

# 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 Fixed Income ETF Portfolio has a Low-risk rating providing investors with a low cost, actively managed all-in-one solution to owning a diversified portfolio of Investment Grade / Core Fixed Income ETFs with a low level of volatility and steady returns.

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 Fixed Income ETF Portfolio can be used as a stand-alone one-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 Fixed Income ETF Portfolio has:

- overall portfolio credit rating of "A"
- protection against the market with a low beta and R-squared
- performance in-line with the included peer group

Fees:

- BMO Fixed Income ETF Portfolio is 35-55% less expensive than the peer group.

Summary:

The BMO Fixed Income ETF Portfolio is an ideal fit for Investors looking for an actively managed approach to owning Fixed Income ETFs that is rated as Low risk, has a proven track record, consistent performance, and the lowest fee amongst the peer group.

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

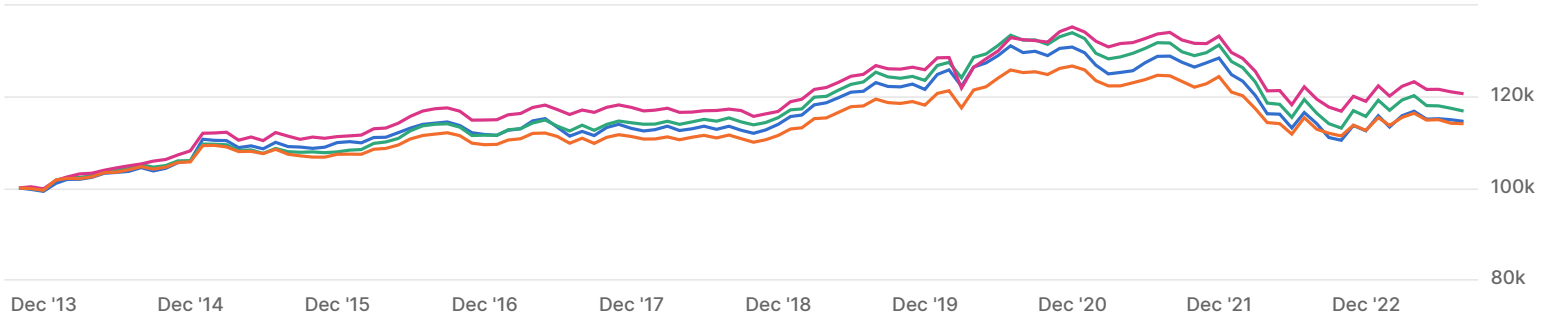


## Hypothetical Return Graph

Growth of \$100,000.00

From 2013-09 to 2023-08

● BMO Fixed Income ETF Portfolio Series F :	\$114,598.27	● Symmetry Fixed Income Port Series F :	\$116,865.54
● Meritage Divsf Fixed Income Portfolio Srs F :	\$120,671.54	● SEI Income 100 Class F :	\$114,101.47



Hypothetical returns are net of fees and are based on monthly performance for the period ending on 31/08/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333. 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 Fixed Income ETF Portfolio Series F	● Symmetry Fixed Income Port Series F	● Meritage Divsf Fixed Income Portfolio Srs F	● SEI Income 100 Class F
YTD Return	-0.81%	-1.90%	-1.36%	-0.99%
6 Month Return	-3.26%	-4.56%	-3.90%	-3.34%
1 Year Return	0.97%	0.15%	0.17%	0.09%
3 Year Return	-5.01%	-5.07%	-3.91%	-3.90%
5 Year Return	-0.20%	-0.17%	0.09%	0.12%
10 Year Return	1.22%	1.39%	N/A	1.21%
Beta	0.58	1.01	0.58	0.84
MER	0.45%	0.68%	1.07%	0.85%

Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333. Risk data for period ending on 31/08/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333. MER provided by Funddata for the following items: ● Meritage Divsf Fixed...

## Asset Allocation

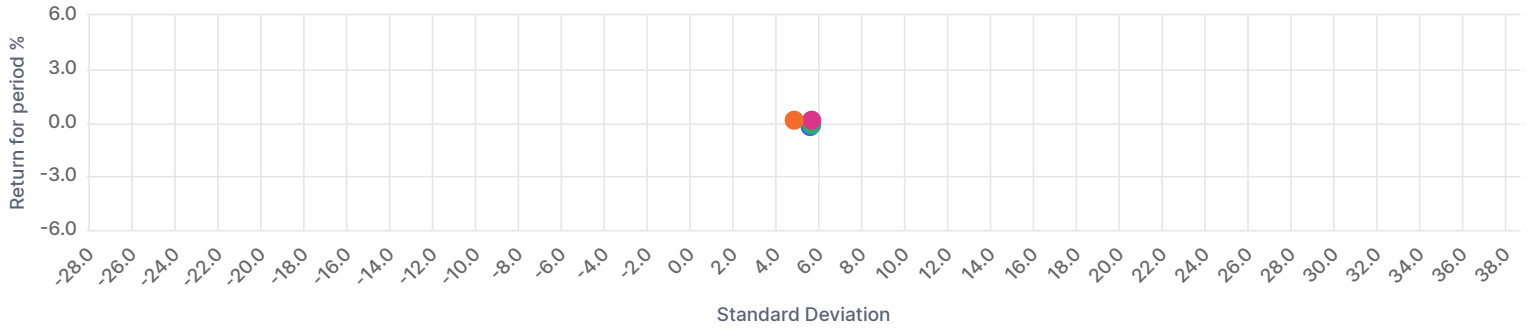
	● BMO Fixed Income ETF Portfolio Series F	● Symmetry Fixed Income Port Series F	● Meritage Divsf Fixed Income Portfolio Srs F	● SEI Income 100 Class F
Fixed Income	87.59%	75.48%	83.44%	83.80%
Cash	7.37%	17.50%	2.14%	13.80%
Canadian Equity	0.00%	0.94%	0.00%	0.00%
United States Equity	0.00%	1.14%	0.38%	0.03%
International Equity	0.00%	0.94%	0.00%	0.00%
Other*	5.04%	3.99%	14.04%	2.37%

Allocations data as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056. The "Other" category will also compensate for data that is currently unavailable.

Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc. Past performance does not guarantee future results. Data provided by Refinitiv, unless otherwise indicated. This information is for discussion purposes only and should not be relied upon as the sole basis for making an investment decision. Please refer to disclosure documents for more information. The holdings in this report are based on the fund holdings and do not reflect your current portfolio holdings. All content in this report is provided "as is" and "as available". Capintel does not guarantee the accuracy of its content and you agree to accept any risks associated with the use of this report. The information and data provided in this report (the "Report") are provided by third party data providers. Neither Capintel nor the data providers warrant that the provision of the report will be error free, timely, complete or accurate. Use of the report and reliance thereon is at user's sole risk. Neither Capintel nor the data providers will in any way be liable to user or any other entity or person for any inaccuracies, errors, omissions, delays, damages, claims, liabilities or losses, regardless of cause, in or arising from the use of the report. In no event will Capintel nor the data providers be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the report even if they or their representatives are advised of the possibility of such damages, losses or expenses. Further, Capintel and the data providers shall not be liable in any manner for the product or services of anyone who redistributes the information contained herein. This is for presentational purposes. We cannot confirm this will meet KYP requirements.

### Risk / Reward Analysis (5 Years)

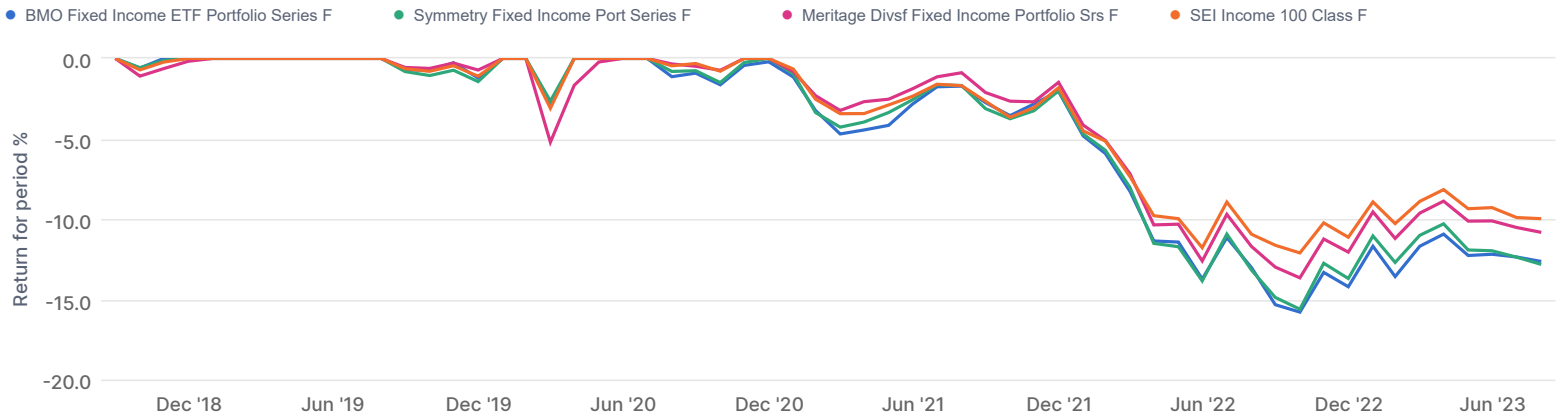
● BMO Fixed Income ETF Portfolio Series F | Std. Dev.: 5.53 | Return: -0.20%
 ● Symmetry Fixed Income Port Series F | Std. Dev.: 5.65 | Return: -0.17%
 ● Meritage Divsf Fixed Income Portfolio Srs F | Std. Dev.: 5.65 | Return: 0.09%
 ● SEI Income 100 Class F | Std. Dev.: 4.81 | Return: 0.12%



Risk data for period ending on 31/08/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333. Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333.

### 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 ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333.

## Trailing Returns

	● BMO Fixed Income ETF Portfolio Series F	● Symmetry Fixed Income Port Series F	● Meritage Divs Fixed Income Portfolio Srs F	● SEI Income 100 Class F
1 Month Return	-1.68%	-2.01%	-1.91%	-1.47%
3 Month Return	-2.72%	-3.44%	-3.15%	-2.61%
6 Month Return	-3.26%	-4.56%	-3.90%	-3.34%
YTD Return	-0.81%	-1.90%	-1.36%	-0.99%
1 Year Return	0.97%	0.15%	0.17%	0.09%
2 Year Return	-6.61%	-6.80%	-6.10%	-5.10%
3 Year Return	-5.01%	-5.07%	-3.91%	-3.90%
4 Year Return	-2.24%	-2.27%	-1.76%	-1.55%
5 Year Return	-0.20%	-0.17%	0.09%	0.12%
10 Year Return	1.22%	1.39%	N/A	1.21%
Since Inception	1.18%	2.60%	1.63%	2.53%

Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333.

## Calendar Year Returns (5 Years)

	● BMO Fixed Income ETF Portfolio Series F	● Symmetry Fixed Income Port Series F	● Meritage Divs Fixed Income Portfolio Srs F	● SEI Income 100 Class F
2022	-12.43%	-11.93%	-10.74%	-9.48%
2021	-1.84%	-2.02%	-1.49%	-1.83%
2020	7.65%	8.48%	7.46%	7.27%
2019	6.74%	7.09%	7.84%	5.98%
2018	0.76%	0.97%	-0.76%	0.19%

Performance is net of fees.

## Top 5 Country Allocations

	● BMO Fixed Income ETF Portfolio Series F	● Symmetry Fixed Income Port Series F	● Meritage Divs Fixed Income Portfolio Srs F	● SEI Income 100 Class F
First	42.92% United States of Ameri...	71.17% Canada	54.52% Canada	86.47% Canada
Second	35.29% Canada	15.16% United States of Ameri...	19.87% United States of Ameri...	9.01% United States of Ameri...
Third	5.05% Unidentified	6.03% Unidentified	14.24% Unidentified	2.64% Unidentified
Fourth	1.49% United Kingdom	1.17% United Kingdom	1.32% United Kingdom	0.78% United Kingdom
Fifth	1.22% Mexico	0.97% Japan	1.21% Indonesia	0.47% Ireland

Allocations data as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056.



## Fixed Income Metrics

	<span style="color: blue;">●</span> BMO Fixed Income ETF Portfolio Series F	<span style="color: green;">●</span> Symmetry Fixed Income Port Series F	<span style="color: red;">●</span> Meritage Divs Fixed Income Portfolio Srs F	<span style="color: orange;">●</span> SEI Income 100 Class F
Fixed Income Allocation	87.59%	75.48%	83.44%	83.80%
Average Coupon	3.33%	3.56%	3.58%	3.41%
Average Credit Quality	BBB	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	5.86%	4.92%	5.07%	5.07%
Average EFF Maturity	8.33	10.73	11.49	8.95
Modified Duration	6.63	6.04	6.74	0.00
Average EFF Duration	N/A	N/A	N/A	0.00

Allocations data as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056. Modified duration provided by Fundata and is as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056. Yield to maturity provided by Fundata and is as at 31/08/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333. Other fixed income metrics as at 31/08/23 for ● BMO95700 and ● NBC7720 and as at 30/06/23 for ● MFC2056.

## Fixed Income Style Breakdown

	<span style="color: blue;">●</span> BMO Fixed Income ETF Portfolio Series F	<span style="color: green;">●</span> Symmetry Fixed Income Port Series F	<span style="color: red;">●</span> Meritage Divs Fixed Income Portfolio Srs F	<span style="color: orange;">●</span> SEI Income 100 Class F
<b>Term</b>				
Long Term	29.21%	38.13%	38.84%	25.92%
Medium Term	43.97%	15.40%	24.32%	16.98%
Short Term	26.82%	46.47%	36.84%	57.10%
<b>Credit Rating</b>				
High Credit Rating	26.72%	32.74%	36.70%	36.65%
Medium Credit Rating	57.78%	63.73%	55.62%	57.78%
Low Credit Rating	15.50%	3.53%	7.68%	5.57%

Fixed income style provided by Fundata and is as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056.

## Fixed Income Credit Quality

	BMO Fixed Income ETF Portfolio Series F	Symmetry Fixed Income Port Series F	Meritage DivsF Fixed Income Portfolio Srs F	SEI Income 100 Class F
AAA	14.59%	18.14%	25.04%	28.69%
AA	9.99%	9.70%	10.69%	7.65%
A	23.29%	32.41%	21.43%	27.91%
BBB	27.89%	27.70%	26.66%	22.55%
BB	7.35%	2.63%	6.91%	3.22%
B	4.96%	1.03%	1.08%	1.74%
Below B	1.93%	0.27%	0.13%	0.90%
Not Rated	0.00%	0.02%	0.06%	0.03%

Credit quality as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056.

## Fixed Income Maturity Breakdown

	BMO Fixed Income ETF Portfolio Series F	Symmetry Fixed Income Port Series F	Meritage DivsF Fixed Income Portfolio Srs F	SEI Income 100 Class F
0-1 year	7.35%	5.13%	2.36%	7.61%
1-3 years	11.76%	12.44%	13.24%	19.93%
3-5 years	12.17%	17.09%	15.77%	20.07%
5-10 years	50.84%	40.08%	38.66%	27.99%
10-20 years	6.04%	4.27%	9.32%	7.51%
20-30 years	7.63%	12.94%	12.23%	10.09%
30+ years	4.18%	7.91%	7.74%	6.23%
Other	0.01%	0.13%	0.68%	0.58%

Maturity breakdown as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056.

## Fixed Income Regional Allocation

	BMO Fixed Income ETF Portfolio Series F	Symmetry Fixed Income Port Series F	Meritage DivsF Fixed Income Portfolio Srs F	SEI Income 100 Class F
North America	78.76%	90.29%	84.63%	95.44%
Europe	6.41%	2.92%	4.65%	1.81%
Asia	5.21%	2.80%	6.33%	0.17%
Latin America	3.23%	1.23%	1.57%	0.00%
Africa/Middle East	1.20%	1.34%	0.31%	N/A
Other*	5.20%	1.43%	2.51%	2.58%

Fixed Income Regional Allocation as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056.

## Fixed Income Sectors Breakdown

	BMO Fixed Income ETF Portfolio Series F	Symmetry Fixed Income Port Series F	Meritage Divs Fixed Income Portfolio Srs F	SEI Income 100 Class F
Canadian Corporate Bonds	4.79%	36.20%	31.81%	44.09%
Canadian Government Bonds	18.64%	26.25%	31.93%	38.09%
Canadian Bonds - Other	6.29%	0.03%	0.72%	0.28%
Intl. Corporate Bonds	51.36%	13.52%	18.90%	3.61%
Intl. Government Bonds	12.27%	3.61%	12.06%	0.12%
Intl. Bonds - Other	N/A	2.03%	0.82%	0.36%
Cash	6.66%	18.36%	3.74%	13.46%

Fixed income sectors provided by Funddata and is as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056.

## Core Risk Metrics (5 Years)

	BMO Fixed Income ETF Portfolio Series F	Symmetry Fixed Income Port Series F	Meritage Divs Fixed Income Portfolio Srs F	SEI Income 100 Class F
Risk Rating	Low	Low	Low	Low
Beta	0.37	0.95	0.61	0.78
Standard Deviation	5.53	5.65	5.65	4.81
Sharpe Ratio	-0.26	-0.24	-0.18	-0.24
Maximum Drawdown	-15.80%	-15.62%	-13.67%	-12.11%
R-Squared	0.27	0.75	0.58	0.71
Correlation Coefficient	0.52	0.87	0.76	0.84
Upside / Downside	↑ 42.2% ↓ 40.6%	↑ 101.9% ↓ 95.3%	↑ 51.1% ↓ 69.2%	↑ 84.4% ↓ 77.7%

Risk data for period ending on 31/08/23 for ● BMO95700, ● MFC2056, ● NBC7720 and ● PCA333. The risk metrics for ● BMO95700 were calculated with FTSE WGBI TR CAD and FTSE CAD 3 Months Eurodeposit. The risk metrics for ● MFC2056 and ● PCA333 were calculated with FTSE Canada WGBI TR and FTSE CAD 3 Months Eurodeposit. The risk metrics for ● NBC7720 were calculated with ICE BofA Global High Yield TR and FTSE CAD 3 Months Eurodeposit.

## Top 5 Holdings

	BMO Fixed Income ETF Portfolio Series F	Symmetry Fixed Income Port Series F	Meritage Divs Fixed Income Portfolio Srs F	SEI Income 100 Class F
First	35.73% BMO Mid-Term US IG ...	11.39% CAD Cash	30.20% Manulife Strategic Inco...	59.77% SEI Canadian Fixed Inc...
Second	10.85% BMO Emerging Market...	4.12% Mackenzie US Inv Gra...	27.81% TD Canadian Core Plus...	24.65% SEI Short Term Bond C...
Third	10.27% BMO Aggregate Bond I...	3.43% Mackenzie Canadian A...	27.55% CI Canadian Bond Fun...	-0.00% Custody Fees
Fourth	9.92% BMO High Yield US Co...	3.05% Canada (Government) ...	9.84% RP Strategic Income Pl...	-0.00% Administration Fees
Fifth	9.71% BMO Long Federal Bon...	1.99% iShares iBoxx \$ Inv Gra...	4.94% NBI Sustainable Canad...	0.03% Tax
Sub Total	76.49%	23.98%	100.33%	84.45%

Holdings data as at 31/08/23 for ● BMO95700, ● NBC7720 and ● PCA333 and as at 30/06/23 for ● MFC2056.

## 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.

The KYP Tool is provided to Financial Advisors only, for educational and informational purposes only and solely as a tool for advisors to support the assessment of investment suitability for investors. Investors are expected to consult their advisors to determine suitability for their investment objectives and portfolio. The information, analysis and opinions expressed herein are for general information only and are not intended to provide specific advice or recommendations for any individual security. Please note that the information presented may not be appropriate for all. The KYP Tool is not intended to be an exhaustive or definitive examination, professional advice should be obtained.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the fund facts or prospectus of the mutual funds in which investment may be made before investing, including mutual fund investments under an asset allocation service. The indicated rates of return (other than for each money market fund) are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees in respect of the service. The returns are based on the historical annual compounded total returns of the participating funds including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder in respect of a participating fund that would have reduced returns. In case of BMO Money Market Fund note that mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the Fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. The indicated rate of return for each money market fund is an annualized historical yield based on the seven-day period ended as indicated and annualized in the case of effective yield by compounding the seven-day return and does not represent an actual one-year return.

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.

For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus. BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate. ©/™Registered trademarks/trademark of Bank of Montreal, used under licence.

## capintel

Past performance does not guarantee future results. Data provided by Refinitiv, unless otherwise indicated. This information is for discussion purposes only and should not be relied upon as the sole basis for making an investment decision. Please refer to disclosure documents for more information. The holdings in this report are based on the fund holdings and do not reflect your current portfolio holdings. ALL CONTENT IN THIS REPORT IS PROVIDED "AS IS" AND "AS AVAILABLE". CAPINTEL DOES NOT GUARANTEE THE ACCURACY OF ITS CONTENT AND YOU AGREE TO ACCEPT ANY RISKS ASSOCIATED WITH THE USE OF THIS REPORT.

The information and data provided in this report (the "Report") are provided by third party data providers. NEITHER CAPINTEL NOR THE DATA PROVIDERS WARRANT THAT THE PROVISION OF THE REPORT WILL BE ERROR FREE, TIMELY, COMPLETE OR ACCURATE. USE OF THE REPORT AND RELIANCE THEREON IS AT USER'S SOLE RISK. NEITHER CAPINTEL NOR THE DATA PROVIDERS WILL IN ANY WAY BE LIABLE TO USER OR ANY OTHER ENTITY OR PERSON FOR ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, DAMAGES, CLAIMS, LIABILITIES OR LOSSES, REGARDLESS OF CAUSE, IN OR ARISING FROM THE USE OF THE REPORT.

IN NO EVENT WILL CAPINTEL NOR THE DATA PROVIDERS BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION DIRECT OR INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES ARISING IN CONNECTION WITH THE REPORT EVEN IF THEY OR THEIR REPRESENTATIVES ARE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, LOSSES OR EXPENSES. FURTHER, CAPINTEL AND THE DATA PROVIDERS SHALL NOT BE LIABLE IN ANY MANNER FOR THE PRODUCT OR SERVICES OF ANYONE WHO REDISTRIBUTES THE INFORMATION CONTAINED HEREIN.