

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 World Bond Fund (Core Global Fixed Income) has a Low risk rating and is a great fit for investors looking for an investment grade global bond fund to help diversify and compliment domestic fixed income, that will provide a combination of interest income and the potential for capital appreciation. This funds low correlation to Global Equity Markets can also help to lower a portfolio's overall volatility.

Managed by Columbia Threadneedle's (CTI) UK based Fixed Income Team. The management process uses a combination of active and systematic management investment approach that focuses on:

- bonds and debentures issued by governments and corporations from around the world and by supranational agencies
- assessing the outlook for countries, currencies, assets, and yield offerings
- systematically analyzing individual issuers
- the Fund can hold up to 15% High Yield bonds to provide additional yield
- the currency exposure is completely hedged

Relative to the included peer group the BMO World Bond Fund has:

- a portfolio credit quality rating of "A"
- outperformed peer group over 4years, 5years and 10years
- the lowest historical maximum drawdown among the group
- the best risk/reward profile over 5years

Fees:

The BMO World Bond Fund has the lowest MER among the peer group at 0.80%.

Summary:

BMO World Bond Fund's focus on primarily investment grade global fixed income, Low risk rating and MER of 0.80% make this a good complement to investors looking to diversify their Canadian fixed income holdings.

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

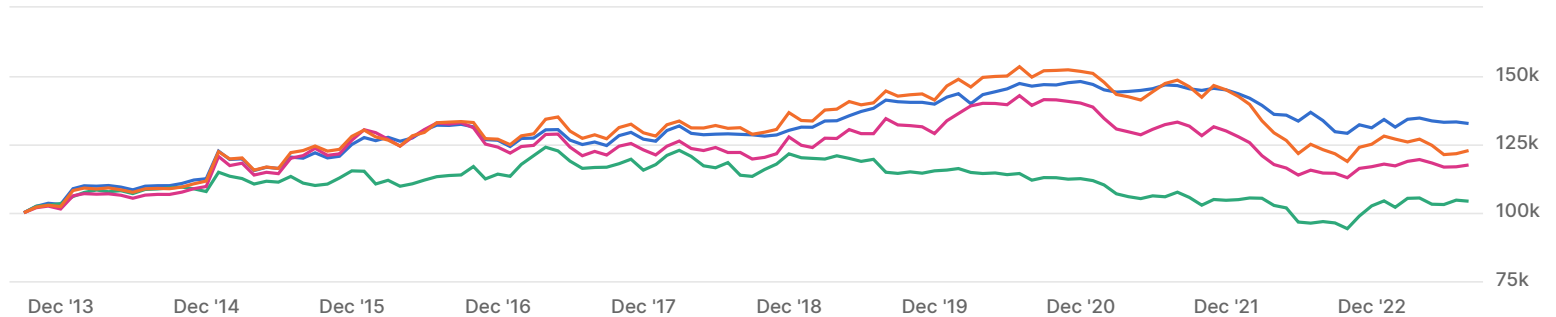


Hypothetical Return Graph

Growth of \$100,000.00

From 2013-09 to 2023-08

● BMO World Bond Series F :	\$132,626.75	● Tmpltn Global Bond Fund-F :	\$104,204.39
● CI Global Bond Fund Series F :	\$117,456.39	● Fidelity Global Bond Series F :	\$122,732.30



Hypothetical returns are net of fees and are based on monthly performance for the period ending on 31/08/23 for ● **BMO95716**, ● **TML257**, ● **CIG129** and ● **FID1625**. 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 World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
YTD Return	-0.79%	-2.36%	-2.30%	-4.79%
6 Month Return	-3.05%	-5.11%	-4.28%	-5.86%
1 Year Return	0.91%	4.25%	0.71%	-1.00%
3 Year Return	-4.00%	-3.90%	-6.88%	-7.80%
5 Year Return	0.23%	-2.66%	-1.16%	-1.77%
10 Year Return	2.66%	0.01%	1.33%	1.76%
Beta	0.49	0.64	0.72	0.97
MER	0.80%	1.08%	1.00%	0.80%

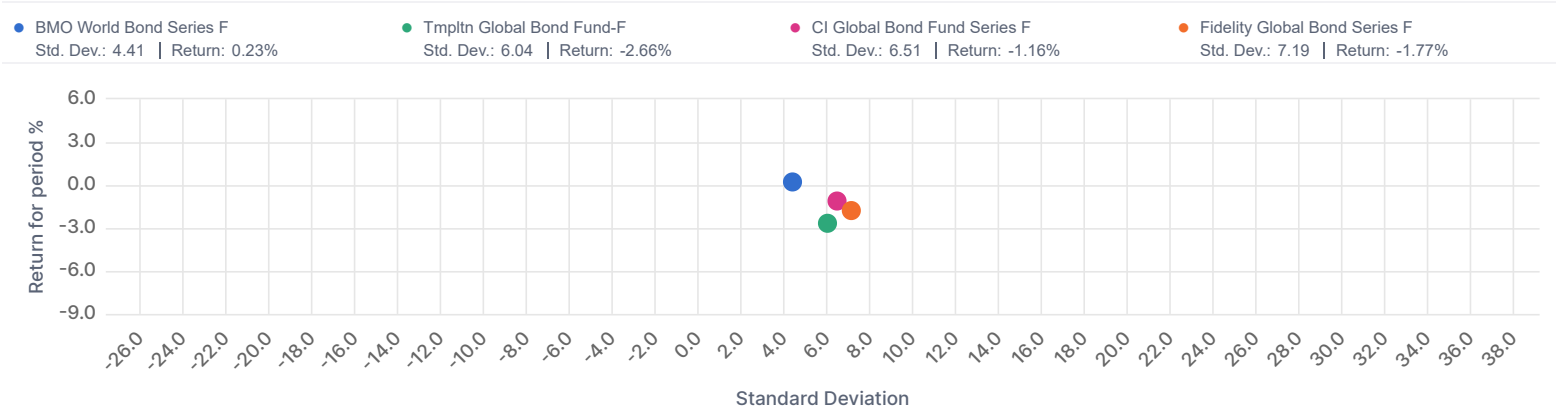
Performance is net of fees. Performance data for period ending on 27/09/23 for ● **BMO95716**, ● **TML257**, ● **CIG129** and ● **FID1625**. Risk data for period ending on 31/08/23 for ● **BMO95716**, ● **TML257**, ● **CIG129** and ● **FID1625**. MER provided by Funddata for the following items: ● Tmpltn Global Bond F..., ● CI Global Bond Fund... and ● Fidelity Global Bond...

Asset Allocation

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
Fixed Income	95.08%	64.64%	86.14%	97.55%
Cash	4.46%	35.65%	11.48%	5.27%
Canadian Equity	0.00%	0.00%	0.00%	0.00%
United States Equity	0.00%	0.00%	1.84%	0.03%
International Equity	0.00%	0.00%	0.09%	0.29%
Other*	0.46%	-0.29%	0.45%	-3.14%

Allocations data as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**. The "Other" category will also compensate for data that is currently unavailable.

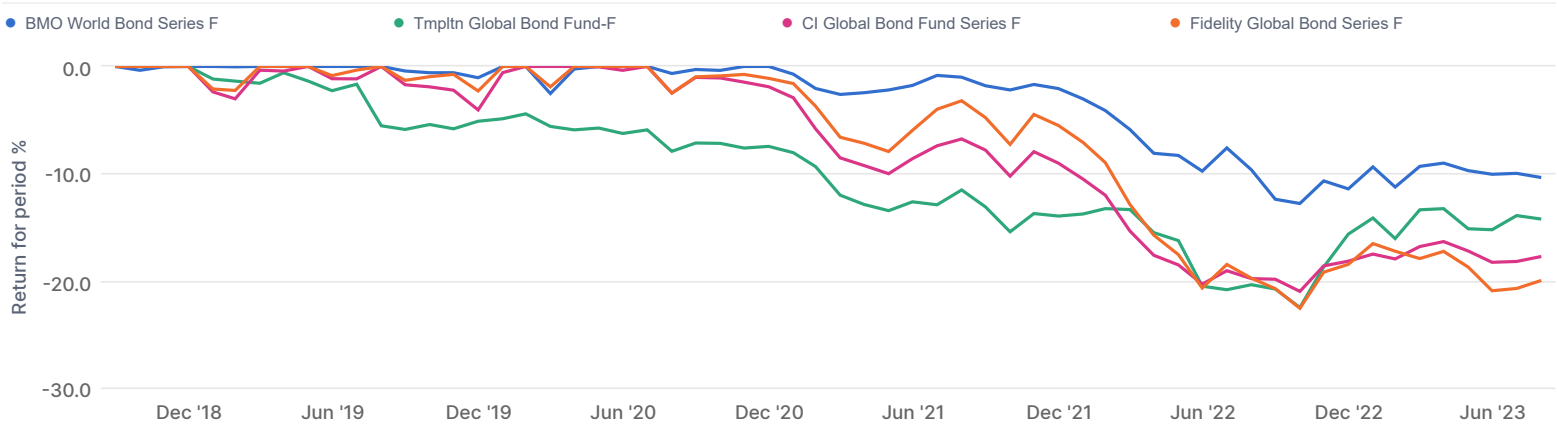
Risk / Reward Analysis (5 Years)



Risk data for period ending on 31/08/23 for BMO95716, TML257, CIG129 and FID1625. Performance is net of fees. Performance data for period ending on 27/09/23 for BMO95716, TML257, CIG129 and FID1625.

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 BMO95716, TML257, CIG129 and FID1625.

Trailing Returns

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
1 Month Return	-1.31%	-4.10%	-2.44%	-2.80%
3 Month Return	-2.50%	-2.73%	-2.08%	-1.74%
6 Month Return	-3.05%	-5.11%	-4.28%	-5.86%
YTD Return	-0.79%	-2.36%	-2.30%	-4.79%
1 Year Return	0.91%	4.25%	0.71%	-1.00%
2 Year Return	-5.51%	-2.81%	-7.05%	-9.93%
3 Year Return	-4.00%	-3.90%	-6.88%	-7.80%
4 Year Return	-1.95%	-3.31%	-3.62%	-4.44%
5 Year Return	0.23%	-2.66%	-1.16%	-1.77%
10 Year Return	2.66%	0.01%	1.33%	1.76%
Since Inception	3.10%	3.32%	2.40%	1.94%

Performance is net of fees. Performance data for period ending on 27/09/23 for ● BMO95716, ● TML257, ● CIG129 and ● FID1625.

Calendar Year Returns (5 Years)

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
2022	-9.57%	-1.96%	-10.06%	-13.73%
2021	-2.07%	-7.04%	-7.28%	-4.46%
2020	5.93%	-2.47%	8.66%	7.44%
2019	7.36%	-5.12%	0.98%	3.37%
2018	2.54%	5.16%	3.83%	5.71%

Performance is net of fees.

Top 5 Country Allocations

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
First	39.09% United States of Ameri...	9.76% Malaysia	37.90% United States of Ameri...	43.70% United States of Ameri...
Second	15.99% United Kingdom	9.73% Australia	16.33% Canada	10.10% Germany
Third	5.93% China	9.19% Indonesia	8.97% France	9.87% United Kingdom
Fourth	5.04% Mexico	8.66% Japan	8.36% Japan	5.04% China
Fifth	4.27% Japan	8.42% Brazil	5.27% Germany	4.93% Canada

Allocations data as at 31/08/23 for ● BMO95716, ● TML257 and ● CIG129 and as at 31/07/23 for ● FID1625.

Fixed Income Metrics

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
Fixed Income Allocation	95.08%	64.64%	86.14%	97.55%
Average Coupon	2.48%	5.90%	2.80%	3.44%
Average Credit Quality	A	BB	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	4.83%	5.90%	4.94%	5.87%
Average EFF Maturity	8.19	6.17	9.19	9.04
Modified Duration	6.68	4.55	6.23	6.22
Average EFF Duration	N/A	4.59	N/A	N/A

Allocations data as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**. Modified duration provided by Fundata and is as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**. Yield to maturity provided by Fundata and is as at 31/08/23 for ● **BMO95716**, ● **CIG129** and ● **FID1625**. Other fixed income metrics as at 31/08/23 for ● **BMO95716** and ● **CIG129** and as at 31/07/23 for ● **FID1625**.

Fixed Income Style Breakdown

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
Term				
Long Term	36.30%	8.36%	41.60%	31.56%
Medium Term	41.67%	31.39%	19.40%	23.86%
Short Term	22.04%	60.25%	39.00%	44.58%
Credit Rating				
High Credit Rating	63.44%	23.23%	59.05%	51.33%
Medium Credit Rating	32.99%	57.96%	29.99%	37.38%
Low Credit Rating	3.58%	18.81%	10.97%	11.29%

Fixed income style provided by Fundata and is as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**.

Fixed Income Credit Quality

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
AAA	7.48%	11.46%	19.78%	44.23%
AA	51.42%	0.09%	37.77%	6.51%
A	14.66%	N/A	8.15%	6.48%
BBB	16.71%	26.70%	16.39%	21.43%
BB	3.24%	11.25%	7.84%	7.96%
B	N/A	4.86%	2.64%	0.32%
Below B	N/A	1.87%	0.67%	1.34%
Not Rated	N/A	N/A	N/A	0.14%

Credit quality as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**.

Fixed Income Maturity Breakdown

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
0-1 year	5.09%	30.63%	9.31%	0.42%
1-3 years	14.04%	9.14%	15.28%	14.56%
3-5 years	19.96%	12.49%	16.60%	10.12%
5-10 years	41.40%	37.04%	38.96%	35.70%
10-20 years	9.99%	6.09%	3.79%	13.10%
20-30 years	9.32%	1.70%	10.51%	11.57%
30+ years	0.20%	2.90%	5.25%	6.45%
Other	N/A	N/A	0.30%	8.07%

Maturity breakdown as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**.

Fixed Income Regional Allocation

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
North America	41.91%	0.09%	54.19%	46.37%
Europe	31.91%	10.48%	22.01%	38.79%
Asia	16.52%	60.29%	13.49%	13.65%
Latin America	5.07%	24.15%	5.33%	0.75%
Africa/Middle East	4.14%	4.99%	4.92%	0.12%
Other*	0.46%	N/A	0.05%	0.33%

Fixed Income Regional Allocation as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**.

Fixed Income Sectors Breakdown

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
Canadian Corporate Bonds	0.59%	11.61%	1.75%	0.22%
Canadian Government Bonds	1.27%	N/A	10.85%	1.54%
Canadian Bonds - Other	N/A	N/A	N/A	N/A
Intl. Corporate Bonds	27.93%	-0.13%	22.85%	36.75%
Intl. Government Bonds	65.78%	59.74%	58.22%	51.70%
Intl. Bonds - Other	N/A	N/A	N/A	4.69%
Cash	4.43%	28.78%	6.34%	5.10%

Fixed income sectors provided by Fundata and is as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**.

Core Risk Metrics (5 Years)

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
Risk Rating	Low	Low	Low to medium	Low to medium
Beta	0.37	0.42	0.86	0.89
Standard Deviation	4.41	6.04	6.51	7.19
Sharpe Ratio	-0.23	-0.56	-0.37	-0.41
Maximum Drawdown	-12.80%	-22.52%	-21.02%	-22.59%
R-Squared	0.33	0.23	0.83	0.74
Correlation Coefficient	0.58	0.48	0.91	0.86
Upside / Downside	↑ 37.9% ↓ 34.5%	↑ 32.7% ↓ 50.6%	↑ 90.6% ↓ 89.7%	↑ 85.4% ↓ 96.1%

Risk data for period ending on 31/08/23 for ● **BMO95716**, ● **TML257**, ● **CIG129** and ● **FID1625**. The risk metrics for ● **BMO95716** and ● **FID1625** were calculated with Bloomberg Global Aggregate Bond TR and FTSE CAD 3 Months Eurodeposit. The risk metrics for ● **TML257** and ● **CIG129** were calculated with JP Morgan Global GBI Benchmark TR and FTSE CAD 3 Months Eurodeposit.

Top 5 Holdings

	● BMO World Bond Series F	● Tmpltn Global Bond Fund-F	● CI Global Bond Fund Series F	● Fidelity Global Bond Series F
First	8.00% United Kingdom of Gre...	9.73% Australia, Commonwe...	10.18% CI Emerging Markets B...	13.21% United States of Ameri...
Second	5.20% United States of Ameri...	8.09% Indonesia, Republic of ...	5.17% Canada (Government) ...	9.02% JPY Forward Contract
Third	4.73% United States of Ameri...	7.34% Japan (Government) 2...	4.82% France, Republic of (G...	4.09% United States of Ameri...
Fourth	4.56% United States of Ameri...	5.81% CAD Cash	4.56% United States of Ameri...	4.06% CNY Forward Contract
Fifth	4.30% China, People's Republ...	4.52% Korea, Republic of (Go...	4.48% United States of Ameri...	3.59% Fidelity Canadian Mon...
Sub Total	26.79%	35.49%	29.22%	33.97%

Holdings data as at 31/08/23 for ● **BMO95716**, ● **TML257** and ● **CIG129** and as at 31/07/23 for ● **FID1625**.

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.