

Partner Name Due Diligence Report

DUE DILIGENCE QUESTIONNAIRE

Firm Name:	BMO Global Asset Management
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Date Completed:	March 2021
Completed by:	Akikur Rahman, RFP Writer.
Website and password if any:	www.bmogam.com
Name of Fund Range:	BMO Universal MAP Fund Range
Fund Manager:	Lead: Paul Niven (BMO Multi Asset Team)
Date Fund Manager Appointed:	From launch of range 11/2017 – been with the Firm since 1996

The following is to be read in conjunction with the fund factsheets.

1.0 Objectives and Overview

1.1 OBJECTIVES

1.1.1 What are the objectives mandated to the Fund Manager?

BMO Universal MAP Defensive

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a defensive volatility level over the same period.

BMO Universal MAP Cautious

The Fund seeks to provide long-term growth (combining capital and income) consistent with a cautious volatility level over the long term.

BMO Universal MAP Balanced

The Fund seeks to provide long-term growth (combining capital and income) consistent with a balanced volatility level over the long term.

BMO Universal MAP Growth

The Fund seeks to provide long-term growth (combining capital and income) consistent with a medium to high volatility level over the long term.

BMO Universal MAP Adventurous

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with an adventurous volatility level over the long term.

BMO Universal MAP Income

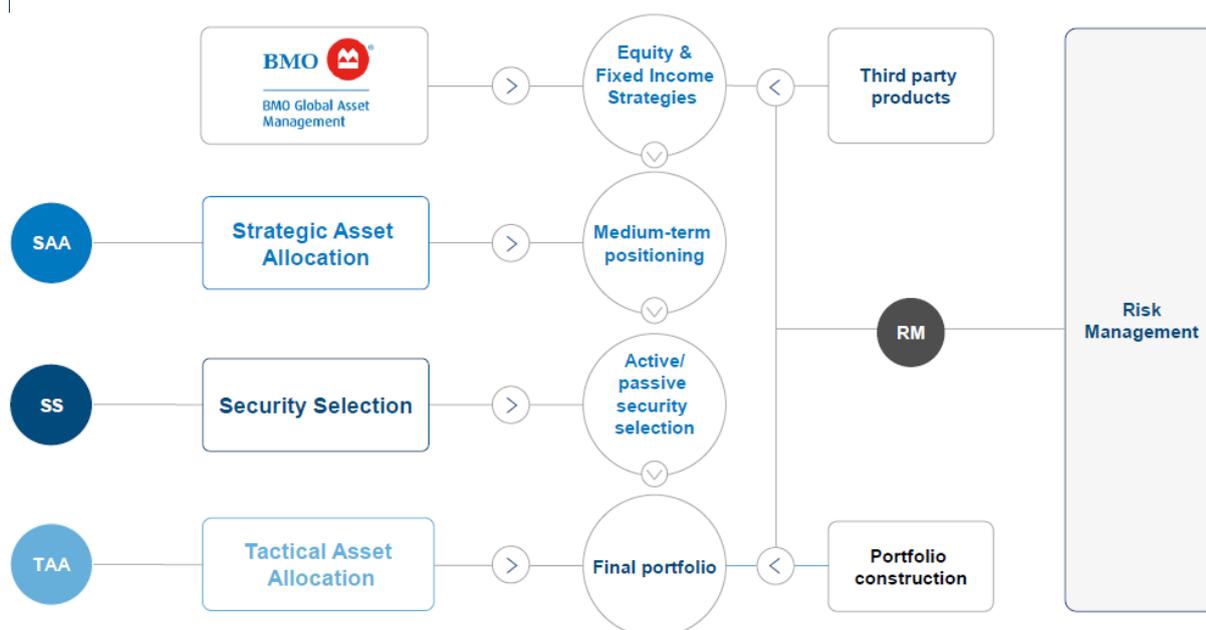
The Fund seeks to provide income with the potential for capital growth, over the long term (at least 5 years) consistent with a balanced volatility level over the long term.

1.1.2 What are the fund's objectives within a volatile market?

The fund management team looks to reduce potential losses in volatile markets. Built into the portfolio construction process is tactical asset allocation, which is designed to both profit and protect from shorter term market movements. The team also looks to use risk mitigation trades that have the potential to protect in case of market sell offs.

1.1.3 How is the asset allocation modelled and what variances are allowed?

Asset allocation is determined based on a three-step process of strategic asset allocation, security selection and tactical asset allocation. This is underpinned by risk management at each stage, as well as at the portfolio level.



Source: BMO Global Asset Management. For illustrative purposes only.

Strategic asset allocation

A quantitative optimisation process forms the starting point for determining the weightings across nine sub-asset classes on a quarterly basis. The optimiser is calibrated to deliver the best return potential, given specific levels of volatility, over the mid to long term for each fund.

Inputs for the optimiser include historical volatility, correlation, and pragmatic return expectations. The results from the optimiser are then reviewed by the multi-asset team and adjustments made accordingly. Having determined the optimal level from a quantitative and qualitative perspective, the strategic allocation is then populated through direct holdings, securities, collective investment schemes or passive instruments.

Security selection

BMO has a wealth of experience when it comes to responsible investing, dating back to 1984. These Responsible Investment capabilities cover both equities and fixed income. As such the multi-asset team are able to select investment teams, for the Sustainable Universal portfolios, that have a demonstrable track record over multiple decades of delivering returns above benchmarks, whilst incorporating sustainability and/or ethical criteria. As the portfolios are typically comprised of direct securities, we are able to, and actively do, engage with all the companies in the portfolios to ensure that they continue to improve their environmental, social and governance footprint through time.

Tactical asset allocation

On a more frequent basis - typically every month - the tactical positions are reviewed. The formal monthly tactical process involves inputs and discussion between asset class specialists, economists and multi-asset experts. Inputs used include fundamental views and quantitative models; which, after consultation, lead to a tactical output for cross-asset classes (i.e. stocks versus bonds), between geographic areas for equities (i.e. US versus Europe) and between sub-asset classes for fixed income.

The tactical process is designed to add value by profiting from shorter-term opportunities and reducing exposure to specific risks through time. These views are then integrated into the portfolios in the most efficient manner, either by physical trades or through synthetic exposures.

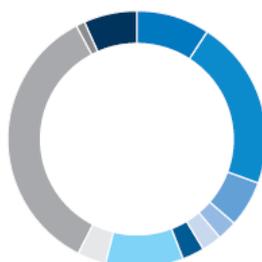
The Funds' current asset allocation breakdowns are provided below:

**BMO Universal MAP
Defensive Fund**



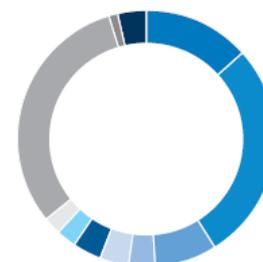
		Change*
UK Equity	4.9%	0.3%
North America Equity	13.8%	-2.0%
Europe ex UK Equity	3.3%	0.7%
Japan Equity	1.7%	-0.3%
Pacific ex Japan Equity	0.3%	-0.1%
Emerging Markets Equity	1.0%	0.7%
UK Gilts	15.9%	9.0%
UK Index Linked	4.7%	-0.1%
US Treasury	7.0%	-3.0%
UK Corporate Bonds	26.9%	0.0%
Global Corporate Bonds	14.0%	-6.0%
High Yield	0.0%	0.0%
Emerging Market Debt	0.0%	0.0%
Cash	6.5%	0.8%

**BMO Universal MAP
Cautious Fund**



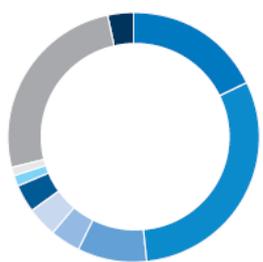
		Change*
UK Equity	9.2%	-0.1%
North America Equity	21.3%	-2.1%
Europe ex UK Equity	5.9%	2.2%
Japan Equity	2.6%	0.2%
Pacific ex Japan Equity	2.5%	-1.3%
Emerging Markets Equity	2.8%	0.7%
UK Gilts	9.6%	-0.9%
UK Index Linked	3.7%	0.2%
US Treasury	0.0%	0.0%
UK Corporate Bonds	34.7%	3.8%
Global Corporate Bonds	1.0%	-1.3%
High Yield	0.0%	0.0%
Emerging Market Debt	0.0%	0.0%
Cash	6.5%	-1.3%

**BMO Universal MAP
Balanced Fund**



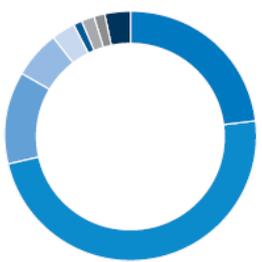
		Change*
UK Equity	13.4%	-0.3%
North America Equity	27.7%	-3.2%
Europe ex UK Equity	7.9%	2.7%
Japan Equity	3.4%	0.1%
Pacific ex Japan Equity	3.5%	-0.8%
Emerging Markets Equity	3.5%	0.7%
UK Gilts	2.5%	0.1%
UK Index Linked	2.4%	0.0%
US Treasury	0.0%	0.0%
UK Corporate Bonds	31.1%	0.3%
Global Corporate Bonds	1.1%	-1.1%
High Yield	0.0%	0.0%
Emerging Market Debt	0.0%	0.0%
Cash	3.4%	1.4%

**BMO Universal MAP
Growth Fund**



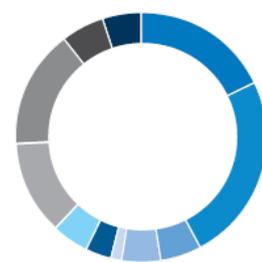
		Change*
UK Equity	18.0%	-0.4%
North America Equity	30.5%	-3.1%
Europe ex UK Equity	8.9%	3.1%
Japan Equity	3.8%	0.2%
Pacific ex Japan Equity	3.9%	-0.9%
Emerging Markets Equity	3.7%	-0.2%
UK Gilts	1.2%	0.2%
UK Index Linked	1.3%	-0.3%
US Treasury	0.0%	0.0%
UK Corporate Bonds	25.5%	2.7%
Global Corporate Bonds	0.0%	-2.1%
High Yield	0.0%	0.0%
Emerging Market Debt	0.0%	0.0%
Cash	3.1%	0.7%

**BMO Universal MAP
Adventurous Fund**



		Change*
UK Equity	23.3%	1.1%
North America Equity	48.2%	-4.0%
Europe ex UK Equity	12.1%	2.2%
Japan Equity	6.0%	0.7%
Pacific ex Japan Equity	3.1%	1.0%
Emerging Markets Equity	1.1%	0.5%
UK Gilts	0.0%	0.0%
UK Index Linked	0.0%	0.0%
US Treasury	0.0%	0.0%
UK Corporate Bonds	1.7%	-2.7%
Global Corporate Bonds	1.3%	-0.5%
High Yield	0.0%	0.0%
Emerging Market Debt	0.0%	0.0%
Cash	3.2%	1.7%

**BMO Universal MAP
Balanced Income Fund**



		Change*
UK Equity	18.0%	1.3%
North America Equity	24.3%	-5.8%
Europe ex UK Equity	5.3%	-0.3%
Japan Equity	5.1%	0.9%
Pacific ex Japan Equity	1.2%	0.2%
Emerging Markets Equity	3.5%	2.7%
UK Gilts	4.7%	0.0%
UK Index Linked	0.0%	0.0%
US Treasury	0.0%	0.0%
UK Corporate Bonds	12.2%	0.4%
Global Corporate Bonds	15.3%	0.1%
High Yield	0.0%	0.0%
Emerging Market Debt	5.5%	0.1%
Cash	4.9%	0.4%

Source: BMO Global Asset Management as at 30 September 2020. *Change from 30 June 2020.

Risk management decisions are built into each stage of the portfolio construction process and are also reviewed at an overall portfolio level. Risk mitigation trades will take place on an infrequent basis and will typically take one of three forms:

- **Changing the profile of the exposure.** Occasionally, exposure can be replaced through options which allows the fund to maintain the upside potential whilst reducing the potential downside;
- **Diversifying** – Adding exposure to asset classes that will likely perform well during the ‘risk’ event. For example, government bonds when equity markets sell off; and
- **Reduction in exposure** – simply by selling down some or all of the exposure related to a specific risk.

An independent risk team also review the portfolios ensuring that we stay within pre-agreed risk limits. The Multi-Asset team has full discretion for asset allocation within the permitted parameters of each fund's objectives. Asset allocation is determined in house.

1.1.4 What is the fund's philosophy in relation to Active/Passive management?

The fund range can invest in both active and passive investment strategies. The majority of the exposure is to actively managed securities either directly or through collective investment schemes. Passive instruments are used when it is the most efficient way to get exposure to a specific asset class.

1.1.5 What is the fund's philosophy in relation to Strategic/Tactical asset allocation?

The lead portfolio manager for the range is Paul Niven, Head of Multi-Asset Investment at BMO Global Asset Management (EMEA). Paul has had responsibility for the management of Multi-Asset mandates within the group since 2002 and is Chair of the Investment Policy Group. He is responsible for strategic and tactical portfolio construction, as well as manager selection across a variety of mandates.

Paul is supported by our highly experienced, award-winning global Multi-Asset team. The senior members of the team have investment experience across a broad range of asset classes and are able to draw on the resources of our specialist investment teams within BMO Global Asset Management; to ensure breadth and depth of input to our investment process. Specifically, within the team we have experts on risk allocation with specialisms comprising equities, fixed income and alternatives. In addition, we have resources focused on portfolio construction and implementation (covering physical and synthetic investment) as well as macro strategists and portfolio and risk analysts. The UK team is also able to leverage from the expertise of the wider multi-asset capability within the group, consisting of an additional 17 professionals located in Chicago and Toronto. The UK team is outlined in the table below.

Name	Title	Years in Industry	Years at the Firm
Paul Niven	Managing Director, Portfolio Manager and Head of Portfolio Management	24	24
Steven Bell	Managing Director, Portfolio Manager & Chief Economist	37	8
Peter Hewitt	Director, Portfolio Manager	41	21
Simon Holmes	Director, Portfolio Manager	21	13
Robert Plant	Director, Portfolio Manager	15	7
Andrew Smith	Director, Multi-Asset Solutions, Portfolio Manager	17	2
Keith Balmer	Director, Product Specialist	20	4
Chris Langford	Senior Associate, Assistant Portfolio Manager	22	22
Eloise Robinson	Associate, Analyst	3	3
Average		22	12

Source: BMO Global Asset Management (EMEA). As at 31 December 2020.

Investment Philosophy

The underlying investment philosophy is to deliver a range of cost-effective, risk-managed solutions, through a well-diversified global portfolio of equities and fixed income. We believe that active asset allocation is one of the key drivers of returns. The portfolios are diversified at all times across asset classes, timeframes, geographies and investment styles. Active asset allocation takes place via two methods: strategic asset allocation on a quarterly basis, and tactical asset allocation on at least a monthly basis. The Funds make use of both fundamental and quantitative analysis at an asset allocation level, as well as at a security selection level.

1.1.6 Does the fund invest in Unregulated Collective Investment Vehicles?

No, the funds only invest directly in securities, derivatives or regulated collective investment schemes.

1.1.7 Fettered/Unfettered philosophy

The majority of the funds' exposure is allocated to internal asset class experts, either through fettered funds or segregated portfolios. There can be allocations to unfettered funds, however these will typically be small and used to get passive or index exposure.

1.1.8 Fund selection process

We invest predominantly in internally managed funds. When investing externally, the predominant investment route is through UCITS authorised listed index products run by large UK regulated asset managers who have considerable experience in running ETF or index products. When looking externally, we look to identify efficient means of accessing market exposure in a cost-effective manner. In this regard, it is critically important to understand the breadth of investment opportunities which exist, through derivatives as well as pooled solutions.

Where we invest in external pooled/mutual funds our due diligence process is ongoing and broadly covers investment, operational and corporate considerations. For tracker-based funds this would encompass regulatory requirements, underlying liquidity and tracking error. We recognise the need for differing application to opportunities, depending on the characteristics of the asset class, under a generally established set of principles.

Our approach to selecting managers recognises that no one philosophy, process or team structure is superior to all others. We believe that while process is important, it is investor skill that determines success. Past performance, while informative, cannot be seen as a proxy for investment skill. Therefore, our research process is designed to identify those managers best able to outperform going forward.

1.1.9 Approach to new fund launches/markets/sectors

The Funds do not actively seek to invest in early stage managers or fund launches. However, they are not precluded from the portfolios and would be added if clear accretive value to the portfolios can be identified.

1.1.10 Accessibility to fund (products and platforms)

As at end of February 2021, the Funds are available through the majority of platforms, including: 7IM, Aegon, AJ Bell, Alliance Trust, Ascentric, Aviva, Embark, FundsNetwork, Fusion, Hubwise, Interactive Investor, James Hay, Novia, Nucleus, Old Mutual, Prudential Retirement Account, Standard Life Elevate, Standard Life Wrap, Transact, Utmost, Vitality Life and Wealthtime.

1.1.11 Defaqto risk score (as at specified date) – can this rating fluctuate?

The risk profiles are reviewed each quarter and can change. However, the funds are carefully risk managed by the fund management team and therefore the risk profiles are expected to remain as allocated at launch. Since inception the funds have consistently held these ratings.

As at March 2021, the Funds have been assessed with the following risk profiles:

Defaqto Engage:

- BMO Universal MAP Defensive – 3;
- BMO Universal MAP Cautious – 4;
- BMO Universal MAP Balanced – 5;
- BMO Universal MAP Growth – 6;
- BMO Universal MAP Adventurous – 8; and
- BMO Universal MAP Income – 5.

1.1.12 Distribution Technology's Dynamic Planner risk score (as at specified date) – can this rating fluctuate?

The risk profiles are reviewed each quarter and can change. However, the funds are carefully risk managed by the fund management team and therefore the risk profiles are expected to remain as allocated at launch. Since inception the funds have consistently held these ratings.

As at March 2021, the Funds have been assessed with the following risk profiles:

Dynamic Planner:

- BMO Universal MAP Defensive – 3
- BMO Universal MAP Cautious – 4
- BMO Universal MAP Balanced – 5
- BMO Universal MAP Growth – 6
- BMO Universal MAP Adventurous – 7
- BMO Universal MAP Income – 5

The risk profiles are reviewed each quarter and can change. However, the funds are carefully risk managed by the fund management team and therefore the risk profiles are expected to remain as allocated at launch. Since inception the funds have consistently held these ratings.

2.0 Corporate Governance

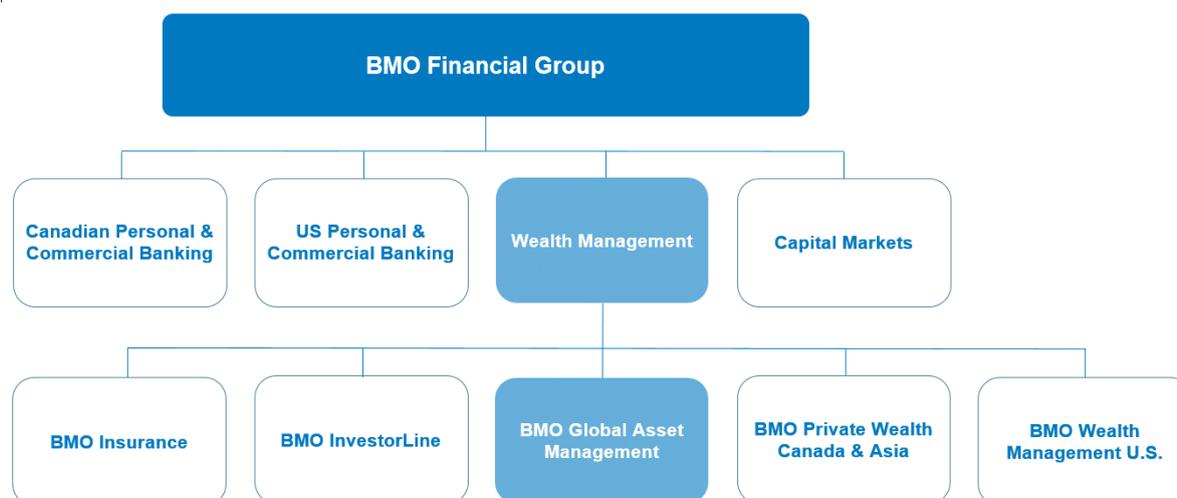
2.1 CORPORATE GOVERNANCE STRUCTURE AND POLICIES

2.1.1 Please describe your corporate structure including parent companies and subsidiaries

BMO Global Asset Management (BMO GAM) is a global fund management company, providing investment management, retirement and trust and custody services to institutional, retail and high net worth investors around the world, with over 25 offices in 15 countries. Our heritage in asset management spans 150 years, back to the launch of the world's first collective investment fund, the F&C Investment Trust, in March 1868. As at 31 December 2020, BMO GAM managed a total of £227.1 billion in assets globally, diversified across client type, asset type and geography.

BMO GAM is a wholly owned subsidiary of the Bank of Montreal (BMO) and forms part of the Wealth Management division within the BMO Financial Group, one of North America's pre-eminent financial institutions. BMO is a 200-year-old institution serving over 12 million customers and is the 8th largest bank in North America. BMO is publicly listed on the New York (NYSE) and Toronto (TSX) stock exchanges with a diverse shareholder base and has the longest-running dividend pay-out record of any company in Canada, at 191 years.

BMO Global Asset Management forms part of the Wealth Management division within the BMO Financial Group, as detailed in the chart provided below.



Source: BMO Financial Group. As at 31 December 2020.

2.1.2 What is the country(s) of incorporation and operation?

We have 23 offices around the world and have worked to develop a structure that ensures we are able to offer our clients exposure to a broad range of asset classes, vehicles/products and management styles. Our primary investment centres in London, Chicago, Toronto and Hong Kong are complemented by a number of specialist investment teams across Europe and North America. Our other locations provide support to our client management, distribution and administrative activities. Our office locations are shown in the graphic below.



Source: BMO Global Asset Management. As at 31 December 2020. Red circle: Investment hub.

2.2 CORPORATE STATUS AND ACTIVITIES

2.2.1 Please briefly describe your corporate status

BMO Global Asset Management is part of the BMO Financial Group and is a wholly owned subsidiary of the Bank of Montreal.

2.2.2 Are you planning any material changes to your business, products or services?

No material changes are currently being planned.

2.3 CORPORATE RELATIONSHIPS WITH REGULATORY BODIES

2.3.1 What authorities regulate your activity?

BMO Global Asset Management is the trading name of BMO Asset Management Limited, which is authorised and regulated in the UK by the Financial Conduct Authority (FCA). Our FCA registration number is 119230 and confirmation of our authorisation by the FCA may be found by accessing the FCA's Financial Services Register on the following website: www.fca.org.uk. Alternatively, the FCA may be contacted directly on: +44 (0)20 7066 1000. BMO Asset Management Limited's permitted activities are detailed on the FCA website. BMO Asset Management Limited is authorised to hold and control client money and client assets.

The table below provides information on the regulators for key BMO Global Asset Management entities in the EMEA region:

Entity	Regulator
BMO Asset Management Limited	(1) UK (FCA) (2) Germany – Registered branches with the BaFin, in Munich and Frankfurt (3) US – Registered as Investment Adviser with the SEC (4) Canada – BMO Asset Management Limited relies on 1) the 'International Adviser Exemption with the Ontario and Manitoba Securities Commissions and 2) the International Dealer exemption in British Columbia, Alberta, Ontario, Quebec, Nova Scotia and New Brunswick. (5) Sweden - Registered as a branch with the Swedish financial supervisory authority (Finansinspektionen), in Stockholm. (6) Italy – Registered branch with the CONSOB, in Milan. (7) Spain – Registered branch with the CNMV, in Madrid. (8) France – Registered branch with the AMF, in Paris. (9) Australia – BMO Asset Management Limited relies on Class Order 03/1099 as an entity authorised and regulated in the UK by the FCA.
BMO REP Asset Management plc	UK (FCA)
BMO Investment Business Limited	UK (FCA)
BMO Fund Management Limited	UK (FCA)
BMO Portugal, Gestão de Patrimónios, S.A.	Portugal (Comissão do Mercado de Valores Mobiliários and the Banco de Portugal)
BMO Asset Management	The Netherlands (Autoriteit Financiële Markten and De Nederlandsche Bank)

Netherlands B.V.	
BMO Global Asset Management (Swiss) GmbH	Switzerland (FINMA)
BMO AM Multi-Manager LLP	UK (FCA)
BMO AM Capital (UK) Limited	UK (FCA)
LGM Investments Limited	UK (FCA) Hong Kong (Securities and Futures Commission) United States (Securities and Exchange Commission)
Pyrford International Limited	UK (FCA) United States (Securities and Exchange Commission) Australia - exempt from the requirement to hold a financial services license under the Corporations Act in respect of financial services it provides to wholesale investors in Australia. Canada - registered as a Portfolio Manager in Alberta, British Columbia, Manitoba, Ontario and Quebec.

Source: BMO Global Asset Management.

2.3.2 What are your authorised and regulated activities?

BMO Asset Management Limited's permitted activities are detailed on the Financial Conduct Authority website www.fca.org.uk.

BMO Asset Management Limited is authorised to hold and control client money and client assets. The table above provides information on the regulators for key BMO Global Asset Management entities in the EMEA region.

2.3.3 Has your company or any of your employees ever been censured by a regulatory body? If so, what for?

No censures have occurred.

3.0 Organisation

3.1 ORGANISATIONAL AND REPORTING STRUCTURE

3.1.1 Please provide details of your issue escalation process

Issues are formally raised during the risk assessment process, which is completed on a quarterly basis. Issues can be raised on an ad-hoc basis directly with the Business Risk team as and when they are identified.

3.1.2 To what level do issues get escalated and how quickly?

Issues are reported to various senior management and board committees on a quarterly basis following the completion of the risk assessment. Any issues raised on an ad-hoc basis will be reported as and when they are identified.

3.2 HR

3.2.1 Are there any issues concerning Key Personnel, which would material effect your relationship with our firm?

No, we are not aware of any such issues.

4.0 Technology

4.1 SYSTEM FUNCTIONALITY

4.1.1 Please outline core systems and technology and the functions that support your business

Our core systems are outlined in the table below:

Vendor (or Proprietary)	System/Application	Function	Launch Date	Maintained By
Vendor	thinkFolio	Order Management	2014	Vendor
Vendor	thinkFolio	Execution Management	2014	Vendor
Vendor	thinkFolio	Portfolio Management	2014	Vendor
Vendor	thinkFolio	Investment Guideline Compliance	2014	Vendor
Vendor	truView truView	Investment Risk Regulatory Investment Risk	2018 2018	Vendor Vendor
Vendor	Bloomberg Moody's Creditsight	Counterparty Risk	BBG: Over 20 years Moody's: 2010 CreditSight: at least 2009	Vendor
Vendor (State Street)	Pricing - Multiple	Sourcing and monitoring of pricing.	2012	BMO Global Asset Management
Vendor	BVAL	Pricing of all derivative positions.	2012	Vendor

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Vendor (State Street)	StatPro Revolution	Performance Measurement Reporting	2019	State Street
Vendor	OpenPages	Incident reporting/management	2012	Vendor
Proprietary	Client Mandate Book of Record (CMBOR)	Investment guidelines database	2018	BMO Global Asset Management
Vendor (State Street)	OTC HUB – Derivatives	Trade Confirmation	2012	State Street
	GTM (Global Trade Manager)	Trade Confirmation	2012	
Vendor	EDM	Trade Reconciliation	2014	Vendor/ BMO Global Asset Management
Proprietary (State Street)	RKS (Record Keeping System)	Trade Reporting and Cash Management	2012	State Street
Proprietary (i.e. in-house)	Disclosures	Finance and Regulatory Reporting	2010	In-house
Vendor (Unavista)	TRUP Reporting	Finance and Regulatory Reporting	N/A	London Stock Exchange
Proprietary (State Street)	NAV online	Finance and Regulatory Reporting	2012	State Street
Vendor	Thomson Reuters Accelus	Compliance	2015	Vendor
N/A - BCP/DRP is managed in house	BMO Global Asset Management EMEA operates two data centres – one at Telehouse, a 3rd party Tier 3 facility, and a back-up at Exchange House.	Business Continuity	N/A	BMO Global Asset Management
Vendor	BMO Global Asset Management uses a number of products and services for our Cyber Security as per the below: <ul style="list-style-type: none"> ▪ McAfee Endpoint Protection Suite; ▪ Carbon Black EDR; ▪ Checkpoint firewalls with Anti-Malware, Anti-Bot, Deep Inspection, Archive Scanning, Web Site Access Control blades; ▪ Cisco Firewalls; 	Cyber Security	N/A	Vendor

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	<ul style="list-style-type: none">▪ Ivanti Patching Toolset;▪ Qualys Toolset;▪ Proofpoint Email Protection; and▪ External Penetration Testing companies.			
Source: BMO Global Asset Management.				

4.2 SUPPORT AND STABILITY

4.2.1 How often are your systems subject to an independent audit?

The EMEA Internal Audit team is part of the BMO global Corporate Audit Department and it is the Enterprise's policy not to disclose details of our audit plans. All IT infrastructure and system audits within BMO globally (including BMO GAM EMEA) fall under a specialist IT audit team within BMO, which has teams specialising in Technology & Infrastructure, IT Applications (systems) and Cyber Security.

Our ISAE 3402 / AAF 01/06 internal controls report provides details of the key controls in place to mitigate the IT Risks faced by the organisation. These are tested on an annual basis by an independent 3rd party auditor.

4.2.2 Have you experienced any IT failures in excess of 6 hours over the previous 6 months, 1-year, 3 years? If yes, can you provide details? How long was it before normal BAU functionality was restored?

No, there have been no outages lasting over six hours.

4.3 SYSTEM SECURITY

4.3.1 What security measures are in place to protect the integrity of your systems and stored data?

BMO Global Asset Management leverages BMO Financial Group's Financial Crimes Unit (FCU) which brings together Information Security, Fraud Management and Physical Security capabilities to address the ever-growing threat landscape and security environment. The Information Security team is mandated to develop and implement strategies that protect our customers and bank and enable BMO's Lines of Business to operate most successfully in an increasingly competitive global environment.

Information Security is led by the Chief Information Security Officer (CISO) who meets frequently BMO leadership and updates the Board on Cyber Security. Information Security operate runs a Cyber Security Operations Centre (CSOC), with global presence in London and Singapore, that delivers 7 x 24 monitoring, Threat Intelligence, Incident Escalation and remediation, including forensic capabilities.

BMO Global Asset Management (EMEA) has a dedicated Business Information Security Officer (BISO) who can leverage the expertise of colleagues in Information Security to support BMO Global Asset Management (EMEA). As the Bank rolls out new security capabilities BMO Global Asset Management (EMEA) is part of the project planning and rollout.

Our Information Security Policy (ISP) outlines the approach to staff training and education as well as to individual responsibility, responding to breaches and whistleblowing. In addition to the Information Security Policy's main document which provides an overview, detailed policy documents also exist for the following:

- | | |
|-------------------------------------|---|
| 1) Acceptable Use of Email | 15) Management of Third Parties |
| 2) Acceptable Use of Mail | 16) Monitoring |
| 3) Acceptable Use of Telephony | 17) Physical and Environmental Security |
| 4) Acceptable Use of the Internet | 18) Security Administration & Password Mgmt |
| 5) Acceptable Use of Laptops | 19) Spreadsheet Control Policy & Standards |
| 6) Anti-Virus | 20) Encryption |
| 7) Asset Classification and Control | 21) Wireless Network Security |
| 8) Backup | 22) System Owner Accountabilities |
| 9) Business Continuity | 23) Data Owner Accountabilities |
| 10) Change Control | 24) Security Updates Patching |

- | | |
|--------------------------------|--|
| 11) Employee Remote Access | 25) Acceptable Use of Removable Media |
| 12) HR Security Policy | 26) Spreadsheet/End User Application Control |
| 13) Information Access Rights | 27) Security Incident Management Policy |
| 14) Information Classification | 28) Netherlands policy exception document |

The Business Information Security Officer performs an annual review of policies and makes recommendations to the Information Security Forum. Updates are made to policies during the year on a requirement basis.

All managers are directly responsible for implementing the policy within their business area. It is the responsibility of each employee, temporary employee, contractor and director to adhere to the policy. A breach of the policy will be regarded as a serious matter and could lead to disciplinary action up to and including dismissal (or a termination of contract where third-party companies are concerned). All staff are asked, as part of their annual declaration issued by Risk and Compliance, to sign off that they have read, understood and are complying with the policy.

BMO Global Asset Management holds ISO27001:2013 certification which was recertified in June 2018 and runs until June 2021. As part of the certification we receive nine monthly audits by external ISO auditors. We also perform annual third-party penetration tests of our firewall infrastructure as well as on-going vulnerability scanning of our network and server infrastructures.

There is a comprehensive patch management process to apply patches on a monthly basis to our server, desktop and laptop estate. In the event of a critical patch being deployed, our "out of band" processes are followed.

Access to data is authorised by data owners. Information that is defined as sensitive has further levels of reporting so that data owners have visibility of who has access to their data with regular automated reporting. Access to removable media is blocked on desktops. Only company issued encrypted USB drives can be used. There is a set of Information Security policies (including the use of removable media) that all staff are required to follow.

The Service Management System follows the ITIL framework and incidents are logged and managed through published processes with appropriate escalation procedures. Critical incidents are escalated to senior management to ensure visibility.

We use various encryption technologies for the transfer of data between partners and clients. Transport Layer Security (TLS) is enforced so that communication is secure.

We have regular reviews with our third-party providers to discuss the performance of the services they provide, including Information Security. We require our partners to also receive independent audits to provide assurance they comply with their controls. All new suppliers go through our Supplier Engagement Management System (SEMS) which includes an Information Security assessment.

Record keeping

BMO Global Asset Management (EMEA) abides by a number of regulatory and statutory requirements in respect of record retention, including holding client transactional and accounting data for seven years. These records are stored in many different mediums, but all allow for prompt recall and reconstitution. Furthermore, records are retained and are capable of being reproduced, in the official language that relates to the country or territory in which the business is carried out in. Detailed requirements are described in our Record Retention Policy which is reviewed annually and is available to all staff via our intranet site.

4.3.2 How do you comply with the GDPR/Data Protection Act?

BMO Global Asset Management (EMEA) is certified to the ISO27001 Information Security standard. We have procedures for the maintenance, security, privacy and preservation of data records, working papers and other documents in order that they are reasonably safeguarded against loss, unauthorised access, alteration or destruction. We are also regularly audited to ensure that our security controls and policies are functioning in line with the ISO27001 standard. This is further described in our Information Security Policy; the Information Security Policy ensures that assets are maintained within a controlled environment.

Furthermore, all employees are given compliance induction training on joining the company. In addition, employees are required to complete formal Ethics & Legal Compliance (ELCT) online training as part of the induction process, which includes comprehensive Information Security training (encompassing GDPR). The ELCT training is then required to be completed annually.

Additionally, BMO Global Asset Management (EMEA) complies with all the requirements of the Data Protection Act 1998.

4.3.3 How do you ensure personnel do not use data for inappropriate purposes?

The Group Information Security Policy includes a specific, detailed policy on acceptable use of removable media. As mentioned previously, where there is a critical business requirement this data must be downloaded or stored on encrypted removable media. We have the ability to encrypt email. The data/system owner has to decide on whether the information being sent is classified as customer and if it requires encryption.

All managers are directly responsible for implementing the policy within their business area. It is the responsibility of each employee, temporary employee, contractor and director to adhere to the policy. A breach of the policy will be regarded as a serious matter and could lead to disciplinary action up to and including dismissal (or a termination of contract where third-party companies are concerned).

All staff are asked, as part of their annual declaration issued by Risk and Compliance, to sign off that they have read, understood and are complying with the policy.

5.0 Business Continuity Plan (BCP)/Data Restore (DR)

5.1 BCP/DR ARRANGEMENTS AND POLICY

5.1.1 What is your data back-up process and when was a full data restore tested?

BMO Global Asset Management (EMEA) operates two data centres – one at Telehouse, a 3rd party Tier 3 facility, and a back-up at Exchange House.

We test our ability to restore on a monthly basis, and the retention policy is as follows:

Daily Differential – two-week retention period with backups stored on disk;

Weekly Full – 13-week retention period with backups stored on disk;

Monthly Full – 13-week retention period with backups stored on disk. Backups also duplicated to tape and stored off site for one year; and

Yearly Full – 13-week retention period with backups stored on disk. Backups also duplicated to tape and stored off site for seven years.

5.1.2 Do you have a defined BCP/DR policy?

Yes. BMO Global Asset Management (“BMO GAM”) operates a Business Continuity Management (“BCM”) program, which aligns to that of BMO Financial Group, including policies & standards. The BCM program incorporates industry standard disciplines including all regulatory guidelines for jurisdictions that BMO GAM operate in.

Our suite of Business Continuity plans ensure we can restore business unit processes as well as the supporting processing and production infrastructure for our critical business needs. The BCM program also addresses the continuity capabilities of our major third-party vendors and critical business partners.

Although our plans are designed to provide the required response to address a “worst case scenario” and to be sufficiently flexible and scalable so they can support events of lesser magnitude, we have developed strategies that enable us to identify and respond to risks resulting from the following scenarios:

- Loss of Premises:
 - All or part of the building inaccessible; and
 - Utilisation of remote working, or other BMO offices.
- Loss of Technology:
 - Complete loss of technology services delivered from a Data Centre; and
 - Loss of key Infrastructure.
- Loss/Shortage of Staff:
 - A significant portion of critical staff being unavailable at the same time.
- Key Supplier Disruption:
 - Key supplier the business relies upon as either an upstream or downstream dependency.

Annual Testing Programme:

BMO Global Asset Management (EMEA) undertakes an annual testing programme of all business continuity arrangements.

Exercising and Testing are vital components of the BCM program to ensure we can identify important gaps in our agreed strategies and familiarise ourselves with the response procedures. We rehearse our response to a major incident using multiple methods described below:

- Evacuation testing;
- IT Disaster Recovery – system availability testing;
- Mass staff notification testing;

- Testing of alternate working arrangements; and
- Event Management exercises – ensuring that our framework is tested.

The last tests were performed during 2020 and 2021.

Standards and certification:

Our externally audited Report on Internal Controls, which includes controls relevant to the BCM program, is produced to the ISAE 3402 and AAF 01/06 standards. In addition, BMO Global Asset Management (EMEA) has ISO 27001 certification.

5.1.3 Have you had to invoke DR over the previous 6 months, 1-year, 3 years? If yes, what was the recovery time?

No, we have not invoked DR in the last 3 years.

5.1.4 What contingency arrangements are in place to alleviate the risk of key-person dependency?

All staff are able to work remotely, and detailed documentation exists to ensure staff are aware of their responsibilities during an event.

5.2 ALTERNATE SITE

5.2.1 Do you have a dedicated, alternate site from which to continue your business activities?

No, we utilise our interoffice network capability and Remote Access for all staff.

5.2.2 Are there any time restrictions over how long DR facilities would be available, once invoked?

We do not utilise a work area recovery site. As mentioned, we utilise an interoffice network capability and Remote Access for all staff, which has no time restrictions.

5.2.3 What percentage of your activities can be realistically maintained from the site and for how long?

As we utilise Remote Access for all staff, all of our activities can be conducted remotely.

6.0 Legal Requirements

6.0.1 Please provide details of any ongoing or threatened litigation, arbitration, mediation or similar proceedings or disputes against the Company or employees

From time to time, the members of BMO Global Asset Management and/or their personnel are parties to litigation, in the ordinary course of business. While it is inherently difficult to predict their outcome, management does not expect the outcome of any pending/ongoing litigation, individually or in the aggregate, to have a material adverse effect on the consolidated financial position or results of operations of BMO Global Asset Management or its members; no such matters have occurred in recent years that have had any such effect.

Important Information

PRIVATE AND CONFIDENTIAL

All information provided within this document is for the attention of the addressee only and solely for the purpose of evaluating the investment and advisory management services available from BMO Global Asset Management ("BMO GAM"). The information provided by BMO GAM is on the basis that it remains private and confidential between the addressee and BMO GAM. Accordingly, the addressee is not permitted, in the event that a request for information is made under the Freedom of Information Act 2000, to disclose any of the information provided herein by BMO GAM, given the duty of confidentiality that exists as between BMO GAM and the addressee.

CONTRACTUAL AGREEMENT

This document is issued by BMO Global Asset Management, a trading name of BMO Asset Management Limited. Should you decide or wish to receive the services detailed within this document, your contractual agreement will be with BMO Asset Management Limited.

Past performance should not be seen as an indication of future performance. The value of investments and 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. The information, opinions estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time.

Compliance No: CM022304

Completed by: Akikur Rahman