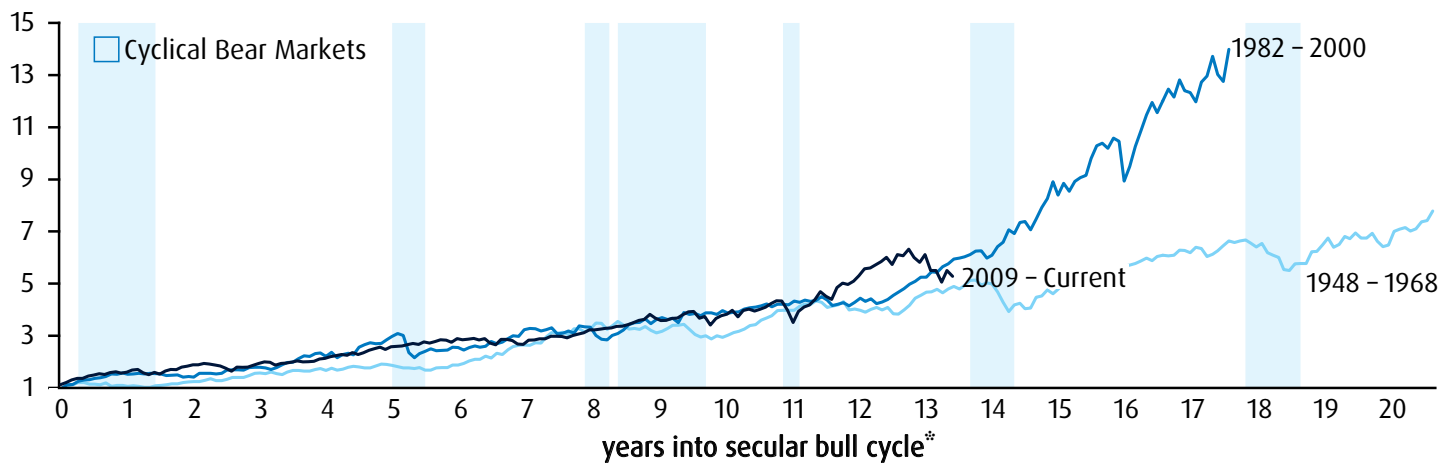


Reasons for Some
Optimism
amid Ubiquitous
Negativity

Profit Margin Resilience on Display

Difficult Times Require Process and Discipline.

Normalized S&P 500 Index Price Performance of Secular Bull Markets indexed to 1; monthly data



Source: BMO Investment Strategy Group, FactSet as of August 31, 2022. Index performance in USD and is provided as a benchmark but is not illustrative of any particular investment. You cannot invest directly in an index. Past performance is not indicative of future results.

*Bull market is when securities are on the rise over a sustained period of time

Portfolio Manager – Brian Belski of BMO Capital Markets

Brian Belski – Chief Investment Strategist and leader of the Investment Strategy Group, BMO Capital Markets. Brian has a strong track record of forecasting equity markets, and is a regular resource in the business media.



Reliable: Brian’s views are regularly sought by CNBC, Fox Business News, Bloomberg and BNN.

Experience: More than 30 yrs. experience of investing on both Bay Street and Wall Street.

Bench Strength: Leverages the top-ranked research of BMO Capital Markets.

Highlights:

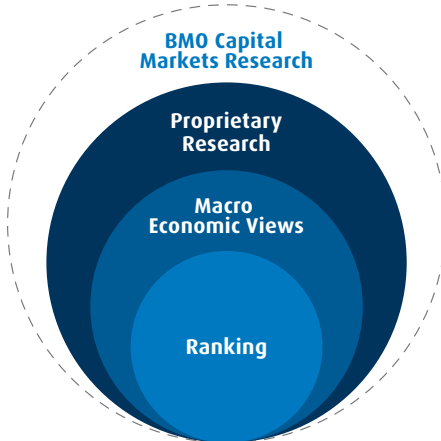
- ▶ 2004: Most accurate Wall Street strategist
- ▶ 2012: US market forecast within 1 basis point
- ▶ 2014: US market forecast within 9 basis points
- ▶ 2016: Canadian market forecast within 13 basis points
- ▶ 2019: Canadian market forecast within 63 basis points

Source: BMO Capital Markets



A Manager with
an **Opinion** and
Conviction
to act on it

Robust process leveraging BMO Capital Markets Expertise



- BMO Capital Markets Corp.** Stocks can be selected from a wide universe of investments to include only high quality companies.
- Proprietary Research.** The management team conducts further research covering securities that are not covered by BMO Capital Markets in the initial step. This allows the potential for finding hidden gems to add to the portfolio.
- Macroeconomic Views & Themes.** Considering various macro scenarios, a view on the global markets is established. The portfolio manager uses a structured, intuitive and disciplined process to filter through the inputs and build a robust portfolio able to maximize the risk-return trade off in multiple scenarios.
- Systematic & Fundamental Analysis.** Finally, with the goal of outperforming the markets over the mid and long-term, the Fund employs both a systematic and fundamental bottom-up process that identifies opportunistic equities, while avoiding expensive / momentum stocks that masquerade as quality.

Two ways to Ride the Bull with Belski

	BMO U.S. Equity Plus	BMO U.S. All Cap Equity Fund
Ways to Ride the Bull	High Quality Names	All US, All Cap
Market Cap focused	Large Cap	All Capitalization
Benchmark	75% S&P 500 TR Index (C\$) and 25% S&P/TSX Composite TR Index	S&P 1500 Index
Sector Constraints	+/-10% sector weight	no sector constraints
Country Constraints	minimum 70% US	100% US
Number of Holdings***	50-70	60-80

Fund Codes

BMO U.S. Equity Plus Fund

Series	MER (%)	Front End*	Low Load†	DSC†
Advisor Series / US\$ Advisor	2.20/2.20	BM099744/BM079744	BM098744/BM078744	BM097744/BM077744
F Series / US\$ F	0.82/0.82	BM095744/BM040744	-	-

BMO U.S. All Cap Equity Fund

Series	MER (%)	Front End*	Low Load†	DSC†
Advisor Series / US\$ Advisor	1.98/1.98	BM099115/BM079125	-	-
F Series / US\$ F	0.85/0.85	BM095115/BM040125	-	-

* Front End = Sales Charge † Low Load and DSC purchase options are no longer available for sale. MER as of September 30, 2021.

The information contained herein is not, and should not be construed as, investment 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.

This communication is intended for information purposes only. This update has been prepared by BMO Capital Markets Corp., the portfolio manager of the BMO U.S. Equity Plus Fund and BMO U.S. All Cap Equity Fund and represents their assessment at the time of publication.

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Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination.

For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

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