For professional investors/qualified investors only

Investing to make a **positive difference**

BMO Global Asset Management

Contents

Responsible about investment

At BMO we invest with a purpose – to boldly grow the good.

Our focus is simple: to help our clients meet their investment goals, while also building a more sustainable and secure future for us all.

It is an ethos we are proud of and one that is engrained in our heritage. Our first responsible fund launched over 35 years ago and our teams have been actively engaging with companies to drive improvements in relation to their environmental, social and governance (ESG) practices for over two decades.

I am proud to lead a business where we are clear that our responsibility is not only to grow capital and income for our clients, but to also be prepared to challenge convention, think big and act boldly when it comes to making a difference to the world we live in.

It is these beliefs that help to shape the innovative range of sustainable products and solutions that we offer today – so whether you are an institutional investor stewarding large pools of capital, an advisor who helps clients plan and save for their future or an individual managing your own personal assets, I am confident we can play an important part in your investment journey.

Please do get in touch to find out how we can help you.

Kristi Mitchem
Chief Executive Officer,
BMO Global Asset Management

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

Past performance should not be seen as an indication of future performance.

Who we are

A diverse global investment business **focused on making a positive impact**

We understand that each of our clients has individual circumstances, together with specific needs and requirements. Our job is to consider these and deliver their desired outcomes. Doing this well, in a fast moving and interconnected world, requires both a global perspective and an appreciation of local circumstances. These are strengths you can find at BMO Global Asset Management.

Our business

With offices in over 20 locations, and a diverse mix of 1,200 people managing assets for clients ranging from global institutions to investment advisers and retail investors, our business is positioned to see the bigger picture whilst never losing focus of individual needs.

Our investment platform spans all major asset classes – capabilities from which we can work to make a positive impact on both our clients and the world we live in.

Our people

1200+
employees

354
investment professionals

19 years
average investment experience

12 years
average tenure at BMO

We manage

CAD 354
USD 273
£ 206
€ 243 billion

assets under management

Responsible about investment

A+ rated
United Nations Principles for Responsible Investment (Strategy and Governance)

30+ years
of ESG solutions

20+ years
of engagement

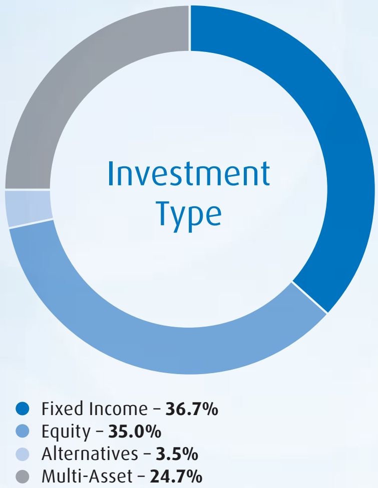
765
companies engaged in 2019

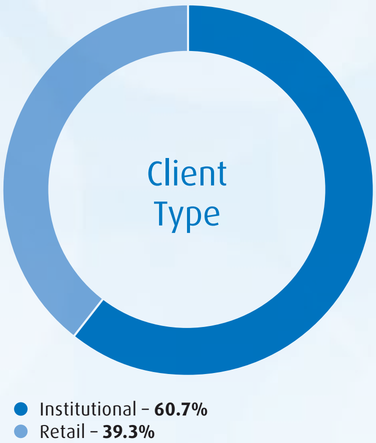
1,509
engagements in 2019

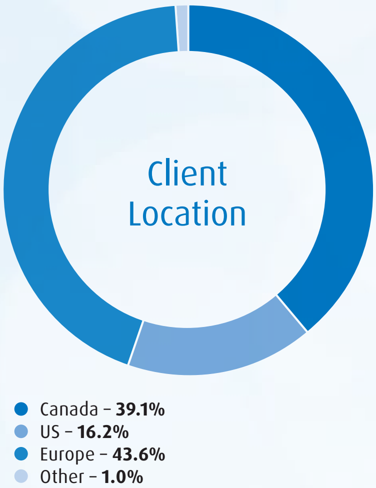
313
Positive changes achieved in 2019

Source: BMO Global Asset Management, as at 31 December 2019


Amsterdam
Stockholm
Edinburgh
Frankfurt
Toronto
London
Munich
Montreal
Paris
Zurich
Madrid
Chicago
Geneva
Lisbon
Miami
Abu Dhabi
Hong Kong
Sydney


Investment Type
Fixed Income – 36.7%
Equity – 35.0%
Alternatives – 3.5%
Multi-Asset – 24.7%


Client Type
Institutional – 60.7%
Retail – 39.3%


Client Location
Canada – 39.1%
US – 16.2%
Europe – 43.6%
Other – 1.0%

Principles that make a difference

We're firm believers that our principles and the way we do business will generate genuine value for our clients and afford benefits to ourselves, wider society and the environment.

Three tenets that guide us:

1
Client-first innovation

Everything we do begins with our clients' needs in mind – it's been our starting point since the beginning of our business and industry.

Our teams are united by this clear focus that in turn drives the ambition to constantly re-evaluate our approach and product offerings.

It's an ethos that means when we see new challenges and opportunities, we're positioned to develop genuinely innovative solutions.

2
Collaborative culture

We recognise that we can only deliver by working together.

Our investment platform is characterised by a fertile culture of research and collaboration – a mindset we've fostered to encourage sharing of knowledge and the development of ideas.

This openness enriches our thinking and means we can combine areas of insight and expertise as part of bigger global teams, to create genuine value for clients.

3

Responsible investment

Being responsible about investment lies at the core of everything we do – it's a central pillar of the processes we adopt and the products we offer.

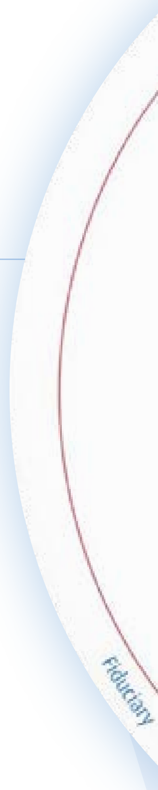
As pioneers, we've led improvements in standards and driven positive change since the 1980s. We are active owners who engage directly and vote thoughtfully. All our active investment teams integrate ESG considerations into their decision making and we continue to develop dedicated and award-winning responsible funds and solutions.

> "We exist to convene, catalyse and empower change that sustains growth for good"

Darryl White, Chief Executive Officer, BMO Financial Group

Capabilities that count

With specialist teams operating within our investment hubs we have capabilities across asset classes – a connected platform from which we can build and offer an extensive suite of client-focused solutions and strategies. Our teams work in a collaborative culture, sharing knowledge and insights to enhance investment potential.



Three areas form the backbone of our investment capabilities:

Equity

Our equity funds are built on a progressive investment approach that brings together mind and machine to create greater value and scope for outperformance. Each of our equity teams operates in an environment in which they're free to develop and implement their own philosophy and process. At the same time, they can access all available information from in-depth internal research, based on fundamental and quantitative sources.

Fixed Income

Our diversity of thinking comes together to capture a wide range of client-relevant opportunities from across global fixed income markets. We have an active approach to fixed income, underpinned by a culture of in-depth proprietary research. Our ambition is to offer a dynamic proposition – one that works with agility and flexibility to bring together the right resources, the right structure, and the right focus to capture opportunities most relevant to our clients.

Alternatives

Our alternatives offering is made up of independent entrepreneurial businesses. They operate with an unusual level of independence, while supported by BMO's platform of deep global resources, research and connections. They bring a forward-thinking and thoughtful approach to alternatives investing. One that is at the forefront of the possibilities within alternatives, and evolving with our clients' changing needs.

Responsible investment runs deep

Responsible Investment is fundamentally integrated into how we seek opportunity, manage risk and operate.

Leading thinkers

We are thought leaders with a Responsible Investment team that is one of the largest and most experienced in the industry. The team's specialist expertise, research and insights reach further than our direct investment activities and form a leading voice for positive investing across our industry and beyond.

We're active owners

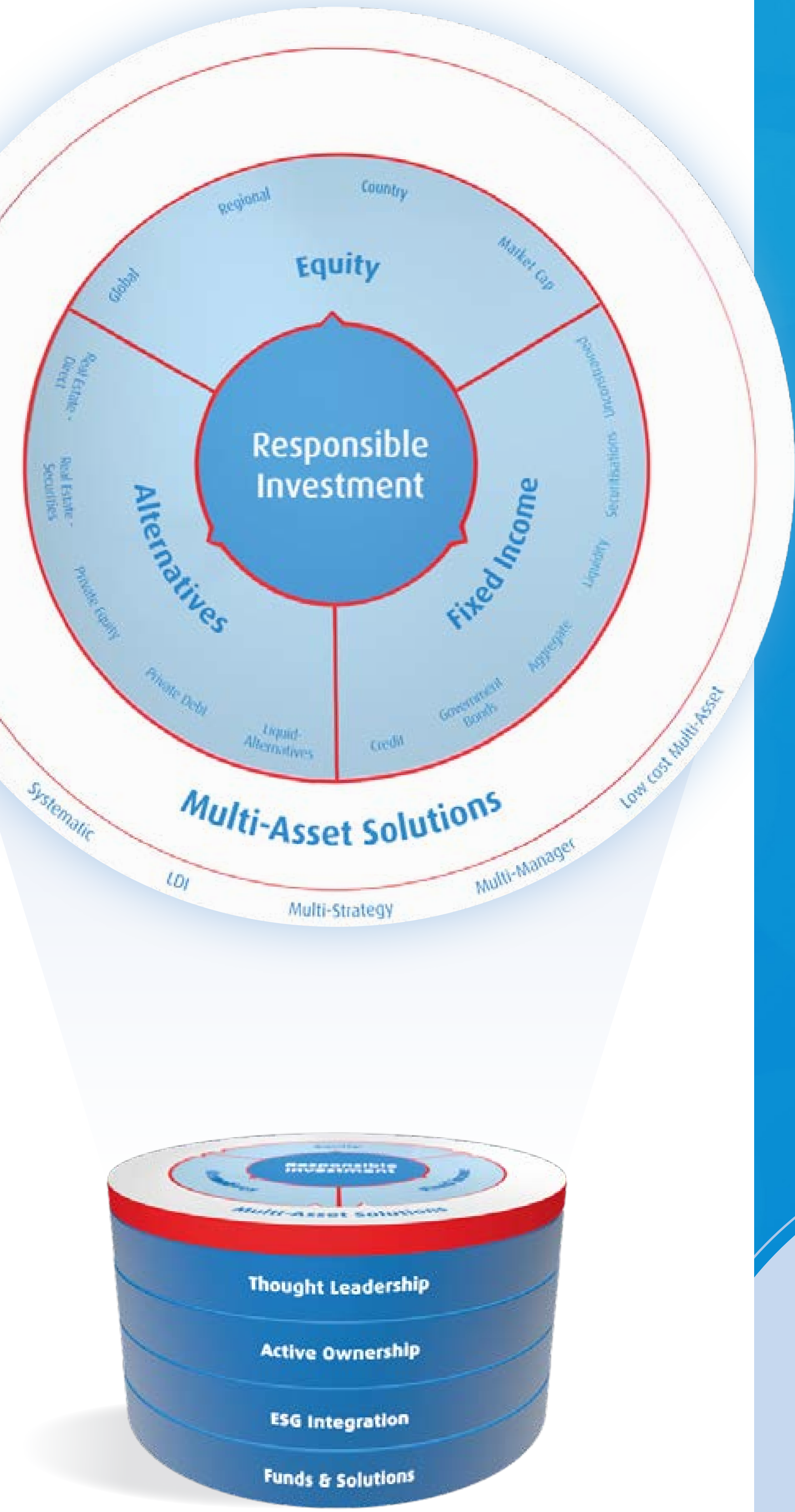
Our approach to active ownership focuses on considered engagement and thoughtful voting, and is one of the main ways we seek to improve standards of behavior around ESG factors in the companies we invest in. We always exercise our proxy votes to influence positive change in how firms do business.

Hardwired into our processes

Together with input from our Responsible Investment team, our active investment teams all consider material ESG issues when making security selection decisions. ESG factors are systematically integrated into our investment processes with a view to reducing risk and improving returns over the long term.

Product innovators

We offer an evolving range of Responsible products. Since launching Europe's first ethical pooled strategy in 1984, we've continued to create award-winning ranges drawing on our Exclusion-based, Sustainability-focused or Impact-orientated components. We also provide an engagement and voting overlay service ***reo***®.



Solutions built for today's investor needs

We offer a growing range of solutions that leverage our global investment platform.

Our Multi-Asset teams have the global reach to understand diverse asset classes and markets. They also have the local market expertise to channel their know-how into tailored solutions. The approach is underpinned by robust risk management that ensures volatility is managed whilst focusing on client outcomes.

Fiduciary management

Our fiduciary offering is based around a deep understanding of the challenges our institutional clients face. Using our broad range of specialist investment expertise, we help them explore the options, plan the strategy, and make the right decisions around both delegation and investments.

Liability Driven Investment

We have an award-winning range of segregated and pooled LDI solutions, many using advanced strategies that help clients adapt to market conditions. Our highly experienced team includes specialists in derivatives, insurance, pensions, quantitative methods and fund management.

Accessing our capabilities:

We are continually developing the ways our clients can access and benefit from our capabilities. Whether through pooled funds, segregated mandates, or specialist vehicles such as ETFs and Investment Trusts, clients can access and benefit from our expertise in a way that most effectively meets their requirements.

Challenging convention, to be ready for tomorrow

The world we live and invest in is changing fast – flux that demands constant re-evaluation of our approaches, products and services. As the manager of the world's oldest pooled investment vehicle, innovation has been a key part of how we've operated throughout our history.

It's part of our culture and heritage, which demands that we continue to question the status quo to help our clients meet their challenges and objectives.

Market leading LDI strategies

Our strategies help defined benefit pension schemes meet cashflow needs, whilst managing the risks associated with paying benefits. We've combined derivatives to manage interest rate and inflation risk with credit-based income strategies.

Meeting the low-cost challenge with active solutions

With cost pressures pushing many UK advisers towards passively managed solutions we used multi-asset and single asset class capabilities to create a range of low-cost actively managed multi-asset funds – the first of their kind in the UK.

Building better portfolios

We have created low-cost, readily accessed, portfolio components through an ever-expanding range of ETFs. Recent additions include ESG, 'asset allocation' equity/fixed income funds and a healthcare sector focused offering designed to counter challenges posed by local index composition.

Where we see an unmet need, we innovate

1st publicly listed pooled investment vehicle in the world

1st ethically screened fund in Europe

1st risk-targeted fund range in the UK

1st patented, index tracking, tax-loss harvesting strategy in the US

1st dynamic LDI strategy in Europe

1st Covered Call ETFs for Canadian, US and European equities

Receiving some key awards along the way

Our parent company – BMO Financial Group

More than 12 million customers count on us for personal and commercial banking, wealth management and investment services.

Everything we do is focused on building, investing and transforming how we work to drive progress alongside profit and create value that extends far beyond the bottom line.

45,000
Employees globally

$852 billion
in total assets

191 Year
Dividend record – the longest in Canada

2019 World's Most Ethical Companies Ethisphere Institute – recognised for the 2nd year running

2019 Bloomberg Gender-Equality index for the 4th year running

America's Best Employers for Women 2019 – recognised by Forbes magazine

Source: BMO 202nd Annual Report 2019

Our Purpose

Working together with our customers, our employees and our communities, we look for opportunities to accelerate positive change, united in the belief that success can be mutual. We've never been clearer about why we do what we do. As we move forward, acting with confidence in the face of change, we sum up our convictions in a simple statement of purpose:

BOLDLY GROW THE GOOD

in business and life

Bold commitments:

For a sustainable future

Mobilising $400 billion

for sustainable finance by 2025

For a thriving economy

Doubling support

for small businesses and for women entrepreneurs

For an inclusive society

Reducing barriers

to inclusion for employees, customers and stakeholders partnering with BMO

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