

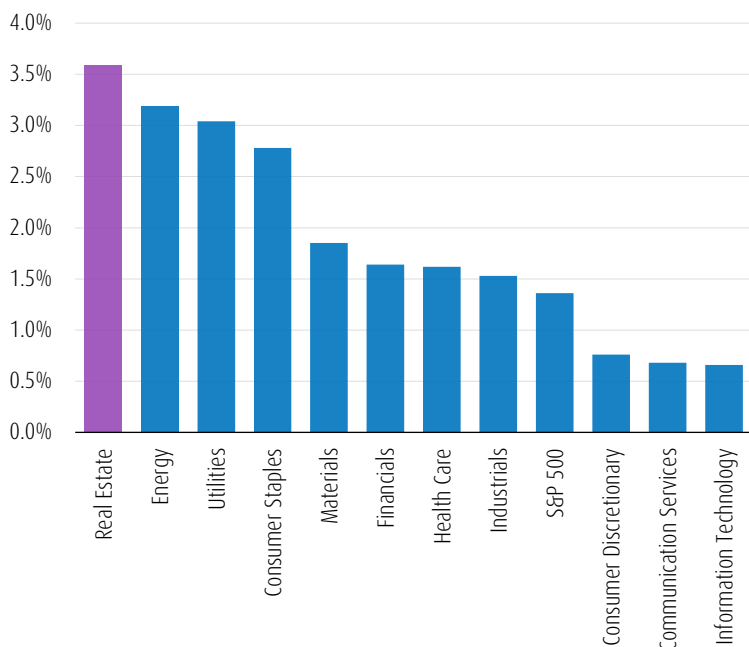
BMO Global REIT Fund

Top up your Monthly Cash Flow with Rental Income

- Real Estate Investment Trusts (REITs) can generate stable, reliable income through a variety of market conditions
- Get the Diversification, Growth and Cash Flow Benefits of Real Estate without buying a property
- Experienced Global Real Estate Portfolio Manager

REITs are required to distribute at least 90% of taxable income to shareholders¹, which is in turn funded by steady streams of rental income from portfolio tenants. This makes REITs an attractive solution for investors looking for growth and cash flow. They can also offer benefits over investing directly in real estate.

S&P 500 Index, Sectors Yields



Source: Bloomberg as of May 31, 2024. Global Industry Classification Standard (GICS) sectors shown.

BMO Global Asset Management (GAM)

With over 100 investment professionals covering traditional investments like fundamental fixed income and equities as well as alternative asset classes, BMO GAM offers a wide selection of products to meet investors needs. Kate MacDonald is the Global REIT specialist on the Global Equity team and has over 15 years experience.



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

Investing in REITs vs Property

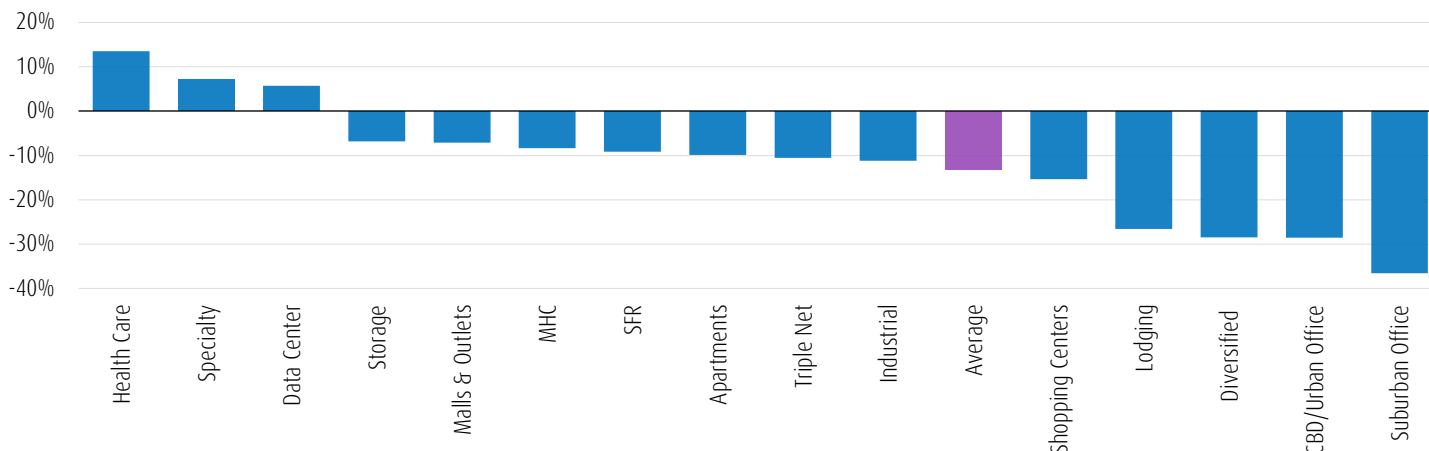
	REITs	Property
Flexibility	Highly liquid, can be bought and sold on major securities exchanges.	Transactions typically take a long time to close with lengthy transaction timelines
Costs	Minimal trading costs, can have low bid-ask spread.	Closing costs, financing costs, property taxes, utilities, ongoing maintenance and repair
Diversification	Ease of diversification across property types and geographies.	Indivisible. Large portion of net worth tied to one asset.

Disciplined Security Selection

Real estate is not a homogenous asset class. True to the old adage, "Location! Location! Location!", real estate fundamentals and operating trends can vary greatly by market. The same is true by property type. Fundamental, bottom-up analysis allows the team to position the portfolio towards markets and property types that are benefiting from strong or improving supply/demand dynamics.



Price of Asset versus Underlying Asset Value



Source: Bloomberg Finance LP, BMO Global Asset Management as at May 31, 2024. CBD: Central Business Districts. SFR: Single Family Rental. MHC: Manufactured home communities.


Investment Process

Assets	Geography	Management	Balance Sheet	Growth
Preference for quality, income-producing, less capital-intensive assets	Supply constrained markets underpinned by healthy demand fundamentals	Companies with a demonstrated track record of strong capital allocation and balance sheet management	Bias towards healthy, flexible balance sheets with well laddered debt maturity profiles and ample liquidity	Emphasis on Net Asset Value (NAV) and Funds From Operations (FFO) per unit growth

Valuation Overlay

Total return-oriented with a focus on REITs trading at discounted valuations versus peers and direct property comparables. Key valuation metrics² include price to net asset value (P/NAV), capitalization rates, price per square foot, funds from operations (FFO) and adjusted funds from operations (AFFO) multiples.

Company Example - Prologis, Inc.

 Prologis, Inc.³ is a company in the logistics Real Estate sector with a focus on high-barrier, high-growth markets. Prologis owns or has investments in approximately 5,613 high quality logistics assets totaling 1.2 billion square feet across 19 countries and 4 continents. Prologis leases modern logistics facilities to a diverse tenant base of approximately 6,700 customers, including 3PL (3rd Party Logistics), retailer, wholesaler, manufacturing, and transportation users. Prologis' significant embedded lease market-to-market of 57% provides visibility into strong earnings growth, as leases roll to market rates.⁴

At a Glance

Investment Objective	This fund’s objective is to increase the value of your investment over the long term by investing primarily in REITs and equity securities of real estate operating companies and/or companies that provide services to the real estate industry from around the world.
Fund Style	Sector focus
Investment Process	Top-down and bottom-up; sector focus
Investment Universe	865 listed REITs
CIFSC Category	Sector Equity
Typical Holdings	35-50 Names
Risk Rating*	Medium
Individual Holdings Max	10%
Market Exposure	All Cap
Distribution†	Monthly – Advisor 2.7 cents, F Series: 3.5 cents

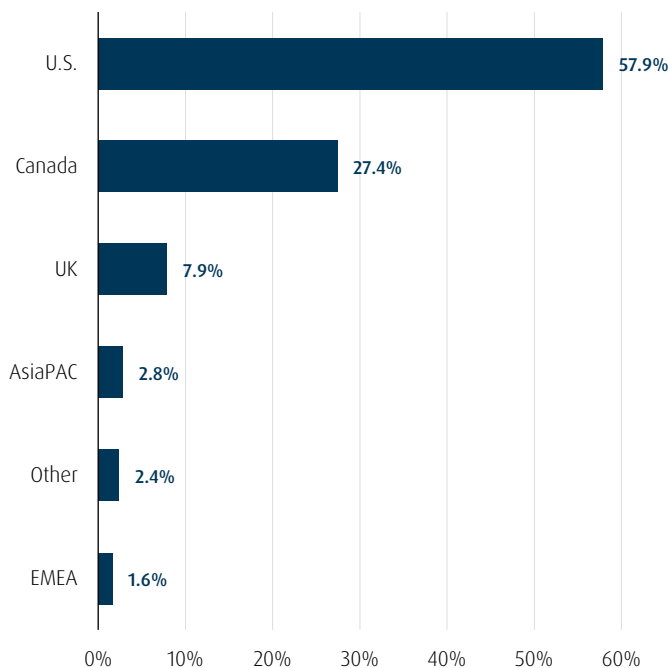
Top 10 Holdings

Prologis Inc.	5.9%
Equinix Inc.	3.6%
Chartwell Retirement Residences	3.5%
Apartment Income REIT Corp.	3.5%
Kimco Realty Corp.	3.5%
Killam Apartment REIT	3.3%
AvalonBay Communities Inc.	3.2%
Dream Industrial REIT	3.2%
Ventas Inc.	3.2%
American Homes 4 Rent	3.2%
TOTAL	36.1%

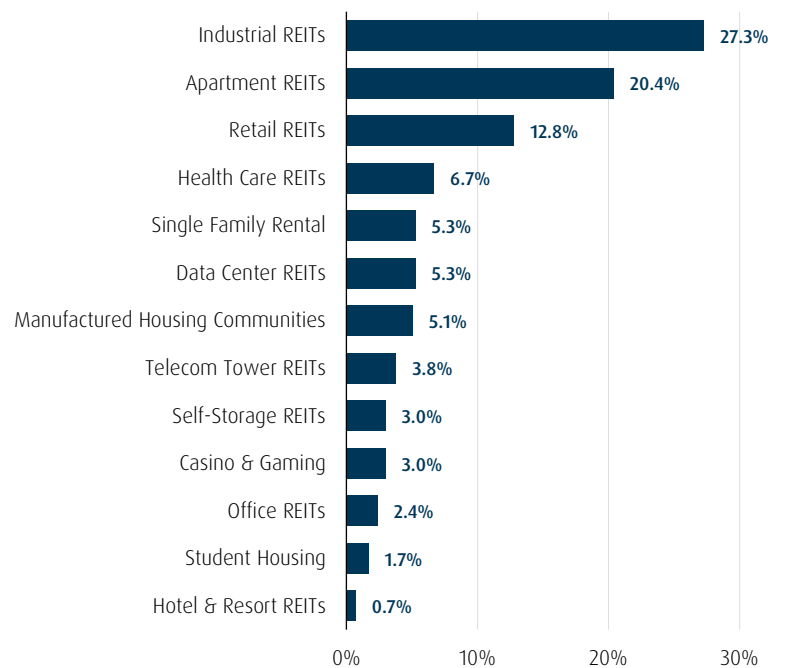
* All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund’s returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. 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.

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

Geographic Breakdown



Subsector Breakdown



Allocation of the Fund’s Top 10 Holdings, Region, and Sector 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 and Fees

Series	Fund Code	MER*
Advisor Series	BMO99336	2.15%
F Series	BMO95336	1.02%

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



¹ U.S. REITs are required to pay out 90% of taxable income as shareholder distributions vs. a 100% rule for Canadian REITs. Sources: [Investor Bulletin: Real Estate Investment Trusts \(REITs\)](#), [Taxation of Real Estate Investment Trusts, KPMG](#).

² **Price to Net Asset Value ratio (also known as price/book):** The P/NAV ratio shows the company's share price to the net asset (or book) value per share. It shows how much investors are prepared to pay per 1 of net assets.

Cap rate: The capitalization rate (also known as cap rate) is used in the world of commercial real estate to indicate the rate of return that is expected to be generated on a real estate investment property.

Price per square foot is typically calculated by dividing the purchase or list price of a home by the overall total square footage of the home.

Funds from Operations per share (FFO) is calculated by adding depreciation, amortization, and losses on sales of assets to earnings and then subtracting any gains on sales of assets and any interest income. It is sometimes quoted on a per-share basis.

Adjusted Funds From Operations (AFFO) is a measure of the financial performance of a REIT, and it is used as an alternative to Funds From Operations (FFO). It is calculated by making adjustments to the FFO value to deduct normalized recurring expenditures and to use straight-lining of rents.

³ Source: www.prologis.com, December 31, 2023.

⁴ All logos and trademarks of other companies are the property of those respective companies.

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.

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.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

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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