BMO ETF Portfolios & BMO U.S. Dollar (USD) ETF Portfolios

10-year
Anniversary

BMO Global Asset Management

ETFs are game changers in Canada

"ETFs have the potential to recast the traditional ways of building client portfolios and in the process of altering the competitive and economic landscape of the business."

- Investor Economics

Key takeaways:

- ETFs are portfolio building blocks – both as **core and satellite** positions
- ETFs add **efficiency and liquidity** to portfolios
- ETFs **dominate** investment media coverage

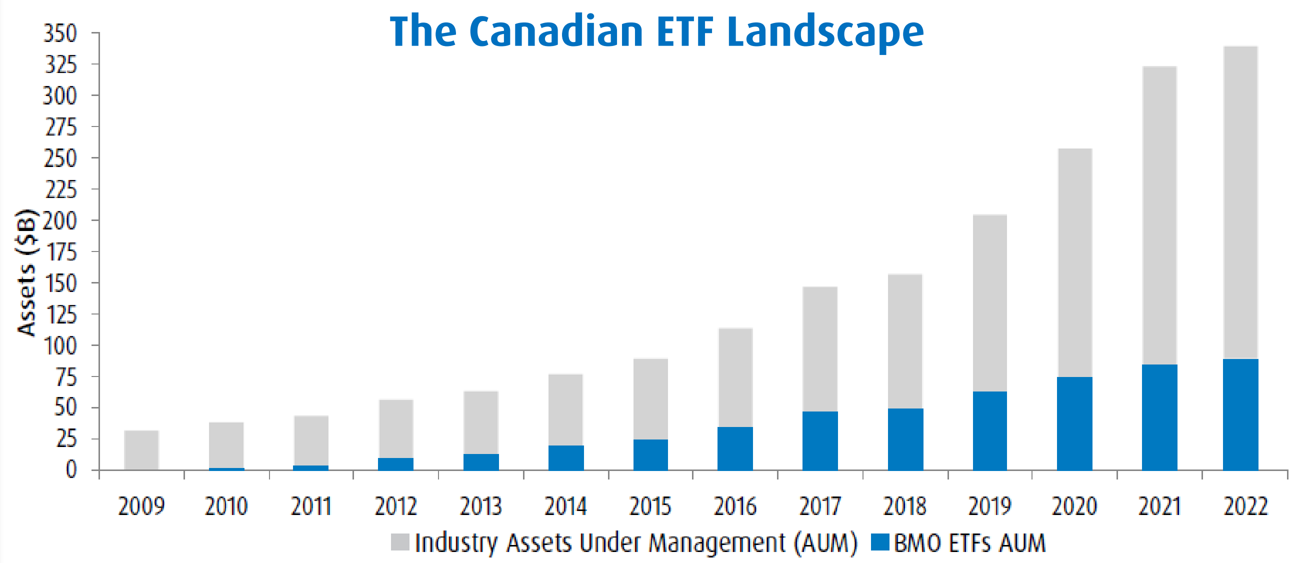
BMO Global Asset Management - we know ETFs

BMO Exchange Traded Funds (ETFs) leads the Canadian ETF industry with the highest inflows[1] 12 years in a row. We are experts at understanding how ETFs can complement and enhance portfolio construction. BMO ETFs has been a pioneer in bringing innovative solutions, superior smart beta strategies, comprehensive fixed income and core solutions to market.

#1 inflows, 12 years a row in the Canadian ETF industry[1]

2nd largest ETF provider in Canada[2]

#1 Canadian covered call provider based on AUM[1]



Source: BMO ETFs, December 31, 2022

[1]National Bank Report, 2022. [2]BMO Asset Management, July 31, 2023.
Past performance is no guarantee of future results.

Overview – BMO Multi-Asset Solutions Team (MAST)

$59B

BMO MAST AUM
as of May 31, 2023

- Team of 15 investment professionals located across Canada.
- Lead by Marchello Holditch and oversees over $59 billion in AUM.
- Uses a consistent investment philosophy and follows a fundamental process which is reflected in the **5 lenses strategy.**

1994

Providing Solutions Since

Strong Team of
15 Asset Allocators

Solutions
Absolute Return
Conservative
Balanced
Growth
Income Solutions
Target Education
Retirement Solutions
Total Returns
Sustainable Solutions

BMO's 5 Lenses Strategy

Lens 1
Asset Mix
- Equities
- Fixed Income
- Cash

Lens 2
Asset Class - Equity
- Regional Equities
  - Canada
  - U.S.A.
  - EAFE
  - Emerging Markets
- Alternative Investments

Lens 3
Asset Class - Fixed Income
- Duration
- Investment Grade Credit
- High Yield
- Emerging Market Debt
- Alternative

Lens 4
Style/Factor
- Style
  - Value vs. Growth, Size, High Beta vs. Low Beta
- Factors
  - Value, Momentum, Volatility, Growth, Quality, Size, Yield

Lens 5
Implementation
- Active vs. Passive
- Derivatives
- Currency Selection

MAST - Investment Approach & Governance

Operating as a single team across the country and following a consistent investment philosophy, we are focused on global idea generation with local portfolio implementation.

We meet regularly as a team to collaborate, challenge and coordinate our market views and expectations.

WEEKLY

Objectives

- Discuss macro events
- Engage with internal and external speakers
- Notify team of any changes to portfolios

MONTHLY

Objectives

- Discuss macro events
- Formulate Asset Allocation views
- Update on each asset class by specialist workgroup

QUARTERLY

Objectives

- Formulate economic and capital market scenarios
- Produce asset class scorecard with expectations for each scenario

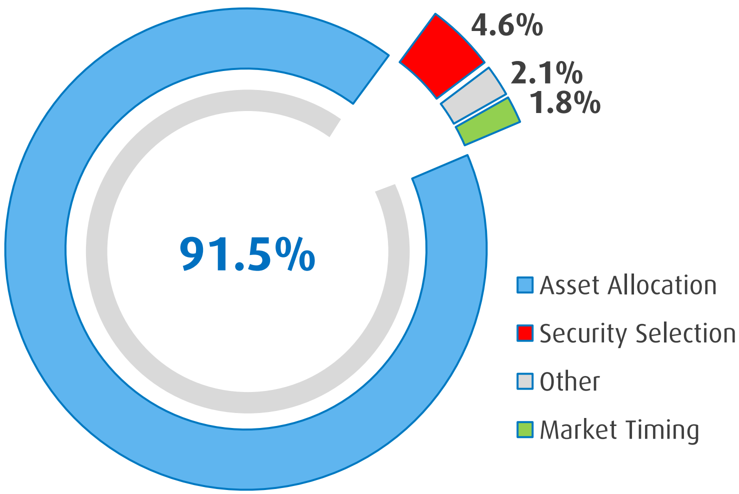
ANNUALLY

Objectives

- Global Investment Forum
- Produce secular outlook document

Asset Allocation

Asset Allocation is the principal driver of long-term portfolio performance



The Importance of Asset Allocation

A landmark study of the returns of 91 large pension plans demonstrated that Asset allocation explained **91.5% of the variation** in a portfolio's quarterly returns.[1]

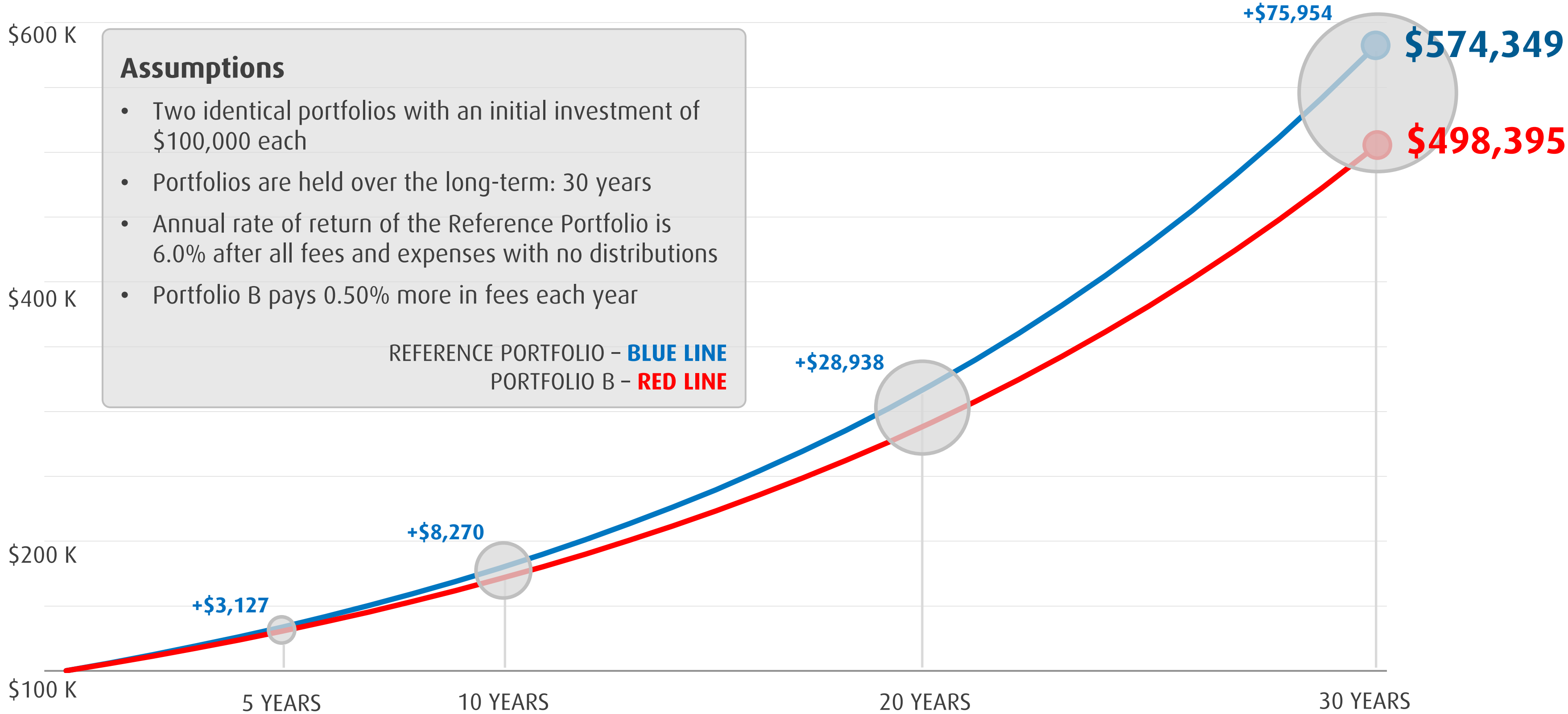
- ETFs can be efficient asset allocation tools to target specific markets or asset classes for exposure in a cost-efficient manner.
- In an update to the study, asset allocation explained 100% of the portfolio performance[2]
- Portfolio managers who utilize ETFs in mutual funds often add value by making changes to the asset allocation mix to take advantage of opportunities in the market.

[1] Brinson, Hood, and Beebower, "Determinants of Portfolio Performance", 1986
[2] Brinson, Singer & Beebower, "Determinants of Portfolio Performance II: An Update". Financial Analyst Journal, 1991

Lower fees make a difference

How fees erode performance

Over 30 years, higher fees can eat away a significant portion of your portfolio's return

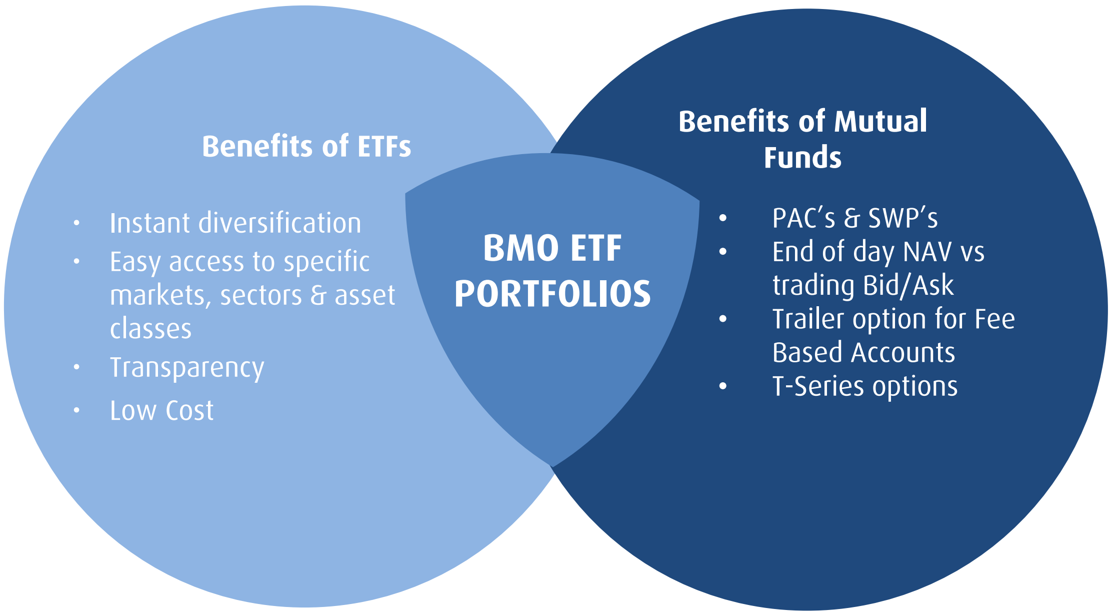


BMO Asset Management. For illustrative purposes only.

Compounding magnifies the impact of fees over time. On an initial investment of $100,000, the client invested in the lower fee portfolio saves **more than $75,000** over the 30 year investment period

Putting two good things together

- Investors understand the benefits that ETFs bring to a portfolio and are willing to find an investment professional who will help them gain access to it.
- Make sure you're prepared for the conversation



BMO ETF Portfolios provide the access to ETFs that investors want, packaged in a mutual fund solution they trust

BMO ETF & USD ETF Portfolios – Roadmap

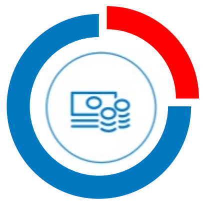
6 RISK BASED ETF PORTFOLIOS, DESIGNED TO MEET THE NEEDS OF ANY INVESTOR

BMO ETF Portfolios offer a full suite of risk-based solutions, each with a strategic asset mix, making it easy for you to choose the right portfolio.

FIXED INCOME

0-5% Equities
95-100% Fixed Income

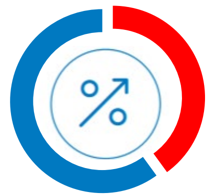
For investors who want to preserve capital. There is limited exposure to equities which act as a means for some growth over the long-term.



INCOME

20-30% Equities
70-80% Fixed Income

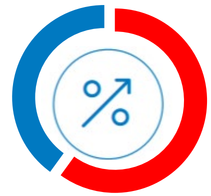
For investors who want capital preservation as well as exposure to equities to enhance the potential for long-term capital growth.



CONSERVATIVE

30-45% Equities
55-70% Fixed Income

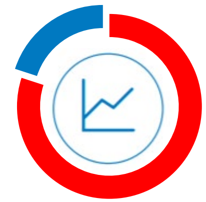
For investors who want some capital preserv-ation, but also want to participate in the growth potential of equities over the long term.



BALANCED

50-70% Equities
30-50% Fixed Income

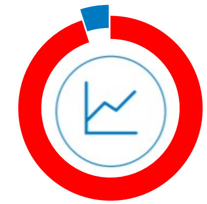
For investors who want to participate in the long-term growth potential of equities, but also want protection against volatility by holding fixed income.



GROWTH

70-90% Equities
10-30% Fixed Income

For investors looking for higher growth potential over the long-term, but still want some fixed income in their portfolio to protect against volatility.



EQUITY GROWTH

95-100% Equities
0-5% Fixed Income

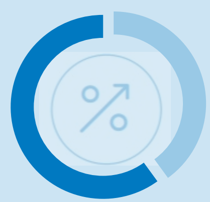
For investors looking to maximize the long-term growth potential of their investments while also accepting the volatility that comes with equities.

3 RISK-BASED U.S. DOLLAR ETF PORTFOLIOS

BMO USD ETF Portfolios offer three risk-based solutions, each with a strategic asset mix, making it easy for you to access USD investment options.

USD INCOME

20-30% Equities
70-80% Fixed Income



USD CONSERVATIVE

30-45% Equities
55-70% Fixed Income

USD BALANCED

50-70% Equities
30-50% Fixed Income

BMO USD ETF Portfolios

BMO USD ETF Portfolios offer a suite of wealth management solutions for Canadian investors seeking different U.S. investment options. BMO USD ETF Portfolios provide the access to ETFs that investors want, packaged in a mutual fund solution they trust.

Provides **pure U.S. exposure**

Suitable for clients who want to receive distributions in U.S dollars

3 risk profiles to provide USD income & growth of USD assets

BMO USD ETF Portfolios provide a U.S. Dollar option for the existing BMO ETF Portfolios, which have over $15 billion in assets.[1]

3 Risk Profiles to choose from:

BMO Income USD ETF Portfolio

Low Risk*

BMO Conservative USD ETF Portfolio

Low-to-Medium Risk*

BMO Balanced USD ETF Portfolio

Low-to-Medium Risk*

[1] As of July 31, 2023, includes BMO ETF Portfolios and BMO USD ETF Portfolios
*Risk is defined as the uncertainty of return and the potential for capital loss in your investments

The Making Of BMO ETF & USD ETF Portfolios

Over $15 Billion in Assets[3]

1 LEADER IN ETF INNOVATION

BMO Global Asset Management Inc. is leader in combining active and passive strategies, with a comprehensive suite of ETFs and mutual funds

The industry's asset-growth leader for 12 years in a row[1], BMO ETFs has now expanded to over 180 strategies, representing over $95 billion[2] in assets under management.

2 MANAGEMENT TEAM

BMO Global Asset Management's Multi Asset Solutions Team (MAST) sources expertise from a broad network of investment professionals to provide professional portfolio management with ongoing monitoring capabilities

BMO managed solutions, which range from BMO SelectTrust® Portfolios, BMO ETF Portfolios, BMO Target Education Portfolios and BMO Retirement Portfolios, are all built following the asset allocation policy defined by the Multi-Asset Solutions Team.

3 RISK MANAGEMENT

BMO ETF Portfolios targets maximum potential for risk/return opportunities given an individual's appetite for risk

Add value by identifying the right solution for each client and blending it into their existing portfolio in the years leading to retirement.

4 LOW COST

Using ETFs as building blocks, BMO ETF Portfolios are cost effective solutions designed for the cost conscious investor.

No 'double-dipping'. What you see as the MER is what you pay.

5 CORE PORTFOLIOS

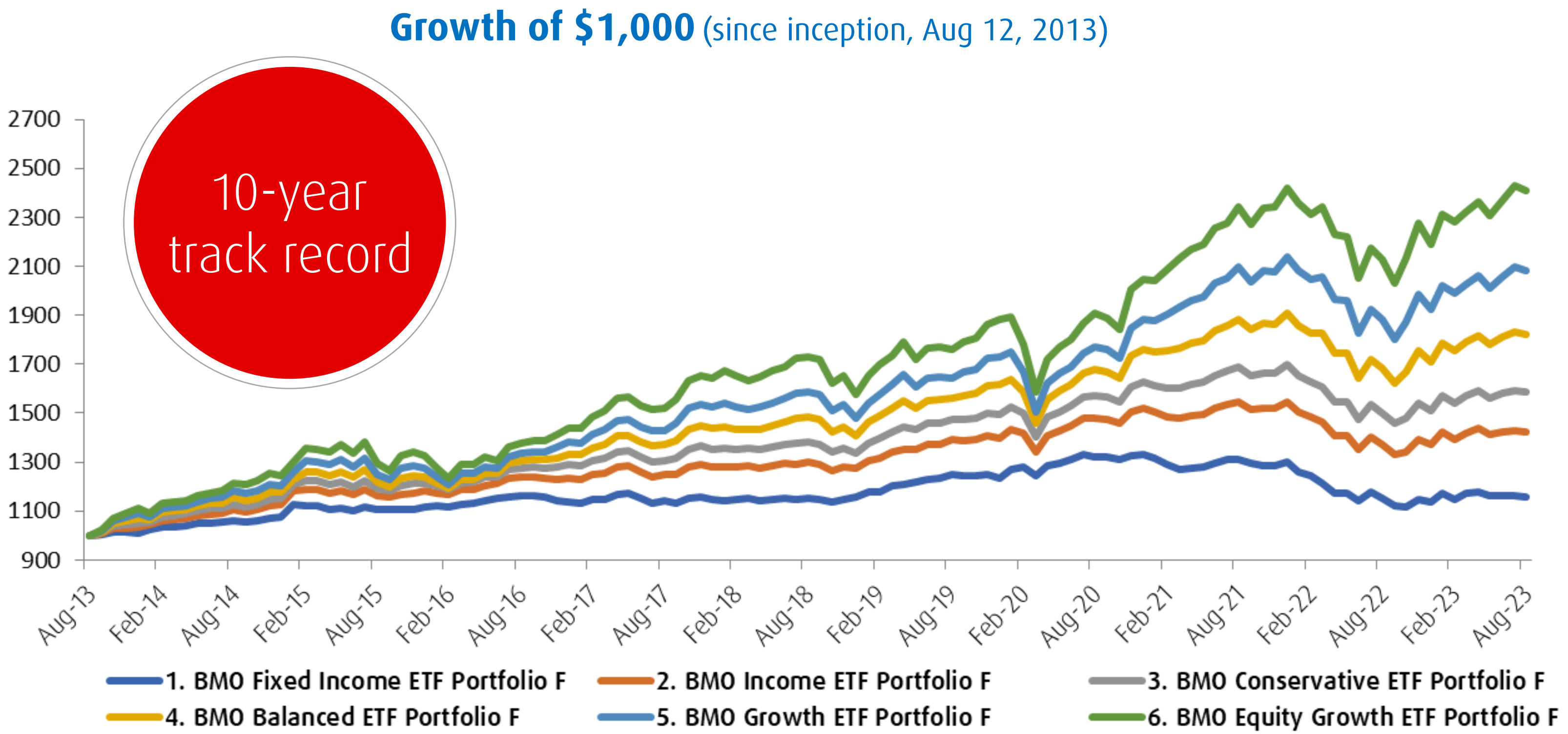
BMO ETF Portfolios are easy-to-use, all-in-one core investment solutions, with **six different portfolios** designed for any investor, and **three USD portfolios.**

Core funds provide investors exposure to asset classes that are broadly representative of the market and form the building blocks of your portfolio.

Series T options are available that distributes a **4% or 6%** annual payout, paid on a monthly basis. Another feature that's available to help manage client cash flow needs.

For Illustrative Purposes Only.
[1]National Bank Report, 2022.
[2]BMO Asset Management, July 31, 2023
[3]BMO ETF Portfolios AUM (includes BMO ETF Portfolios and BMO USD Portfolios) as of July 31, 2023

BMO ETF Portfolios – Performance (Series F)



BMO ETF Portfolios are actively managed and geared towards generating Alpha.

Source: Morningstar; BMO Global Asset Management Inc. As of August 31, 2023. Performance is for Series F mutual funds in Canadian dollars and is net of fees and taxes. Past performance is no guarantee of future results.

Strength of BMO ETFs: Key Takeaways

BMO ETF Portfolios use ETFs as the building blocks, giving you the benefits of ETFs and mutual funds in an easy to use, all-in-one investment solution. They provide diversified market and asset exposure through a series of risk-differentiated portfolios invested in best-in-class BMO ETFs.

1 Clients expect investment professionals to take **advantage of ETFs** in their portfolio

2 BMO ETFs lead the Canadian industry, ranked #1 with the most net new assets 12 years straight[1]

3 BMO ETF Portfolios & BMO USD ETF Portfolios are **risk-based ETF solutions** that meet client's evolving long-term needs

Mutual Fund Trust	Fixed Income				Income				Conservative				Balanced				Growth				Equity Growth			
	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based
Advisor	99700	98700	97700	-	99701	98701	97701	-	99702	98702	97702	-	99703	98703	97703	-	99704	98704	97704	-	99705	98705	97705	-
T6	34706	33706	32706	-	34707	33707	32707	-	34708	33708	32708	-	34709	33709	32709	-	34710	33710	32710	-	34712	33712	32712	-
F	-	-	-	95700	-	-	-	95701	-	-	-	95702	-	-	-	95703	-	-	-	95704	-	-	-	95705
F2	-	-	-	14700	-	-	-	14701	-	-	-	14702	-	-	-	14703	-	-	-	14704	-	-	-	14705
F4	-	-	-	-	-	-	-	37701	-	-	-	37702	-	-	-	37703	-	-	-	37704	-	-	-	37705
F6	-	-	-	-	-	-	-	36701	-	-	-	36702	-	-	-	36703	-	-	-	36704	-	-	-	36705
Management Expense Ratio (MER) as of September 30, 2022																								
Advisor	1.01%				1.67%				1.67%				1.72%				1.72%				1.78%			
F	0.45%				0.56%				0.56%				0.61%				0.61%				0.67%			

USD

Mutual Fund Trust	USD INCOME	USD CONSERVATIVE	USD BALANCED
Advisor	99816	99814	99812
T6	99817	99815	99813
F	95816	95814	95812
F6	36817	36815	36813
MER (Advisor/T6)	1.70% / 1.70%	1.63% / 1.60%	1.56% / 1.54%
MER (F/F6)	0.57% / 0.57%	0.53% / 0.54%	0.46% / 0.49%

*FE = Sales Charge. †DSC and LL purchase options are no longer available for sale.

[1] National Bank Report, 2022.

BMO Global Asset Management

BMO ETF Portfolios: Segregated Fund Codes

	GIF 75/75					GIF 75/100				
	Class A			Class F		Class A			Class F	
Fund	Front-End Load	No-Load (3)	No-Load (5)	Nominee	Client Name[1]	Front-End Load	No-Load (3)	No-Load (5)	Nominee	Client Name[1]
Fixed Income ETF Portfolio	2011	2001	2002	2005	2006	1011	1001	1002	1005	1006
Income ETF Portfolio	2111	2101	2102	2105	2106	1111	1101	1102	1105	1106
Conservative ETF Portfolio	2211	2201	2202	2205	2206	1211	1201	1202	1205	1206
Balanced ETF Portfolio	2311	2301	2302	2305	2306	1311	1301	1302	1305	1306
Growth ETF Portfolio	2411	2401	2402	2405	2406	1411	1401	1404	1405	1406
Equity Growth ETF Portfolio	2511	2501	2502	2505	2506	1511	1501	1502	1505	1506

	75/100 Plus[2]		
		Class F	
Fund	Front-End Load	Nominee	Client Name[1]
Fixed Income ETF Portfolio	79011	79005	79006
Income ETF Portfolio	79111	79105	79106
Conservative ETF Portfolio	79211	79205	79206
Balanced ETF Portfolio	79411	79305	79306

	GIF 100/100				
	Class A			Class F	
Fund	Front-End Load	No-Load (3)	No-Load (5)	Nominee	Client Name[1]
Conservative ETF Portfolio	5011	5001	5002	5005	5006
Balanced ETF Portfolio	5111	5101	5102	5105	5106

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

BMO Life Assurance Company is the sole issuer and guarantor of the guarantee provisions contained in these contracts. This document provides an overview of the product features and benefits of BMO GIF. The BMO GIF Information Folder and Policy Provisions provide full details and govern in all cases and can be found at www.bmoinsurance.com/advisor/GIF.

[1] F Class in Client Name available through Fundserv only. Maximum Advisor fee of 1.25%.
[2] Available only on Front-end load (FEL) at 0% deposit commission and Class F sales charge options.

Disclosure/Disclaimer

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. Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus.

Commissions, management fees and expenses (if any) all may be associated with investments in exchange traded funds. Please read the ETF Facts or prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated. For a summary of the risks of an investment in the BMO ETFs, please see the specific risks set out in the prospectus. BMO ETFs and ETF series trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate entity from Bank of Montreal. BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from Bank of Montreal.

BMO Life Assurance Company is the sole issuer and guarantor of the guarantee provisions contained in these contracts. This document provides an overview of the product features and benefits of BMO GIF. The BMO GIF Information Folder and Policy Provisions provide full details and govern in all cases and can be found at bmoinsurance.com/advisor/GIF. Insurer: BMO Life Assurance Company.

BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc. and BMO Investments Inc. Certain of the products and services offered under the brand name, BMO Global Asset Management, are designed specifically for various categories of investors in Canada and the United States and may not be available to all investors. Products and services are only offered to investors in those jurisdictions in accordance with applicable laws and regulatory requirements.