Advisor Use Only

Investment Analysis

BMO Global Asset Management

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 Global Quality ETF Mutual Fund:

This fund’s objective is to provide a return that is similar to the return of an exchange traded fund that invests primarily in global equity securities established criteria. The fund may invest all or a portion of its assets in an exchange traded fund that invests in such securities, invest directly in the underlying securities held by the exchange traded fund and/or use derivatives to provide the fund with a return determined by reference to the exchange traded fund or its reference index.

Consider This Fund If:
- You are looking for high quality global equity growth
- You want exposure to a diversified portfolio of global equities with higher quality than the market
- You are comfortable with medium investment risk
- Professionally managed by BMO Global Asset Management

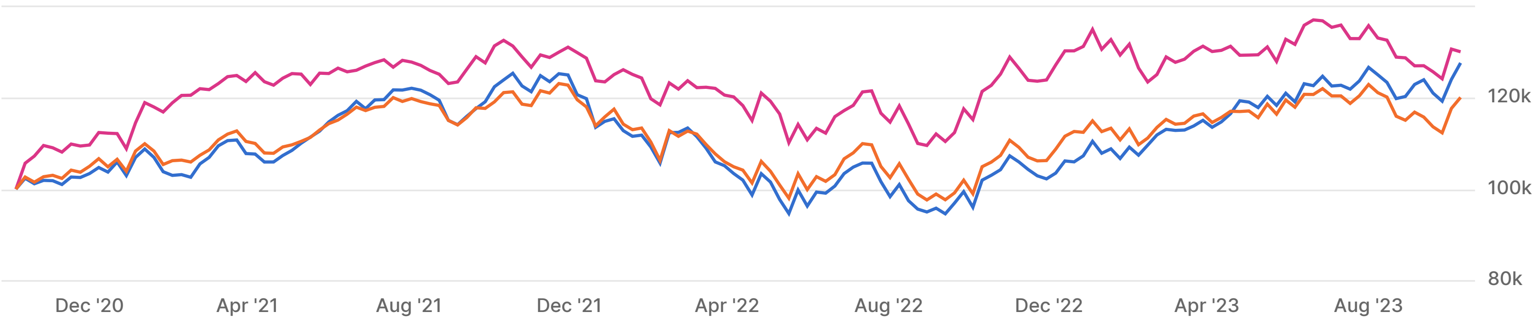
BMO Global Quality ETF Mutual Fund
1. 5-star Morningstar rating in its category (Global Equity) and 1st decile on a 5-year annualized basis out of 1,217 funds
2. Focuses on companies with high ROE, stable YoY earnings growth and low financial leverage
3. This causes it to have exposure to market leaders with sustainable competitive advantages that have healthy balance sheets
4. Results in high exposure to sectors with excellent long-term growth prospects like IT (41%) and Healthcare (19%)
5. Fund Codes: F-Class (BMO BMO95263), ETF: ZGQ
6. MER: F Class 0.51%%
7. Risk Rating: Medium

BMO Global Asset Management

Hypothetical Return Graph

Growth of $100,000.00 From 2020-11 to 2023-11

- RecommendedBMO MSCI All Country World High Quality Index ETF : $127,739.75
- EdgePoint Global Portfolio, Series F : $130,186.91
- Sun Life MFS Global Growth Series F : $120,162.41



*Hypothetical returns are net of fees and are based on weekly performance for the period ending on 10/11/23 for ● **ZGQ**, ● **EDG500** and ● **SUN400**. 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 MSCI All Country World High Quality Index ETF	EdgePoint Global Portfolio, Series F	Sun Life MFS Global Growth Series F
YTD Return	26.10%	7.48%	14.42%
6 Month Return	12.34%	2.12%	5.06%
1 Year Return	26.66%	10.60%	17.30%
3 Year Return	7.98%	8.03%	5.80%
5 Year Return	13.73%	5.61%	11.56%
10 Year Return	N/A	10.23%	11.98%
Beta	1.03	1.01	1.02
MER	0.50%	0.97%	1.06%

*Performance is net of fees. Performance data for period ending on 14/11/23 for ● **ZGQ**, ● **EDG500** and ● **SUN400**. Risk data for period ending on 31/10/23 for ● **ZGQ**, ● **EDG500** and ● **SUN400**.*

Asset Allocation

	BMO MSCI All Country World High Quality Index ETF	EdgePoint Global Portfolio, Series F	Sun Life MFS Global Growth Series F
Fixed Income	0.00%	0.00%	0.00%
Cash	0.13%	2.52%	1.70%
Canadian Equity	1.08%	20.89%	5.97%
United States Equity	70.23%	46.73%	56.61%
International Equity	28.64%	29.38%	35.77%
Other	-0.08%	0.48%	-0.05%

*Allocations data as at 31/10/23 for ● **ZGQ**, as at 30/06/23 for ● **EDG500** and as at 30/09/23 for ● **SUN400**. The "Other" category will also compensate for data that is currently unavailable.*

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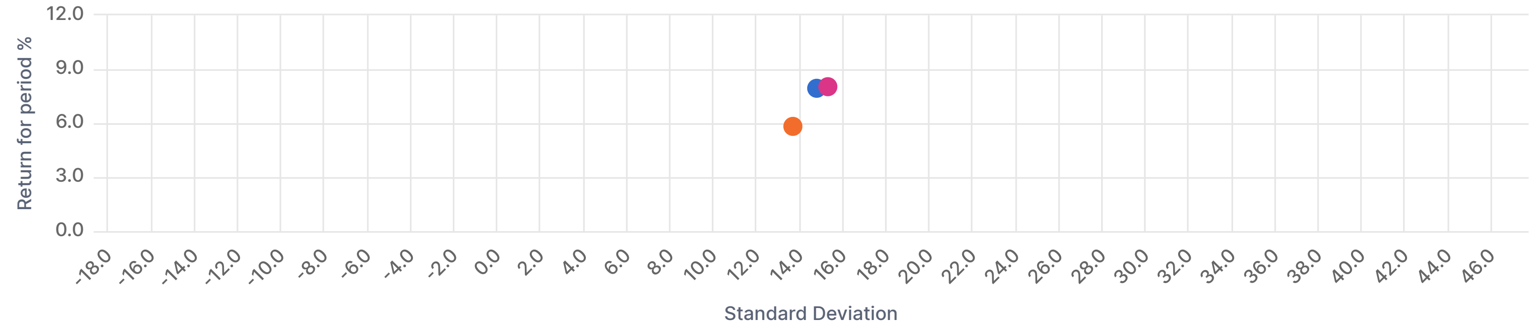
BMO Global Asset Management

Risk / Reward Analysis (3 Years)

- BMO MSCI All Country World High Quality In... Std. Dev.: 14.83 | Return: 7.98%
- EdgePoint Global Portfolio, Series F Std. Dev.: 15.29 | Return: 8.03%
- Sun Life MFS Global Growth Series F Std. Dev.: 13.72 | Return: 5.80%

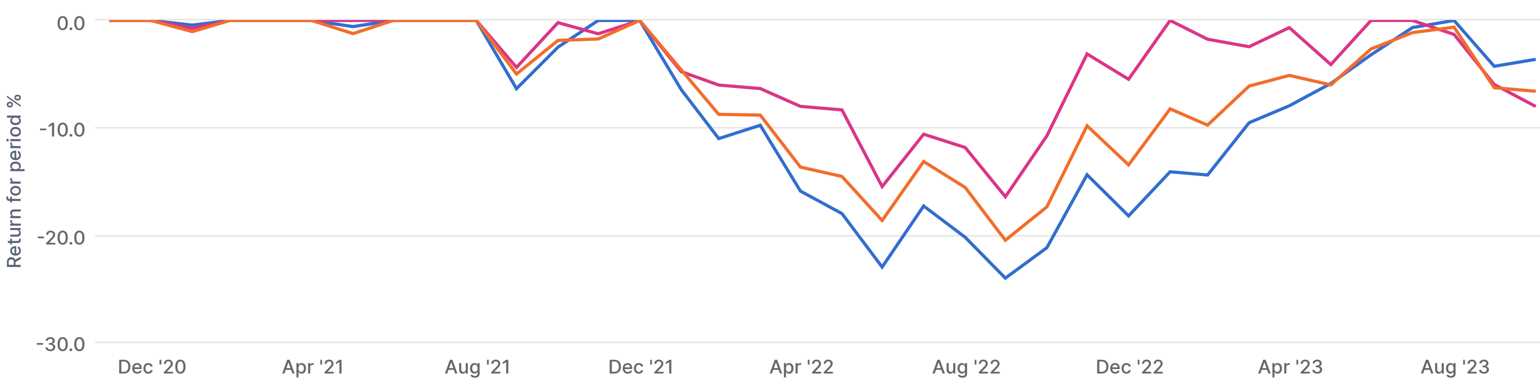


*Risk data for period ending on 31/10/23 for ● **ZGQ**, ● **EDG500** and ● **SUN400**. Performance is net of fees. Performance data for period ending on 14/11/23 for ● **ZGQ**, ● **EDG500** and ● **SUN400**.*

Drawdown Analysis

From 2020-11 to 2023-11

- BMO MSCI All Country World High Quality Inde...
- EdgePoint Global Portfolio, Series F
- Sun Life MFS Global Growth Series F



*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 31/10/23 for ● **ZGQ**, ● **EDG500** and ● **SUN400**.*

Drawdown Details

From 2020-11 to 2023-11

	BMO MSCI All Country World High Quality Index ETF	EdgePoint Global Portfolio, Series F	Sun Life MFS Global Growth Series F
Max Drawdown	-24.07%	-16.47%	-20.54%
# of Periods	9	9	9
Peak Date	31/12/21	31/12/21	31/12/21
Valley Date	30/09/22	30/09/22	30/09/22
Recovery Date	31/08/23	31/01/23	N/A
Periods to Recovery	11	4	N/A

*Drawdown data is net of fees and is based on monthly performance for the period ending on 31/10/23 for ● **ZGQ**, ● **EDG500** and ● **SUN400**.*

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Calendar Year Returns (10 Years)

	BMO MSCI All Country World High Quality Index ETF	EdgePoint Global Portfolio, Series F	Sun Life MFS Global Growth Series F
2022	-18.26%	-5.50%	-13.49%
2021	20.95%	19.60%	16.98%
2020	22.39%	-0.01%	17.98%
2019	28.72%	14.54%	28.96%
2018	0.40%	-2.31%	3.41%
2017	19.69%	18.01%	22.43%
2016	2.22%	14.68%	0.89%
2015	21.86%	14.00%	16.92%
2014	N/A	20.07%	12.96%
2013	N/A	46.20%	29.44%

Performance is net of fees.

Top 5 Equity Industry Holdings

	BMO MSCI All Country World High Quality Index ETF		EdgePoint Global Portfolio, Series F		Sun Life MFS Global Growth Series F	
First	41.57%	Technology	23.65%	Industrials	28.40%	Technology
Second	18.83%	Health Care	21.61%	Consumer Services	22.38%	Industrials
Third	12.06%	Industrials	12.53%	Financials	14.79%	Consumer Goods
Fourth	8.99%	Consumer Goods	11.95%	Consumer Goods	13.39%	Financials
Fifth	7.24%	Financials	9.35%	Technology	9.46%	Health Care

Allocations data as at 31/10/23 for ***ZGQ****, as at 30/06/23 for* ***EDG500*** *and as at 30/09/23 for* ***SUN400****.*

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Top 5 Country Allocations

	BMO MSCI All Country World High Quality Index ETF		EdgePoint Global Portfolio, Series F		Sun Life MFS Global Growth Series F	
First	70.27%	United States of America	46.73%	United States of America	56.90%	United States of America
Second	3.57%	Taiwan, Province of China	20.89%	Canada	12.34%	Ireland
Third	3.00%	Denmark	6.86%	Switzerland	7.15%	Canada
Fourth	2.76%	United Kingdom	4.45%	Germany	3.55%	Switzerland
Fifth	2.73%	Switzerland	3.72%	Japan	3.24%	France

Allocations data as at 31/10/23 for ● ***ZGQ****, as at 30/06/23 for* ● ***EDG500*** *and as at 30/09/23 for* ● ***SUN400****.*

Advanced Risk Metrics (5 Years)

	BMO MSCI All Country World High Quality Index ETF	EdgePoint Global Portfolio, Series F	Sun Life MFS Global Growth Series F
Risk Rating	Medium	Medium	Low to medium
Beta	1.00	1.09	0.99
Standard Deviation	14.18	16.37	13.40
Sharpe Ratio	0.75	0.18	0.66
Maximum Drawdown	-24.07%	-25.13%	-20.54%
R-Squared	0.90	0.81	0.93
Correlation Coefficient	0.95	0.90	0.96
Upside / Downside	↑ 110.6% ↓ 100.3%	↑ 88.3% ↓ 113.3%	↑ 106.0% ↓ 99.8%
Alpha	2.33	-6.10	1.39
Sortino Ratio	1.18	0.26	1.04
Tracking Error	4.41	7.23	3.67
Information Ratio	0.52	-0.74	0.36

Risk data for period ending on 31/10/23 for ● ***ZGQ****,* ● ***EDG500*** *and* ● ***SUN400****. The risk metrics for* ● ***ZGQ*** *and* ● ***EDG500*** *were calculated with MSCI World TR USD and FTSE CAD 3 Months Eurodeposit.The risk metrics for* ● ***SUN400*** *were calculated with MSCI AC World TR CAD and FTSE CAD 3 Months Eurodeposit.*

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Correlation Matrix (3 Years)

	A	B	C
A BMO MSCI All Country World High Quality In...			
B EdgePoint Global Portfolio, Series F	.76		
C Sun Life MFS Global Growth Series F	.95	.86	

1 0 -1

Risk data for period ending on 31/10/23 for ***ZGQ****,* ***EDG500*** *and* ***SUN400****.*

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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.

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Sortino Ratio

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

Standard Deviation

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

Total Return

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

Tracking Error

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

Upside/Downside Capture

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

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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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