

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 Low Volatility Canadian Equity ETF Fund has a Low to Medium risk rating and is a Core Canadian Equity Strategy built for investors looking for broad Canadian Equity exposure with less than market risk (beta). This fund is pure Canadian and holds no foreign assets.

- Managed By: BMO Asset Management
- Rules based approach that is focused on screening for the lowest Beta stocks from the S&P/TSX:
 - 1) 5-year backwards looking approach when screening for low beta
 - 2) Stocks held within the portfolio are weighted by beta
 - 3) Portfolio is rebalanced semi-annually and re-constituted annually
- Asset Allocation: 100% Canadian Equity
- F-Class MER = 0.40%
- Same investment mandate as BMO Low Volatility Canadian Equity ETF

Relative to the included peer group the BMO Low Volatility Canadian Equity ETF fund has:

- the best downside protection during the 2022 volatile markets.
- the lowest beta and the best risk-adjusted performance (Sharpe ratio)
- the second-best distribution yield

Fees:

- The Fund has the lowest fee among the peer group at 0.40% which is approx. 45%-70% less expensive than its peers.

Summary:

BMO Low Volatility Canadian Equity ETF Fund has delivered consistent performance, with a better risk profile than its peer group, and provided better downside protection while doing so at the lowest fee. This fund is an attractive solution for investors looking for a Low to Medium risk approach to Canadian Equity investing.

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

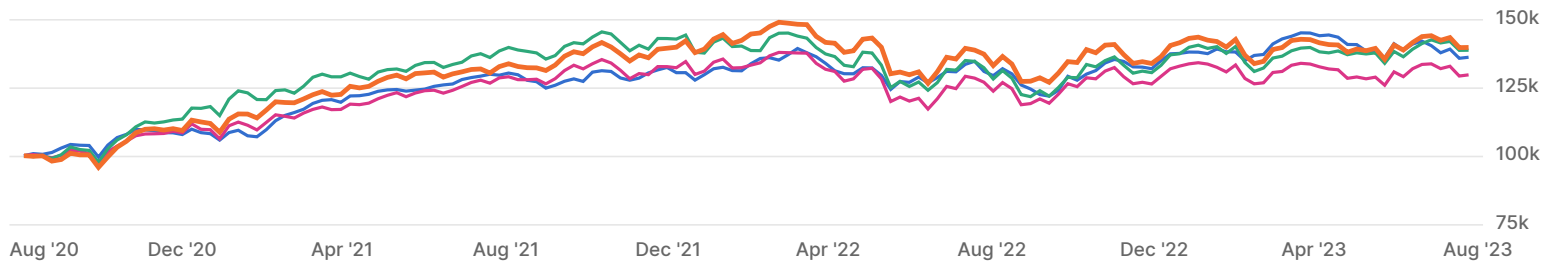


Hypothetical Return Graph

Growth of \$100,000.00

From 2020-09 to 2023-08

● BMO Low Volatility Canadian Equity ETF Series F :	\$136,017.76	● Fidelity Canadian Disciplined Equity Series F :	\$129,574.72
● CI Select Canadian Equity Fund Series F :	\$138,582.11	● RBC Canadian Equity Sr F :	\$139,598.19



Hypothetical returns are net of fees and are based on weekly performance for the period ending on 25/08/23 for ● BMO95772, ● FID624, ● CIG718 and ● RBF609. 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 Low Volatility Canadian Equity ETF Series F	● Fidelity Canadian Disciplined Equity Series F	● CI Select Canadian Equity Fund Series F	● RBC Canadian Equity Sr F
YTD Return	1.52%	1.55%	5.25%	3.48%
6 Month Return	-2.33%	1.20%	3.90%	2.88%
1 Year Return	7.02%	8.75%	13.16%	9.83%
3 Year Return	9.76%	8.89%	11.98%	12.17%
5 Year Return	N/A	7.80%	6.25%	6.53%
10 Year Return	N/A	8.36%	8.39%	7.00%
Beta	0.92	0.94	1.01	1.02
MER	0.40%	1.08%	1.32%	0.77%

Performance is net of fees. Performance data for period ending on 26/09/23 for ● BMO95772, ● FID624, ● CIG718 and ● RBF609. Risk data for period ending on 31/08/23 for ● BMO95772, ● FID624, ● CIG718 and ● RBF609. MER provided by Funddata for the following items: ● Fidelity Canadian Di... and ● CI Select Canadian E...

Asset Allocation

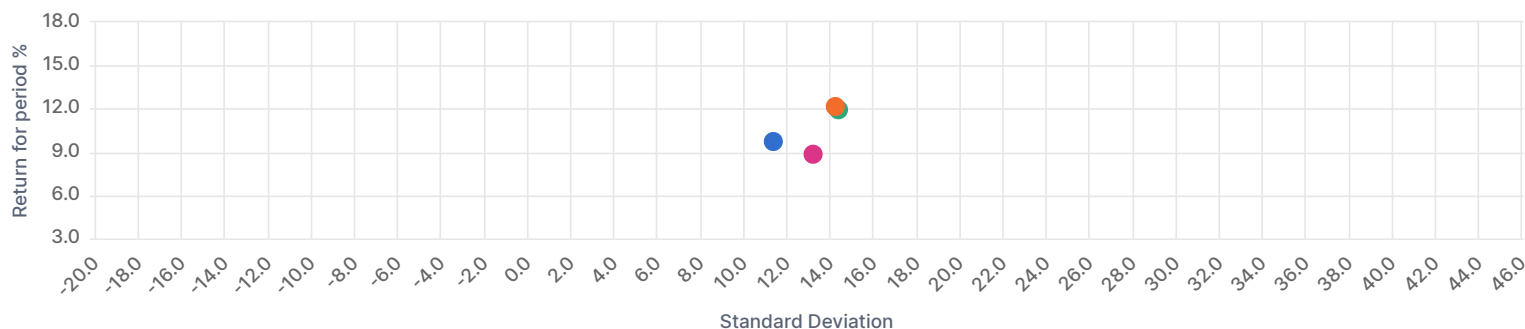
	● BMO Low Volatility Canadian Equity ETF Series F	● Fidelity Canadian Disciplined Equity Series F	● CI Select Canadian Equity Fund Series F	● RBC Canadian Equity Sr F
Fixed Income	0.00%	0.00%	0.00%	0.00%
Cash	1.27%	1.01%	0.83%	1.89%
Canadian Equity	94.32%	92.45%	61.13%	93.06%
United States Equity	2.73%	5.68%	27.69%	3.22%
International Equity	0.00%	0.00%	10.33%	0.55%
Other*	1.67%	0.86%	0.01%	1.27%

Allocations data as at 31/08/23 for ● BMO95772, ● CIG718 and ● RBF609 and as at 31/07/23 for ● FID624. The "Other" category will also compensate for data that is currently unavailable.

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Risk / Reward Analysis (3 Years)

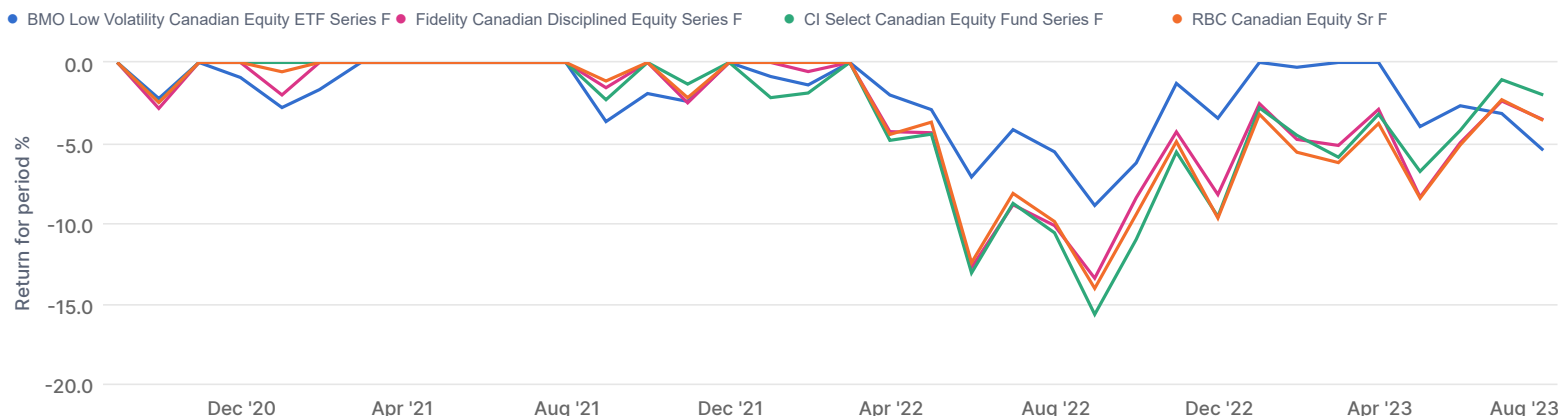
● BMO Low Volatility Canadian Equity ETF Series F
Std. Dev.: 11.37 | Return: 9.76%
 ● Fidelity Canadian Disciplined Equity Series F
Std. Dev.: 13.19 | Return: 8.89%
 ● CI Select Canadian Equity Fund Series F
Std. Dev.: 14.40 | Return: 11.98%
 ● RBC Canadian Equity Sr F
Std. Dev.: 14.25 | Return: 12.17%



Risk data for period ending on 31/08/23 for ● BMO95772, ● FID624, ● CIG718 and ● RBF609. Performance is net of fees. Performance data for period ending on 26/09/23 for ● BMO95772, ● FID624, ● CIG718 and ● RBF609.

Drawdown Analysis

From 2020-09 to 2023-09



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 ● BMO95772, ● FID624, ● CIG718 and ● RBF609.

Trailing Returns

	<div> <div></div> BMO Low Volatility Canadian Equity ETF Series F </div>	<div> <div></div> Fidelity Canadian Disciplined Equity Series F </div>	<div> <div></div> CI Select Canadian Equity Fund Series F </div>	<div> <div></div> RBC Canadian Equity Sr F </div>
1 Month Return	-1.61%	-1.07%	-0.98%	-0.87%
3 Month Return	-2.32%	1.18%	2.11%	1.41%
6 Month Return	-2.33%	1.20%	3.90%	2.88%
YTD Return	1.52%	1.55%	5.25%	3.48%
1 Year Return	7.02%	8.75%	13.16%	9.83%
2 Year Return	2.62%	0.08%	-0.14%	2.33%
3 Year Return	9.76%	8.89%	11.98%	12.17%
4 Year Return	5.98%	7.05%	9.19%	6.85%
5 Year Return	N/A	7.80%	6.25%	6.53%
10 Year Return	N/A	8.36%	8.39%	7.00%
Since Inception	6.71%	7.48%	8.74%	7.05%

Performance is net of fees. Performance data for period ending on 26/09/23 for ● BMO95772, ● FID624, ● CIG718 and ● RBF609.

Calendar Year Returns (5 Years)

	● BMO Low Volatility Canadian Equity ETF Series F	● Fidelity Canadian Disciplined Equity Series F	● CI Select Canadian Equity Fund Series F	● RBC Canadian Equity Sr F
2022	-0.35%	-4.78%	-8.73%	-4.01%
2021	22.78%	22.32%	27.67%	27.56%
2020	1.79%	8.59%	8.46%	-0.61%
2019	N/A	24.51%	20.97%	21.09%
2018	N/A	-6.11%	-13.26%	-8.65%

Performance is net of fees.

Top 5 Equity Industry Holdings

	● BMO Low Volatility Canadian Equity ETF Series F	● Fidelity Canadian Disciplined Equity Series F	● CI Select Canadian Equity Fund Series F	● RBC Canadian Equity Sr F
First	29.81% Financials	30.64% Financials	32.13% Financials	30.71% Financials
Second	26.09% Consumer Services	18.27% Industrials	14.49% Oil & Gas	20.72% Oil & Gas
Third	12.69% Utilities	14.01% Oil & Gas	13.79% Industrials	15.98% Industrials
Fourth	8.92% Industrials	12.25% Basic Materials	7.48% Technology	10.75% Basic Materials
Fifth	8.86% Basic Materials	10.01% Consumer Services	7.20% Consumer Goods	6.22% Consumer Services

Allocations data as at 31/08/23 for ● BMO95772, ● CIG718 and ● RBF609 and as at 31/07/23 for ● FID624.

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Top 5 Country Allocations

	<div><div></div>BMO Low Volatility Canadian Equity ETF Series F</div>	<div><div></div>Fidelity Canadian Disciplined Equity Series F</div>	<div><div></div>CI Select Canadian Equity Fund Series F</div>	<div><div></div>RBC Canadian Equity Sr F</div>
First	95.58%Canada	93.60%Canada	61.69%Canada	94.79%Canada
Second	2.75%United States of Ameri...	5.19%United States of Ameri...	27.95%United States of Ameri...	3.22%United States of Ameri...
Third	1.65%Bermuda	0.73%Unidentified	3.41%United Kingdom	1.27%Bermuda
Fourth	0.02%Unidentified	0.48%Bermuda	1.27%China	0.25%Ireland
Fifth	N/A	N/A	1.22%France	0.17%Unidentified

Core Equity Metrics

	<div><div></div>BMO Low Volatility Canadian Equity ETF Series F</div>	<div><div></div>Fidelity Canadian Disciplined Equity Series F</div>	<div><div></div>CI Select Canadian Equity Fund Series F</div>	<div><div></div>RBC Canadian Equity Sr F</div>
Equity Allocation	97.06%	98.13%	99.16%	96.83%
Price-To-Book Ratio	1.80	2.26	4.71	2.49
Price-To-Earnings Ratio	14.47	16.59	26.55	17.29
Distribution Yield	2.27%	1.72%	0.71%	2.57%
Return on Equity	N/A	11.87%	18.28%	12.11%

Allocations data as at 31/08/23 for

BMO95772

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CIG718

 and

RBF609

 and as at 31/07/23 for

FID624

. Return on equity as at 31/08/23 for

BMO95772

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CIG718

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RBF609

 and as at 31/07/23 for

FID624

. Other equity metrics as at 31/08/23 for

BMO95772

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CIG718

 and

RBF609

 and as at 31/07/23 for

FID624

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Equity Style Breakdown

	<div><div></div>BMO Low Volatility Canadian Equity ETF Series F</div>	<div><div></div>Fidelity Canadian Disciplined Equity Series F</div>	<div><div></div>CI Select Canadian Equity Fund Series F</div>	<div><div></div>RBC Canadian Equity Sr F</div>
Equity Style				
Value	5.16%	3.25%	6.19%	5.06%
Blend	35.19%	24.86%	29.93%	34.85%
Growth	59.65%	71.89%	63.88%	60.10%
Market Cap				
Large Cap	83.28%	84.03%	90.23%	80.20%
Mid Cap	16.72%	14.51%	9.38%	17.69%
Small Cap	0.00%	1.46%	0.39%	2.11%

Equity style provided by Fundata and is as at 31/08/23 for

BMO95772

,

CIG718

 and

RBF609

 and as at 31/07/23 for

FID624

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Core Risk Metrics (3 Years)

	<div><div></div>BMO Low Volatility Canadian Equity ETF Series F</div>	<div><div></div>Fidelity Canadian Disciplined Equity Series F</div>	<div><div></div>CI Select Canadian Equity Fund Series F</div>	<div><div></div>RBC Canadian Equity Sr F</div>
Risk Rating	Low to medium	Medium	Medium	Medium
Beta	0.92	0.94	1.01	1.02
Standard Deviation	11.37	13.19	14.40	14.25
Sharpe Ratio	0.80	0.58	0.72	0.73
Maximum Drawdown	-8.91%	-13.44%	-15.69%	-14.07%
R-Squared	0.91	0.98	0.95	0.98
Correlation Coefficient	0.95	0.99	0.97	0.99
Upside / Downside	<div><div></div>89.3%<div><div></div>86.8%</div></div>	<div><div></div>93.9%<div><div></div>98.5%</div></div>	<div><div></div>106.6%<div><div></div>98.4%</div></div>	<div><div></div>107.1%<div><div></div>99.0%</div></div>

Risk data for period ending on 31/08/23 for

BMO95772

,

FID624

,

CIG718

 and

RBF609

. The risk metrics for

BMO95772

 were calculated with MSCI Canada Minimum Volatility TR CAD and FTSE CAD 3 Months Eurodeposit. The risk metrics for

FID624

 and

RBF609

 were calculated with S&P/TSX Capped Composite TR and FTSE CAD 3 Months Eurodeposit. The risk metrics for

CIG718

 were calculated with S&P/TSX Composite TR and FTSE CAD 3 Months Eurodeposit.

Top 5 Holdings

	<div><div></div>BMO Low Volatility Canadian Equity ETF Series F</div>	<div><div></div>Fidelity Canadian Disciplined Equity Series F</div>	<div><div></div>CI Select Canadian Equity Fund Series F</div>	<div><div></div>RBC Canadian Equity Sr F</div>
First	99.06% <div>BMO Low Volatility Ca...</div>	7.06% <div>Toronto-Dominion Ban...</div>	4.17% <div>CI Global Financial Sec...</div>	5.23% <div>RBC Canadian Small & ...</div>
Second	0.94% <div>CAD Cash</div>	5.71% <div>Royal Bank of Canada ...</div>	4.13% <div>Manulife Financial Cor...</div>	5.20% <div>Royal Bank of Canada ...</div>
Third	N/A	4.78% <div>Canadian National Rail...</div>	3.79% <div>Canadian Natural Reso...</div>	5.15% <div>Toronto-Dominion Ban...</div>
Fourth	N/A	4.11% <div>Canadian Natural Reso...</div>	3.48% <div>Fairfax Financial Holdi...</div>	3.60% <div>Enbridge Inc ORD</div>
Fifth	N/A	4.02% <div>Rogers Communicatio...</div>	2.93% <div>Cenovus Energy Inc ORD</div>	3.52% <div>Canadian Natural Reso...</div>
Sub Total	100.00%	25.68%	18.51%	22.69%

Holdings data as at 31/08/23 for

BMO95772

,

CIG718

 and

RBF609

 and as at 31/07/23 for

FID624

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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.

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