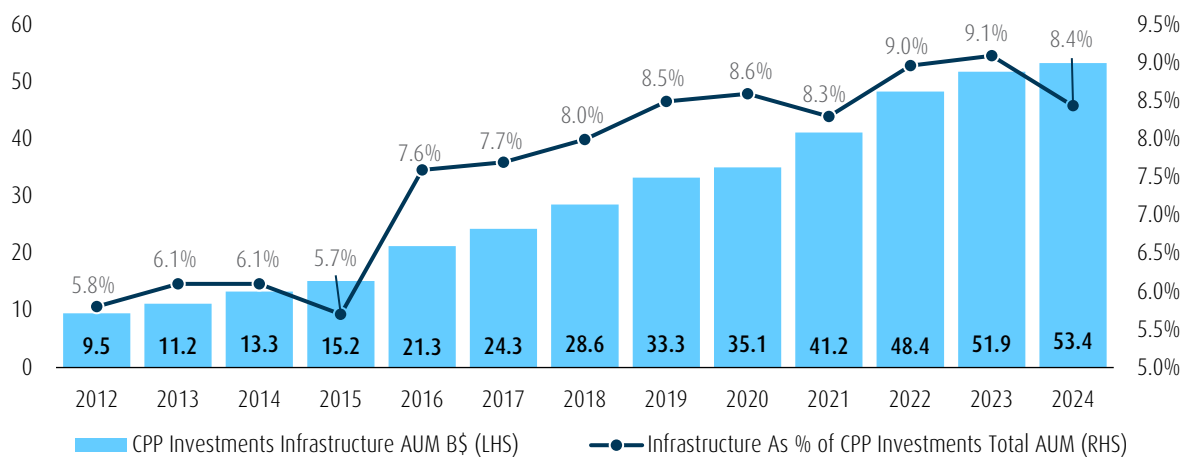


BMO Global Infrastructure Fund

Investing in Stable, Predictable, and Growing Companies

- Based on long-lived assets that have lower demand volatility¹ and less sensitivity to economic cycle
- Infrastructure companies can have built in inflation hedges so they can keep pace with inflation
- Experienced management team who follows a Sector Process

Infrastructure assets are focused on providing essential community services through long-lived, capital intensive assets. As such demand tends to be highly contracted, more durable and more stable which makes infrastructure assets ideal long-term investments. One long term investor, the Canada Pension Plan (CPP) has been increasing its infrastructure exposure over the past decade because of these attributes.



Source: CPP Annual Report, March 31, 2024.

Infrastructure opportunities tend to be regional with significant differences in regulatory, rate setting, growth and risk sharing characteristics. In addition, while infrastructure development is a growing global priority, quality of exposure to the underlying trends of energy security, decarbonization, digization and demographic transition can differ widely. That is why you need a manager with a proven track record of investing in this asset class.

BMO Global Asset Management (BMO GAM)

BMO GAM's Global Equity Team is made up of 20 investment professionals² that are first and foremost sector professionals. They've built relationships with key individuals and companies, some of which have lasted over 20 years. When their collective experience is shared across the team it can identify timely trends and potential impacts to companies across sectors. When you combine those insights with Macro views from BMO GAM's Multi Asset Solutions Team (MAST) you get a truly unique viewpoint of global investing.



Massimo Bonansinga, BMO
Director, Portfolio Manager



Janice Wong, CFA, CPA
VP, Associate Portfolio Manager



Alex Yang, CFA
VP, Associate Portfolio Manager

Investment Process

The investment process is driven by the dynamic interaction of innovative themes, sector knowledge and economic insights.

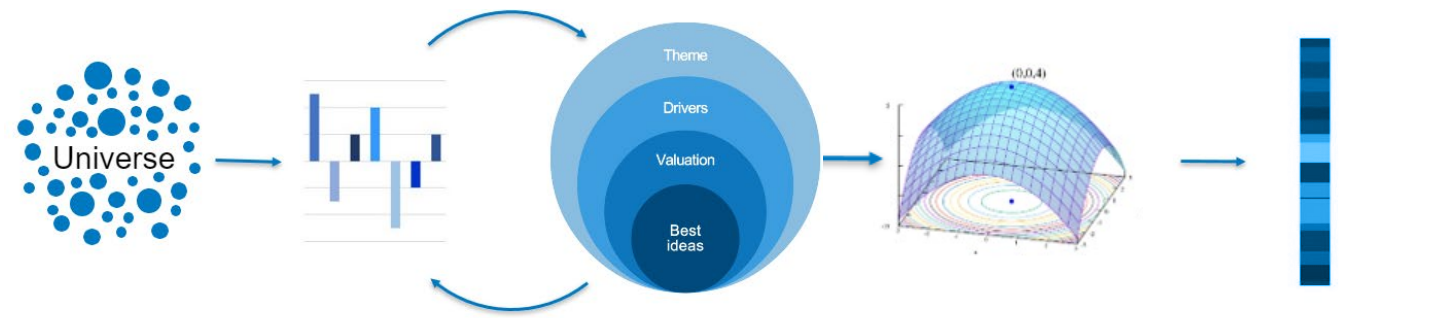
- Universe of 500 global income producing companies with real assets
- Macro & Thematic overlay identify sector over/underweights
- Stock selection by Sector PMs with unique sector valuation models
- Aim to Optimize for Risk, Geography, Concentration, Liquidity and Factors



Investable Universe	500 companies	Individual Holdings Max	10%
# Holdings in Portfolio*	30-40	Market Cap Exposure	All Cap
Benchmark	S&P Global Infra TR (C\$)	Monthly Distributions†	Advisor: 5.5 cents, F Series: 5.0 cents

*Subject to change without notice

†As of May 31, 2024. Distributions are subject to change and/or elimination.



Sector universe

- Single sector
- 500 stocks globally

Macro & Thematic Overlay

- Sector level top-down and bottom-up process

Stock Selection

- Fundamental & quantitative assessment:
- Strategy, moats, industry, management, contract, regulatory considerations
 - Cash flow, profitability, balance sheet, valuation

Portfolio analysis & optimization

- Driven by BMO GAM proprietary tools
- Risk, geography, concentration, liquidity overlay

Infrastructure Portfolio

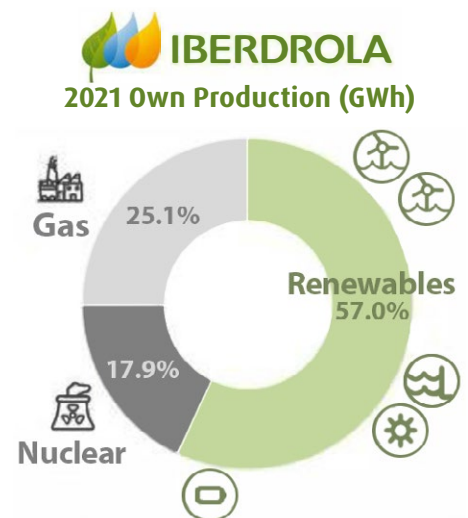
- 30-40 Global Stocks
- Differentiated asset class
- Asset-backed cashflow

Case Study – Iberdrola*

Iberdrola (IBE) is one of the largest electricity utility groups in the world with ~60GW (Gigawatts) of generation capacity (~40GW are renewables), serving almost 100 million people mainly in Europe, Latin America, and U.S.A. 63% of power produced by the group in the first half of 2022 was generated from renewables and 18% from nuclear, while 90% of its Europe generation came from zero emission sources.

Our team has closely followed Iberdrola’s transformation from a Spanish utility into a global superpower. We have built knowledge and access over time and have met with top management twice per year for more than a decade in both Toronto and Madrid.

* www.iberdrola.com. 2023 Annual Report. February 22, 2024..



Fund at a Glance

Investment Objective

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in companies that operate in, or are expected to benefit from, infrastructure related businesses from around the world. The fund may also invest in fixed income securities of such companies.

Investment Process

Top-down and bottom-up; sector focus

Typical Holdings

30-40 positions

Risk Rating*

Medium

Benchmark Index

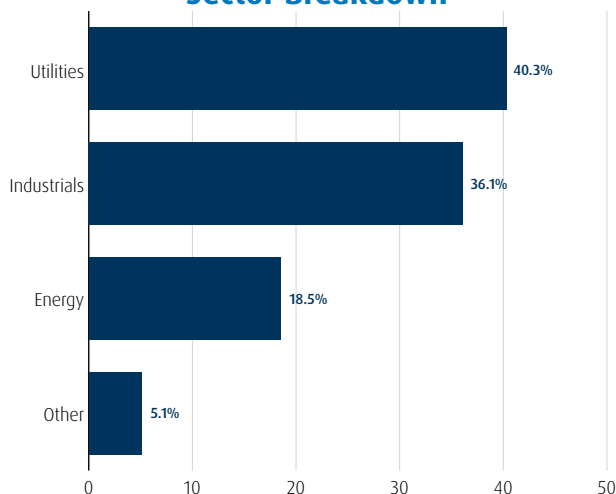
S&P Global Infrastructure Total Return Index (C\$)

Top 10 Holdings

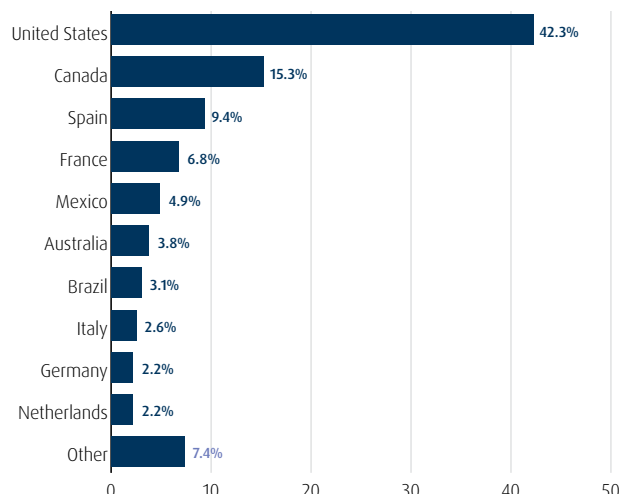
Nextera Energy Inc.	6.6%
Aena SME SA	5.8%
Duke Energy Corp.	3.8%
Cheniere Energy Inc.	3.8%
Vinci SA	3.7%
Transurban Group	3.6%
Pembina Pipeline Corp.	3.5%
Iberdrola SA	3.5%
Enbridge Inc.	3.4%
Sempra	3.3%
TOTAL	41.0%

* All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile a Mutual Fund will be in the future. A Mutual Fund with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect a Mutual Fund's returns, see the BMO Mutual Fund's simplified prospectus.

Sector Breakdown



Region Breakdown



Target allocation of the Fund's Top 10 Holdings, Sector and Region Breakdown as of May 31, 2024. For illustrative purposes only. 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.

Fund Codes & Fees

Series	Fund Code	MER†
Advisor Series	BM099150	2.28
Series F	BM095150	1.16

† Annual Management Expense Ratios (MERs) are as of September 30, 2023



¹ Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation.

² As of December 31, 2023.

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

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.

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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 simplified 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 under which BMO Asset Management Inc. and BMO Investments Inc. operate.

Distribution yields are calculated by using the most recent regular distribution, or expected distribution, (which may be based on income, dividends, return of capital, and option premiums, as applicable) and excluding additional year end distributions, and special reinvested distributions annualized for frequency, divided by current net asset value (NAV). **Distributions are not guaranteed, may fluctuate and are subject to change and/or elimination. Distribution rates may change without notice (up or down) depending on market conditions and NAV fluctuations.** The payment of distributions should not be confused with a BMO Mutual Fund's performance, rate of return or yield. If distributions paid by a BMO Mutual Fund are greater than the performance of the investment fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a BMO Mutual Fund, and income and dividends earned by a BMO Mutual Fund, are taxable in your hands in the year they are paid. **Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.**

Distributions, if any, for all series of securities of a BMO Mutual Fund (other than ETF Series) are automatically reinvested in additional securities of the same series of the applicable BMO Mutual Fund, unless the securityholder elects in writing that they prefer to receive cash distributions. For ETF Series securities of a BMO Mutual Fund, distributions, if any, may be paid in cash or reinvested automatically in additional ETF Series securities of the applicable BMO Mutual Fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If a securityholder is enrolled in a distribution reinvestment plan, distributions, if any, will be automatically reinvested in additional ETF Series securities of the applicable BMO Mutual Fund pursuant to the distribution reinvestment plan. For further information, see the distribution policy for the applicable BMO Mutual Fund in the simplified prospectus.

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