

Investment Analysis





Executive Summary

With the new changes to Client Focused Reforms (CFR), BMO aims to support Registered Individuals with information about the recommended securities and tools to help address the Know Your Product (KYP) and Suitability expectations and guidelines. With consideration to understanding client-investment suitability, Registered Individuals must be able to demonstrate their assessment and understanding of a reasonable range of alternative securities made available through the firm.

To make a suitability determination, Registered Individuals need to take reasonable steps to understand the securities that they purchase, sell, or recommend for a client, including the initial and ongoing costs associated with acquiring and holding each security, the security's structure, features, and risks, and the impact of the action on their clients' accounts, including liquidity, concentration, and the actual and potential impact of costs on the client's return. Registered Individuals also must obtain approval from the firm to offer the security to their client.

In addition to putting their clients' interests first, the ability to meet the KYP requirements is pertinent to making a suitability determination. The Registered Individual must provide a reasonable range of alternative actions available at the time of determination. This refers to a suitable range of comparable securities that are available through the firm that fall within a similar risk level, suitability, and category when compared to a client's risk profile. Once these requirements are met, the Registered Individual may then present this recommendation to their client.

Completion of all the above KYP requirements should be recorded in a format that can be readily provided to regulating bodies upon request to ensure that adequate steps were taken. With the following presentation and checklist, it can help evidence that KYP obligations have been completed in order to conduct a suitability determination.



KYP Checklist

- Has the security been approved by the firm to be made available to the client?
- Have reasonable steps been taken by the Registered Individual to understand the securities to enable a suitability determination?
- Has the risk rating of the recommendation and the impact of the action on the client's account been evaluated?
- Has a reasonable range of alternative products been reviewed within the comparison at the time of the suitability determination?

Commentary

BMO Balanced ETF Portfolio has a Low to Medium risk rating and provides investors with a low cost, actively managed approach to owning a diversified portfolio of ETFs.

In addition, owning ETFs within a mutual fund package provides several additional financial planning features not available with individual ETFs: PAC's, SWP's, fractional units and end-of-day pricing at NAV (no bid / ask spread) when transacting.

The BMO Balanced ETF Portfolio can be used as a stand-alone 1-ticket solution or as a core building block within a larger portfolio. Managed using BMO's proprietary 5 Lenses Asset Allocation Process:

- Lens 1 - Equities vs Fixed Income
- Lens 2 - Equity Asset Class (Can vs. US vs. EAFE vs. EM)
- Lens 3 - Fixed Income Asset Class (Int. rates, Duration, Credit Quality)
- Lens 4 - Style / Factors (Value vs. Growth vs. Momentum vs. Beta)
- Lens 5 - Implementation (Active vs. Passive, Currency Hedging)

Relative to the included peer group the BMO Balanced ETF Portfolio Fund has:

- Outperformed the peer group over the 10yr period.
- Delivered the best YTD return.
- Delivered the highest risk adjusted returns over 5yrs (Sharpe Ratio).
- Delivered the best upside/downside capture ratio over the last 5yrs.

Fees:

BMO Balanced ETF Portfolio is 35-50% less expensive on MER than peer group

Summary:

For Investors looking for a balanced, actively managed approach to owning ETFs that is rated as low to medium risk with a proven track record, consistent performance, attractive risk adjusted returns and the lowest fee amongst the peer group BMO Balanced ETF Portfolio is an attractive solution.

Source: BMO Global Asset Management as of 31st August 2023.

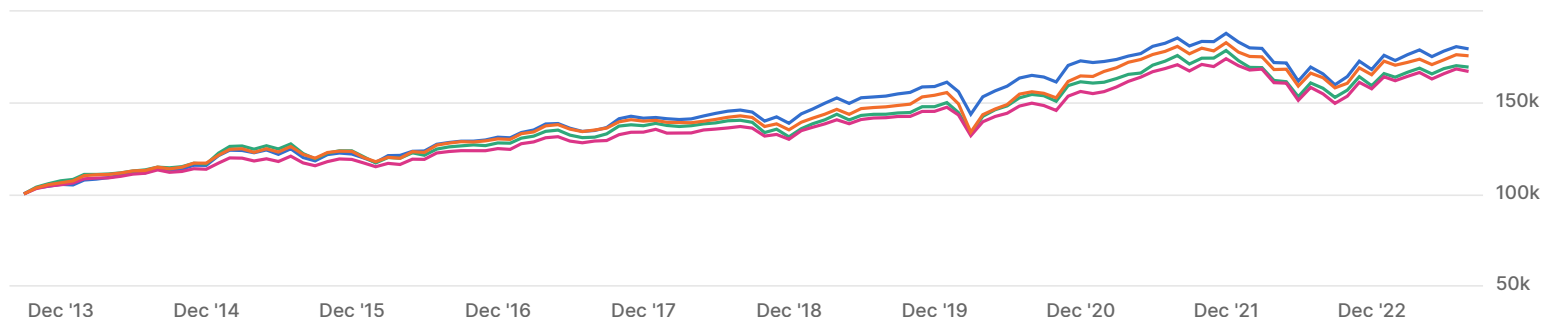


Hypothetical Return Graph

Growth of \$100,000.00

From 2013-09 to 2023-08

● BMO Balanced ETF Portfolio Series F :	\$179,574.15	● Franklin Quotential Balanced Growth Portfolio Sr F :	\$169,578.57
● Symmetry Balanced Port Series F :	\$167,189.60	● CI Portfolio Series Balanced Fund Series F :	\$175,777.81



Hypothetical returns are net of fees and are based on monthly performance for the period ending on 31/08/23 for ● **BMO95703**, ● **TML671**, ● **MFC2907** and ● **CIG7716**. For periods greater than one year, the indicated rates of return are the average annual compound total returns as of the date indicated including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges or income taxes payable by any unitholder that would have reduced returns.

Overview

	● BMO Balanced ETF Portfolio Series F	● Franklin Quotential Balanced Growth Portfolio Sr F	● Symmetry Balanced Port Series F	● CI Portfolio Series Balanced Fund Series F
YTD Return	3.01%	2.45%	1.85%	2.96%
6 Month Return	-0.33%	-0.81%	-1.05%	0.42%
1 Year Return	8.80%	7.01%	7.80%	8.28%
3 Year Return	1.98%	2.17%	2.75%	3.39%
5 Year Return	3.50%	3.09%	3.29%	3.59%
10 Year Return	5.61%	4.98%	4.82%	5.44%
Beta	1.03	1.00	1.02	0.78
MER	0.61%	0.95%	0.95%	1.22%

Performance is net of fees. Performance data for period ending on 27/09/23 for ● **BMO95703**, ● **TML671**, ● **MFC2907** and ● **CIG7716**. Risk data for period ending on 31/08/23 for ● **BMO95703**, ● **TML671**, ● **MFC2907** and ● **CIG7716**. MER provided by Funddata for the following items: ● Franklin Quotential... and ● CI Portfolio Series...

Asset Allocation

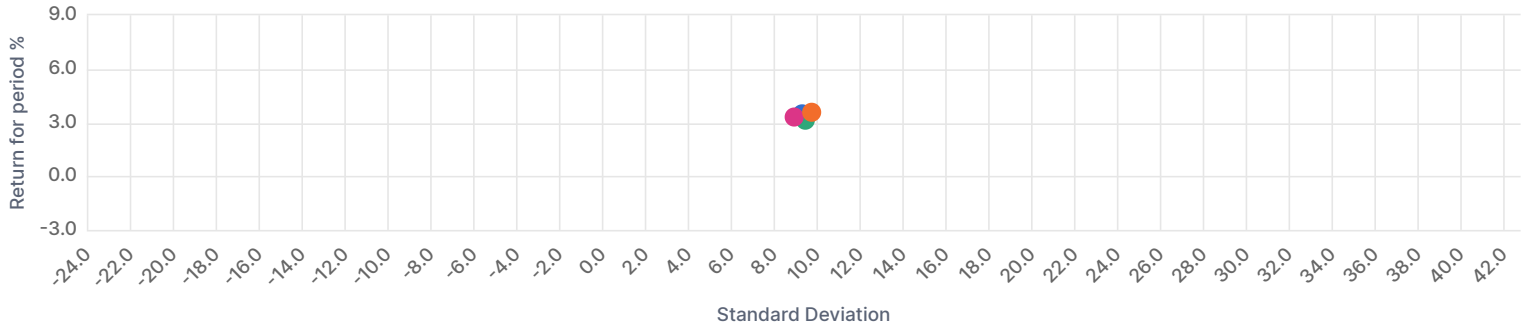
	● BMO Balanced ETF Portfolio Series F	● Franklin Quotential Balanced Growth Portfolio Sr F	● Symmetry Balanced Port Series F	● CI Portfolio Series Balanced Fund Series F
Fixed Income	34.61%	37.33%	33.67%	32.28%
Cash	4.07%	2.93%	16.23%	4.24%
Canadian Equity	18.13%	15.83%	13.52%	18.92%
United States Equity	20.05%	17.59%	22.40%	15.48%
International Equity	19.84%	16.16%	10.94%	24.49%
Other*	3.29%	10.15%	3.23%	4.60%

Allocations data as at 31/08/23 for ● **BMO95703** and ● **CIG7716**, as at 31/07/23 for ● **TML671** and as at 30/06/23 for ● **MFC2907**. The "Other" category will also compensate for data that is currently unavailable.

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Risk / Reward Analysis (5 Years)

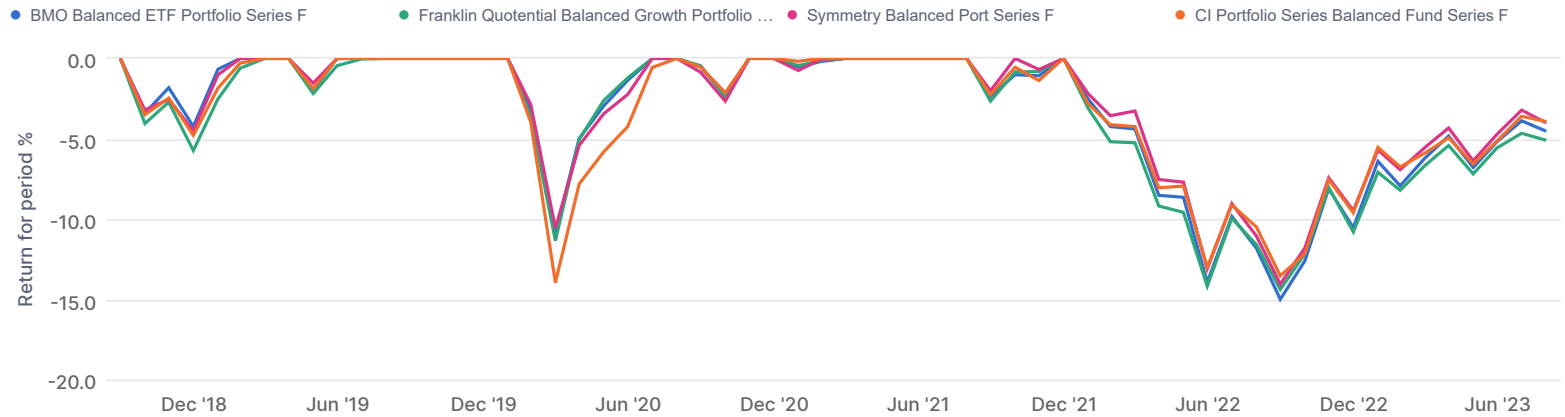
- BMO Balanced ETF Portfolio Series F
Std. Dev.: 9.36 | Return: 3.50%
- Franklin Quotential Balanced Growth Portfoli...
Std. Dev.: 9.47 | Return: 3.09%
- Symmetry Balanced Port Series F
Std. Dev.: 8.94 | Return: 3.29%
- CI Portfolio Series Balanced Fund Series F
Std. Dev.: 9.78 | Return: 3.59%



Risk data for period ending on 31/08/23 for ● BMO95703, ● TML671, ● MFC2907 and ● CIG7716. Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO95703, ● TML671, ● MFC2907 and ● CIG7716.

Drawdown Analysis

From 2018-09 to 2023-08



For periods greater than one year, the indicated rates of return are the average annual compound total returns as of the date indicated including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges or income taxes payable by any unitholder that would have reduced returns. Drawdown data is net of fees and is based on monthly performance for the period ending on 31/08/23 for ● BMO95703, ● TML671, ● MFC2907 and ● CIG7716.

Trailing Returns

	● BMO Balanced ETF Portfolio Series F	● Franklin Quotential Balanced Growth Portfolio Sr F	● Symmetry Balanced Port Series F	● CI Portfolio Series Balanced Fund Series F
1 Month Return	-2.16%	-2.57%	-2.74%	-1.94%
3 Month Return	-1.57%	-2.05%	-2.06%	-0.83%
6 Month Return	-0.33%	-0.81%	-1.05%	0.42%
YTD Return	3.01%	2.45%	1.85%	2.96%
1 Year Return	8.80%	7.01%	7.80%	8.28%
2 Year Return	-2.88%	-3.20%	-2.75%	-2.63%
3 Year Return	1.98%	2.17%	2.75%	3.39%
4 Year Return	2.88%	3.14%	3.05%	3.49%
5 Year Return	3.50%	3.09%	3.29%	3.59%
10 Year Return	5.61%	4.98%	4.82%	5.44%
Since Inception	5.64%	5.42%	6.25%	5.33%

Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO95703, ● TML671, ● MFC2907 and ● CIG7716.

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Calendar Year Returns (5 Years)

	BMO Balanced ETF Portfolio Series F	Franklin Quotential Balanced Growth Portfolio Sr F	Symmetry Balanced Port Series F	CI Portfolio Series Balanced Fund Series F
2022	-10.54%	-10.80%	-9.47%	-9.61%
2021	8.73%	10.63%	11.50%	11.07%
2020	8.87%	9.25%	7.52%	6.89%
2019	14.52%	12.59%	11.79%	14.04%
2018	-1.97%	-4.44%	-2.93%	-3.42%

Performance is net of fees.

Top 5 Equity Industry Holdings

	BMO Balanced ETF Portfolio Series F	Franklin Quotential Balanced Growth Portfolio Sr F	Symmetry Balanced Port Series F	CI Portfolio Series Balanced Fund Series F
First	21.91% Financials	20.53% Financials	20.72% Financials	18.21% Financials
Second	15.73% Industrials	17.47% Technology	17.74% Technology	17.04% Technology
Third	14.79% Technology	15.39% Industrials	14.29% Industrials	14.81% Industrials
Fourth	9.47% Oil & Gas	10.60% Consumer Services	10.43% Consumer Services	11.92% Consumer Services
Fifth	9.30% Consumer Goods	8.29% Consumer Goods	8.26% Consumer Goods	10.58% Oil & Gas

Allocations data as at 31/08/23 for ● BMO95703 and ● CIG7716, as at 31/07/23 for ● TML671 and as at 30/06/23 for ● MFC2907.

Top 5 Country Allocations

	BMO Balanced ETF Portfolio Series F	Franklin Quotential Balanced Growth Portfolio Sr F	Symmetry Balanced Port Series F	CI Portfolio Series Balanced Fund Series F
First	41.05% Canada	44.56% Canada	33.95% United States of Ameri...	42.68% Canada
Second	31.11% United States of Ameri...	24.54% United States of Ameri...	32.12% Canada	26.51% United States of Ameri...
Third	6.21% Japan	10.89% Unidentified	17.87% Unidentified	6.09% Japan
Fourth	3.04% Unidentified	2.40% United Kingdom	2.29% United Kingdom	4.05% Unidentified
Fifth	2.55% United Kingdom	2.30% Japan	1.42% France	2.23% United Kingdom

Core Equity Metrics

	BMO Balanced ETF Portfolio Series F	Franklin Quotential Balanced Growth Portfolio Sr F	Symmetry Balanced Port Series F	CI Portfolio Series Balanced Fund Series F
Equity Allocation	58.02%	49.58%	46.86%	58.89%
Price-To-Book Ratio	5.94	7.12	6.81	5.04
Price-To-Earnings Ratio	27.17	28.55	28.07	26.46
Distribution Yield	3.72%	1.85%	0.00%	0.99%
Return on Equity	N/A	N/A	21.42%	N/A

Allocations data as at 31/08/23 for ● **BMO95703** and ● **CIG7716**, as at 31/07/23 for ● **TML671** and as at 30/06/23 for ● **MFC2907**. Return on equity as at 31/08/23 for ● **BMO95703** and ● **CIG7716**, as at 31/07/23 for ● **TML671** and as at 30/06/23 for ● **MFC2907**. Other equity metrics as at 31/08/23 for ● **BMO95703** and ● **CIG7716**, as at 31/07/23 for ● **TML671** and as at 30/06/23 for ● **MFC2907**.

Equity Style Breakdown

	BMO Balanced ETF Portfolio Series F	Franklin Quotential Balanced Growth Portfolio Sr F	Symmetry Balanced Port Series F	CI Portfolio Series Balanced Fund Series F
Equity Style				
Value	13.54%	10.66%	10.07%	18.08%
Blend	23.07%	19.22%	19.54%	22.22%
Growth	63.39%	70.12%	70.39%	59.70%
Market Cap				
Large Cap	91.46%	92.03%	88.90%	78.40%
Mid Cap	7.72%	7.28%	9.11%	16.71%
Small Cap	0.82%	0.69%	1.98%	4.89%

Equity style provided by Fundata and is as at 31/08/23 for ● **BMO95703** and ● **CIG7716**, as at 31/07/23 for ● **TML671** and as at 30/06/23 for ● **MFC2907**.

Core Risk Metrics (Since Inception)

	BMO Balanced ETF Portfolio Series F	Franklin Quotential Balanced Growth Portfolio Sr F	Symmetry Balanced Port Series F	CI Portfolio Series Balanced Fund Series F
Risk Rating	Low to medium	Low to medium	Low to medium	Low to medium
Beta	1.02	1.05	0.92	N/A
Standard Deviation	7.61	7.96	6.73	7.64
Sharpe Ratio	0.62	0.47	0.79	0.45
Maximum Drawdown	-15.00%	-30.81%	-14.06%	-26.14%
R-Squared	0.84	0.80	0.80	N/A
Correlation Coefficient	0.91	0.89	0.89	N/A
Upside / Downside	↑ 109.1% ↓ 96.0%	↑ 102.2% ↓ 109.5%	↑ 100.9% ↓ 86.3%	N/A

Risk data for period ending on 31/08/23 for ● BMO95703, ● TML671, ● MFC2907 and ● CIG7716. The risk metrics for ● BMO95703, ● TML671 and ● MFC2907 were calculated with Blend Mixed Asset CAD Balanced and FTSE CAD 3 Months Eurodeposit. The risk metrics for ● CIG7716 were calculated with Blend Mixed Asset CAD Aggressive and FTSE CAD 3 Months Eurodeposit.

Top 5 Holdings

	BMO Balanced ETF Portfolio Series F	Franklin Quotential Balanced Growth Portfolio Sr F	Symmetry Balanced Port Series F	CI Portfolio Series Balanced Fund Series F
First	17.57% BMO S&P/TSX Capped...	16.53% Franklin Bissett Core P...	12.39% Cash and Cash Equival...	13.58% CI Canadian Bond Fun...
Second	17.08% BMO S&P 500 Index ETF	10.98% Franklin Bissett Canadi...	5.71% Mackenzie US Inv Gra...	6.46% CI Emerging Markets C...
Third	11.74% BMO MSCI EAFE Index...	7.95% Frk US Core Equity Fun...	5.36% Mackenzie US Large C...	5.43% CI Corporate Bond Fun...
Fourth	11.10% BMO Aggregate Bond I...	6.80% Franklin Bissett Canadi...	2.82% Mackenzie Global Mac...	4.81% CI International Equity ...
Fifth	10.35% BMO Mid-Term US IG ...	5.05% Franklin Global Core B...	1.76% Mackenzie Canadian E...	4.50% CI Munro Alternative G...
Sub Total	67.83%	47.30%	28.03%	34.78%

Holdings data as at 31/08/23 for ● BMO95703 and ● CIG7716, as at 31/07/23 for ● TML671 and as at 30/06/23 for ● MFC2907.

Glossary

Alpha

Alpha is a measure of performance. It indicates when an investment has beaten the market over a period of time.

Beta

Beta is used as a measure of volatility of an investment compared to the risk of the entire market. A score of 1 indicates the investment is as volatile as the market. Less than 1 indicates it is less volatile than the market.

Consistent Return

The Lipper Rating for Consistent Return identifies a fund that has provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. Funds which achieve high ratings for Consistent Return may be the best fit for investors who value a fund's year-to-year consistency relative to other funds in a particular peer group.

Investors are cautioned that some peer groups are inherently more volatile than others, and even Lipper Leaders for Consistent Return in the most volatile groups may not be well suited to shorter-term goals or less risk-tolerant investors.

Information Ratio

Information Ratio measures a portfolio's return beyond the returns of a benchmark and compares it to the volatility of the returns.

Lipper Leader Scores

<http://www.lipperleaders.com/quickinfo.aspx>

Funds are ranked against their Lipper peer group classifications each month for 3-, 5-, 10-year, and overall periods. These ratings are based on an equal-weighted average of percentile ranks of the five Lipper Leaders metrics.

For each metric:

- the top 20% of funds receive a rating of '5' and are named Lipper Leaders;
- the next 20% of funds receive a rating of '4';
- the middle 20% of funds receive a rating of '3';
- the next 20% of funds receive a rating of '2';
- the lowest 20% of funds receive a rating of '1'.

Lipper Leaders provide context and perspective for making informed investment decisions but do not predict future performance.

Management Expense Ratio

Management Expense Ratio ("MER") indicates how much a fund pays in management fees, operating expenses, taxes, and potentially commissions to advisors.

Maximum Drawdown

Maximum Drawdown is the maximum compounded loss an investment incurred during a period.

Portfolio Correlation

Portfolio Correlation measures how much two investments move relative to each other. Correlation falls between -1.0 and 1.0.

Preservation

Choosing a Lipper Rating for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. Investors are cautioned that equity funds have historically been more volatile than mixed-equity or fixed-income funds, and that even the Lipper Rating for Preservation in more volatile asset classes may not be well suited to shorter-term goals or less risk-tolerant investors.

R-Squared

R-squared measures what percentage of an investment's performance is caused by movements in its benchmark. R-squared values range from 0 to 100%.

Sharpe Ratio

Sharpe Ratio describes how much excess return an investment produces relative to its volatility.

Sortino Ratio

Sortino Ratio describes how much excess return an investment produces relative to its downside volatility.

Standard Deviation

Standard Deviation measures the historical volatility of an investment. It compares the variance of performance relative to its average over time.

Total Return

The Lipper Rating for Total Return denotes a fund that has provided superior total returns (income from dividends and interest as well as capital appreciation) when compared to a group of similar funds.

Tracking Error

Tracking Error is the difference between the standard deviation of a fund and its benchmark. It is used to indicate how closely a fund replicates a benchmark.

Upside/Downside Capture

Upside/Downside Capture is a measure of an investment's performance during positive and negative market periods. It's used to determine how well an investment performed during periods where market returns have been positive or negative. It's presented as a percentage.

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Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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