

# Social Equality:

## BMO Global Asset Management Approach

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Addressing growing inequalities is both a moral imperative and a societal and economic necessity. We believe that institutional investors have a responsibility to ensure clients' interests are served by contributing to more equitable societies in which everyone can thrive.

BMO Global Asset Management (BMO GAM, we or our)<sup>1</sup> considers social inequality to be a systemic risk that can negatively affect investments, financial systems, democracies and societies. Research shows that social inequality contributes to slower economic growth,<sup>2</sup> reduced productivity, negative physical and mental health outcomes, increased healthcare costs, higher demands on social and community services, diminished educational attainment and increased social tensions. Recently, weather extremes have exposed millions to acute food and water insecurity,<sup>3</sup> with Indigenous Peoples, women, girls, and other systemically marginalized populations most at risk. Despite decades-long efforts to eradicate child and forced labour, modern slavery continues to be a growing challenge. Wealth inequality gaps continue to grow.

Unless actively mitigated, such unequal patterns will only deepen in the years ahead. This combined with challenges related to impacts of climate change and biodiversity loss also erodes our collective ability to work together towards a just energy transition required to achieve the goals of the Paris Agreement. Investors have a key role to play in promoting the kind of systemic change required to address social inequalities. Through active stewardship, BMO GAM uses its influence to try and enhance sustainability outcomes including social equality while simultaneously reducing systemic risk in support of long-term stable returns.

Social Equality and Climate Action are the two separate, but interrelated thematic pillars under which BMO GAM organizes its responsible investment-related activities to manage systemic risks. This statement sets out BMO GAM's approach to Social Equality. This approach is iterative over time as our practices and client, regulatory, stakeholder and rightsholder expectations evolve.

## Updates to this document

Given that standards and regulation in certain jurisdictions have recently mandated United Nations Guiding Principles

for Business and Human Rights (UNGPs)-aligned reporting and/or due diligence practices, updates include framing elements of our Social Equality approach more clearly under the UNGP and human rights umbrella. We expect global voluntary sustainability reporting standards to follow a similar trajectory where they have not already.<sup>4</sup> We believe this also better suits our approach in practice: human rights encompass a broad array of social equality-related topics, including discrimination, health, labor and safety. Advancing human rights as such contributes to addressing social inequality and injustices.

## Our reporting framework

BMO Financial Group (BMO FG) publicly reports on its social performance and targets in its annual Sustainability Report, and on its website<sup>5</sup>. Furthermore, BMO FG publicly reports under the United Kingdom Modern Slavery Act 2015, and BMO FG's Statement on Human Rights<sup>6</sup> outlines the measures it has taken to uphold BMO FG's human rights commitments, which includes details on BMO GAM's responsible investment approach to human rights. Lastly, an annual report outlines BMO FG's progress on Indigenous reconciliation<sup>7</sup>, responding to the 92nd Call to Action of the Truth and Reconciliation Commission of Canada. BMO FG's strategy and reporting centers around three pillars: education, employment, and economic empowerment.

BMO GAM provides information on sustainability and responsible investment activities for inclusion in BMO FG's annual sustainability reporting. On its own, BMO GAM reports information on responsible investment activities in our annual reporting to the UN Principles for Responsible Investment<sup>8</sup> a framework that encourages sustainable investing through the integration of environmental, social and governance (ESG) considerations into investment decision-making and ownership practices. We also publicly track our social equality-related activities in BMO GAM's Responsible Investment Annual Report.<sup>9</sup>

<sup>1</sup> BMO Global Asset Management is the brand name that comprises BMO Asset Management Inc. and BMO Investments Inc.

<sup>2</sup> <https://dignityforall.ca/resources/>

<sup>3</sup> IPCC Sixth Assessment Report: Impacts, Adaptation and Vulnerability

<sup>4</sup> <https://www.unpri.org/pri-blog/a-call-for-an-issb-reporting-standard-on-human-rights-and-social-issues/11768.article>

<sup>5</sup> [Home - Our Impact \(bmo.com\)](#)

<sup>6</sup> [BMO Statement on Human Rights](#)

<sup>7</sup> [Truth and Reconciliation - Our Impact \(bmo.com\)](#)

<sup>8</sup> [www.unpri.org/](http://www.unpri.org/)

<sup>9</sup> [www.bmogam.com/ca-en/about/responsible-investment/#resources](http://www.bmogam.com/ca-en/about/responsible-investment/#resources)

# Governance

## Board Oversight

Board-level oversight of sustainability, including social equality and inclusion, is embedded within the charter of the Audit and Conduct Review Committee (ACRC) of BMO FG's Board of Directors. Additionally, the Risk Review Committee (RRC) assists BMO FG's Board of Directors in fulfilling its risk management oversight responsibilities.

## Indigenous Advisory Council

In January 2020, BMO FG established an Indigenous Advisory Council (IAC) composed of First Nations, Métis and Inuit representation from across the country. The IAC provides guidance to BMO FG on the creation of new policies and practices that respond to the 92nd Call to Action of the Truth and Reconciliation Commission of Canada. The IAC's focus is to shape training on Indigenous history and cultural awareness; promote jobs and training for Indigenous People; help achieve long-term, sustainable economic growth for Indigenous communities; and advise BMO FG on ongoing relationship development with Indigenous Peoples. BMO GAM occasionally seeks guidance and input from the IAC on Social Equality and Indigenous Peoples' rights and reconciliation-related responsible investment and stewardship matters.

## Management Oversight

Within BMO GAM, oversight of the firm's responsible investment strategy lies with the Investment Committee's (IC) Responsible Investment Working Group (RIWG), chaired by BMO GAM's Chief Investment Officer. The IC's RIWG approves all responsible investment policy statements.

Our responsible investment specialists include experts on stewardship, ESG integration, climate change and social equality issues. A specific social equality role is dedicated to leading related stewardship, thought leadership and investment analysis activities at BMO GAM. The Responsible Investment team coordinates with BMO GAM's portfolio managers and analysts to provide ESG and sustainability data, training, and research in support of company analysis, responsible investment integration, and product development.

# Strategy

Advancing positive social change is a central tenet of BMO FG's purpose to boldly grow the good in business and in life. BMO FG's commitment to social equality is demonstrated through its Zero Barriers to Inclusion 2025 strategy<sup>10</sup> focused on providing access to opportunities and enabling growth both inside and outside our doors. BMO FG was an early signatory to the BlackNorth Initiative<sup>11</sup>, and the Catalyst Accord 2022<sup>12</sup> to drive gender parity and over the last year has made progress in accelerating Indigenous<sup>16</sup> and LGBTQ2+ representation across our organization. Supporting investments<sup>18</sup> in affordable housing as well Indigenous, Black, and Women entrepreneurs are further examples of BMO FG's strategy to promote positive social change through action in related to economic and social inclusion.

As part of BMO FG, BMO GAM continues to work to embody these values. BMO GAM is widely invested globally through both actively managed and passive indexed funds. We take a progressive approach to investment stewardship, positively influencing corporate behaviour, standard setting and public policy to help mitigate systemic risks and adverse impacts related to social inequality.

BMO GAM has engaged on the topic of social equality by calling on governments and regulators to advance mandatory human rights due diligence, forced labour legislation and mandatory corporate diversity and inclusion reporting and target-setting. We ask companies to implement strategies to assess and incorporate social equality matters and understand their human rights impacts throughout their business planning, human capital management approaches and reporting. Companies that are proactive in maintaining good stakeholder and rightsholder relationships may see their business benefit over the long-term, mitigate reputational risks, retain their social licence to operate, ensure continuity in business operations and supply chains, avoid legal and regulatory fines, enhance employee productivity, and improve both employee and customer satisfaction. For more information about our expectations of companies, please visit our Social Expectations Statement<sup>13</sup>.

BMO GAM has taken a range of measures to address social equality risk and provides solutions to clients. These include:

- Integrating financially material ESG risks, including social risks, into the investment analysis process for relevant mandates.
- Offering investment products that allow investors to direct capital towards solutions advancing social equality, such as BMO Women in Leadership Fund.
- Implementing a comprehensive engagement and proxy voting approach aimed at encouraging investee companies to address social equality risks and adverse impacts to people.
- Supporting domestic and international public policy advancements on social equality, including various co-developing and signing investor statements calling for governments to implement mandatory human rights due diligence or mandatory corporate diversity and inclusion reporting.
- Committing to respecting human rights as aligned with the UNGPs<sup>14</sup> and striving for continuous improvement in BMO GAM's Responsible Investment team's human rights due diligence efforts across internally managed investments.
- Taking a transparent approach, including the publication of our methodologies.

<sup>10</sup> <https://our-impact.bmo.com/our-practices/diversity-and-inclusion/>

<sup>11</sup> <https://blacknorth.ca/>

<sup>12</sup> <https://www.catalyst.org/solution/catalyst-accord-2022-accelerating-the-advancement-of-women/>

<sup>13</sup> <https://www.bmogam.com/ca-en/about/responsible-investment/#resources>

<sup>14</sup> [https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR\\_EN.pdf](https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf)

# Risk Management

## ESG Integration

BMO GAM research analysts and portfolio managers follow an investment process that considers the potential impact of ESG risks, alongside other factors that determine the prospects for any company in whose securities we might invest. They have access to a range of ESG data and research, including both third-party data and proprietary information, as well as support in analyzing this information from our team of in-house responsible investment specialists. This analysis drives our asset allocation, stock selection, portfolio construction, shareholder engagement and voting.

For listed equities and bonds, our Responsible Investment team provides data on human rights, workforce make-up and adverse impacts as well as controversy flags. This data, in conjunction with a broader analysis of material ESG issues, can then be used by BMO GAM's individual portfolio managers to identify potentially high-risk companies for deeper analysis.

Some BMO GAM investment teams also seek opportunities to invest in companies that can contribute to solutions. Examples in our fundamental equity strategies have included companies that prioritize women representation on their boards and in management.

## Engagement and Proxy Voting

At BMO GAM, we are committed to using our influence as shareholders to improve investee companies' ESG performance, with a focus on our two key themes, Climate Action and Social Equality.

Engagement activities are led by members of BMO GAM's Responsible Investment team who work alongside our fixed income and equity portfolio managers and investment analysts. The Responsible Investment team focuses on corporate engagement with North American investee companies and actively votes at company meetings for the Canadian market. BMO GAM has retained a third-party engagement and voting service provider to provide us with

proxy voting and responsible engagement overlay (*reo*<sup>®</sup>) services to ensure our coverage extends to international markets. This enables us to affect positive change at a global scale.

Our expectations for companies are aligned with those of global standards including the UNGPs, the Organization for Economic Cooperation and Development (OECD)<sup>15</sup>, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)<sup>16</sup>, the International Labour Organization<sup>17</sup> and key investor initiatives including the PRI's Advance Investor Statement<sup>18</sup>, support for the Corporate Human Rights Benchmark<sup>19</sup>, and the Canadian Investor Statement on Diversity and Inclusion<sup>20</sup>. We recognize that initiatives related to social inequalities are issue-specific and cross-cutting.

We have used both one-to-one and collaborative approaches. Key collaborations include:

- **Investor Alliance for Human Rights**<sup>21</sup>: BMO GAM has been an active participant and Advisory Council member of the Investor Alliance for Human Rights since 2020. We take part in various collaborative engagements and initiatives coming out of this investor platform.
- **PRI Advance Initiative**<sup>22</sup>: In 2023, BMO GAM signed the Advance Investor Statement and actively co-leads several Advance collaborative engagements on human rights, decent work and responsible political engagement with companies in high-risk sectors.
- **30% Club Canada Investor Group**<sup>23</sup>: We have been a long-standing investor supporter of the 30% Club Canada which aims to advance gender diversity at boards and executive management in Canada through voting and engagement.
- Our engagement and voting service provider *reo*<sup>®</sup> is part of a variety of investor collaborations related to advancing access to healthcare, access to nutrition, living wages, human rights, and other social equality-related topics, and engages on our behalf.

Five social-equality sub-themes guide the Responsible Investment team's stewardship and systemic risk and opportunities management work in this area. We track how these align with the UN Sustainable Development Goals (SDGs).<sup>24</sup>

## Social Equality Sub-themes

<p><b>Wealth Inequality</b> SDG 1 – End poverty, SDG 2 – No hunger SDG 3 – Good health &amp; wellbeing SDG 10 – Reduced inequalities SDG 11 – Sustainable &amp; inclusive cities</p>	▶	<p>Ensuring fair wages and benefits, appropriate executive compensation, responsible tax practices, and equitable access to products and services.</p>
<p><b>Diversity, Equity and Inclusion (DEI)</b> SDG 5 – Gender equality SDG 10 – Reduced inequalities</p>	▶	<p>Promoting inclusion of diverse perspectives and backgrounds across the workforce and at leadership levels to ensure more equitable opportunities and outcomes.</p>
<p><b>Indigenous Peoples' Rights</b> SDG 1 – End poverty, SDG 6 – Clean water and sanitation SDG 7 – Clean and affordable energy SDG 8 – Decent work and economic growth SDG 10 – Reduced inequalities</p>	▶	<p>Aligning practices with the United Nations Declaration on the Rights of Indigenous Peoples and the Truth and Reconciliation Commission's recommendations on how to advance socio-economic outcomes for Indigenous peoples.</p>
<p><b>Human Rights</b> SDG 1 – End poverty, SDG 10 – Reduced inequalities SDG 12 – Responsible consumption and production</p>	▶	<p>Respecting human rights in operations, products and services, and throughout value chains.</p>
<p><b>Just Transition</b> SDG 3 – Good health &amp; wellbeing SDG 10 – Reduced inequalities</p>	▶	<p>Advocating for strategic collaboration with governments, workers, communities, and rights holders to ensure that no one is left behind in the transition to a low-carbon economy.</p>

These five sub-themes were determined through consideration of how each respective social equality issue has over-riding systems-level relevance and substantial long-term financial implications. Best practice guidelines<sup>25</sup> used to inform the selection of social equality sub-themes include:

- The high degree of consensus about negative or positive impact from the issue across a wide range of stakeholders, including international standard setters for frameworks such as the International Labour Organization<sup>26</sup>, the United Nations Declaration on the Rights of Indigenous Peoples<sup>27</sup>, and the United Nations Guiding Principles for Business and Human Rights<sup>28</sup>, among others;
- Potential for the issue and its ripple effects to become material risks across investment mandates and especially as it relates to financial and impact materiality within the Canadian context;
- Extent to which the Responsible Investment team can leverage its influence to positively impact the issue and people or systems affected by it;
- The level of uncertainty about large-scale systemic risk that could be caused if the issue is not managed.

Stewardship activities tied to these sub-themes aim to mitigate risk and amplify opportunities through driving company and industry performance in these areas while supporting our collective progress towards solving global sustainability challenges. They aim to address adverse impacts to, and advocate for positive outcomes for, the following stakeholders and rightsholders groups: employees, customers, supply chain workers, affected communities and rightsholders.

Social equality and wider ESG issues are also considered when we make decisions on proxy voting. We generally take a supportive stance on shareholder resolutions calling for stronger strategy and disclosure on human rights, workforce diversity, pay equity, indigenous rights and other social equality matters. In addition, BMO GAM's Corporate Governance Guidelines<sup>29</sup> also state that where companies fail to provide basic human rights and supply chain reporting, we may vote against management resolutions, such as the report and accounts or election of directors.

<sup>15</sup> <https://mneguidelines.oecd.org/mne%20guidelines/>

<sup>16</sup> <https://www.ohchr.org/en/indigenous-peoples/un-declaration-rights-indigenous-peoples>

<sup>17</sup> <https://www.ilo.org/>

<sup>18</sup> [https://dwtyzx6upk1ss.cloudfront.net/Uploads/w/x/y/advance\\_investorstatement\\_17may2022\\_339587.pdf](https://dwtyzx6upk1ss.cloudfront.net/Uploads/w/x/y/advance_investorstatement_17may2022_339587.pdf)

<sup>19</sup> <https://www.worldbenchmarkingalliance.org/corporate-human-rights-benchmark/>

<sup>20</sup> <https://www.riacanada.ca/investor-statement-diversity-inclusion/>

<sup>21</sup> [Investor Alliance for Human Rights \(investorsforhumanrights.org\)](https://www.investorallianceforhumanrights.org/)

<sup>22</sup> <https://www.unpri.org/investment-tools/stewardship/advance>

<sup>23</sup> <https://30percentclub.org/investor-groups/>

<sup>24</sup> SDG is an acronym for Sustainable Development Goals. The United Nations General Assembly defined 17 SDGs in 2015 as a "blueprint to achieve a better and more sustainable future for all" by 2030

<sup>25</sup> <https://www.tiiproject.com/systems-level-considerations-long-term-investor/>

<sup>26</sup> <https://www.ilo.org/global/lang-en/index.htm>

<sup>27</sup> <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html>

<sup>28</sup> [https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr\\_en.pdf](https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf)

<sup>29</sup> <https://www.bmogam.com/ca-en/about/responsible-investment/#resources>

## Expectations, Metrics and Targets

BMO GAM supports investee companies in adapting policies and practices to enhance social equality through the following activities:

- Engaging in conversations with board directors and executive leadership to ensure common understanding of the social issue, why it is important to investors, what investors' expectations are regarding company performance in that area, barriers to achieving targets, supports available and strategy for improving performance.
- Encouraging enhanced disclosures and transparency on social equality metrics and efforts, including workforce data, UNGPs-aligned reporting on human rights due diligence and remediation efforts, stakeholder relations, grievance mechanisms, board diversity, strategies to enhance access to affordable products and services, and other relevant social equality matters.
- Monitoring companies' efforts, reporting and performance on the issue relative to established benchmarks and emerging best practices.
- Providing resource information to support corporate performance and disclosure, including examples of best practices by companies demonstrating leadership related to the social issue.
- Assessing the use of our voting rights when investee firms fall short of our expectations.

Our general expectations of companies across all five sub-themes and the various stages of development companies might be at is shown in Figure 1 below. These may evolve over time as our approach continues to develop.

Basic awareness	Active management of social equality related business practices	Strategic approach	Alignment
<ul style="list-style-type: none"> <li>• Awareness of social equality and or human rights issue and investor expectations related to these.</li> <li>• Recognition of most material financial and human rights risks associated with business activities.</li> <li>• Public policy commitment to address most material social equality issues, including a commitment to respect human and Indigenous rights.</li> </ul>	<ul style="list-style-type: none"> <li>• Formal policies in place to address social equality risks and human rights risks in business practices.</li> <li>• Oversight at Board level.</li> <li>• Identify the most severe adverse impacts on people along value chain.</li> <li>• Actions to reduce social inequality and human rights risks including clear public codes of conduct for supply chains.</li> <li>• Set transparent targets for e.g. DEI, fair wages and benefits, ensuring equitable access to products and services.</li> <li>• Lay out steps to achieve targets and report on progress.</li> </ul>	<ul style="list-style-type: none"> <li>• Integration of social equality and human rights risks and opportunities into business strategy (consideration of supply chain and products and services).</li> <li>• Formal processes for integrating rights holder perspectives into board level oversight and executive level strategy development and decision-making.</li> <li>• Co-design of operation-level grievance mechanisms with rights holders to ensure they are effective (accessible and trusted).</li> <li>• Align performance on social equality issues with executive pay.</li> <li>• Analyse and disclose risks in line with best practice metrics and targets.</li> <li>• Assess and report on efficacy of approaches to identify, cease, prevent and mitigate social equality and human rights risks and integrate findings to improve policies and practices in the spirit of continuous improvement.</li> <li>• Development of co-monitoring and co-management programs with rights holder to prevent and mitigate most salient human rights risks and ensure to effectiveness.</li> <li>• Conduct responsible lobbying.</li> </ul>	<ul style="list-style-type: none"> <li>• United Nations Guiding Principles for Business and Human Rights.</li> <li>• International Labour Organization Core Conventions on the Rights of Workers.</li> <li>• United Nations Declaration on the Rights of Indigenous Peoples.</li> <li>• Truth and Reconciliation Commission's Call to Action #92 for the corporate sector.</li> <li>• Canadian 50:30 Challenge for DEI.</li> <li>• United Nations Sustainable Development Goals.</li> <li>• Proactive measurement and disclosure.</li> </ul>

## Implementing the UNGPs

We recognize that international standards to respect human rights as aligned with the UNGPs and OECD Guidelines for Multinational Enterprises also extend to institutional investors, and that expectations of investors to conduct UNGPs-aligned human rights due diligence on their portfolio holdings are growing.

As stated in BMO's Human Rights Statement<sup>30</sup>, BMO GAM's Responsible Investment team carries out an extensive program of investor engagement to encourage the companies in which we invest to adopt UNGP-aligned policies and practices, including human rights and environmental due diligence (HREDD) to monitor, mitigate, and prevent adverse business impacts on people and the planet. In 2023, BMO GAM's Responsible Investment team conducted and published research on the state of corporate human rights due diligence in Canada<sup>31</sup>, as part of its own due diligence approach and to inform engagement prioritization. The team has an internal ongoing engagement campaign which focuses on helping investee companies improve their policies, processes and reporting based on the insights from our report and in line with the expectations set out above.

As previously mentioned, BMO GAM is a signatory to the UN PRI's Advance Investor Statement recognizing the role investors can play in advancing human rights globally and co-leads collaborative engagements on human rights in high-risk sectors under the UN PRI Advance banner. In addition, the team prioritizes engaging with investee companies on the principles of UNDRIP to advance Indigenous reconciliation in Canada, advance respect for Indigenous rights globally, and to support a Just Energy Transition.

Our third-party engagement service provider *reo*<sup>®</sup> helps further ensure broad global engagement coverage and increased impact. This includes:

- Engaging in conversations with board directors and executive leadership to ensure common understanding of the social issue, flagging, monitoring for and engaging companies on severe adverse impacts, providing remedy and adherence to global norms, for example companies alleged to be in contravention of the United Nations Global Compact Principles.
- Using investor voting leverage to encourage better practices through a proxy voting strategy for companies operating in high-risk sectors that lack policies related to forced labour and child labour;
- Preventing adverse impacts through general engagement encouraging companies to align with the UNGPs and implement human rights due diligence

BMO GAM's Responsible Investment team strives for continuous improvement in its approach to human rights due diligence using guidance from the UN Principles for Responsible Investment (UN PRI) and Investor Alliance for Human Rights.

## Climate and Social Equality

In further developing our framework we recognize the link between social equality and fighting climate change, including the opportunities that addressing inequalities bring to a successful transition to a low-carbon economy. Globally, Indigenous peoples still rely closely on the land for food, shelter, culture and spiritual sustenance. While context is different by region, in Canada, developing equitable partnerships with Indigenous peoples to mitigate the effects of climate change through land conservation, clean energy and infrastructure development, can help build Canada's resilience, lower greenhouse gas emissions, and contribute to Indigenous reconciliation by improving the socio-economic outcomes for First Nations, Inuit, and Métis peoples. Additionally, strategic corporate diversity and inclusion practices can mitigate race and gender income disparities and leverage the rich and diverse perspectives that women and racialized and other marginalized groups bring to enhance innovation, worker engagement and problem-solving capacity.

<sup>30</sup> [BMO Statement on Human Rights](#)

<sup>31</sup> [bmogam.com/ca-en/insights/new-laws-approach-human-rights-due-diligence-practices/](#)

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