



BMO Global Dividend Fund Q1 2025

Sri Iyer – Managing Director and Head of i³ Investments™, Guardian Capital LP
Fiona Wilson – Senior Portfolio Manager of i³ Investments™, Guardian Capital LP
Yvonne Jin – Portfolio Manager and Engineer of i³ Investments™, Guardian Capital LP

As of March 31, 2025, unless otherwise noted.

June 2025

Important Disclosure

The i³ Investments™ Team is a portfolio management team with Guardian Capital LP.

The i³ Investments™ Team combines quantitative and fundamental analysis in managing investment portfolios. The quantitative component of the team's investment process has evolved as new tools and datasets have become available and, over time, new quantitative models which incorporate aspects of artificial intelligence have been incorporated.

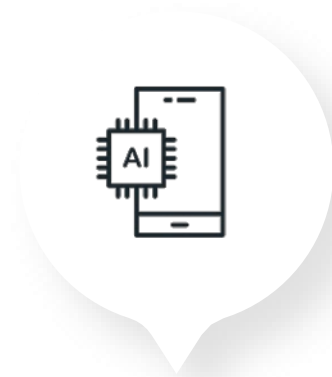
The i³ Investments™ Team provides a modern approach to portfolio construction, combining the advantages of quantitative analysis, big data, and artificial intelligence with the experience, perspective, and decision-making of our investment team. The application of quantitative investment analysis that incorporates artificial intelligence and machine learning in a forecast model is forward-looking and the simulated results are subject to inherent limitations. Investment strategies which rely on predictive artificial intelligence and quantitative models may perform differently than expected, as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and the limitations of technology in the construction and implementation of the models.

There is no guarantee that the use of the quantitative model and artificial intelligence will result in effective investment decisions. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.

Our Philosophy

i³ Investments™

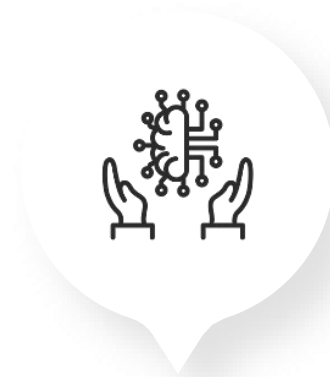
Adding value through a fusion of:



X



X



Artificial Intelligence

Data Science and AI are in our DNA. We use it to inform our decisions and improve our efficiency in stock picking.

Human Intelligence

Human Intelligence is still required. Data science is combined with the fundamental views of portfolio managers to uncover the most compelling insights generated by the model.

Innovation

In the hands of experienced portfolio managers, AI and data science offer opportunities for **early price discovery** and potential for enhanced risk-adjusted investment outcomes.

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Our Philosophy

The i³ Investments™ Team focuses on what they believe matters the most:



Growth

Investing in companies we believe can provide steady revenue and earnings growth.



Payout

Seeking out equities that provide a total return by a combination of price appreciation and shareholder yield.



Sustainability of cash flow

Capturing free cashflow growth insights is crucial for price discovery and growing payouts.

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Our Conviction

Deeper understanding of factors/features

Avoiding false signals is critical

Dynamic factor adaption needed to reduced bias

Real time factor adjustment enables inferencing

Integration of alternative data reduces overfitting

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Our Competitive Edge



Talent: experienced quant investors and AI

i³ Investments Team is a multi-disciplinary team of data scientists and quant portfolio managers with extensive experience managing quantitative strategies starting with Tactical Asset Allocation, Arbitrage Pricing Theory (APT) and now incorporating Artificial Intelligence (AI)



Data: a long history of unique proprietary data

i³ Investments™ Team has over 20 years of stored and cleaned data, covering both traditional and alternative data



Research and development: continuous improvement and feature engineering

We don't rest on our laurels; we continue to test new technology and models for integration into our investment process



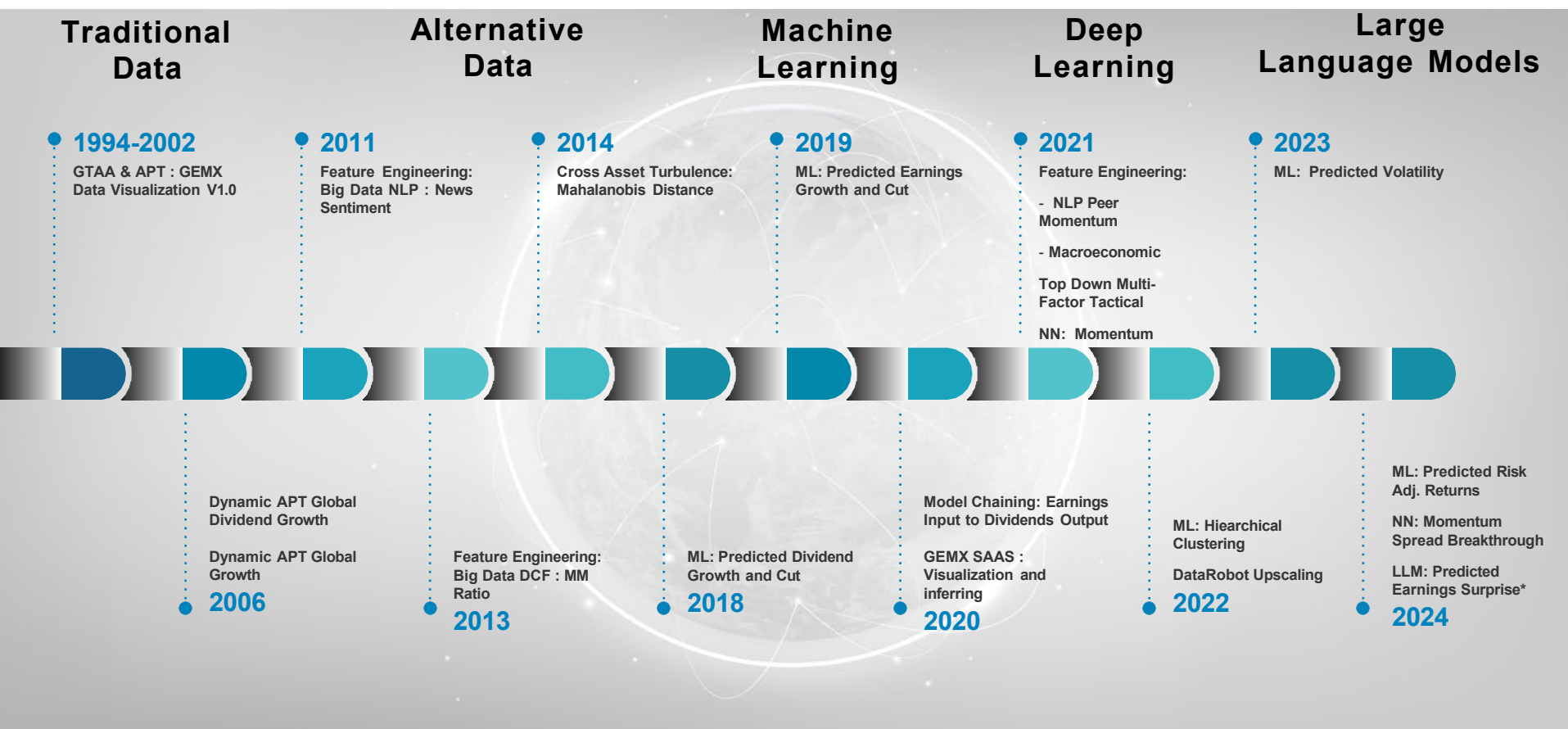
Real world experience: 7 years of ai * hi * I

We have been integrating AI into the security analysis of our investment strategies since 2018, managing client assets in the real world.

The three I's in i³ are comprised of ai (artificial intelligence), hi (human intelligence), and I (innovation).

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Our R&D implementation timeline



Source: i³ Investments Team, Guardian Capital LP

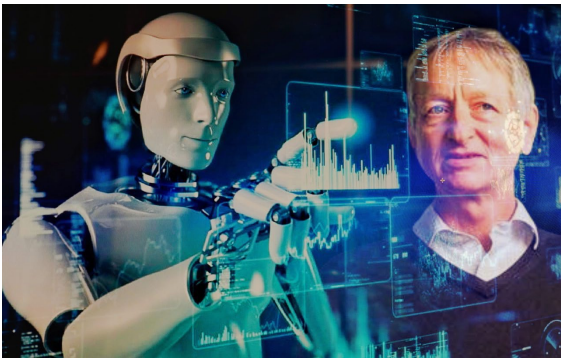
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APT	-	Arbitrage Pricing Theory
DCF	-	Discounted Cash Flow
GTAA	-	Global Tactical Asset Allocation
LLM	-	Large Language Models
ML	-	Machine Learning
MM	-	Market to Model
NLP	-	Natural Language Processing
NN	-	Neural Networks
SAAS	-	Strategic Asset Allocations

Our People

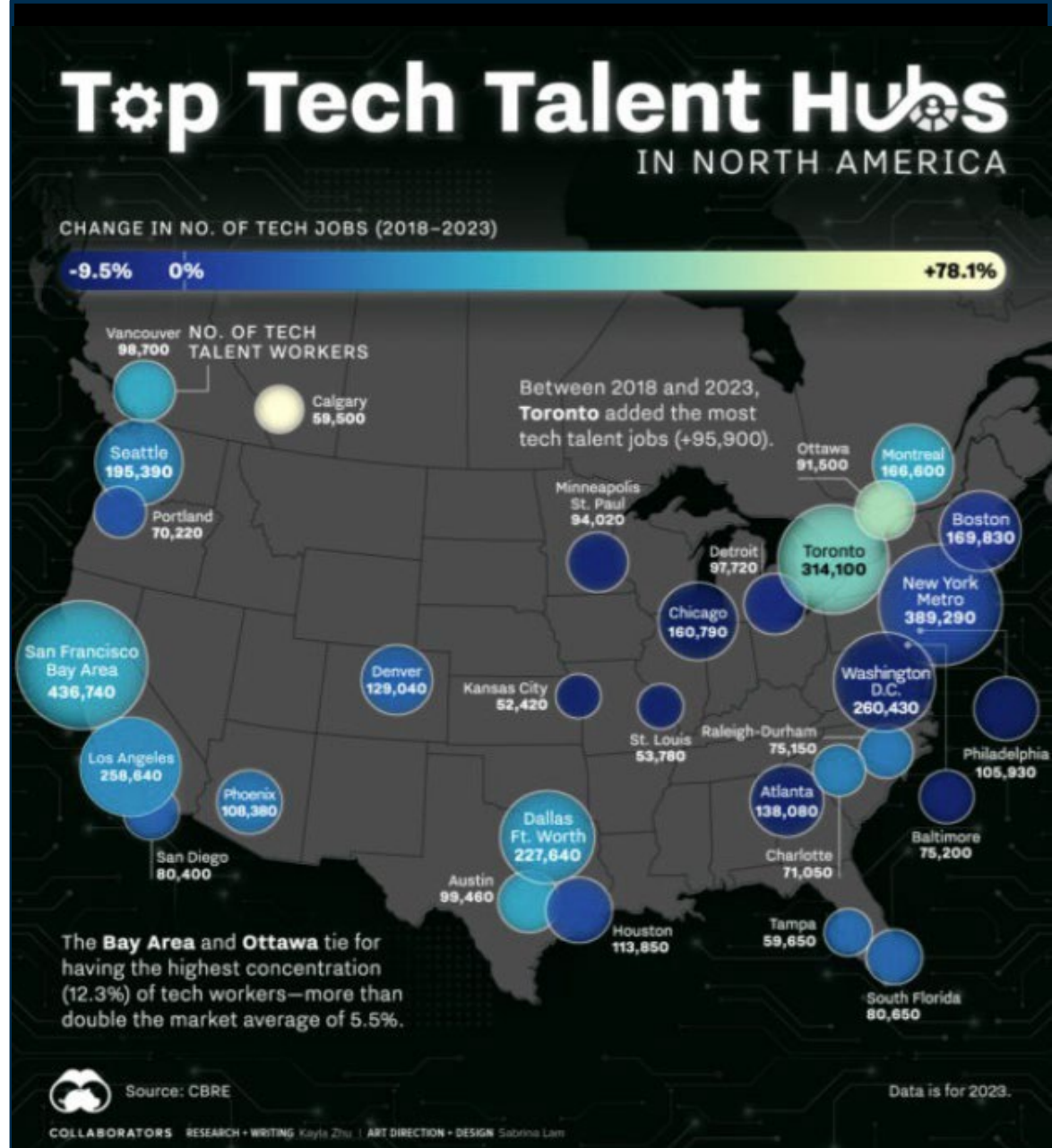
Toronto

Global AI hub



Geoffrey Hinton

- “Godfather of AI”, co-founder and Chief Scientific Advisor at Vector Institute
- Professor Emeritus at the University of Toronto



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Source: Visual Capitalist with 2023 data from CBRE Research, reproduced with permission.

i³ Investments™ Team

INVESTMENT TEAM



Sri Iyer, MBA
Managing Director
and Head of
i³ Investments™



**Fiona Wilson,
MBA, CFA**
Senior Portfolio
Manager



**Adam Cilio,
MMF, CFA, FRM**
Senior Portfolio
Manager and Engineer



**Yvonne Jin,
MMF, CFA, FRM**
Portfolio Manager and
Engineer



**James Francis*,
MBA, CAIA**
Client Portfolio Manager

DATA SCIENCE AND VISUALIZATION



Saravanan Mani, MScAC
Software Engineer



Joel Elford, MSc
Data Scientist



Arushi Ahuja, MSc
Data Scientist



GEMX AI System
Digital Analyst**

*James Francis is employed by Alta Capital Management, LLC, a US-based affiliate of Guardian Capital LP (GCLP), and is engaged in the marketing and promotion of GCLP's investment products and services..

**GEMX is the i³ Investments™ team's proprietary analytics model, incorporating AI into a multi-factor algorithm programmed and trained by the i³ Investment™ team.

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The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

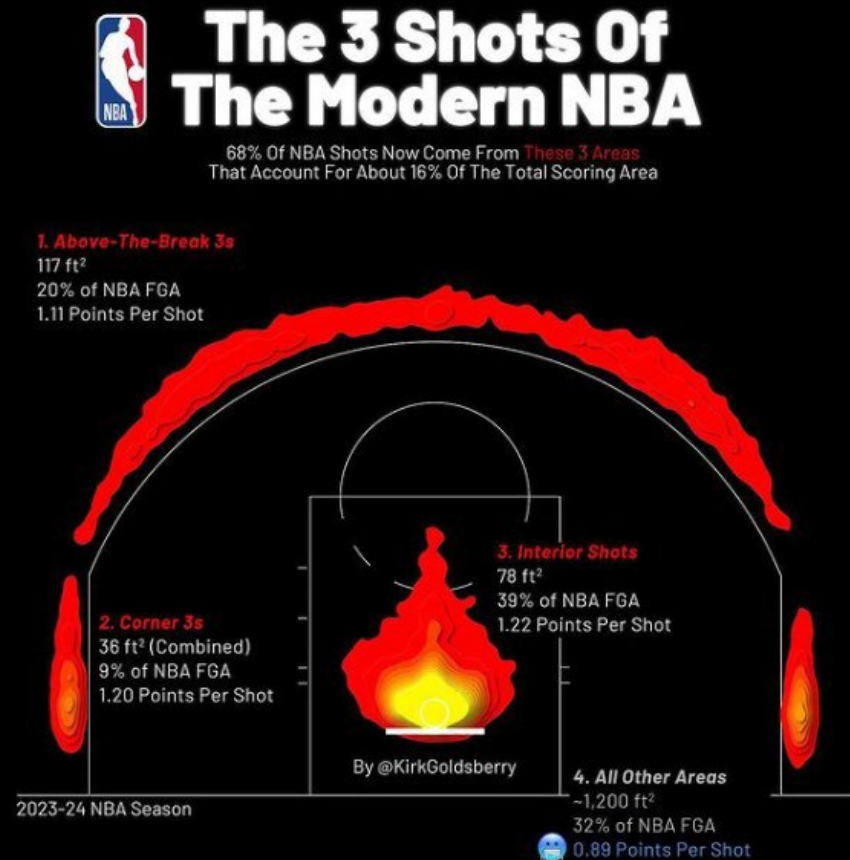
The Financial Risk Manager (FRM®) Certification is a professional designation recognized as the global standard for risk management awarded by the Global Association of Risk Professionals (GARP). To earn the FRM Certification, candidates must: 1) take the required coursework; 2) pass two examinations; 3) have minimum two years of qualifying professional work experience relevant to risk management; and 4) participate in GARP's ongoing Continuing Professional Development (CPD) program.

Investment Process Summary

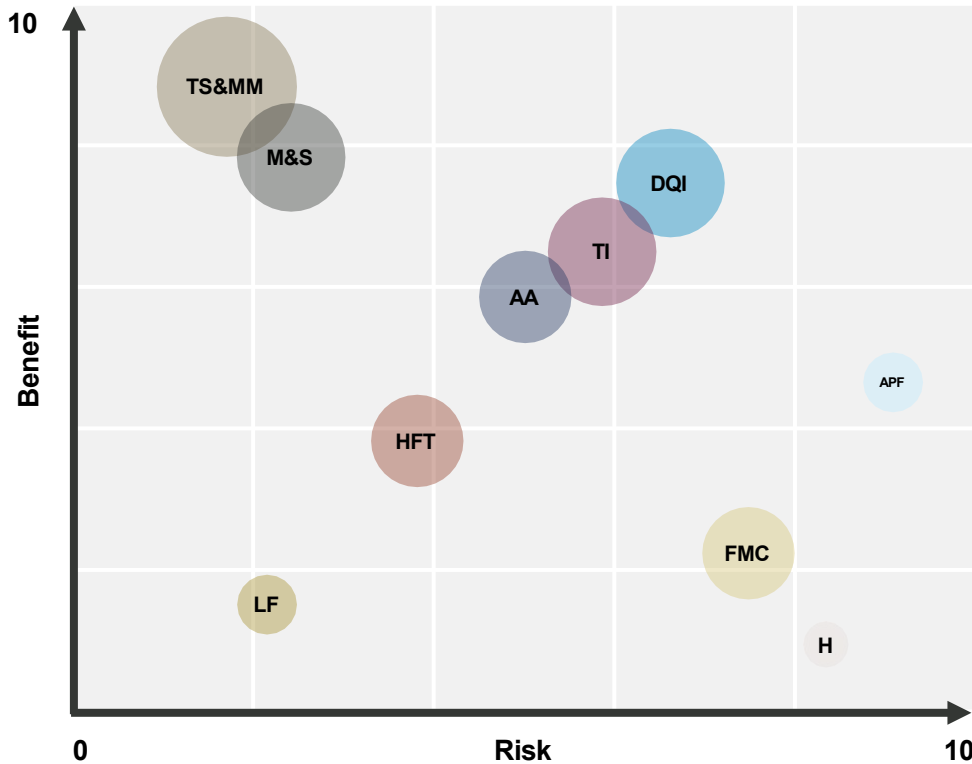
Statistics matter in detecting efficiency zones

- Over two thirds of the shots in the NBA now comprise a small fraction of court space (17% /231 sq. ft); however, a vast majority of points originate within them (70%).
- The economic geography of the modern game is clear, a vast majority of the scoring area is “bad shot territory” for a vast majority of players.

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AI adoption in Investment Management (CAN)



USE CASES

- AA** | Asset allocation
- APF** | Asset price forecasting
- LF** | Liquidity forecasting
- H** | Hedging
- TI** | Trading insights
- HFT** | High-frequency trading
- FMC** | Futures market classifier
- TS** | Trading surveillance
- M&S** | Marketing and sales
- DQI** | Data quality improvement

ADOPTION

Low

High

Source: Ontario Security Commission; EY, Artificial Intelligence in Capital Markets, Exploring use cases in Ontario, October 10, 2023, page 49

What is the AI landscape?

Computers discovering efficiency zones without being explicitly programmed to do so

Supervised learning

Goal is for the computer to learn a general rule that maps inputs to outputs.

- **Random Forest**
- **SVM**
- **XG Boost**

Unsupervised learning

No labels are given to the learning algorithm.

- **PCA**
- **K-Means Clustering**

Reinforcement learning

The program is provided feedback that's analogous to rewards, which it tries to maximize.

- **Value Iteration**

Deep learning

Goal is to learn a general rule that maps inputs to outputs.

- **NLP**
- **RNN/CNN**
- **Transformers**
- **LLM**

For illustrative purposes only. May not include all examples of AI available at the current date.

*SVM: A support vector machine (SVM) is a type of supervised learning algorithm used in machine learning to solve classification and regression tasks. SVMs are particularly good at solving binary classification problems, which require classifying the elements of a data set into two groups.

*PCA: Principal component analysis (PCA) is a dimensionality reduction and machine learning method used to simplify a large data set into a smaller set while still maintaining significant patterns and trends.

*NLP: Natural language processing (NLP) is a branch of artificial intelligence (AI) that enables computers to comprehend, generate, and manipulate human language.

*RNN/CNN: A recurrent neural network (RNN) is a deep learning model that is trained to process and convert a sequential data input into a specific sequential data output. Convolution Neural Networks are mainly credited for their role in image and video recognition, recommendation systems, and image analysis and classification.

*LLM: A large language model (LLM) is a type of artificial intelligence (AI) that excels at processing, understanding, and generating human language.

Idea Generation

Machine intelligence is used to help generate actionable insights

Artificial intelligence

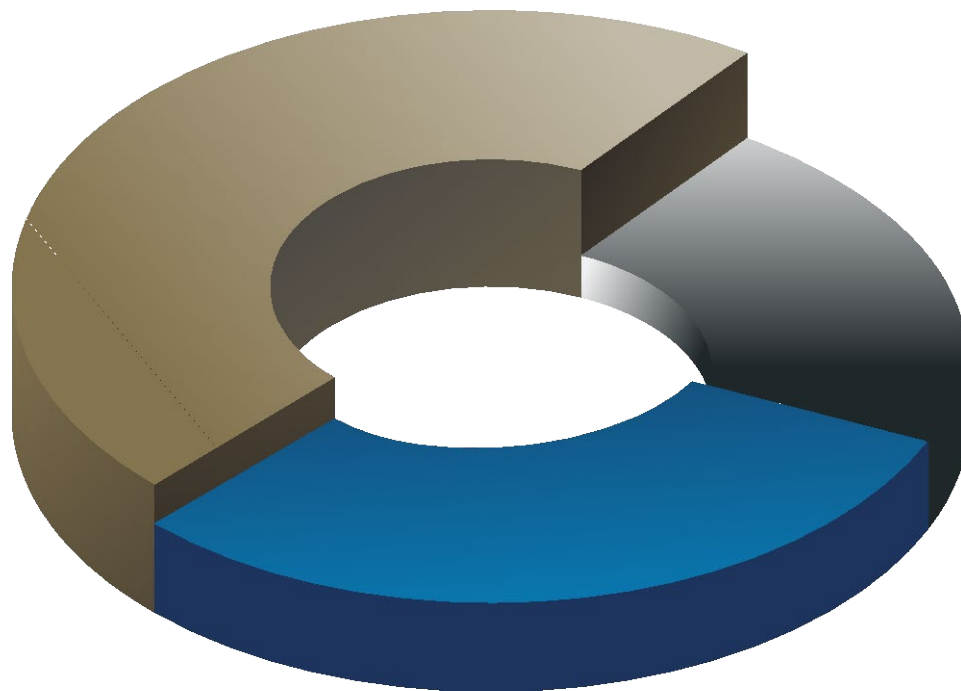
- Forecast EPS growth rates and probability of EPS decrease
- Forecast dividend growth rates and probability of a dividend cut
- Forecast Volatility
- Forecast short term returns (hedge fund)

Classification

- Analyze and rank company fundamentals within sectors globally
- Unsupervised labelling

Big data

In-depth discounted cash flow models for price discovery



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One of our Architectures

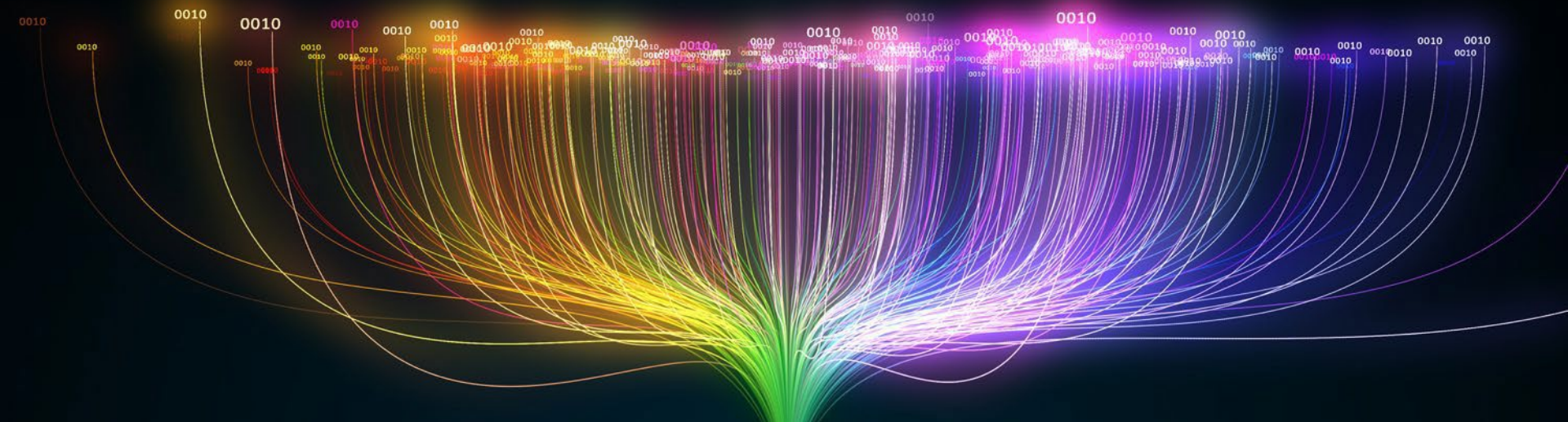
AI: big data application through supervised classification algorithms

Forecast EPS growth rates and probability of EPS decrease

- Using 68 features: 2,500 regression trees per month

Forecast dividend growth rates and probability of a dividend cut

- 17 features: 2,000 regression trees per stock per month used for dividend prediction



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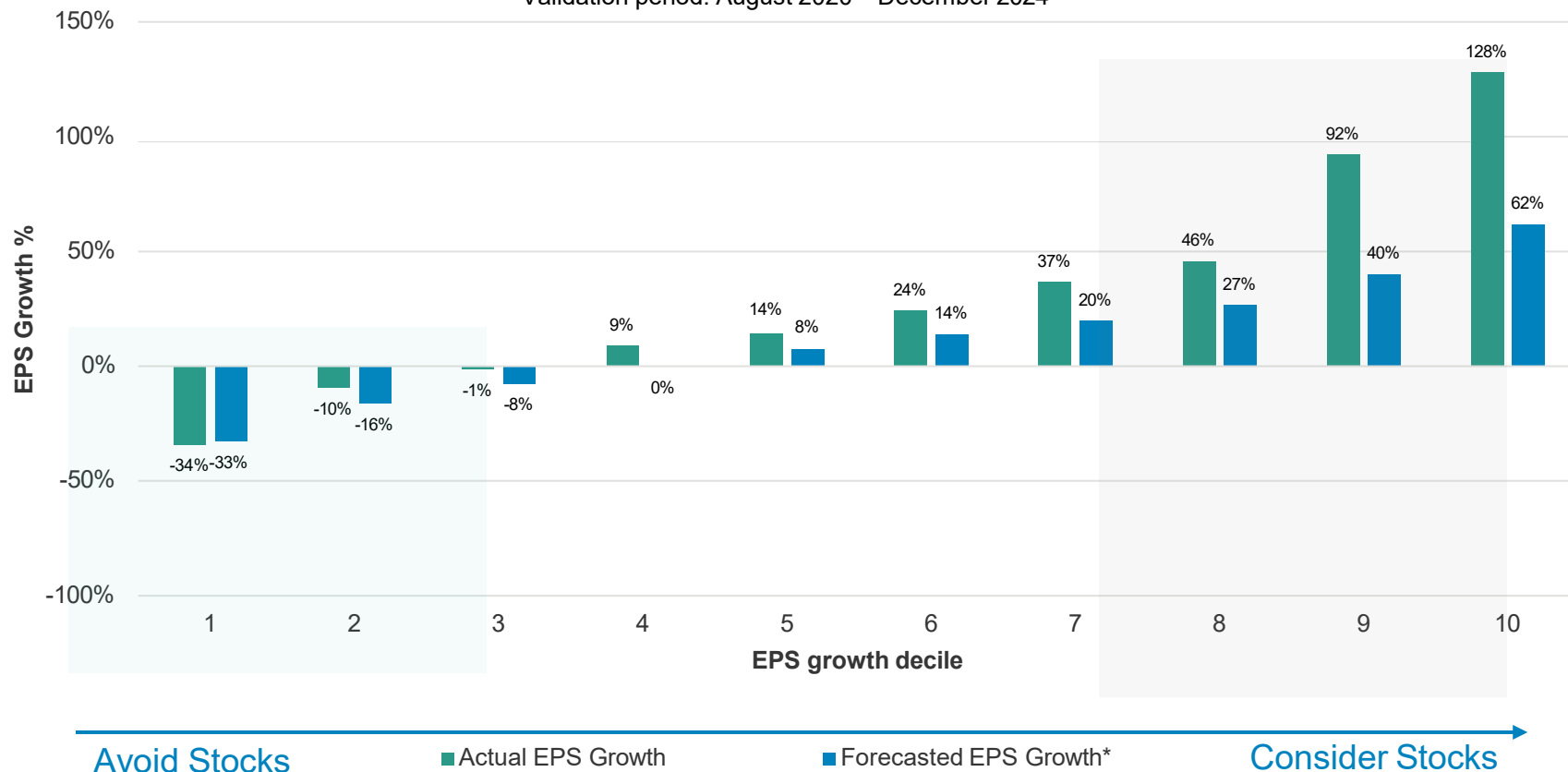
Cutting through the noise

Aim to predict earnings growth, avoid earnings disappointments – U.S.

Model forecasted EPS growth vs. Actual EPS growth

Forecast period: August 2019 – December 2023

Validation period: August 2020 – December 2024



Historical Example – For Illustrative Purposes Only. Source: Guardian's proprietary GEMX analytics model, Thomson QAD, FactSet as of December 31, 2024.

*Based on i3 Investments™ AI model that provides the AI forecasted weighted average EPS growth compared against the weighted average actual EPS growth. Example shows the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX analytics model and is based on all US securities in the GPS universe.

Forecasts of financial conditions that are based on current market conditions, economic scenarios and expectations constitute our judgement and are subject to change without notice. Actual results could be significantly higher or lower than forecasted. This information is not intended as a recommendation to invest in any particular asset class, strategy or product or as a promise of future performance.

Cutting through the noise

Aim to predict dividend growth, avoid dividend cuts – U.S.

Model forecasted dividend payout growth vs. Actual dividend payout growth

Forecast period: June 2018 – December 2023

Validation period: June 2019 – December 2024



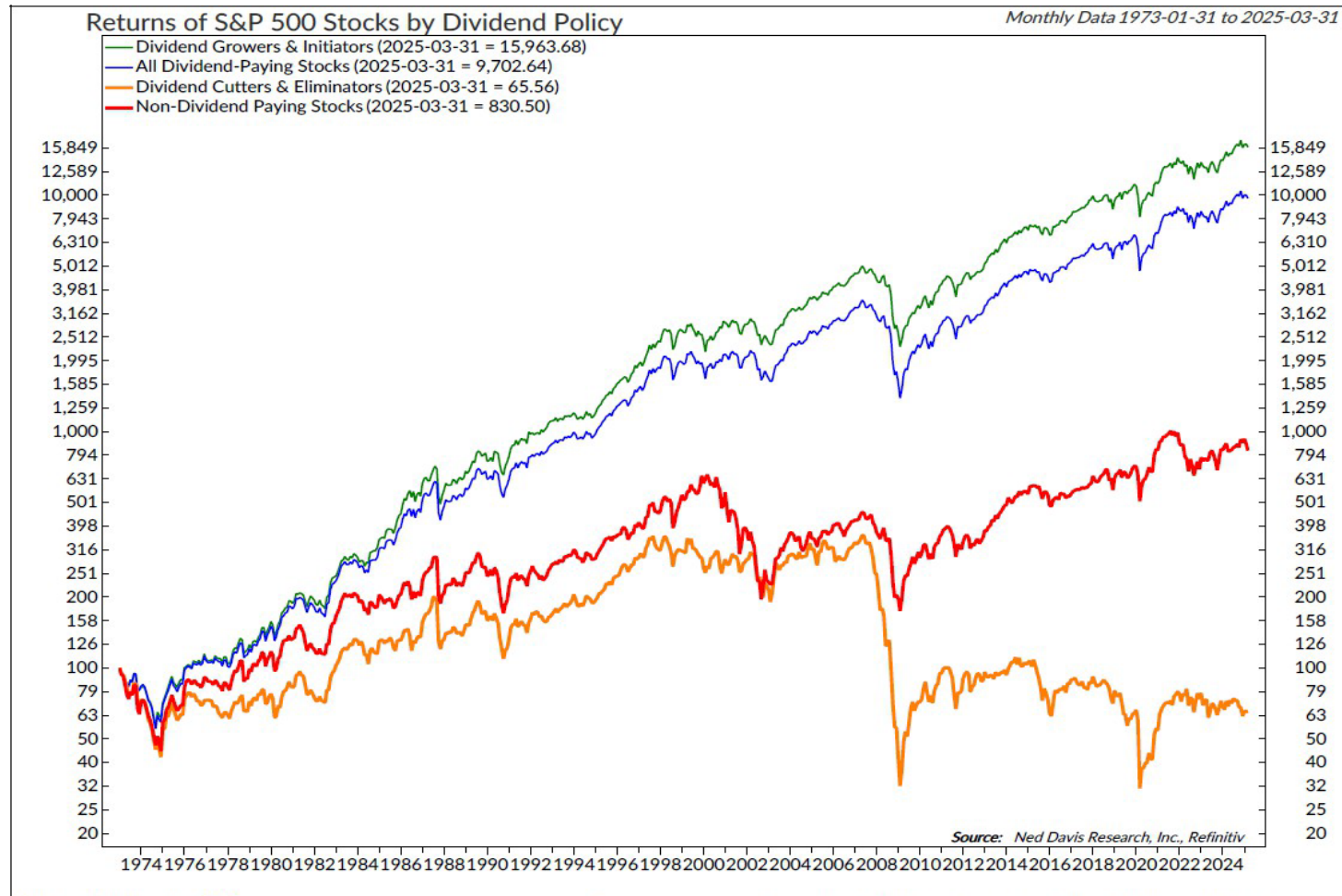
Historical Example – For Illustrative Purposes Only. Source: Guardian's proprietary GEMX analytics model, Thomson QAD, FactSet as of December 31, 2024.

*Based on i3 Investments™ AI model that provides the AI forecasted weighted average DPS growth compared against the weighted average actual DPS growth. Example shows the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX analytics model and is based on all US securities in the GPS universe.

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Out of Sample validation: Dividends

We focus on what we believe matters the most



Customized client version of [SOP](#)



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Intrinsic Analysis

In-depth big data cash flow analysis for conviction

- Focus on near-term cash flow metrics
- Sophisticated quantitative ranking of firms through business and product cycles
- No guidance or consensus
- Low latency response to earnings
- Process corporate events to isolate contingencies
- Absorb state of yield curve, product cycle, FX exposure, pension liabilities, regulatory costs and balance sheet anomalies

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Relative Analysis

Comparison of fundamentals across global markets

What we look for:

- Highest ranked companies regardless of domicile
- Industry dispersion
- Principal drivers of stock returns

Multi-factor model covering

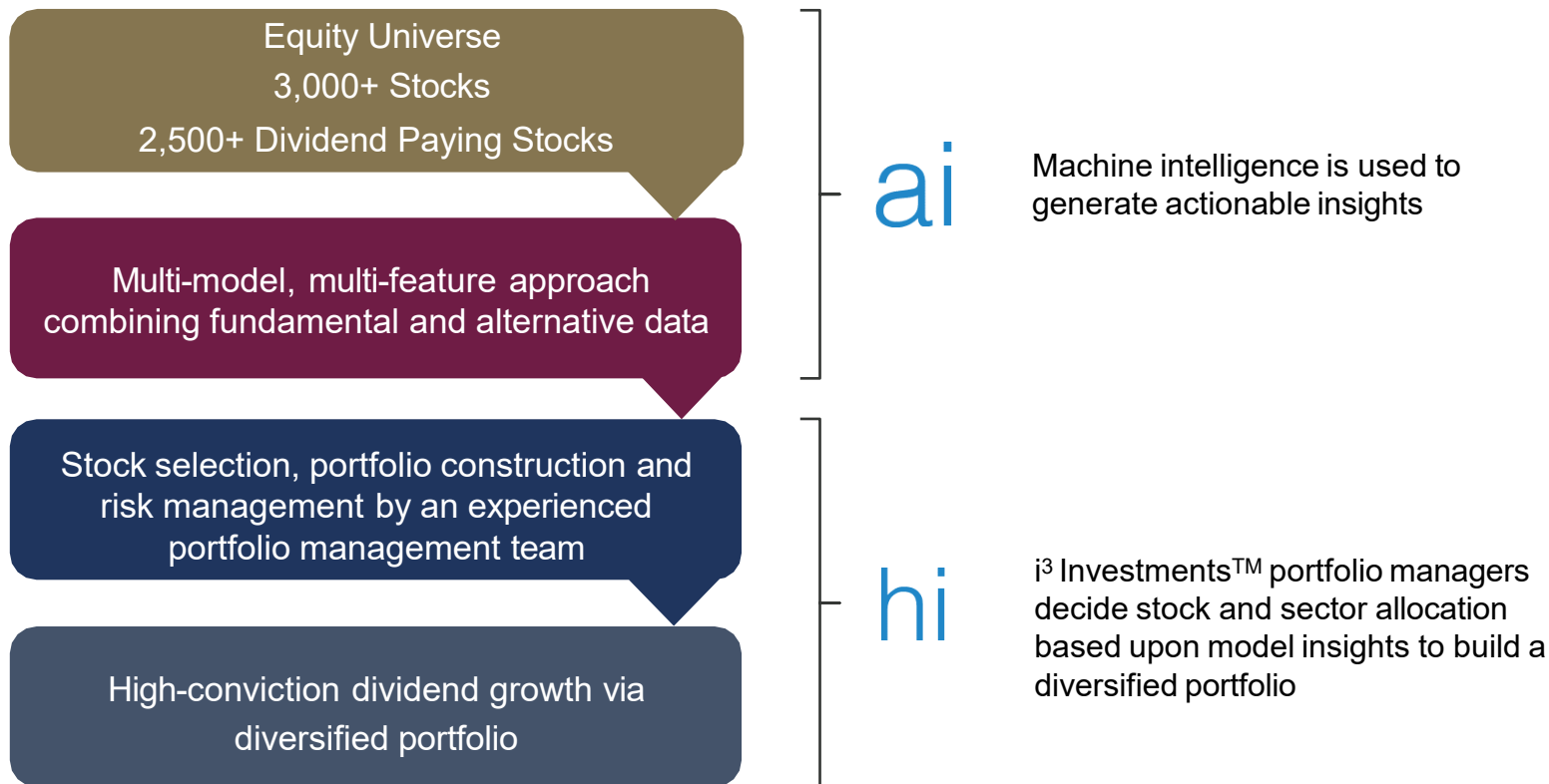
- Growth
- Efficiency
- Quality
- Credit Risk
- Valuation
- Size
- Momentum
- Sentiment

Dynamic factor weighting across sectors

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Investment process summary

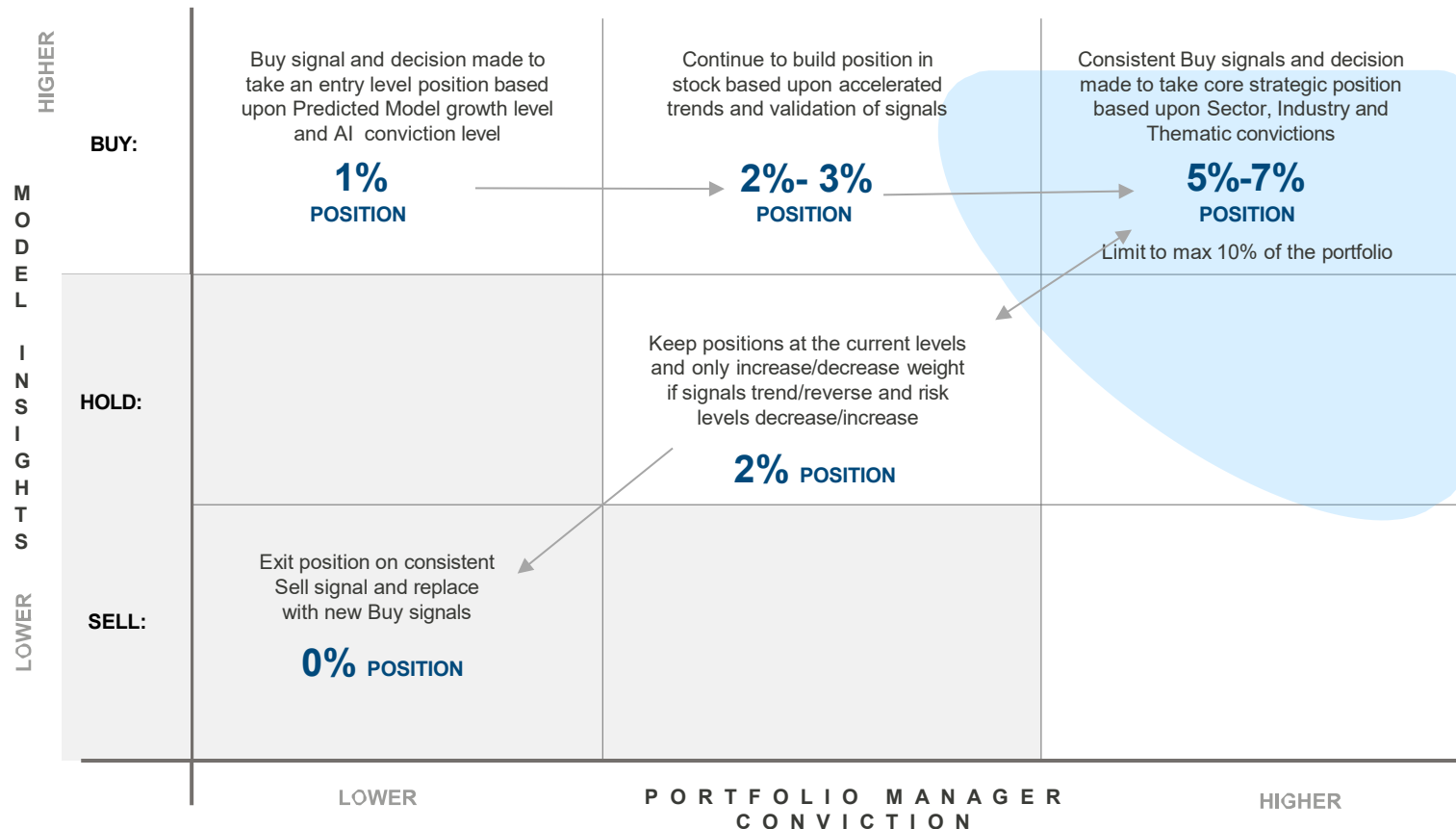
Adding value through a fusion of Artificial Intelligence, Human Intelligence and Innovation



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Point of decision

Portfolio Construction and Risk Management



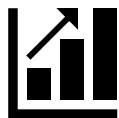
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BMO Global Dividend Fund

BMO Global Dividend Fund

i3 Investments™ Team approach

A focus on total return from dividend growth plus steady long-term appreciation:



Attractive dividend growth and income

Build a portfolio of companies with attractive dividend growth and yield supported by earnings growth



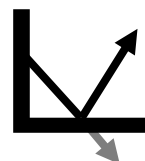
Long-term growth of capital

Prioritizing companies with strong earnings that we believe can lead to stronger risk-adjusted price appreciation over the long term



Lower risk focus

We aim to reduce portfolio risk by investing in companies that exhibit high quality characteristics with sustainable long-term earnings and cash flow growth

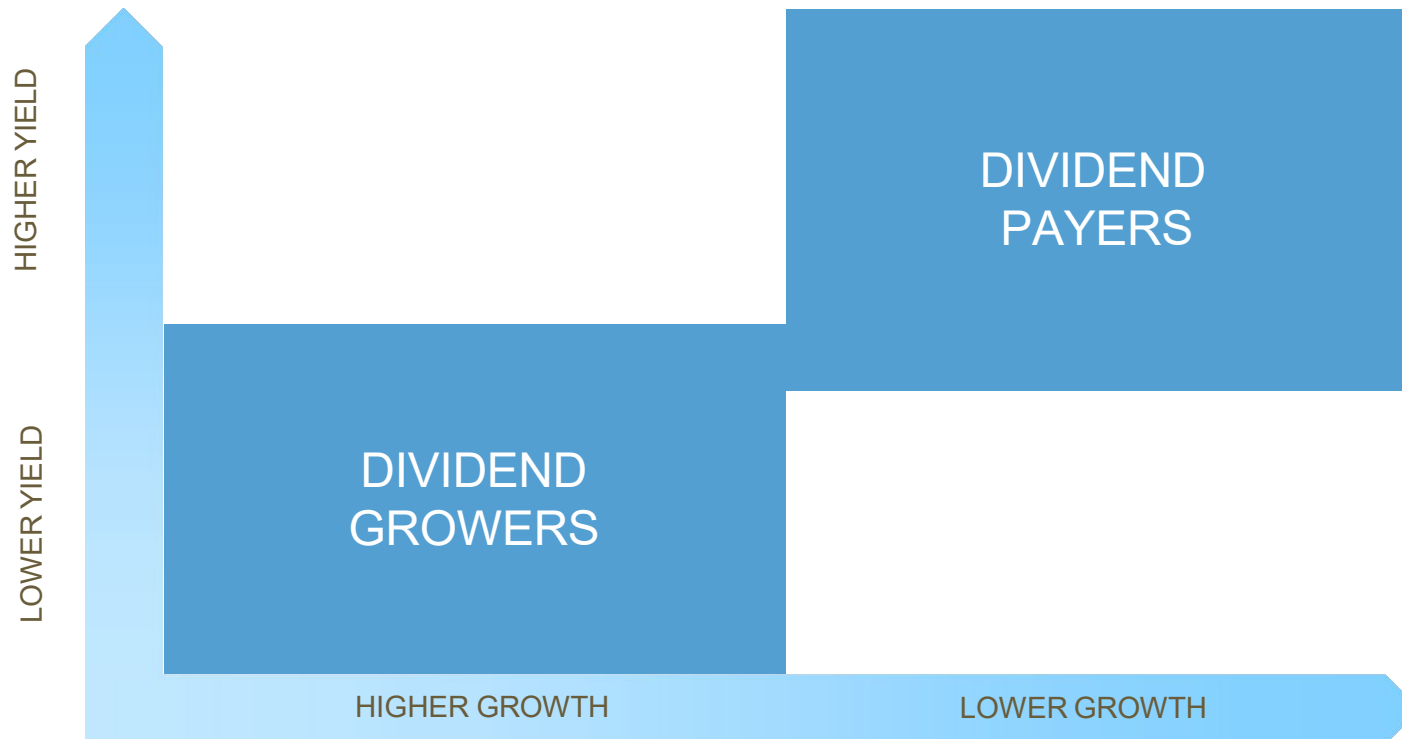


Downside protection

During weak market environments we aim to protect on the downside by avoiding dividend cuts and earnings disappointments

All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification does not ensure a profit or protect against loss. There are no guarantees that dividend paying securities will continue to pay dividends and the sustainability of cash flow may be affected.

The dividend spectrum



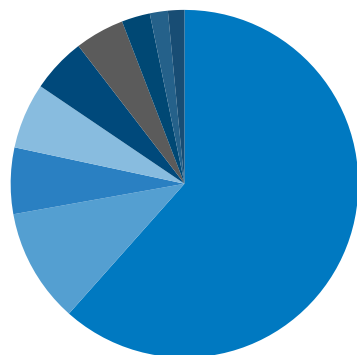
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Dividend Growers refer to stocks that have increased their dividend anytime in the last 12 months.

Dividend Payers refer to companies that indicate that they are going to be paying a dividend within the year.

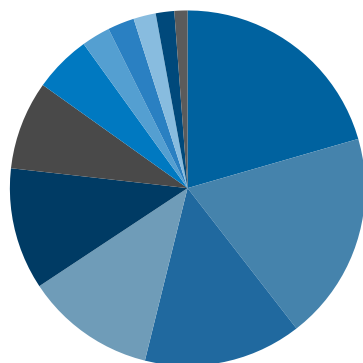
Portfolio Positioning

Country Breakdown



■ U.S.A. - 61.57%
■ France - 10.62%
■ Netherlands - 6.17%
■ U.K. - 6.11%
■ Canada - 5.09%
■ Germany - 4.59%
■ Ireland - 2.64%
■ Denmark - 1.68%
■ India - 1.53%

Sector Breakdown



■ Information Technology - 20.53%
■ Financials - 18.97%
■ Industrials - 14.36%
■ Health Care - 11.84%
■ Energy - 11.08%
■ Consumer Staples - 8.07%
■ Consumer Discretionary - 5.21%
■ Communication Services - 2.61%
■ Real Estate - 2.42%
■ Cash & Equivalents - 2.03%
■ Materials - 1.68%
■ Utilities - 1.19%

	Weight	Active Weight
Top 5 Total and Averages	64.32%	14.21%
Energy	11.08%	6.96%
Industrials	14.36%	3.30%
Financials	18.97%	1.64%
Consumer Staples	8.07%	1.53%
Health Care	11.84%	0.79%

Bottom 5 Total and Averages	31.22%	-16.49%
Utilities	1.19%	-1.50%
Materials	1.68%	-1.68%
Information Technology	20.53%	-3.03%
Consumer Discretionary	5.21%	-4.97%
Communication Services	2.61%	-5.30%

	Weight	Active Weight
Top 10 Total and Averages	44.50%	33.04%
Costco Wholesale	5.41%	4.79%
Apple	5.29%	0.38%
Williams	5.06%	4.95%
Axa	5.05%	4.94%
Broadcom	4.83%	3.74%
Microsoft	4.68%	0.78%
Allianz	4.59%	4.38%
Republic Services	3.42%	3.35%
ASML Holding	3.09%	2.71%
Wolters Kluwer	3.08%	3.02%

BMO Global Dividend Fund. This information is presented to illustrate an example of selected characteristics of BMO_GDF as of March 31, 2025. These illustrations may not be representative of the Fund's current or future investments or imply that investment in the countries or sectors identified was or will be profitable. There is no assurance that any of these countries or sectors will be purchased in the future or are currently held in the portfolio. Source: Thomson Reuters, Guardian Capital.

A Favourable Outcome

95%

Percentage of portfolio that raised dividends*

80%

Percentage of portfolio with buybacks*

	Current DPS	Previous DPS	% Change	Portfolio Weight	Yield
Energy				11.08%	3.91%
EOG Resources	3.71	3.39	9.45	0.80%	3.04%
Williams	1.90	1.79	6.15	5.06%	3.35%
TotalEnergies	3.22	3.01	6.98	2.56%	5.28%
Shell	1.08	1.03	4.96	2.67%	3.91%
Materials				1.68%	2.40%
Air Products and Chemicals	7.08	7.00	1.14	1.68%	2.40%
Industrials				14.36%	1.35%
Schneider Electric	3.90	3.50	11.43	2.25%	1.66%
Wolters Kluwer	2.33	2.08	12.02	3.08%	1.53%
WW Grainger	8.01	7.30	9.73	1.39%	0.83%
Illinois Tool Works	5.80	5.42	7.01	0.79%	2.42%
Parker-Hannifin	6.37	5.77	10.40	0.94%	1.07%
Waste Management	3.00	2.80	7.14	2.48%	1.43%
Republic Services	2.23	2.06	8.25	3.42%	0.96%
Consumer Discretionary				5.21%	2.10%
Home Depot	9.00	8.36	7.66	2.01%	2.51%
McDonald's	6.78	6.23	8.83	1.88%	2.27%
TJX	1.50	1.33	12.78	1.32%	1.23%
Consumer Staples				8.07%	1.23%
Procter & Gamble	3.96	3.74	6.02	1.40%	2.36%
Costco Wholesale	4.64	4.08	13.73	5.41%	0.49%
Unilever	1.86	1.84	1.03	1.25%	3.14%
Health Care				11.84%	2.71%
Astrazeneca	2.46	2.28	7.81	2.18%	2.18%
Amgen	9.00	8.52	5.63	0.86%	3.06%
Johnson & Johnson	4.91	4.70	4.47	2.40%	2.99%
Novo-Nordisk	11.40	9.40	21.28	1.68%	3.29%
UnitedHealth Group	8.18	7.29	12.21	2.09%	1.60%
Sanofi	3.92	3.76	4.26	0.76%	3.67%
AbbVie	6.29	5.99	5.01	1.87%	3.13%

	Current DPS	Previous DPS	% Change	Portfolio Weight	Yield
Financials				18.97%	3.20%
Axa	2.15	1.98	8.59	5.05%	5.03%
Allianz	15.40	13.80	11.59	4.59%	3.92%
Hartford Insurance Group	1.93	1.75	10.60	2.16%	1.68%
Royal Bank of Canada	5.70	5.40	5.56	3.06%	3.65%
ICICI Bank	10.00	8.00	25.00	1.53%	0.75%
Mastercard	2.74	2.37	15.61	2.57%	0.55%
Information Technology				20.53%	1.02%
Apple	0.99	0.95	4.21	5.29%	0.45%
Microsoft	3.16	2.86	10.49	4.68%	0.88%
ASML Holding	6.40	6.10	4.92	3.09%	0.95%
Accenture	5.54	4.82	14.94	2.64%	1.78%
Broadcom	2.17	1.91	13.91	4.83%	1.41%
Communication Services				2.61%	0.46%
Alphabet	0.60	0.00	0.00	1.61%	0.52%
Meta Platforms	2.00	0.00	0.00	1.00%	0.36%
Utilities				1.19%	3.28%
WEC Energy Group	3.34	3.12	7.05	1.19%	3.28%
Real Estate				2.42%	2.30%
Equinix REIT	17.04	14.49	17.60	2.42%	2.30%
Cash & Equivalents				2.03%	
Portfolio Total				100.00%	2.12%

12-Months Ending March 31, 2025. DPS (dividends per share) are total dividends per share for last 12 months. Source: Factset, Guardian Capital.
Dividend Yield: Is the weighted average TTM yield of all the portfolio's holdings for the period. Source: Refinitiv, Guardian Capital.

Portfolio: BMO Global Dividend Fund. There can be no assurance that the portfolio will continue to hold the same position in the companies referenced here, and the portfolio may change positions at any time. The securities discussed above do not represent all of the securities purchased, sold or recommended or the entire portfolio and, in the aggregate, may represent only a small percentage of the portfolio's total holdings. It should not be assumed that the securities discussed were 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.

Performance

Performance: BMO Global Dividend Fund (Series F)

Annual Rates of Return (%) in CAD

as at December 31	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BMO Global Dividend – Series F	25.48	16.22	-8.92	26.04	6.09	18.77	-2.90	11.25	-0.61	16.00	14.97
MSCI World Index (Net C\$)	29.43	20.47	-12.19	20.78	13.87	21.22	-0.49	14.36	3.79	18.89	14.39
Relative Return	-3.96	-4.24	3.27	5.26	-7.78	-2.45	-2.41	-3.10	-4.40	-2.89	0.58
MSCI World High Div. Yield (Net C\$)	17.74	6.20	2.19	14.85	-1.78	16.93	0.77	10.38	5.51	16.09	11.71
Relative Return	7.74	10.03	-11.11	11.20	7.87	1.84	-3.66	0.88	-6.12	-0.09	3.26

Annualized Rates of Return (%) in CAD

as at March 31, 2025	3 MTH	YTD	1 YR	3 YRS	5 YRS	10 YRS	Since Inception
BMO Global Dividend Fund– Series F	0.78	0.78	15.23	12.85	14.64	9.20	11.13
MSCI World Index (Net C\$)	-1.72	-1.72	13.84	12.78	16.39	10.90	12.84
Relative Return	2.50	2.50	1.39	0.07	-1.75	-1.70	-1.71
MSCI World High Div. Yield (Net C\$)	6.67	6.67	15.97	11.20	12.37	8.37	10.05
Relative Return	-5.89	-5.89	-0.74	1.65	2.27	0.83	1.09

*Source – Morningstar Direct, Bloomberg LP

Since Inception returns are presented from August 13, 2013 to March 31, 2025.

BMO Global Dividend Fund - Series F is shown. Benchmarks are MSCI World Index (Net C\$) & MSCI World High Dividend Yield (Net C\$).

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.

BMO Global Dividend Fund (Series F)

As of March 31, 2025

Fund Ratings	Rating
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Overall Morningstar Rating™



*Overall Morningstar Rating™ (Morningstar Category: CANADA Fund Global Dividend & Income Equity) is an assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone. All data is as at the document date unless indicated otherwise. © 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. ©2025 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.

The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings are subject to change monthly. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings for other share classes may differ due to different performance characteristics.

The star ratings and numbers of Global Dividend & Income Equity funds for the BMO Global Dividend Fund for each period are as follows: for three years, 4 stars, 186 funds, five years, 5 stars, 177 funds, 10 years, 4 stars, 122 funds. Morningstar Rating is for the F share class only; other classes may have different performance characteristics. Past performance is no guarantee of future results.

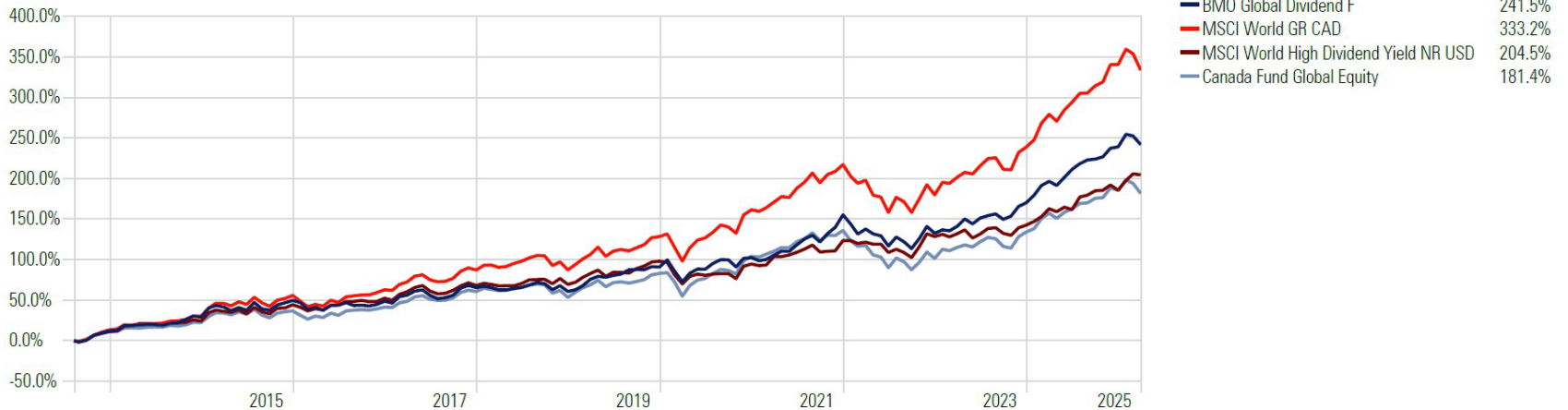
Investment Growth Since Inception

BMO Global Dividend Fund – Series F

Investment Growth

Time Period: Since Common Inception (2013-08-13) to 2025-03-31

Currency: Canadian Dollar



Inception Date: August 13, 2013. BMO Global Dividend Fund (Series F) (BMO_GDF).

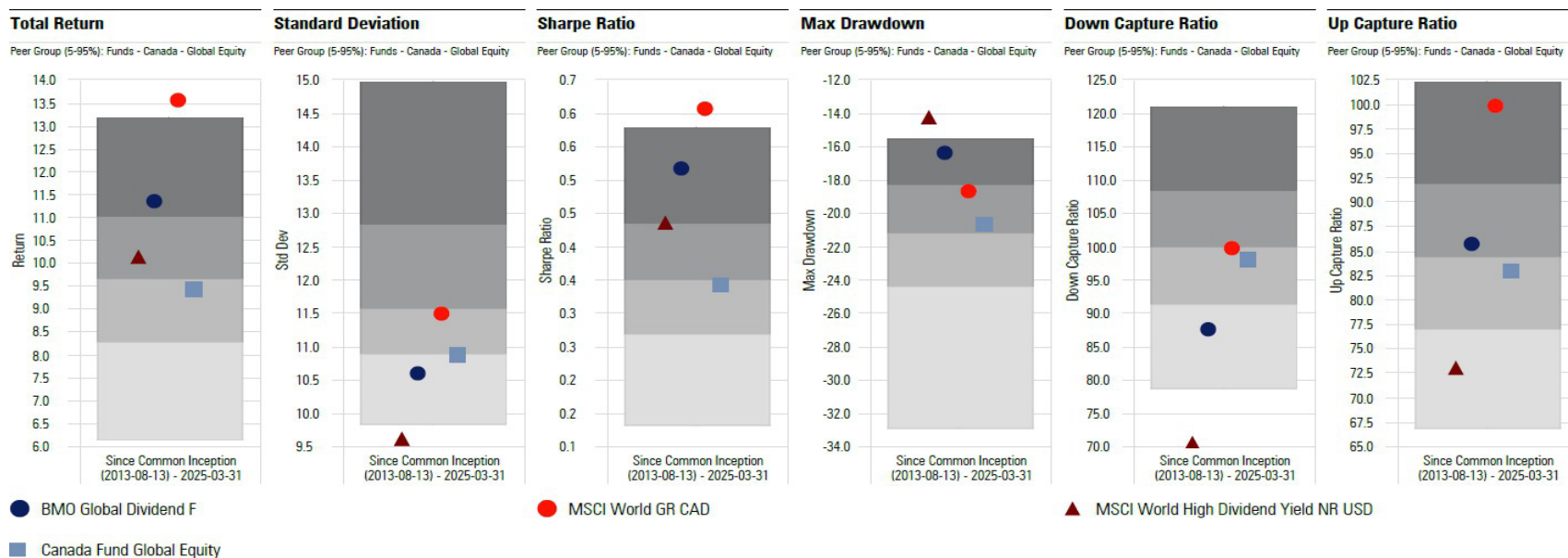
Canada Fund Global Equity Universe: Global Equity mutual funds domiciled in Canada. Source: Morningstar Direct.

This growth chart shows the final value of a hypothetical investment in this fund since inception to the end of the investment period indicated and is not intended to reflect future values. Fund performance is gross of fees including trading expenses. Performance experienced by clients may differ from performance of the model as each account has different cash flows in and out of the account. Past performance is not necessarily indicative of future results.

The performance of an Index fund is expected to be lower than the performance of its respective index. Investors cannot invest directly in an index. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular mutual fund.

Return Characteristics: Since Inception

BMO Global Dividend Fund – Series F



Risk & Return Metrics

Time Period: 2013-09-01 to 2025-03-31 Calculation Benchmark: MSCI World GR CAD

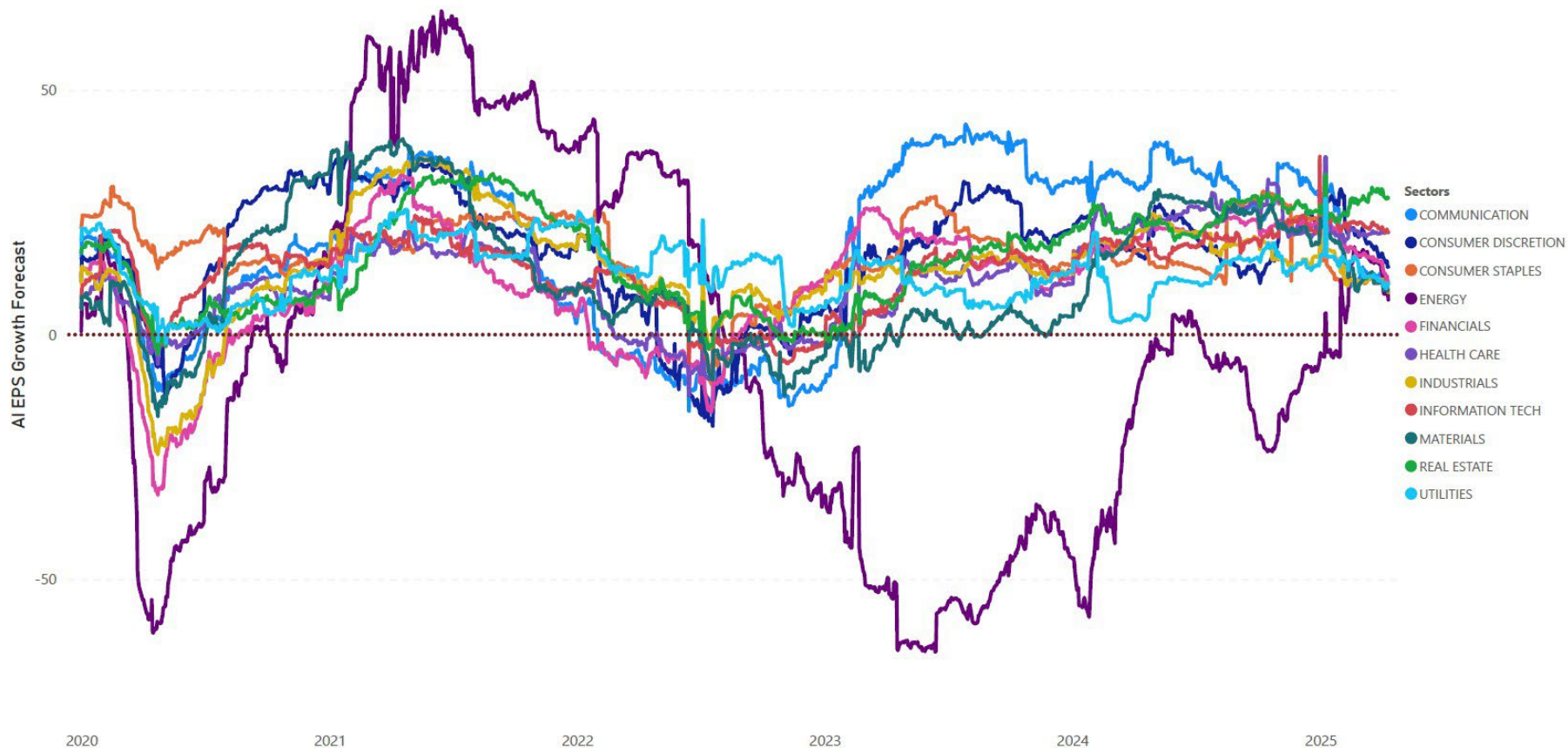
	Return	Std Dev	Sharpe Ratio	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Sortino Ratio	Beta
BMO Global Dividend F	11.36	10.61	0.52	-16.29	85.78	87.81	0.76	0.84
MSCI World GR CAD	13.58	11.51	0.61	-18.60	100.00	100.00	0.91	1.00
MSCI World High Dividend Yield NR USD	10.17	9.63	0.44	-14.18	73.17	70.60	0.65	0.80
Canada Fund Global Equity	9.45	10.89	0.34	-20.55	83.12	98.29	0.49	1.00

Source: BMOGAM. BMO Global Dividend Fund – Series F. Canada Fund Global Equity Universe: Global Equity mutual funds domiciled in Canada. Metrics are Since Inception – August 13, 2013. The performance of a fund is expected to be lower than the performance of its respective index. Investors cannot invest directly in an index. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular mutual fund. Past Performance is not indicative of future results.

Earnings Focus: What is AI telling us?

What is AI telling us about earnings growth in the U.S.?

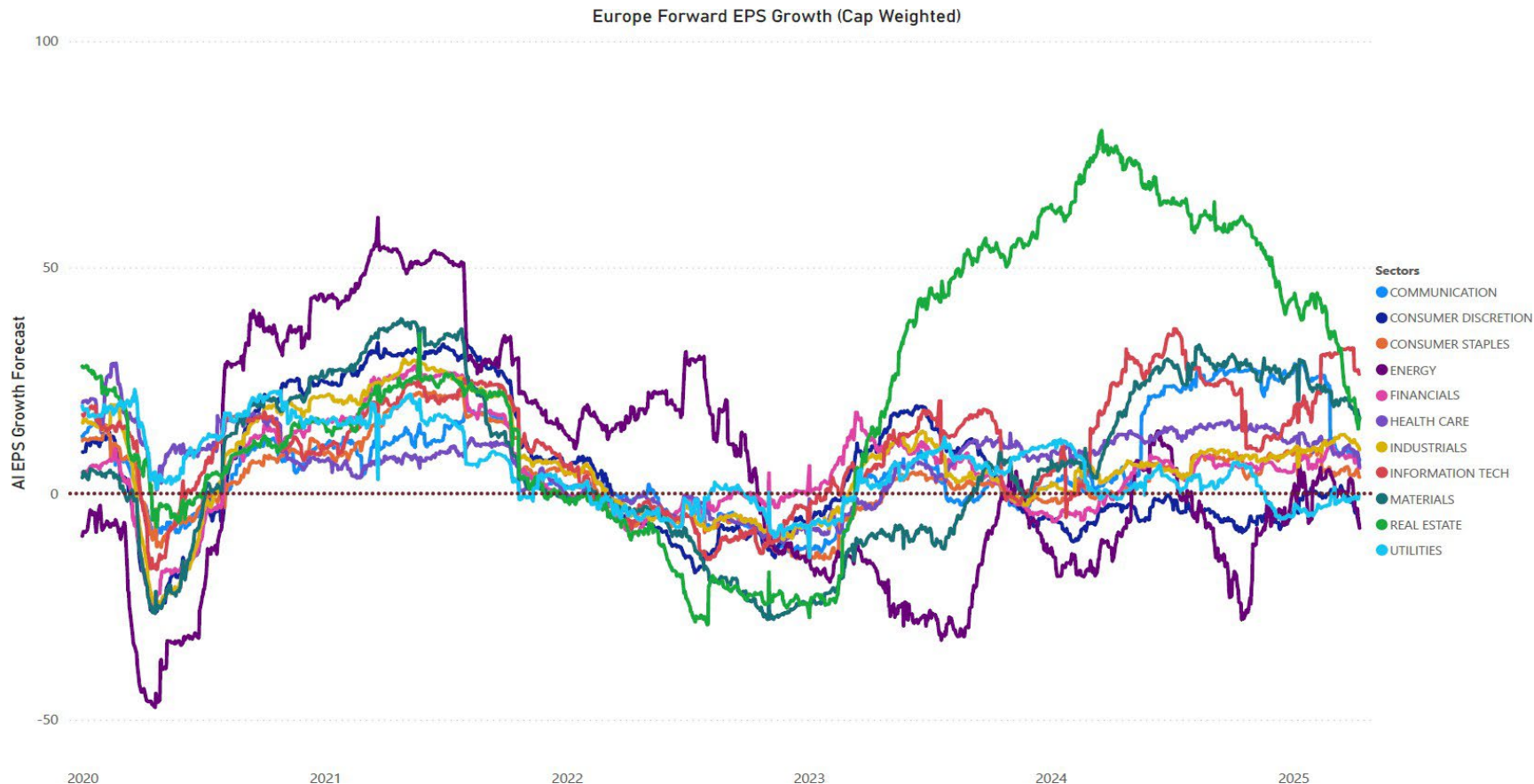
EPS growth forecasts in the US.



AI Model Forecast - For Illustrative Purposes Only. Source: Refinitiv Eikon QAD, Guardian Capital Internal GEMX Universe of stocks as of April 11, 2025. Examples show the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX GPS analytics model. The application of a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

What is AI telling us about earnings growth in Europe?

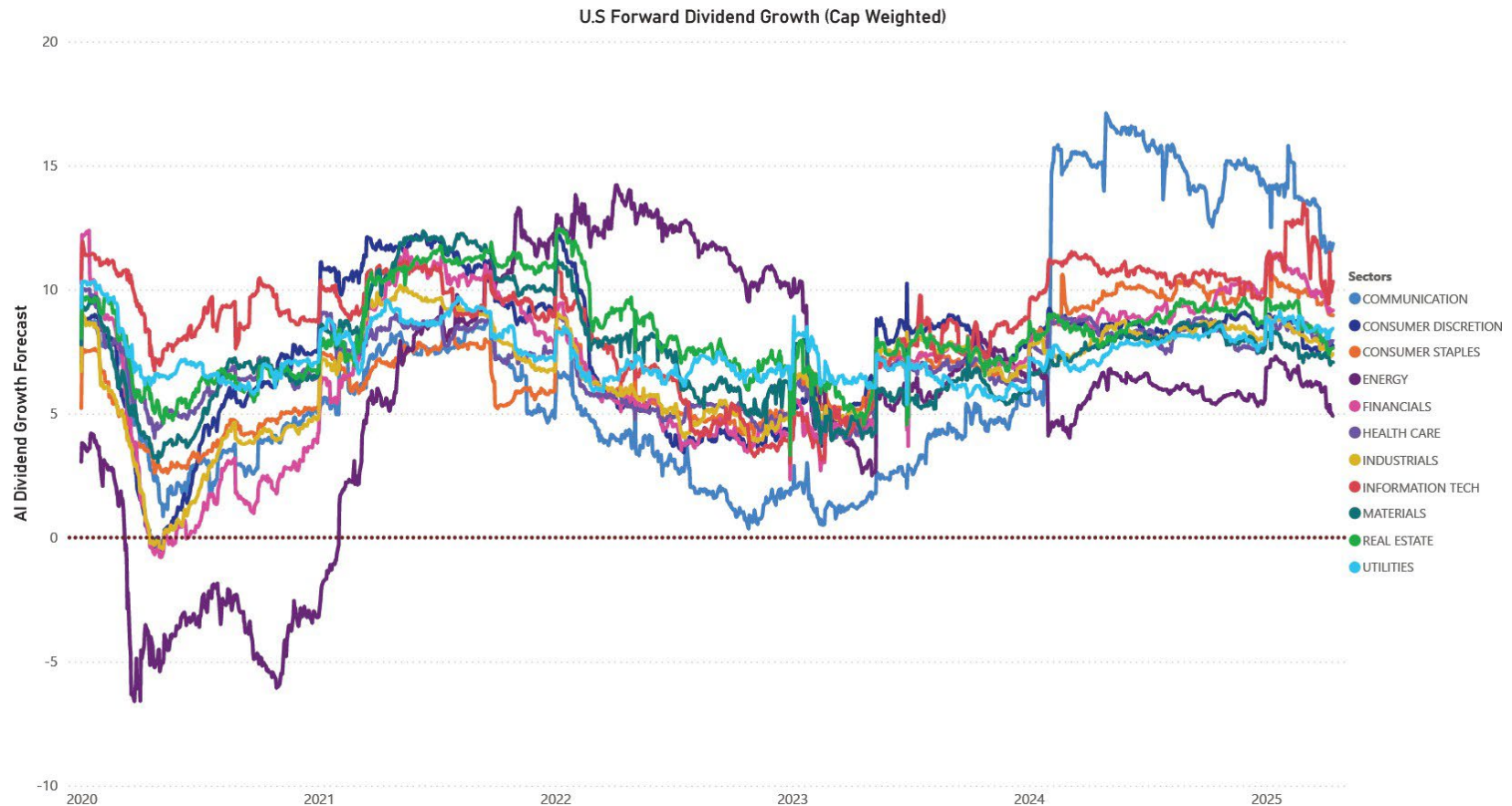
EPS growth forecasts in Europe.



AI Model Forecast - For Illustrative Purposes Only. Source: Refinitiv Eikon QAD, Guardian Capital Internal GEMX Universe of stocks as of April 11, 2025. Examples show the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX GPS analytics model. The application of a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

What is AI telling us about dividend growth in the U.S.?

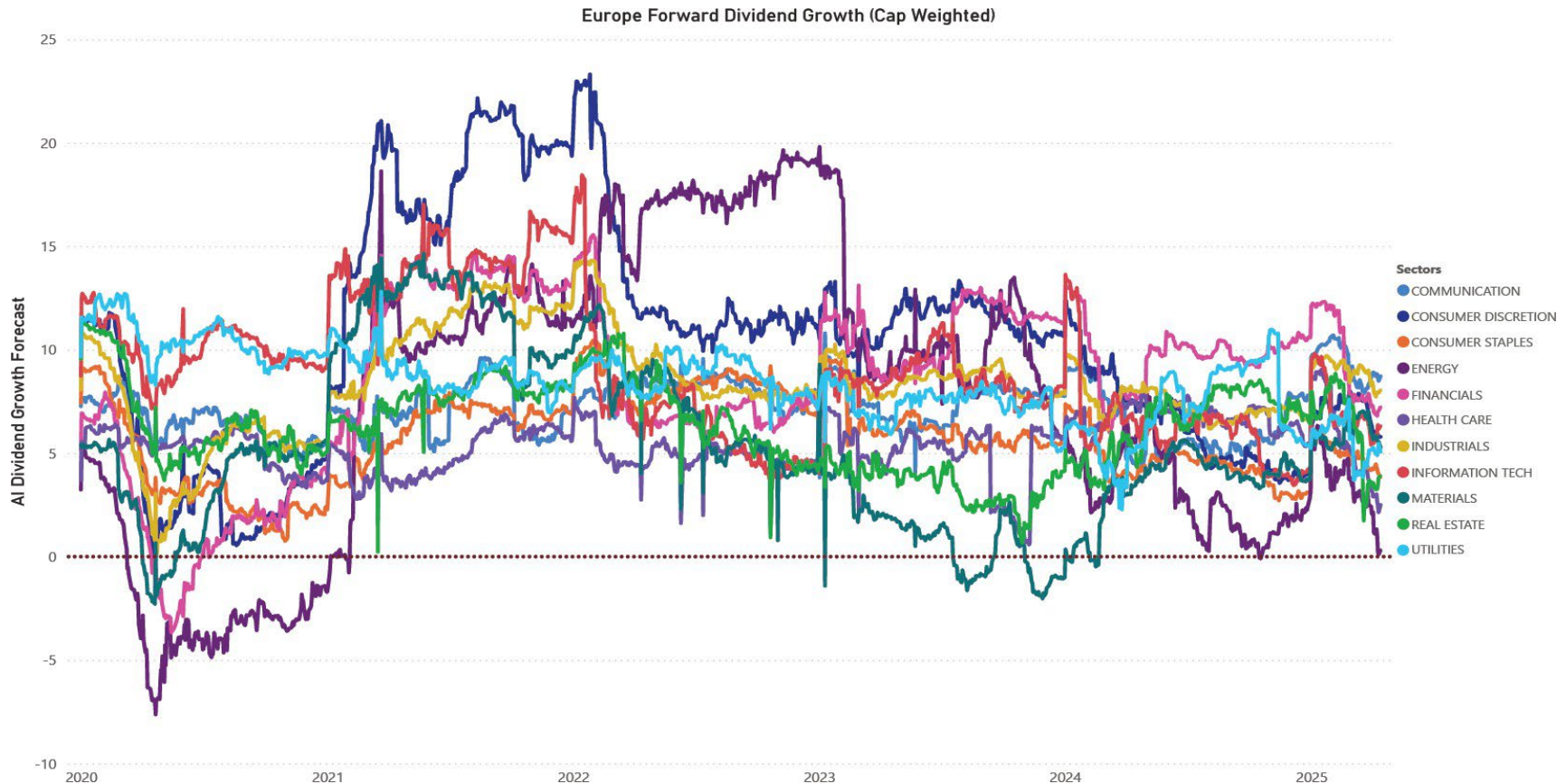
Dividend growth forecasts in the U.S.



AI Model Forecast - For Illustrative Purposes Only. Source: Refinitiv Eikon QAD, Guardian Capital Internal GEMX Universe of stocks as of April 11, 2025. Examples show the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX GPS analytics model. The application of a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

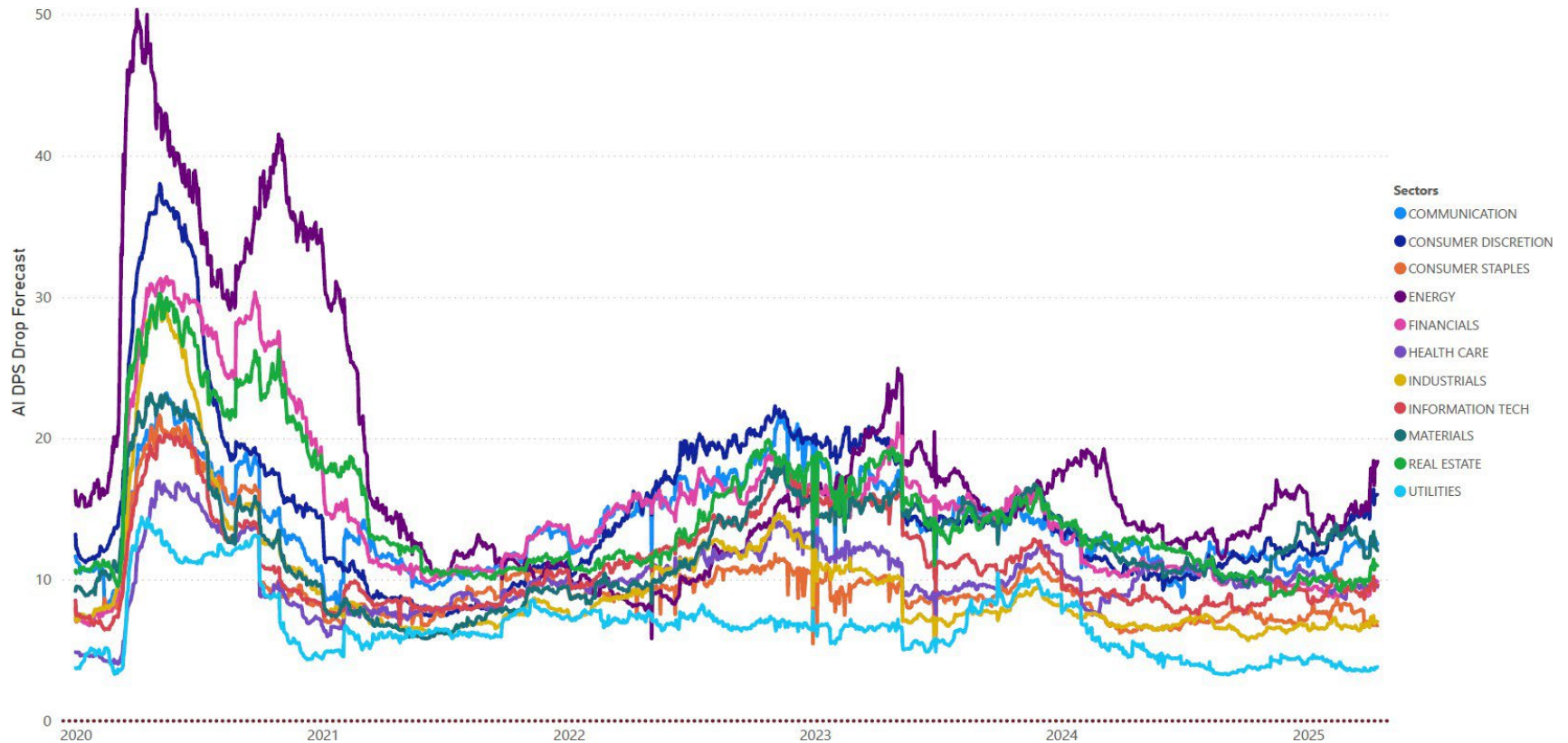
What is AI telling us about dividend growth in Europe?

Dividend growth forecasts in Europe



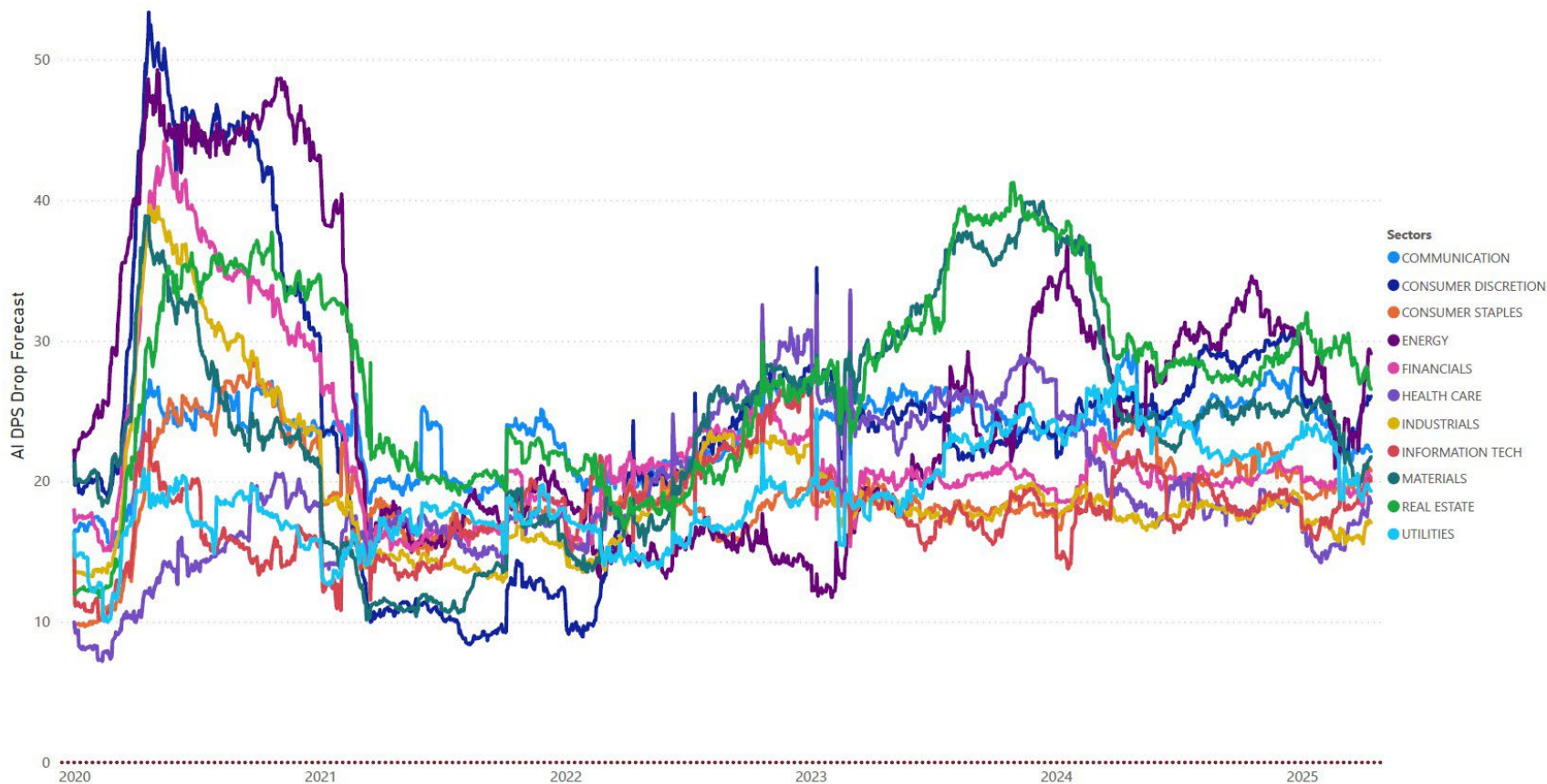
AI Model Forecast - For Illustrative Purposes Only. Source: Refinitiv Eikon QAD, Guardian Capital Internal GEMX Universe of stocks as of April 11, 2025. Examples show the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX GPS analytics model. The application of a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

What is AI telling us about the probability of dividend cuts in the U.S.?



AI Model Forecast - For Illustrative Purposes Only. Source: Refinitiv Eikon QAD, Guardian Capital Internal GEMX Universe of stocks as of April 11, 2025. Examples show the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX GPS analytics model.. The application of a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

What is AI telling us about the probability of dividend cuts in Europe?



AI Model Forecast - For Illustrative Purposes Only. Source: Refinitiv Eikon QAD, Guardian Capital Internal GEMX Universe of stocks as of April 11, 2025. Examples show the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX GPS analytics model. The application of a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

Fund Codes and Fees

Series	MER* (%)	Front End	Low Load†
Advisor Series	2.42	BMO99725	BMO98725
Advisor Series (U\$)	2.42	BMO79725	BMO78725
FSeries	1.00	BMO95725	-
FSeries (U\$)	1.00	BMO40725	-

*MERs are as of September 30, 2024. †Low Load and DSC purchase options are no longer available for sale

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Historical examples and model forecasts are provided for illustrative purposes only. Examples show the output level based on a multi-factor algorithm incorporated into Guardian's proprietary GEMX GPS analytics model. The application of a model is hypothetical and the simulated results are subject to inherent limitations. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends and technical issues in the construction and implementation of the models. Please consider these and other factors carefully and not place undue reliance on modeled information. There is no guarantee that the use of the quantitative model will result in effective investment decisions.

The base currency of this Composite is Canadian dollars. The Composite includes constituent accounts denominated in CAD. Performance for Guardian Capital LP (Institutional Division) ("GCLPI") Composite has been calculated on a trade-date basis, time weighted, valued monthly, with geometric linking of period returns. GCLPI includes all similar portfolios in a composite regardless of size. Any withholding taxes on income and dividends paid to portfolios in the composite are based on the client's residency. **Gross performance:** Gross performance is calculated gross of investment fees and net of transactions costs. The MSCI World Index is designed to be a broad measure of both large and mid-cap equities across developed countries. Index performance is shown for comparison purposes and does not reflect fees, transaction costs or expenses. Past performance is not necessarily indicative of future results.

Composite performance results shown do not reflect the deduction of investment advisory fees. A client's return will be reduced by advisory fees and other expenses that may be incurred. More information concerning Guardian Capital LP's standard advisory fees are included in Part II of the Form ADV and the GIPS compliant report or presentation.

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Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

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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 simplified 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.

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Disclaimers (continued)

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