

Fundamental Equities Mandates – Architect and Blueprint

Expertise
In-depth analysis
Proprietary tools

Fundamental research to
buy with confidence

Concentrated portfolios
managed with discipline

Long-term focus to
own with conviction

**In your corner:
sustained growth
across cycles**

We believe that bottom-up equity research and our desire to build concentrated, high conviction portfolios will seek to deliver enhanced, risk-adjusted returns over the long term.

Following our in-depth analysis, we select companies based on the strength and duration of their business moat, management teams' strategy and execution, and their resulting ability to grow at above average rates for the long term.

Our 5 Key Investment Pillars



**Economic
Moat**



**Growth
Potential**



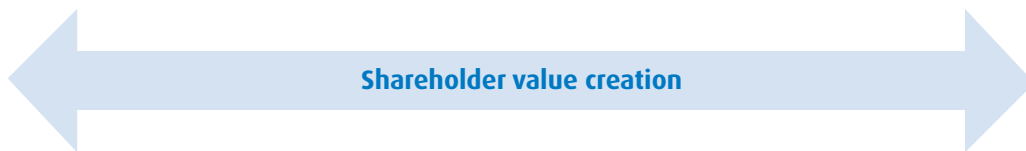
Leadership



**Responsible
Investment**



**Business
Value**



Drilling Deeper: What We Focus On

Sustainable Business Models

We are business analysts, not stock market speculators

High-quality businesses with strong moats led by excellent capital allocators

ESG considers all stakeholders and risks not captured in financial statements

Long-Term Value Creation

Compounded growth creates value over the long term

What could this company look like in 5 to 10 years?

Focus on the key long-term business drivers

Risk Management

Risk is inherent throughout our process

We focus on risk from a business owner’s perspective

Behavioral risk mitigation – collaborative team, diverse views

Concentrated Portfolios

Construct a concentrated and high conviction-weighted portfolio

Capitalize on highest conviction ideas

Focus on exceptional business models

Proven Top-Tier Performance

BMO Dividend Fund

- Top quartile performance 5 and 10 years*
- Outperforming median peer group by 160bps and 200bps annually, respectively

BMO Growth Opportunities Fund

- Top quartile performance 3 and 5 years*
- Outperforming peer group by approximately 260bps and 350bps annually, respectively

BMO Canadian Small Cap Equity Fund

- Top quartile performance 10 year; 2nd quartile performance 3 and 5 years*
- Outperforming peers by 300 bps, 150 bps and 200 bps, respectively

BMO Women in Leadership Fund

- Top quartile performance 5 years; 2nd quartile 3 years*
- Outperforming peer group by 150bps and 200bps, respectively

* Morningstar, as of March 31, 2022.

BMO Dividend Fund performance: YTD: 1.33%; 1-year: 15.08%; 3-year: 11.20%; 5-year: 9.05%; 10-year: 9.24%. SI: 10.11%; Inception Date: October 3, 1994.

BMO Canadian Small Cap Equity Fund performance: YTD: -7.90%; 1-year: 8.64%; 3-year: 15.46%; 5-year: 8.52%; 10-year: 9.74%; SI: 8.62%. Inception Date: August 3, 1993.

BMO Growth Opportunities Fund performance: YTD: -7.57%; 1-year: 10.94%; 3-year: 13.44%; 5-year: 11.08%; SI: 9.42%. Inception Date: April 17, 2015.

BMO Women in Leadership Fund performance: YTD: -6.26%; 1-year: 10.60%; 3-year: 11.23%; 5-year: 8.52%; SI: 10.17%. Inception Date: April 28, 2016.

Industry Experts with Diverse Views

We're strong believers in collaboration. All our research analysts contribute to idea generation, strategy discussions and decision-making, with diversity of thought serving as a mitigant to behavioral risk. This team-based culture is ingrained in our investment process, and facilitates our ability to generate enhanced risk-adjusted returns.

How to Access the Fundamental Equities Team's Investment Strategies

Fundamental Equities Team

CANADIAN EQUITY CORE

BMO AM Canadian Stock Selection
BP Canadian Equity**

DIVIDEND INCOME

BMO AM Dividend Equity

GROWTH

BMO AM Income and Growth
BMO AM Enhanced Total Equity
BMO AM Enhanced Balanced
BP Income and Growth**
BP Total Equity**

SUSTAINABLE EQUITY

BMO AM Sustainable Canadian Equity

BALANCED

BMO AM Canadian Balanced
BP Canadian Balanced**
BP Balanced**

“Over the long term, we strongly believe the operating fundamentals of the companies we invest in will be rewarded in valuation. We believe our investment strategy will deliver downside protection, i.e., against permanent loss of capital over the long term.”

– Lutz Zeitler, Head of Canadian Fundamental Equity Team, Portfolio Manager

Our Fundamental Equities Team: 5 Portfolio Managers; 6 Analysts

In the truest sense of the words *long term*, we seek quality companies that can compound earnings for the next 5-10 years, with the tools to withstand short-term volatility.



Lutz Zeitler, CFA
Head of Canadian
Fundamental Equity Team
Portfolio Manager



Phil Harrington, CFA
Portfolio Manager



Jennifer So, CPA, CA, CFA
Portfolio Manager



Valentin Padure
Portfolio Manager



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This document is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

Morningstar quartile rankings show how well a fund has performed compared to all other funds in its peer group. Each fund within a peer group is ranked based on its performance, and these rankings are broken into quarters or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. The point in which half the funds had better performance and half had worse performance is the median. If 100 funds are being compared, there would be four quartiles of twenty-five funds each. The median would be the fiftieth fund.

For more details on the calculation of Morningstar star ratings or quartile rankings, please see www.morningstar.ca.

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