

# 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

The BMO Concentrated Global Balanced Fund has a Low to Medium risk rating and is well suited for investors looking for a highly concentrated Global Balanced Fund that is focused on high conviction growth focused global equities and investment grade fixed income. This allows it to participate in market upside, as well providing some downside protection making it appealing as a core portfolio holding. This balanced approach negates the volatility of high growth equities with steady fixed income returns.

Multi Manager approach:

- Equity sleeve managed by GuardCap UK.
- Fixed Income sleeve managed by BMO Asset Management

The target asset allocation of the fund is 60% Global Equity and 40% Fixed income securities .

Equity Sleeve:

- Highly Concentrated Portfolio of 20-25 companies
- Focused on long term quality growth (no cyclical exposure)
- Never owned a bank, mining, or energy company exhibiting a low correlation to S&P/TSX Composite Index

Fixed Income Sleeve:

- Fixed income primarily comprised of Investment Grade Canadian bonds
- up to 20% of FI allocation (or 10% of total fund) in BMO Sustainable Global Multi Sector Bond Fund to provide cushioning in a rising rate environment.

Relative to the included peer group the fund has:

- outperformed in 3 of the last 5 calendar years, only fund to have positive returns in 2018.
- delivered the best drawdown protection in 2018 and 2020.
- the best 5-year risk / reward profile among peers

Fees:

The BMO CGB has the lowest MER among the peer group at 0.73%.

Summary:

The combination of a concentrated portfolio of high-quality global equities with primarily investment grade Canadian fixed income can provide attractive returns over the long term. The funds Low to Medium Risk Rating and low MER makes it a good fit for more conservative investors looking for a balanced approach to global equity exposure.

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



## Hypothetical Return Graph

Growth of \$100,000.00

From 2018-09 to 2023-08

● BMO Concentrated Global Balanced Strategy F* :	\$131,166.19	● Invesco Global Balanced Class Series F :	\$81,877.89
● Fidelity Global Balanced Portfolio Series F :	\$126,676.05	● TD Global Balanced Opportunities Series F :	\$122,397.42



Hypothetical returns are net of fees and are based on weekly performance for the period ending on 25/08/23 for ● **BMO88237\***, ● **AIM5517**, ● **FID2604** and ● **TDB2505**. Disclaimers for ● **BMO88237\*** can be found at the end of the document. 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 Concentrated Global Balanced Strategy F*	● Invesco Global Balanced Class Series F	● Fidelity Global Balanced Portfolio Series F	● TD Global Balanced Opportunities Series F
YTD Return	3.57%	15.79%	4.23%	0.57%
6 Month Return	-2.75%	3.05%	0.73%	-1.86%
1 Year Return	11.43%	20.65%	9.67%	3.20%
3 Year Return	1.15%	-3.84%	2.83%	2.07%
5 Year Return	5.15%	-4.80%	4.23%	3.46%
10 Year Return	N/A	1.26%	6.77%	2.73%
Beta	0.99	0.84	0.88	0.96
MER	0.73%	0.86%	1.10%	1.15%

Performance is net of fees. Performance data for period ending on 27/09/23 for ● **BMO88237\***, ● **AIM5517**, ● **FID2604** and ● **TDB2505**. Risk data for period ending on 31/08/23 for ● **BMO88237\***, ● **AIM5517**, ● **FID2604** and ● **TDB2505**. MER provided by Funddata for the following items: ● Invesco Global Balan..., ● Fidelity Global Bala... and ● TD Global Balanced O...

## Asset Allocation

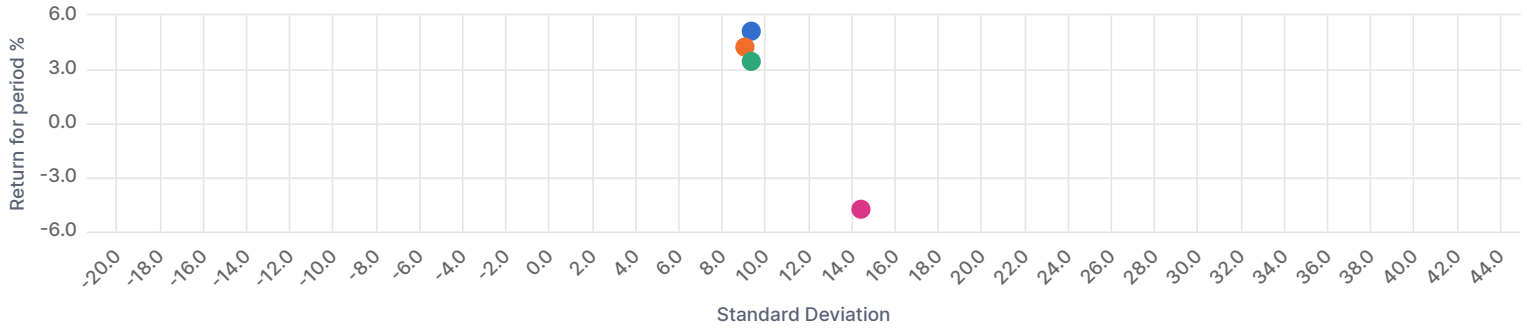
	● BMO Concentrated Global Balanced Strategy F*	● Invesco Global Balanced Class Series F	● Fidelity Global Balanced Portfolio Series F	● TD Global Balanced Opportunities Series F
Fixed Income	38.61%	26.53%	27.48%	44.49%
Cash	2.85%	2.14%	3.95%	1.86%
Canadian Equity	0.12%	0.44%	16.43%	6.15%
United States Equity	31.40%	38.16%	26.76%	32.69%
International Equity	26.57%	31.28%	21.00%	4.18%
Other*	0.46%	1.45%	4.39%	10.63%

Allocations data as at 31/08/23 for ● **BMO88237\***, ● **AIM5517** and ● **TDB2505** and as at 31/07/23 for ● **FID2604**. Disclaimers for ● **BMO88237\*** can be found at the end of the document. The "Other" category will also compensate for data that is currently unavailable.

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### Risk / Reward Analysis (5 Years)

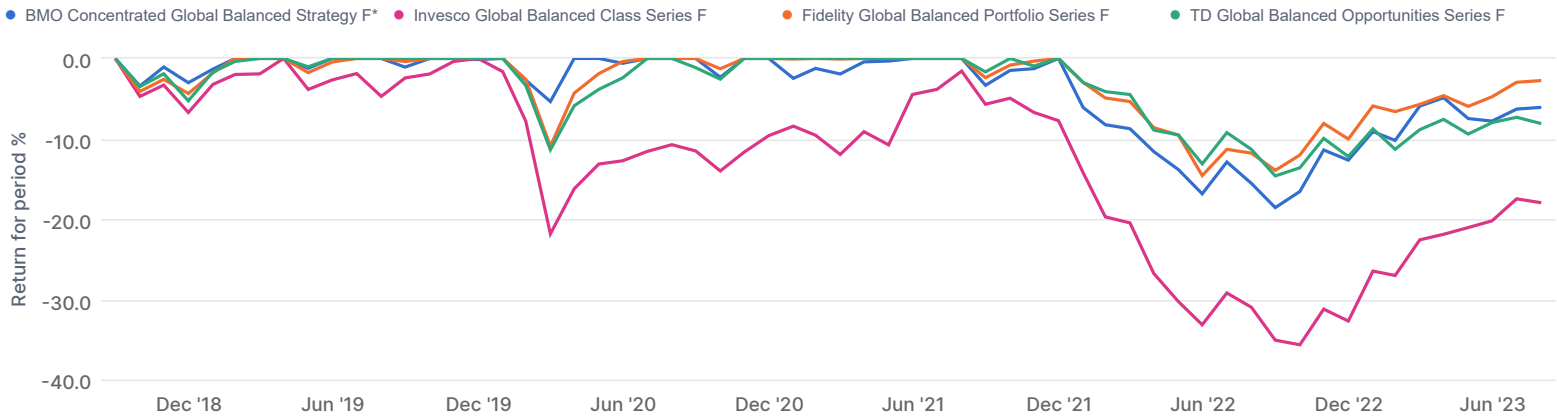
● BMO Concentrated Global Balanced Strategy... Std. Dev.: 9.33 | Return: 5.15%
 ● Invesco Global Balanced Class Series F Std. Dev.: 14.41 | Return: -4.80%
 ● Fidelity Global Balanced Portfolio Series F Std. Dev.: 9.07 | Return: 4.23%
 ● TD Global Balanced Opportunities Series F Std. Dev.: 9.35 | Return: 3.46%



Risk data for period ending on 31/08/23 for ● BMO88237\*, ● AIM5517, ● FID2604 and ● TDB2505. Disclaimers for ● BMO88237\* can be found at the end of the document. Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO88237\*, ● AIM5517, ● FID2604 and ● TDB2505.

### 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 ● BMO88237\*, ● AIM5517, ● FID2604 and ● TDB2505. Disclaimers for ● BMO88237\* can be found at the end of the document.

## Trailing Returns

	● BMO Concentrated Global Balanced Strategy F*	● Invesco Global Balanced Class Series F	● Fidelity Global Balanced Portfolio Series F	● TD Global Balanced Opportunities Series F
1 Month Return	-3.37%	-3.52%	-2.47%	-2.76%
3 Month Return	-0.80%	-1.08%	-0.34%	-3.39%
6 Month Return	-2.75%	3.05%	0.73%	-1.86%
YTD Return	3.57%	15.79%	4.23%	0.57%
1 Year Return	11.43%	20.65%	9.67%	3.20%
2 Year Return	-2.72%	-10.29%	-2.49%	-4.42%
3 Year Return	1.15%	-3.84%	2.83%	2.07%
4 Year Return	4.25%	-5.16%	4.15%	3.08%
5 Year Return	5.15%	-4.80%	4.23%	3.46%
10 Year Return	N/A	1.26%	6.77%	2.73%
Since Inception	8.64%	3.84%	5.25%	3.05%

Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO88237\*, ● AIM5517, ● FID2604 and ● TDB2505. Disclaimers for ● BMO88237\* can be found at the end of the document.

## Calendar Year Returns (5 Years)

	BMO Concentrated Global Balanced Strategy F*	Invesco Global Balanced Class Series F	Fidelity Global Balanced Portfolio Series F	TD Global Balanced Opportunities Series F
2022	-12.51%	-27.06%	-10.03%	-12.22%
2021	9.39%	2.06%	8.12%	11.15%
2020	12.32%	-9.61%	12.27%	12.27%
2019	15.68%	8.58%	14.03%	13.96%
2018	5.35%	-6.44%	-0.44%	-5.01%

Performance is net of fees.

## Top 5 Country Allocations

	BMO Concentrated Global Balanced Strategy F*	Invesco Global Balanced Class Series F	Fidelity Global Balanced Portfolio Series F	TD Global Balanced Opportunities Series F
First	33.65% United States of Ameri...	51.72% United States of Ameri...	41.48% United States of Ameri...	52.66% United States of Ameri...
Second	32.93% Canada	6.97% France	23.93% Canada	25.36% Canada
Third	7.77% Denmark	5.90% Netherlands	5.04% Unidentified	10.76% Unidentified
Fourth	6.71% France	5.72% Japan	3.44% China	1.93% Australia
Fifth	4.64% United Kingdom	4.19% India	3.11% United Kingdom	1.91% United Kingdom

Allocations data as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505 and as at 31/07/23 for ● FID2604. Disclaimers for ● BMO88237\* can be found at the end of the document.



## Fixed Income Metrics

	<span style="color: blue;">●</span> BMO Concentrated Global Balanced Strategy F*	<span style="color: red;">●</span> Invesco Global Balanced Class Series F	<span style="color: orange;">●</span> Fidelity Global Balanced Portfolio Series F	<span style="color: green;">●</span> TD Global Balanced Opportunities Series F
Fixed Income Allocation	38.61%	26.53%	27.48%	44.49%
Average Coupon	2.79%	4.14%	3.35%	3.27%
Average Credit Quality	A	BBB	A	A
Face Value	N/A	N/A	N/A	N/A
Coupon Dates	N/A	N/A	N/A	N/A
Maturity Dates	N/A	N/A	N/A	N/A
Yield to Maturity	4.84%	5.30%	4.65%	5.43%
Average EFF Maturity	8.93	13.90	9.91	16.00
Modified Duration	6.62	6.20	N/A	3.70
Average EFF Duration	N/A	N/A	N/A	N/A

Allocations data as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505 and as at 31/07/23 for ● FID2604. Modified duration provided by Fundata and is as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505 and as at 31/07/23 for ● FID2604. Yield to maturity provided by Fundata and is as at 31/08/23 for ● BMO88237\*, ● AIM5517, ● FID2604 and ● TDB2505. Other fixed income metrics as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505 and as at 31/07/23 for ● FID2604.

## Fixed Income Style Breakdown

	<span style="color: blue;">●</span> BMO Concentrated Global Balanced Strategy F*	<span style="color: red;">●</span> Invesco Global Balanced Class Series F	<span style="color: orange;">●</span> Fidelity Global Balanced Portfolio Series F	<span style="color: green;">●</span> TD Global Balanced Opportunities Series F
<b>Term</b>				
Long Term	36.44%	36.05%	N/A	18.29%
Medium Term	25.83%	25.64%	N/A	5.74%
Short Term	37.72%	38.31%	N/A	75.98%
<b>Credit Rating</b>				
High Credit Rating	47.30%	32.22%	N/A	N/A
Medium Credit Rating	44.30%	55.80%	N/A	N/A
Low Credit Rating	8.40%	11.99%	N/A	N/A

Fixed income style provided by Fundata and is as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505. Disclaimers for ● BMO88237\* can be found at the end of the document.

## Fixed Income Credit Quality

	BMO Concentrated Global Balanced Strategy F*	Invesco Global Balanced Class Series F	Fidelity Global Balanced Portfolio Series F	TD Global Balanced Opportunities Series F
AAA	19.61%	15.78%	44.73%	21.56%
AA	24.11%	10.37%	6.09%	28.16%
A	34.45%	25.41%	10.65%	9.99%
BBB	9.14%	24.23%	17.17%	23.79%
BB	5.71%	10.64%	7.17%	9.82%
B	2.85%	1.05%	3.50%	3.64%
Below B	0.03%	0.04%	1.07%	0.16%
Not Rated	N/A	2.01%	0.14%	0.00%

Credit quality as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505 and as at 31/07/23 for ● FID2604.

## Fixed Income Maturity Breakdown

	BMO Concentrated Global Balanced Strategy F*	Invesco Global Balanced Class Series F	Fidelity Global Balanced Portfolio Series F	TD Global Balanced Opportunities Series F
0-1 year	5.04%	1.92%	1.38%	1.74%
1-3 years	20.69%	7.37%	15.20%	10.82%
3-5 years	14.99%	10.32%	13.19%	12.17%
5-10 years	36.67%	33.97%	37.97%	25.06%
10-20 years	6.34%	18.14%	10.29%	4.12%
20-30 years	13.08%	17.51%	14.53%	27.14%
30+ years	2.97%	8.26%	3.36%	18.65%
Other	0.21%	2.51%	4.08%	0.29%





Maturity breakdown as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505 and as at 31/07/23 for ● FID2604.

## Fixed Income Regional Allocation

	BMO Concentrated Global Balanced Strategy F*	Invesco Global Balanced Class Series F	Fidelity Global Balanced Portfolio Series F	TD Global Balanced Opportunities Series F
North America	83.17%	54.23%	68.46%	84.39%
Europe	13.85%	30.07%	16.05%	9.70%
Asia	0.50%	8.52%	7.28%	3.57%
Latin America	0.25%	1.05%	4.19%	1.79%
Africa/Middle East	0.89%	1.08%	1.65%	0.35%
Other*	1.34%	5.05%	2.37%	0.20%













Fixed Income Regional Allocation as at 31/08/23 for ● BMO88237\*, ● AIM5517 and ● TDB2505 and as at 31/07/23 for ● FID2604. Disclaimers for ● BMO88237\* can be found at the end of the document.

## Fixed Income Sectors Breakdown

	 BMO Concentrated Global Balanced Strategy F*	 Invesco Global Balanced Class Series F	 Fidelity Global Balanced Portfolio Series F	 TD Global Balanced Opportunities Series F
Canadian Corporate Bonds	N/A	6.08%	10.84%	17.22%
Canadian Government Bonds	71.46%	1.36%	9.66%	18.97%
Canadian Bonds - Other	N/A	N/A	N/A	0.06%
Intl. Corporate Bonds	19.30%	44.63%	21.38%	26.91%
Intl. Government Bonds	2.08%	28.27%	36.58%	31.78%
Intl. Bonds - Other	N/A	7.70%	10.84%	N/A
Cash	7.16%	11.95%	10.70%	5.05%

Fixed income sectors provided by Funddata and is as at 31/08/23 for  BMO88237\*,  AIM5517 and  TDB2505 and as at 31/07/23 for  FID2604.

## Core Risk Metrics (5 Years)

	 BMO Concentrated Global Balanced Strategy F*	 Invesco Global Balanced Class Series F	 Fidelity Global Balanced Portfolio Series F	 TD Global Balanced Opportunities Series F
Risk Rating	Low to medium	Low to medium	Low to medium	Low to medium
Beta	0.86	0.95	0.96	1.00
Standard Deviation	9.33	14.41	9.07	9.35
Sharpe Ratio	0.38	-0.36	0.37	0.28
Maximum Drawdown	-18.58%	-35.67%	-14.59%	-14.63%
R-Squared	0.66	0.58	0.87	0.88
Correlation Coefficient	0.81	0.76	0.94	0.94
Upside / Downside	 108.3%  100.4%	 62.1%  118.6%	 99.4%  91.8%	 107.0%  106.5%

Risk data for period ending on 31/08/23 for  BMO88237\*,  AIM5517,  FID2604 and  TDB2505. The risk metrics for  BMO88237\*,  FID2604 and  TDB2505 were calculated with Blend Mixed Asset CAD Balanced and FTSE CAD 3 Months Eurodeposit. The risk metrics for  AIM5517 were calculated with Blend Mixed Asset CAD Aggressive and FTSE CAD 3 Months Eurodeposit.

## Top 5 Holdings

	 BMO Concentrated Global Balanced Strategy F*	 Invesco Global Balanced Class Series F	 Fidelity Global Balanced Portfolio Series F	 TD Global Balanced Opportunities Series F
First	9.27% BMO Sustainable Glob...	29.66% Invesco Global Bond S...	9.32% Fidelity Insights Invest...	11.49% iShares 20+ Year Trea...
Second	4.71% Booking Holdings Inc ...	7.19% Alphabet Inc Class A O...	8.28% Fidelity Global Bond M...	9.65% Other Assets less Liabi...
Third	4.57% Novo Nordisk A/S ORD	4.77% Meta Platforms Inc ORD	7.64% Other Assets less Liabi...	4.92% Canada (Government) ...
Fourth	4.17% CME Group Inc ORD	3.42% LVMH Moet Hennessy ...	7.50% Fidelity Emerging Mark...	4.10% Microsoft Corp ORD
Fifth	4.07% EssilorLuxottica SA ORD	3.31% Analog Devices Inc ORD	7.43% Fidelity International G...	2.69% Alphabet Inc Class A O...
Sub Total	26.79%	48.35%	40.17%	32.85%

Holdings data as at 31/08/23 for  BMO88237\*,  AIM5517 and  TDB2505 and as at 31/07/23 for  FID2604. Disclaimers for  BMO88237\* can be found at the end of the document.

## 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.

## Disclaimers for BMO88237\*

The performance of the Concentrated Global Balanced Strategy is presented for illustrative purposes only and does not reflect the actual past performance of the BMO Concentrated Global Balanced Fund, nor does it guarantee future performance. The Concentrated Global Balanced Strategy's performance is illustrated by a blend of 60% BMO Concentrated Global Equity Fund\* and 40% BMO Bond Fund I netted of the management expense ratio (MER) of series F units of the fund. The inception date of the strategy's performance is July 31, 2014, the inception date of Guardian Fundamental Global Equity Fund Series I. Live performance of BMO Concentrated Global Balanced Fund Series F used as of February 1, 2020, the completion date of the fund's transition from the now discontinued BMO Global Diversified Fund. BMO Concentrated Global Equity Fund performance from July 31, 2014 to May 13, 2018 uses Guardian Fundamental Global Equity Fund Series I performance netted of BMO Concentrated Global Equity Fund Series F MER. Live performance of BMO Concentrated Global Equity Fund Series F used as of the series' inception 14/05/2018. They are both managed by the same portfolio manager and are both invested in substantially similar holdings (differences due to cash flows). Guardian Fundamental Global Equity Fund's performance is presented for illustrative purposes only and does not reflect the actual past performance of the BMO Concentrated Global Equity Fund nor does it guarantee future performance. All returns are expressed in Canadian dollar terms.

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