

BMO Global Equity GIF

A global view built on sector insights

The BMO Global Equity GIF is managed by a team of dedicated sector professionals with an average of 15+ years of industry experience. The Global Equity Team's unique delegated sector model aims to generate their best ideas from a global opportunity set of more than 12,000 stocks. Through deep industry relationships, extensive sector knowledge and collaborative insights, the BMO Global Equity Team can go further to help generate alpha¹ for investors.



Key fund points

- Core investment style, with the ability to tilt to value or growth as market conditions dictate.
- All sectors, any region – delegated model allows tactical and flexible portfolio construction.
- Sector portfolio managers with deep industry knowledge, diverse valuation methods and extensive information networks.
- Ability to implement sector tilts at the sector and portfolio level – leverage BMO Global Asset Management Multi-Asset Solutions Team (MAST) insights.
- Potential wealth protection, creditor protection, and estate planning benefits available with segregated fund contracts.²

BMO GAM Sector Equity Teams - Jeff Elliott Lead PM



Jeff Elliott
Ph.D, CFA, MBA
Healthcare



Malcolm White
CFA
Technology



John Hadwen
CFA
Financials



Kate MacDonald
CFA
REITs



Massimo Bonansinga
MBA
Infrastructure/
Industrials



Hoa Hong
CFA, MBA
Resources



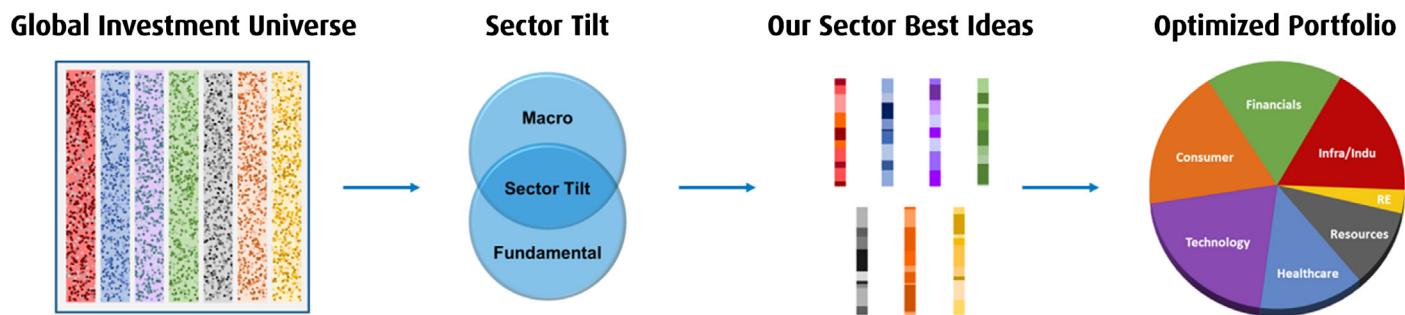
Ashley Bussin
CFA
Consumer

BMO Global Asset Management Global Equity Team is made up of 17 investment professionals who are first and foremost sector professionals. They've built relationships with key individuals and companies, some of which have lasted over 20 years. When their collective experience is shared across the team it can identify timely trends and potential impacts to companies across sectors. When you combine those insights with macro views from BMO GAM's Multi Asset Solutions Team (MAST) you get a truly unique viewpoint of global investing.

Investment process

- The BMO Global Equity GIF is a focused 60-75 stock portfolio* curated from a >12,000 stock opportunity set.
- Portfolio construction is a combination of top-down and bottom-up insights.
- Sector experience and collaboration with broader BMO GAM generates unique and differentiated insights to set sector weights and assist in security selection.
- Delegated model allows specialized toolkits for finding their best ideas in various market conditions.
- Single global portfolio is a combination of top sector ideas from sector specialist PMs, optimized using BMO GAM proprietary tools.

* Subject to change without notice



Bringing insights together to find the most attractive sectors

Index returns can vary greatly year over year but there can also be significant performance differences between the sectors that make up the index.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
10.1 COND	27.4 ENRS	38.8 INFT	6.5 HLTH	50.3 INFT	43.9 INFT	54.6 ENRS	65.7 ENRS	57.8 INFT	40.2 TELS	12.7 INDU
6.9 HLTH	23.5 TELS	23.8 MATR	4.1 UTIL	32.7 TELS	33.3 COND	46.2 REAL	1.6 UTIL	55.8 TELS	36.6 INFT	11.1 TELS
6.6 CONS	22.7 FINL	23 COND	0.8 CONS	32.1 FINL	23.6 TELS	35 FINL	-0.6 CONS	42.4 COND	30.6 FINL	9.4 UTIL
5.9 INFT	18.8 INDU	22.2 FINL	-0.3 INFT	31.5 SPX	20.7 MATR	34.5 INFT	-2 HLTH	26.3 SPX	30.1 COND	9.2 FINL
4.7 REAL	16.7 MATR	22.1 HLTH	-2.2 REAL	29.4 INDU	18.4 SPX	28.7 SPX	-5.5 INDU	18.1 INDU	25 SPX	8.1 INFT
3.4 TELS	16.3 UTIL	21.8 SPX	-4.4 SPX	29 REAL	13.4 HLTH	27.3 MATR	-10.5 FINL	12.6 MATR	23.4 UTIL	6.4 CONS
1.4 SPX	13.9 INFT	21 INDU	-8.4 CONS	27.9 COND	11.1 INDU	26.1 HLTH	-12.3 MATR	12.4 REAL	17.5 INDU	6.2 SPX
-1.5 FINL	11.9 SPX	13.5 CONS	-12.5 TELS	27.6 CONS	10.7 CONS	24.4 COND	-18.1 SPX	12.2 FINL	14.9 CONS	6 MATR
-2.5 INDU	6 COND	12.1 UTIL	-13 FINL	26.3 UTIL	0.5 UTIL	21.6 TELS	-26.1 REAL	2.1 HLTH	5.7 ENRS	3.5 REAL
-4.8 UTIL	5.4 CONS	10.9 REAL	-13.3 INDU	24.6 MATR	-1.7 FINL	21.1 INDU	-28.2 INFT	0.5 CONS	5.2 REAL	0.8 ENRS
-8.4 MATR	3.4 REAL	-1 ENRS	-14.7 MATR	20.8 HLTH	-2.2 REAL	18.6 CONS	-37 COND	-1.3 ENRS	2.6 HLTH	-1.1 HLTH
-21.1 ENRS	-2.7 HLTH	-1.3 TELS	-18.1 ENRS	11.8 ENRS	-33.7 ENRS	17.7 UTIL	-39.9 TELS	-7.1 UTIL	0 MATR	-3.9 COND

ENRS	Energy	COND	Consumer Discretionary	TELS	Communication Services
UTIL	Utilities	CONS	Consumer Staples	HLTH	Healthcare
		INDU	Industrials	MATR	Materials
		FINL	Financials	REAL	Real Estate
				INFT	Information Technology
				SPX	S&P 500 Index

Source: Bloomberg; Percentage (%) performance as of June 30, 2025. Sectors are Global Industry Classification Standard (GICS) sectors within S&P 500 TR Index. Index returns do not reflect transaction costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

The BMO Global equity team collaborates with the BMO MAST team to bring both top-down and bottom-up information together to find the most attractive sectors for investment. By combining macro views with 'on the ground' fundamental information from the sector teams, the team can generate unique and differentiated insights which allow the portfolio to be "tilted" towards sectors that offer greater return potential.

No two sectors are alike – requires the right model for each sector

The BMO Global Equity GIF is essentially a multi-manager, multi-sector, go anywhere equity fund, with stock selection performed by highly experienced teams of sector specialists. The core to the investment process is the view that no two sectors are alike and therefore finding our best ideas requires specific tools for each sector.

	Key industry drivers	Macro inputs	Fundamental analysis indicators
Infra/Indus	EV/EBITDA	Politics and regulation	P/E
Healthcare	P/E DCF EBITDA	Politics and regulation	Patent regulation
Technology	TAM	Future growth	Technology
Financials	P/B vs ROE	Premium vs ROA	Cash flow yield
Resources	EV/EBITDA	NAV	EV/BOE/day
Consumer	DCF	Quality vs growth	EV/EBITDA, P/E
Real estate	P/NAV	Implied cap rate	FFO and AFFO multiples

TAM – Total Addressable Market, EV = Enterprise Value, EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization, DCF = Discounted Cash Flow, P/E = Price to Earnings, Cap Rate = Net Operating Income/Market Price, Net Operating Income (NOI), Interest coverage ratio = EBITDA/interest expense, ROE = Return on Earnings, BOE/day = Barrels of oil equivalent per day, FFO = Funds from Operations, AFFO = Adjusted Funds from Operations. For definitions please see page 4 within disclaimers.

Although each sector requires a different toolkit, the process and output from the sector analysis is based on a unified, framework. Each team analyzes key industry drivers and macro inputs and finds the most attractive themes, trends and companies and then selects their best stock ideas in each sector. Those stocks are brought together and optimized to create the BMO Global Equity GIF, a ~60 stock global equity portfolio, comprised of the team's best ideas from a dedicated team of sector specialist investors.

Fund at a glance

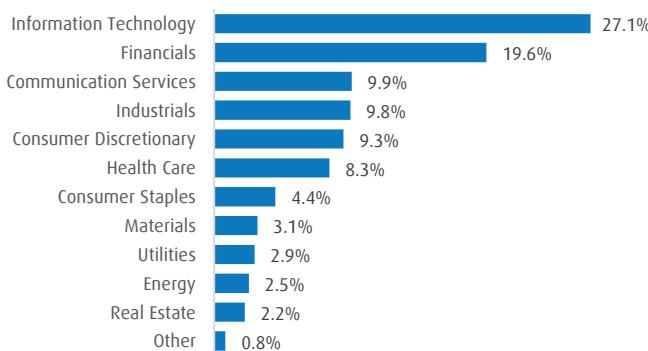
Investment Objective	This fund's objective is to provide long-term growth of capital through investment in a portfolio of equity securities of publicly-traded companies from around the world with significant growth potential
Investment process	Top-down and bottom-up; sector focus
Investable Universe	~12,000 companies
Market Cap Exposure	All Cap
Individual holdings max	10%
Typical holdings	Approx. 60-75 positions
Benchmark Index	MSCI World TR (C\$)
Risk Rating	Medium

Top 10 equity holdings[†]

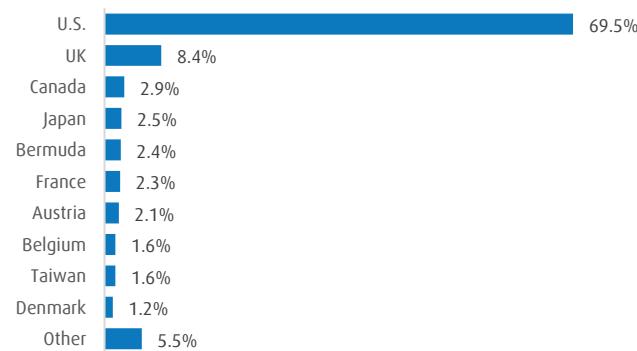
NVIDIA Corp.	7.1%
Microsoft Corp.	4.0%
Alphabet Inc	2.9%
Amazon.com Inc.	2.9%
Meta Platforms Inc.	2.7%
Apple Inc.	2.6%
Prudential PLC	2.2%
BAWAG Group AG	2.1%
Burford Capital Ltd.	2.0%
Webster Financial Corp.	1.9%
TOTAL	30.5%

[†] All investments involve risk. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. Rates of return are not indicative of future performance. Please consult the Policy Provisions and Information Folder for details of BMO GIF.

Sector Breakdown[†]



Region Breakdown[†]



Fund codes & fees

Class A	GIF 75/75	GIF 75/100
Front-End Load	BLA8111	BLA8611
Chargeback (2)	BLA8101	BLA8601
Chargeback (5)	BLA8102	BLA8602
Class F (Nominee Name)	BLA8105	BLA8605
Class F (Client Name)	BLA8106	BLA8606
Expected MER*	GIF 75/75	GIF 75/100
Class A	2.78%	3.24%
Class A Prestige	2.33%	2.92%
Class F	1.84%	2.15%
Class F Prestige	1.42%	N/A

*The fund was launched on October 21, 2024 and MERs are estimates only (includes management fee, insurance fee, fixed administrative expenses of 0.25%, plus applicable taxes).



Let's connect

To find out more about BMO Insurance products, please call your MGA, contact the BMO Insurance regional sales office in your area or call **1-877-742-5244**, or email ClientServices.BMOLifeGIF@bmo.com



Ontario Region

1-800-608-7303

Quebec – Atlantic Region

1-866-217-0514

Western Region

1-877-877-1272



bmoinsurance.com/advisor



¹ A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

² Probate does not apply in Quebec. Creditor protection rules vary by province. Please consult a legal advisor for your specific situation.

[†] Source: BMO GAM. Top Equity Holdings, Sector, and Region Breakdown as of June 30, 2025. For illustrative purposes only. Exposure of the underlying asset is not directly through the GIF. The GIF purchases the underlying mutual fund (BMO Global Equity Fund) which has exposure to the holdings. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Definitions

EV/EBITDA: EV/EBITDA is a ratio that compares a company's Enterprise Value (EV) to its Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA). The EV/EBITDA ratio is commonly used as a valuation metric to compare the relative value of different businesses.

P/E: The price-to-earnings (P/E) ratio relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is overvalued, or that investors are expecting high growth rates in the future.

DCF: Discounted cash flow (DCF) refers to a valuation method that estimates the value of an investment using its expected future cash flows.

TAM: Total Addressable Market (TAM), also referred to as total available market, is the overall revenue opportunity that is available for a product or service if 100% market share is achieved.

P/B: Price-to-book ratio (P/B ratio) enables investors to compare a firm's market capitalization to its book value and locate undervalued companies. This ratio is calculated by dividing the company's current stock price per share by its book value per share (BVPS).

ROE: Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets.

P/NAV: Price to Net Asset Value ratio (also known as price/book). The P/NAV ratio shows the company's share price to the net asset (or book) value per share. It shows how much investors are prepared to pay per 1 of net assets.

Cash Flow Yield: Free cash flow yield is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

EV/BOE/day: This is enterprise value compared to daily production. Also referred to as price per flowing barrel, this is a key metric used by many oil and gas analysts. This measure takes the enterprise value (market capitalization + debt - cash) and divides it by barrels of oil equivalent per day, or BOE/D.

FFO: Funds from operations (FFO) refers to the figure used by real estate investment trusts (REITs) to define the cash flow from their operations. Real estate companies use FFO as a measurement of operating performance and is calculated by adding depreciation, amortization, and losses on sales of assets to earnings and then subtracting any gains on sales of assets and any interest income. FFO measures the business's operational efficiency or performance. A higher FFO amount is generally considered better.

AFFO: Adjusted Funds From Operations (AFFO) is a measure of the financial performance of a REIT, and it is used as an alternative to Funds From Operations (FFO). It is calculated by making adjustments to the FFO value to deduct normalized recurring expenditures and to use straight-lining of rents.

BMO Life Assurance Company is the issuer of the BMO Segregated Funds individual variable insurance contract referred to in the Information Folder and the guarantor of any guarantee provisions therein. The BMO GIF Information Folder and Policy Provisions provide full details and govern in all cases. BMO GIF products are offered through BMO Life Assurance, a separate legal entity than BMO Global Asset Management and wholly owned by BMO Financial Group. Segregated funds are only available for sale by individuals with appropriate insurance licences and are not considered a mutual fund. ^{*} The fund was launched on November 24, 2025 and the MER is an estimate (including applicable taxes). Segregated fund fees are higher than mutual funds as they include insurance fees to provide for the guarantees on deposits at maturity or on death. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.