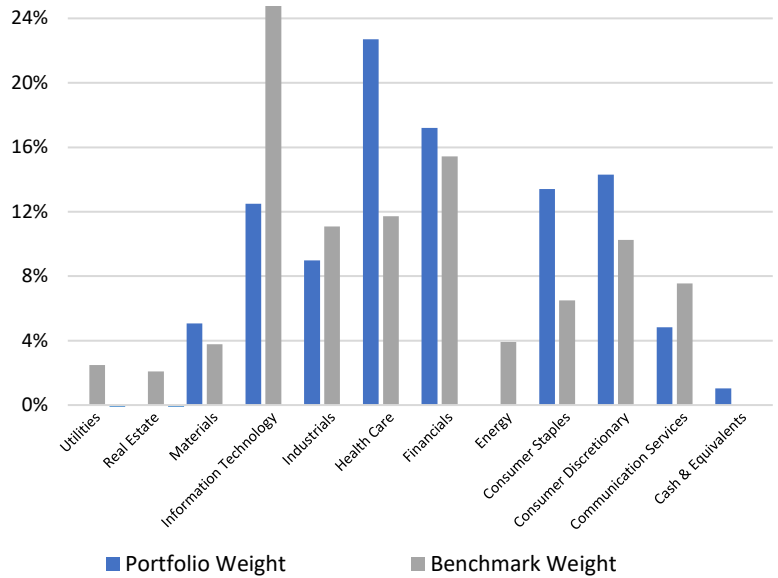


BMO Concentrated Global Equity Fund Quarterly Update

Top 10 Performers

Issuer	Portfolio Return (%)
Booking Holdings	25.78
Alphabet	21.65
CME Group	15.39
Yum China Holdings	14.31
Mastercard	13.67
Automatic Data Processing	13.20
Waters	9.74
Verisk Analytics	9.58
EssilorLuxottica	9.46
Illumina	9.09

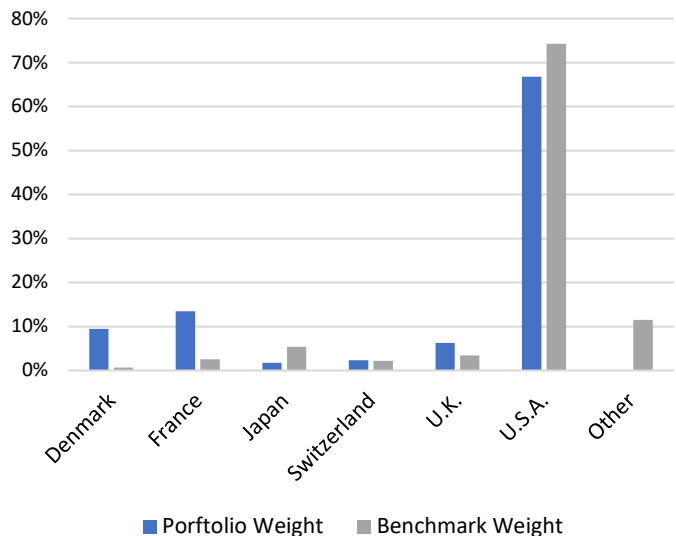
Sector Breakdown



Bottom 10 Performers

Issuer	Portfolio Return (%)
Novo Nordisk	-21.67
Novozymes	-16.51
L'Oreal	-16.01
Nestle	-12.66
Coloplast	-9.52
Intertek Group	-8.92
Nike	-8.41
Keyence	-8.39
UnitedHealth Group	-7.55
Dassault Systemes	-7.13

Country Allocation



Benchmark: MSCI World

December 31, 2024	Portfolio Weight
Communication Services	3.36%
Alphabet	3.36%
Consumer Discretionary	15.92%
Booking Holdings	7.10%
Nike	2.80%
Yum China Holdings	6.01%
Consumer Staples	14.08%
Colgate-Palmolive	4.40%
L'Oreal	4.33%
Nestle	2.28%
Reckitt Benckiser Group	3.06%
Financials	18.15%
CME Group	7.30%
MarketAxess Holdings	4.25%
Mastercard	6.60%
Health Care	21.80%
Coloplast	1.77%
EssilorLuxottica	5.98%
Illumina	3.39%
Novo Nordisk	3.45%
UnitedHealth Group	4.01%
Waters	3.20%
Industrials	7.90%
Automatic Data Processing	2.69%
Intertek Group	3.12%
Verisk Analytics	2.09%
Information Technology	13.73%
Accenture	5.00%
Dassault Systemes	3.06%
Keyence	1.71%
Microsoft	3.96%
Materials	4.14%
Novozymes	4.14%
Cash & Equivalents	0.92%
Total Portfolio	100.00%

Source: Refinitiv, Guardian Capital. All currency in CAD Dollars.

The views expressed in this document are those of the Portfolio Manager and of GuardCap Asset Management Limited. They do not necessarily represent the views of BMO Global Asset Management. The views and opinions have been arrived at by GuardCap and should not be considered to be a recommendation or solicitation to buy or sell any products that may be mentioned.