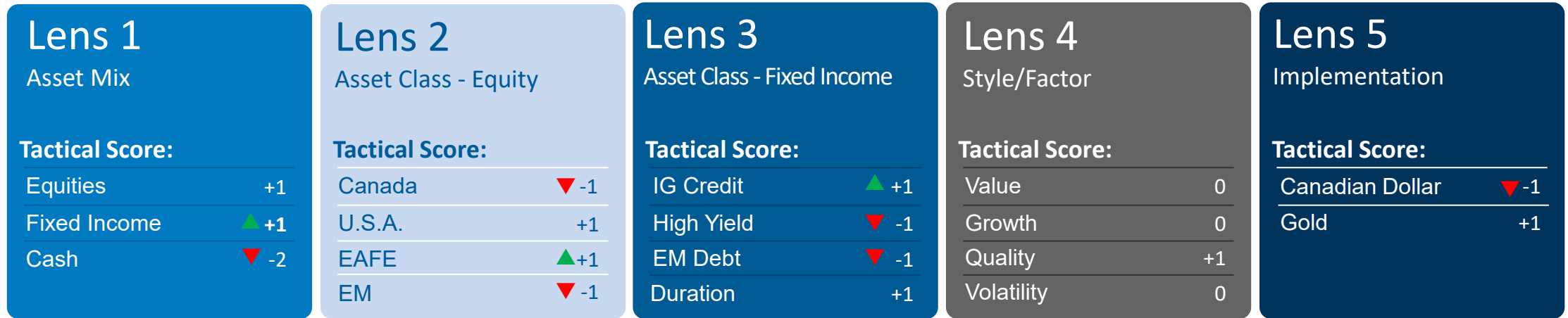
BMO GAM
House View
Sadiq S.
Adatia

Key Highlights

1. We believe both Equities and Bonds will continue to move higher in 2024 and outperform cash/GICs, but with higher volatility than in 2023.
2. We expect the consumer to remain resilient in 2024, but, with excess cash now mostly gone for a majority of consumers, they will tap into debt (i.e., credit cards) to continue their spending.
 - We believe the consumer remains resilient and although their spending power is weakening, they are not weak at this time.
3. We believe the market is pricing in more aggressive interest rates than what might actually transpire. March 2024 seems too soon to see rate cuts although if any central bank should go early, we believe it should be the BoC.
4. We believe U.S. Equities should continue to outperform in 2024 with a stronger consumer, a better economy, and more quality companies.
5. We believe we could see international equities start to surprise on the upside at some point during the year.
6. We believe Canadian markets should be weighed down by consumers who have high debt levels and increased costs for servicing those debts (increasing mortgage payments as renewals occur).
7. We feel that Emerging markets (EM) could still be negatively impacted by China and the property sector as well as geopolitical risks, though valuations are starting to look attractive. Opportunities in other markets like India and Mexico look more attractive at this time.
8. As interest rates start to reverse course, we expect areas that did not flourish previously to start to bounce back (i.e., interest rates sensitive companies).
9. We expect dividends to be more important in 2024.

5 Lenses Outlook

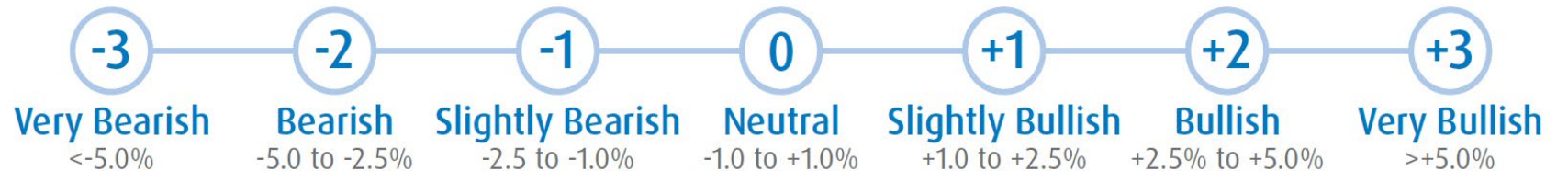
Being Tactical will be important in 2024



Indicates an increase in the tactical score month-over-month

▲

▼ Indicates a decrease in the tactical score month-over-month



Ideas to Implement the 2024 Market Outlook

Managed Solutions

Being tactical will be very important in 2024 as key decisions on interest rates, geopolitical risks, inflation, and earnings will cause increased volatility in markets but also potentially cause opportunities.

- Our conservative portfolios* earned almost a 10% return in 2023 (net of fees) which is almost double the return of cash and GICs. With the expectation of both equities and bonds having positive returns (but with continued volatility because of inflation), geopolitical risks, as well as all timing and magnitude of interest rate cuts, a well diversified portfolio that can be tactical will be important.

BMO ETF Portfolios

BMO Managed Portfolios

BMO Global Income & Growth Fund

Trailing Returns (%)

Name	1M	3M	6M	YTD	1Y	3Y	5Y	7Y	SI*
BMO Conservative ETF Portfolio Series F	3.2	7.7	5.0	-2.2	9.9	0.8	4.5	3.7	4.9

Calendar Year Returns (%)

Name	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BMO Conservative ETF Portfolio Series F	9.9*	-11.0	4.6	8.8	11.8	-1.2	5.1	6.2	5.4	9.6

Source – BMO GAM. Data through December 31, 2023. *Since inception returns are presented from August 13, 2013 to December 31, 2023. 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.

Ideas to Implement the 2024 Market Outlook

Bonds

We are positive on bonds vs cash/GICs for 2024.

- In 2023, bonds outperformed cash and for 2024 we continue to prefer fixed income over cash on a longer-term basis due to lingering recession risks.¹

BMO Aggregate Bond Index ETF - ZAG

BMO Discount Bond Index ETF - ZDB

BMO Long Federal Bond Index ETF - ZFL

BMO Core Plus Bond Fund

BMO U.S. Corporate Bond Fund

Equities

We should see another positive year in markets in 2024 with U.S. and International markets expected to outperform domestic and EM markets.

- Canada underperformed vs. the U.S. and EAFE in 2023 as oil prices fell while recession fears weighed on the stock and housing markets; south of the border, developments in artificial intelligence (AI) propelled stock prices of the 'Magnificent Seven' U.S. tech companies into record territory.
- Going into 2024, we see the Canadian economy cooling faster than the U.S. which will be a headwind. Another factor is the currency, with the U.S. dollar (USD) more attractive than the Canadian dollar (CAD) which by extension makes investing in CAD-denominated securities less attractive.

BMO Global Equity Fund

BMO Global Innovators Fund

BMO MSCI All Country World High Quality Index ETF - ZGQ

BMO Global Equity Fund Active ETF Series - BGEQ

BMO Global Innovators Fund Active ETF Series - BGIN

Opportunities in Dividends

A business that can deliver quality dividend growth prevails as a steady wealth building strategy.

- Dividend and dividend growth strategies tend to stand out during challenging periods. Our strategies continue to be anchored to investing in high quality, sustainable businesses with safe and growing dividend streams.

BMO Dividend Fund

BMO Global Dividend Opportunities Fund

- For enhanced dividends using covered calls:

BMO Covered Call Canadian Banks ETF Fund

BMO Covered Call Utilities ETF Fund

BMO Covered Call US Banks ETF - ZWK

Structured Solutions

Income generation with Structured outcomes.

BMO Strategic Equity Yield Fund

Interest Rates

We believe there are opportunities to see some catch up in interest rate sensitive names.

- REITs rallied into year-end on the back of moderating inflation, dovish commentary from the U.S. Fed, and growing anticipation of U.S. and Canadian central bank rate cuts in 2024.
- Over the coming year we see signs of economic slowdown and continued moderating inflation, while consensus forecasts call for as many as five rate cuts.
- We are constructive on Global REITs in 2024, underpinned by a combination of earnings growth and mid-single digit average dividend yields.

BMO Global Infrastructure Fund

BMO Global REIT Fund

BMO Global REIT Fund Active ETF Series - BGRT

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2024 Fixed Income Outlook



Earl Davis, CFA, MBA
Head of Active Fixed Income and Money Markets

2023 was a fantastic year in fixed income with yields not seen in 15/20 years on parts of the yield curve. The year culminated with a U.S. Fed and BoC interest rate pivot. We've taken this as a signal to move from cash into long-term bonds and credit for 2024.

Outlook for 2024:

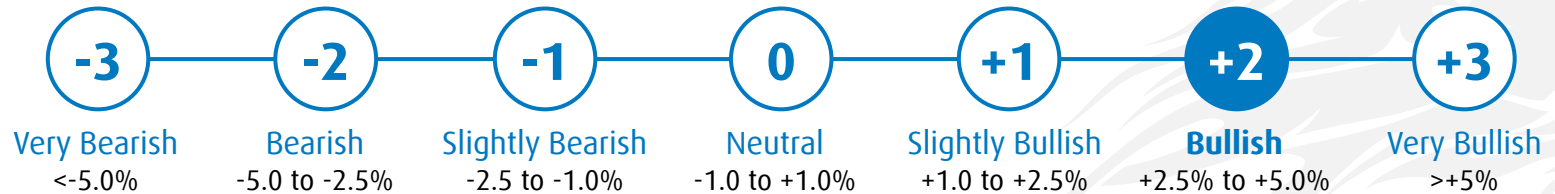
We are constructive of duration. The U.S. Fed & the BoC have paused rates and they've alluded to a path to easing in 2024. It is our base case that they do ease in 2024 by Q3 and this is supportive of duration.

We are constructive of the economy. We believe the consumer remains resilient in 2024. We see this in both the US and Canada. This is very supportive of markets along with a rise in fiscal spending and we believe this will be supportive of the economy overall.

We are constructive of credit. Being supportive of the economy is also supportive of credit, and when you put these two things together, it validates our forecast of being constructive on the overall market.

The risks to our thesis is that our two highest conviction views for 2024 don't come to fruition: 1. We believe rates will be lower one year from now than where they are presently - this is right across the curve from overnight out to 30 years. 2. We believe volatility will be persistent. We've experienced a lot of volatility throughout 2020 right up until 2023 and we expect this to continue.

From an active manager's perspective, the benefits of these two views are they allow us to be selective both on duration/term as well as on credit and timing. We would categorize our current level as bullish for 2024.



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2024 Dividends Outlook



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



Philip Harrington, CFA
Director, Portfolio Manager,
Fundamental Canadian Equities



What does 2024 look like? We see some key catalysts that make dividend investing particularly interesting:

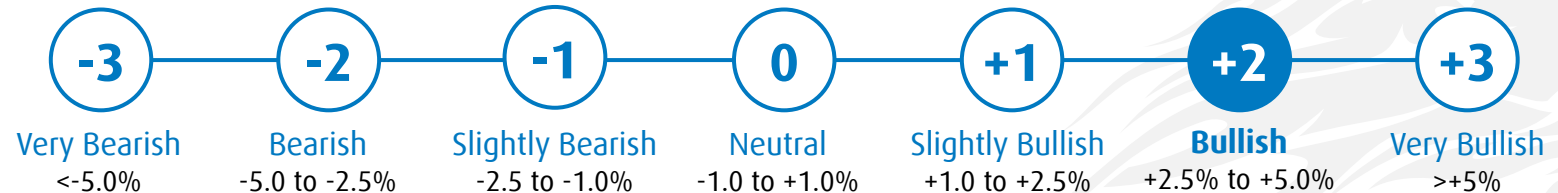
Current market expectations are for the BoC to cut their target rates up to five times to the end of 2024 as inflation pressures ease and economic growth potentially slows. The result is the growing dividend stream of high quality stocks offering a healthy yield becomes more attractive.

There is potentially over \$6 trillion in cash sitting on the sidelines and within money market funds. As interest rates decline, the opportunity cost of holding cash vs. a growing dividend stream with positive capital returns becomes a situation of FOMO (fear of missing out) which could potentially drive up stock prices.

As interest rates continued to rise in 2023, market sentiment turned aggressively away from rate sensitive stocks found within the Utilities, Financials, Telecom, and Real Estate sectors. With falling interest rates and business models that we believe remain sound and growing, we expect market sentiment to return to these areas that now have relatively attractive valuations compared to the broader market.

Finally, Some dividend paying sectors which tend to have higher leverage on their balance sheets due to their more predictable cash flow streams (Infrastructure plays, Renewable Energy names, Real Estate) could benefit substantially as the easing of interest rates could have a positive impact on their bottom lines as debt service and cost subside.

Given all this, we are bullish on the space, with a caveat. We believe the biggest risk for this backdrop is a change in interest rate expectations in which rates are not expected to fall further, but instead rise if we find ourselves with stubborn inflation levels or higher than expected economic growth.



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2024 Technology Sector Outlook



Malcolm White, CFA
 Director, Portfolio Manager,
 Global Equity (Technology)

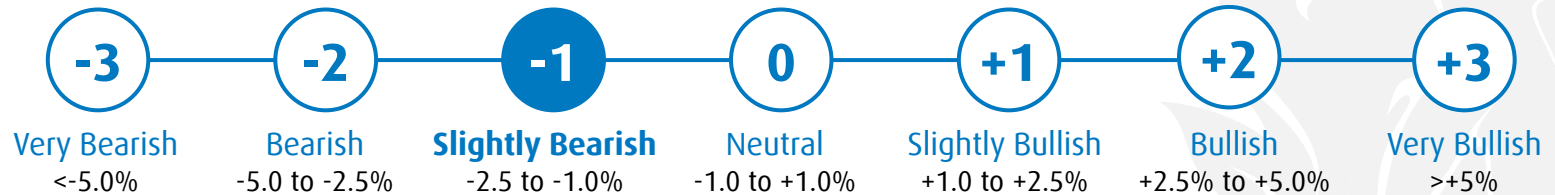


Jeremy Yeung, CFA
 Director, Portfolio Manager,
 Global Equity (Technology)

The big question for investors in 2024 is will the "Magnificent Seven Ride Again in 2024?" aka will mega-cap technology continue to dominate investment returns.

While quality names should continue to rise with the market, there is the possibility of fatigue and a scenario where these stocks become a potential source of funding if the risk appetite improves in the market. In terms of AI and innovation, 2024 should be a good year and we are particularly excited about the launch of user-created AI applications (e.g. OpenAI's Assistants product) that should democratize how AI applications are written and deployed as discussed in our "Limitless Computing" white paper. The challenge for the Magnificent Seven is not innovation but rather product launches. For example, Apple's long-awaited VR product is only expected to be available in low volume and will have a *de minimus* impact on numbers this year.

While growth should continue for the group in the first half of the year, it is expected to moderate by the back half of the year. This could be problematic given the multiple premium seen in the stocks relative to the market. While we remain bullish on the long-term outlook for technology and believe we are in early innings of AI deployments, for 2024 our slightly bearish view is based on latter half headwinds for US-based large capitalization technologies names. This view should be offset by better opportunities in the market as breadth widens, capital market activity such as new issues, mergers and acquisitions, and renewed interest in international markets.



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2024 Healthcare Sector Outlook

**BMO Global
Health Care
Fund**



Jeff Elliott, PhD, CFA, MBA
Head of Global Equity,
Portfolio Manager,
Global Equity (Healthcare)

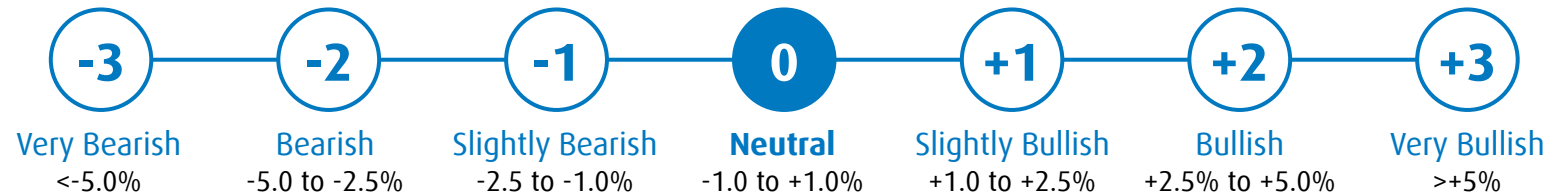


Carmen Tang, CFA, MBA
Associate Portfolio Manager,
Global Equity (Healthcare)

Looking back at 2023, it was a difficult year for healthcare stocks as the sector lagged after very strong years in 2021 and 2022, results which were driven largely by industry benefits from the pandemic. With the dominance of the AI narrative in 2023, the performance of the Magnificent Seven and a resilient economy and consumer, healthcare's typically defensive characteristics did not excite investors and the sector underperformed the broader market.

As we move into 2024, we see a similar starting point, but given what we expect to be a very dynamic year, with geopolitical tensions, some very important elections, and expected central bank actions on interest rates, we think there will be opportunities to be tactical in equity markets broadly and healthcare should be no different.

Taken together, our overall view for Healthcare in 2024 is Neutral, with the potential for intra-sector rotations as we approach key catalysts such as the US election and central bank actions. We will remain tactical as we progress through 2024 as we expect a dynamic and potentially volatile year. Our unique sector specialist models allows us to identify opportunities in every sector in all market conditions.



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2024 Consumer Discretionary Sector Outlook



Ashley Bussin, CFA
Associate Portfolio Manager,
Global Equity (Consumer Discretionary)

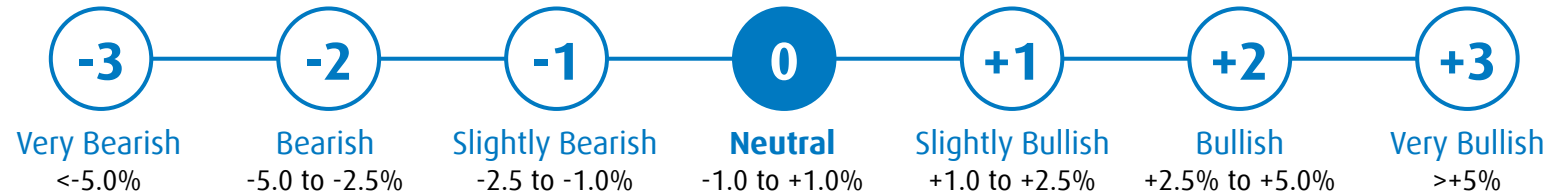


Alex Payne, CFA
Senior Analyst,
Global Equity (Consumer Discretionary)

Consumer discretionary performance in 2024 will be highly macro dependent. To the extent that the soft landing or no landing scenario continues to be the most likely path, the sector will benefit from a resurgence of spend on big ticket items and flows to duration-sensitive stocks.

The market is currently baking expectations for the ongoing spending resilience to continue, and at this point the data is supportive.

Conversely, should either the rate path remain higher for longer or the job market experience a break in momentum, we could see expectations shift materially lower.



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2024 Consumer Staples Sector Outlook



Ashley Bussin, CFA
Associate Portfolio Manager,
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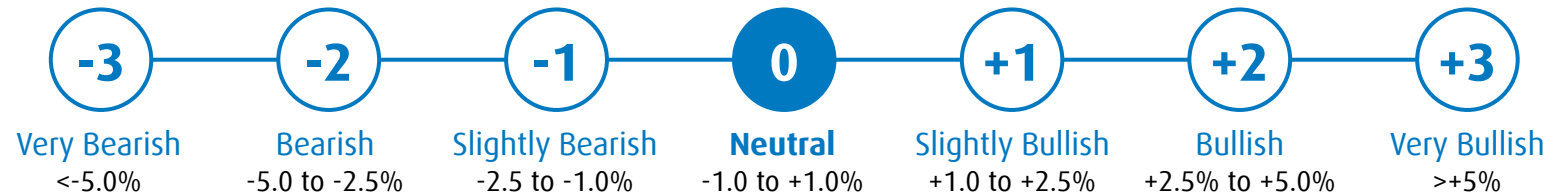
Alex Payne, CFA
Senior Analyst,
Global Equity (Consumer Staples)

Consumer staples growth will be more moderate in 2024 following a robust 2023, that was driven by ongoing pricing to cover the post pandemic inflationary surge.

Although inflation has subsided and could be supportive of margins, there is limited visibility on this flowing through given reinvestment needs across sectors.

Following a material de-rating in 2023, valuations are relatively in line with their historical averages. This normalized valuation level is more supportive, but given expectations for underwhelming fundamentals, we remain neutral.

We would become increasingly constructive on staples if the economic slowdown becomes more pronounced.



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2024 Financials Sector Outlook



John Hadwen, CFA
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Goshen Benzaquen, MBA
Portfolio Manager
Global Equity
(Financials)



Kyle Mendyk, CFA
Associate Portfolio
Manager
Global Equity (Financials)

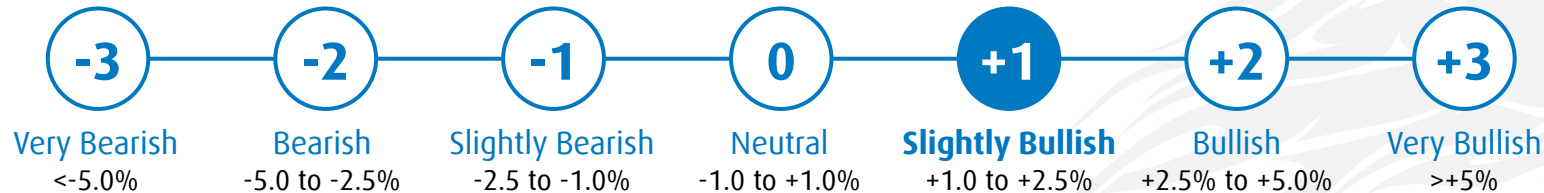
We are bullish on banks and life insurance sectors which make up 43% of the Financial sector weight. Within banks we are slightly bullish U.S. banks and very bullish international banks.

Bank valuations remain very out of line with the market relative to history, however US bank earnings will likely decline slightly in 2024 as rate cuts impair NII. Anticipated interest rate cuts should support an improving economic outlook into 2025 & 2026, supporting multiple expansion from a low level, despite some near-term headwinds in 2024.

Euro banks also face a significant earnings headwind from anticipated rate cuts, however with mostly 16% earnings yields and very high payout ratios the earnings headwinds are fully discounted.

Banks offer great portfolio diversification benefits in 2024 because fewer rate cuts would be a relative win for banks versus the market.

We are slightly bullish Property & Casualty Insurance as improving pricing and attractive returns on capital have not been fully reflected in valuations. We are neutral on remaining financial segments including Investment Mgt, Exchanges, Alternative Managers, Consumer Credit, Brokerage, Fintech, and Payments.



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2024 Energy Sector Outlook



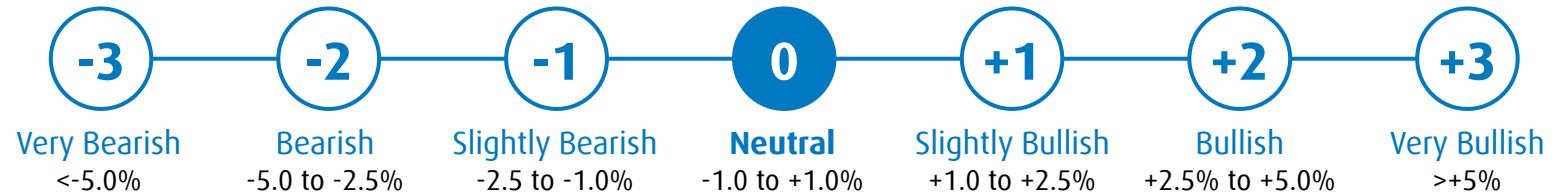
Hoa Hong, CFA, MBA
Portfolio Manager, Global Equity (Energy)

Oil demand should still be robust in 2024 given that jet demand is still below the pre-COVID level. The growth rate is however expected to decelerate from the robust growth in 2023.

Supply management by OPEC+ can prevent material inventory build-up during the slower demand period of the winter months if it is successfully implemented.

The US has seen a significant decrease in the number of drilled and uncompleted wells, from almost 6000 in 2020 to nearly 1500 wells at the end of 2023.

Given the ample spare capacity, the risk of oil prices spiking is, however, relatively low.



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2024 Materials Sector Outlook



Hoa Hong, CFA, MBA
Portfolio Manager, Global Equity (Materials)

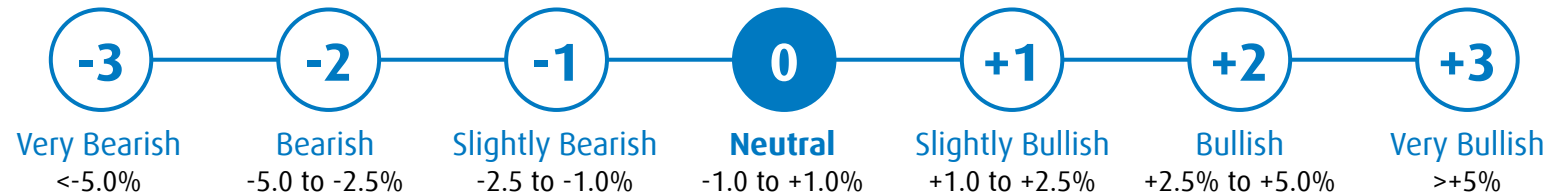


The rate hikes may have stopped, but rates are still at a restrictive level that is affecting the demand for materials.

The Chinese property market has stabilized, but it's still low, which could affect material consumption.

Certain materials (such as copper) should benefit from both supply tightness and strong demand for green energy transition.

The Infrastructure Investment and Jobs Act, as well as the manufacture reshoring in the US, should help some construction materials, such as cement.



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2024 Industrials Sector Outlook



Massimo Bonansinga, MBA
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Janice Wong, CFA, CPA
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Alex Yang, CFA
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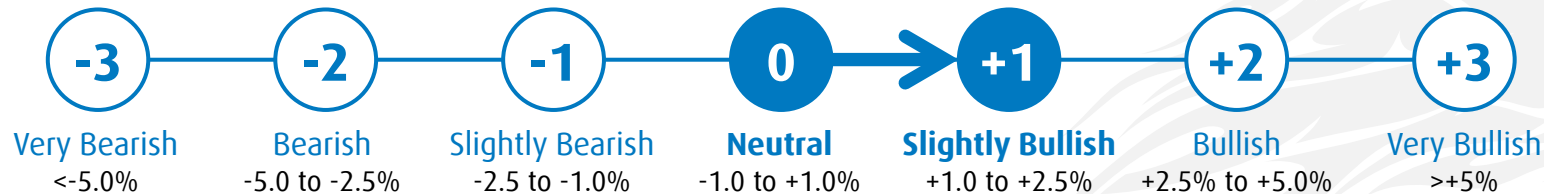
We remain neutral on industrials in early 2024 but seek signs of positive inflection as the year progresses.

Reopening headwinds such as inventory and supply chain normalization continue to fade, and price normalization has begun. However, the sector continues to grapple with demand recovery as PMIs remain weak and rate impacts have yet to play through.

Stock selection is particularly important in an environment where broad themes are unlikely to lift all boats.

Expectations have cooled in automation and parts of energy transition, however, digitalization, nearshoring, electrification remain supportive of medium-term trends.

And there are signs of stabilization in traditional cyclicals such as transportation and automation.



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2024 Utilities Sector Outlook



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Janice Wong, CFA, CPA
Associate Portfolio Manager
Global Equity (Utilities)



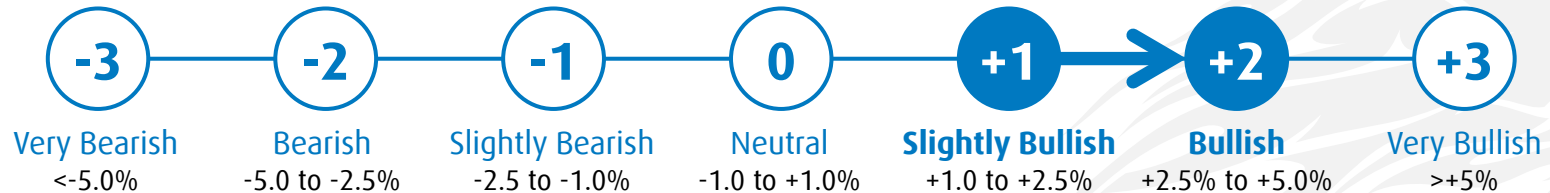
Alex Yang, CFA
Associate Portfolio Manager
Global Equity (Utilities)

We expect for the group a low single digit total return for 2024, multiples are a little rich in US and reasonable elsewhere, multiple expansion is likely to be triggered by rate cuts, when and where they actually happen.

Drivers are demand growth, electrification, climate transition = any slowdown here would trigger a de-rating.

Rotation in a risk on scenario would also be a negative.

Economy slowdown would likely be compensated by falling rates and economy stimulus initiatives.



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2024 Real Estate Sector Outlook



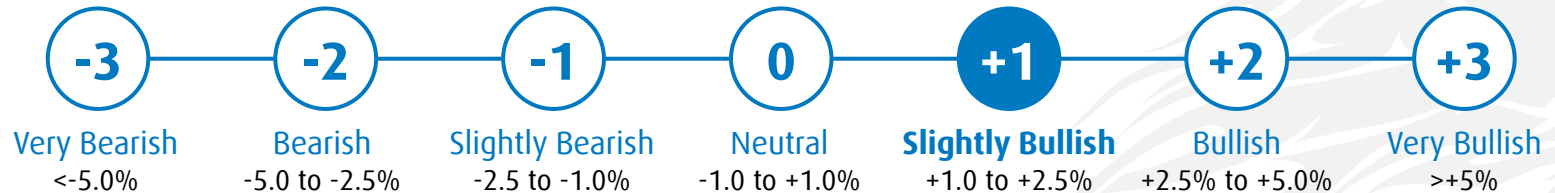
Kate MacDonald, CFA, MFin
Portfolio Manager, Global Equity (Real Estate)

As we look ahead to 2024, we continue to favour REITs and commercial real estate property types benefitting from tailwinds to operating growth, with portfolios supported by favourable supply/demand dynamics. In terms of property types, we continue to like needs-based and secular growth sectors, including industrial, multifamily residential, retail (and specifically grocery-anchored/necessity-oriented retail), single family rental, seniors housing, data center, and telecom tower REITs. We remain cautious on discretionary retail amid a weakening consumer, and highly selective in office, given continued headwinds from WFH and hybrid work, as well as elevated vacancy levels.

We continue to emphasize REITs with low leverage, sustainable payout ratios, and ample liquidity. Better capitalized REITs are best positioned to take advantage of opportunities to drive growth.

In terms of risks, we remain focused on the “path” of inflation, interest rates, and the economy. We are also mindful of rising geopolitical tensions and continue to monitor for sector impacts.

In summary, we are constructive on Global REITs in 2024, with a more supportive rate environment supporting our expectation of positive sector returns ahead.



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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.

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