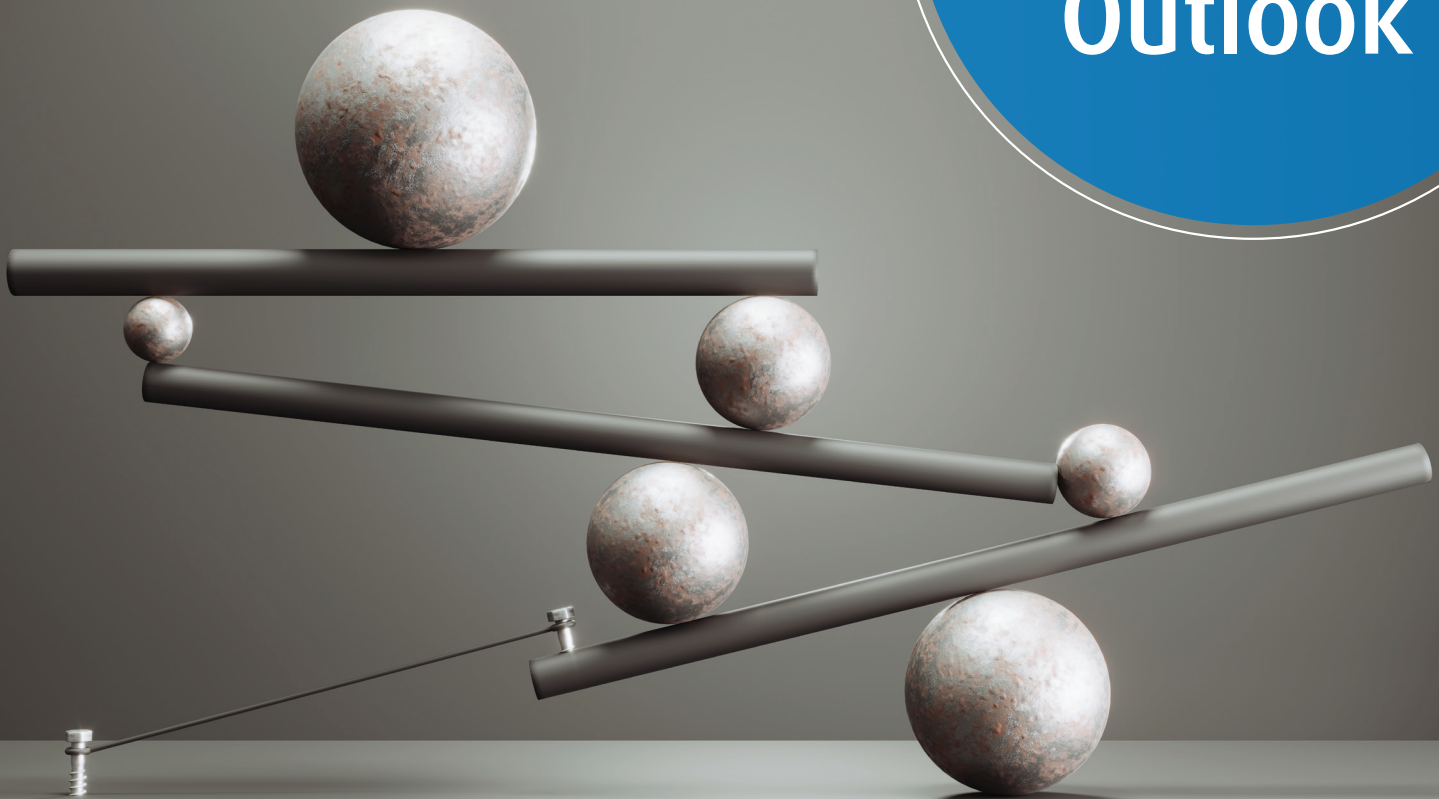


Q1 | INVESTMENT REVIEW

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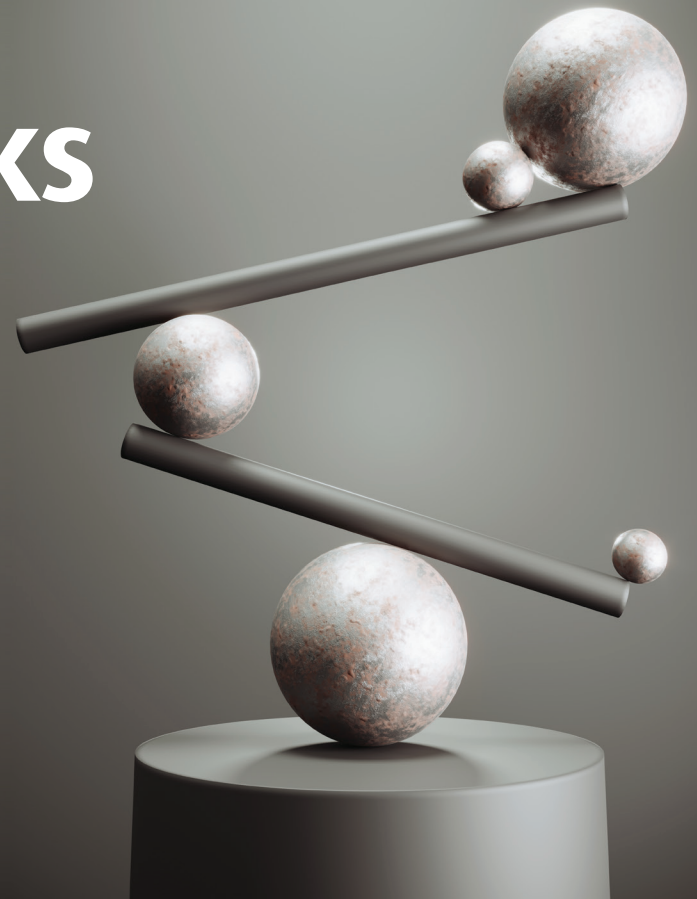
Q1 2024:  
Review &  
Outlook



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# U.S. Goldilocks have room to run

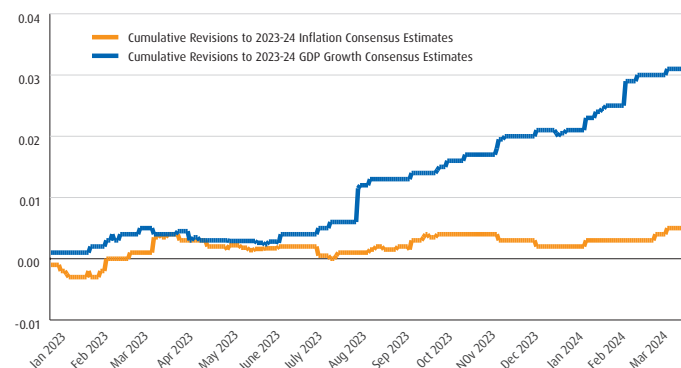


## First Quarter Review: U.S. economy and stock market delivered more positive surprises

The U.S. economy continued to shine during the fourth quarter of 2023 as 2024 growth expectations saw another large wave of improvements. For investors, however, the better-than-feared economic growth has come at a relatively small cost in terms of the inflation outlook, which marginally increased despite the surprising performance of the U.S. economy (see **Chart 1**). This positive backdrop of goldilocks fueled a strong double-digit performance for the S&P 500 Index during the first quarter of 2024 (the “quarter”) while 10-year Treasury yields increased by a modest 30 basis points as U.S. economic resilience led investors to delay the timing for the U.S. Federal Reserve (the “Fed”) to start its rate-cut cycle from the spring to the summer. Elevated interest rates did not prevent the U.S. labour market from continuing to surprise, with nearly 830,000 jobs created during the quarter, thereby keeping the U.S. solidly at full employment while wage growth continued to moderate toward more sustainable levels. U.S. consumers were also helped by strong wealth effects from both rising equity and housing prices, which remain a tailwind to the economic outlook as consumer spending represents 68% of U.S.

economic activity. Finally, in a historic move that marked the end of negative interest rates in the world, the Bank of Japan finally set its new policy rate range above zero to 0.1%, a first since 2016.

**Chart 1: Revisions to Consensus Estimates for 2023-24 U.S. GDP Growth and Inflation Continues to Evolve Toward Goldilocks**



Source: Bloomberg, BMO GAM, as of April 3<sup>rd</sup> 2024.

# We should expect further cooling of wage and inflationary pressures into 2025.

## Canada Outlook:

### No recession is no reason for celebration

Canada avoided the technical recession after economic activity stalled during the second half of 2023 while the U.S. economy registered strong growth of over 4% annualized during the same period. Although economic activity rebounded during the first quarter, we expect the underlying pace of economic growth to remain below trend (i.e., 2%) and continue lag the U.S. into 2025 as the mortgage refinancing shock will peak only in 2025 and start to moderate by 2026. Unlike the Bank of Canada's (BoC) more optimistic economic forecasts, we think this will continue weighing on household spending as borrowers renew their mortgages with a significant increase to debt servicing costs.

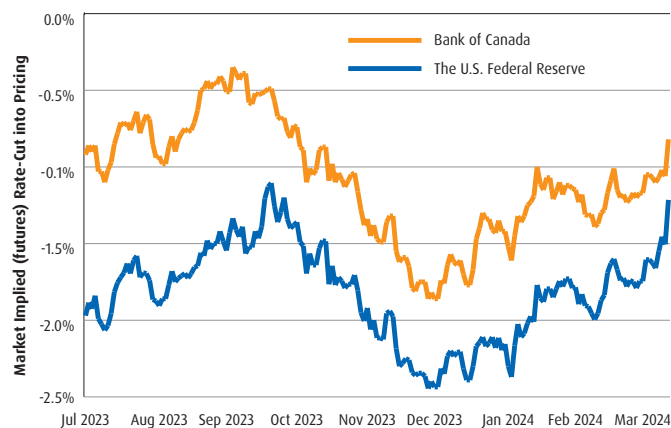
However, we agree that the strong population growth, running at over 3% year-on-year (Bloomberg, 2024), is helping cushion the growth outlook, in addition to increasing the labour supply and easing the inflationary pressures in the labour market. We also note that the working-age population is growing so fast that the pace of job creation is not keeping up, thereby causing an increase in the unemployment rate, which increased from 5% at the beginning of 2023 to stand at 6.1% in March. This suggests that unlike its U.S. counterpart, the Canadian labour market is no longer at full employment and represents a diminishing threat to the inflation outlook. We should expect further cooling of wage and inflationary pressures into 2025.

### Economic and Monetary Policy Outlook: Should BoC Follow the Fed's Footsteps?

The exceptional pace of economic growth in the U.S. is keeping inflation too hot for imminent Fed rate cuts. Perhaps incoming growth and inflation data will further delay the timing of Fed cuts, but the case for rate cuts in Canada remains easier to argue as the cumulative impact of rate hikes is clearly weighing on the Canadian economy. Yet, despite the widening divergence of the Canadian and U.S. economies, money markets continue to expect the BoC to move in lockstep with the Fed into 2025 (see Chart 2). We expect markets to gradually start repricing the BoC to diverge from the Fed's policy as the outlook for Canadian growth and inflation no longer requires such a high degree

of monetary policy tightness. Furthermore, a terminal rate as high as 4% by the end of 2025 appears too elevated for an economy that is clearly negatively impacted by elevated interest rates. Policy divergence should eventually weigh on the Loonie, which lowers the bar for seeking investment opportunities outside of Canada.

**Chart 2: Money Market: Continue to Expect the BoC to Follow the Fed's Path**



Source: Bloomberg, BMO GAM, as of April 11<sup>th</sup> 2024 data.

## Emerging Markets: Trickle of stimulus continues in China

Chinese equities continued to test investor's resilience with a fourth consecutive negative quarterly performance while the broader emerging markets (EM) complex ended the quarter with a positive performance. The cumulative series of fiscal and monetary policy stimulus measures is starting to stabilize growth, but it's not clear whether it will be enough to reboot the outlook and investors' appetite for Chinese equities. Heading into the November U.S. presidential election, we expect trade and China to be key themes where anti-China trade policies could gain traction with voters. While we expect the combination of cyclical and structural headwinds to continue weighing on China's economic outlook, the cheapening of Chinese equities has left them at relatively attractive valuation. However, the stagnation of earnings since 2019 reveals a challenging backdrop for Chinese equities. For longer-term investors, we think EM-ex China is likely to continue to draw investors' interest this year, notably in India.

## Europe, UK, and Japan: Europe's economic agony to continue?

While the euro-area economy continues to lag the U.S., there are early signs that economic activity is slowly starting to recover. The faster than expected cooling of inflation should allow the European Central Bank (ECB) to cut its

policy rate perhaps as soon as June, which should help reboot consumer and business sentiment. Meanwhile, the resilient U.S. economy has fueled a global-trade recovery, which should help boost exports of manufactured goods from exporting regions from Europe to Japan, the latter benefiting from a particularly weak currency.

### House View Portfolio Positioning: Less room to squeeze macro bears, but macro risks are diminishing

The macro narrative has evolved substantially in recent months by shifting from imminent recession risk to a surprising soft-landing scenario where traditional macro risks that could spark a U.S. recession keep diminishing or get pushed out. The improving macro backdrop is leaving our asset mix slightly overweight of equities, neutral on fixed income, and underweight on cash. We continue to prefer fixed-income over cash on a longer-term basis as we still expect the Canadian economy to face sufficient headwinds to spark a more aggressive rate-cut cycle through 2025. We remain underweight to Canadian equities versus U.S. equities as we prefer to tilt toward higher quality companies and benefit from the far more robust U.S. economy. We expect the Canadian economic outlook to lag in 2024 as rate hikes are weighing on the economic outlook and the Loonie. We continue to like gold as a hedge against the risk that long-term interest rates continue rising because of a resilient U.S. economy that could further delay Fed cuts, thereby pushing bond yields higher.

## We expect the Canadian economic outlook to lag in 2024 as rate hikes are weighing on the economic outlook and the Loonie.

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**Fred Demers**

Director & Investment Strategist,  
Multi-Asset Solutions  
BMO Global Asset Management



**Brittany Baumann**

Vice-President & Investment Strategist,  
Multi-Asset Solutions  
BMO Global Asset Management

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 report has been prepared by the BMO GAM Multi-Asset Solutions Team (MAST) and is intended for informational purposes only.

This report represents their assessment of the markets at the time of publication. Those views are subject to change without notice as markets change over time. 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. Past performance is no guarantee of future results.

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# BMO's "Five Lenses" Strategy

## BMO Multi-Asset Solutions Team

At BMO Global Asset Management (BMO GAM) we recognize that asset allocation is a consistent investment philosophy to focus on global idea generation with local the primary driver of long-term portfolio performance. That's why we've created a portfolio implementation. The MAST has developed a simplified "Five Lenses" view group of asset allocators called the Multi-Asset Solutions Team (MAST), who follow to help explain what is driving their asset allocation decisions.



BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc. and BMO Investments Inc.

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. 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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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.

The information provided on this report is intended for informational purposes only. Particular investments or trading strategies should be evaluated relative to each individual. The foregoing is not intended to be and should not be construed as legal, investment or tax advice to any party and a professional should be consulted with respect to any circumstance.



Global Asset Management



Watch our video to get to know more about the BMO GAM Multi-Asset Solutions (MAST) Team!

At BMO GAM, we've always promoted the value of long-term investing. To us, that's always been the most important decision. In a similar vein, the Five Lenses process begins with the strategic asset allocation, which takes into account the long term expected returns, standard deviations and correlations of various asset classes, adjusted for recent experience. This establishes our longer-term view (4-5 years) that defines the neutral asset mix and the design choices of each portfolio (subject to its objectives). However, we recognize that there are times when our short term views (3-12 months) differ substantially from our longer term views. This is where our tactical asset allocation is employed, and forms part of our risk management framework. How we make our tactical asset allocation decisions forms the DNA for our Five Lenses. Our process first decides where we want to be

more or less bullish, whether we need to adjust our geographic weightings (both within equities and bonds) and whether there are certain exposure we like to have more or less of (i.e., high yield vs. corporate bonds). We then decide whether there are certain styles or factors we want to adjust. The process concludes with how we want to implement those changes. We update tactical changes via our scorecard and communicate it via the Fives Lenses each month. Each portfolio is designed with specific portfolio parameters in mind to allow for sufficient degrees of freedom to implement meaningful tactical calls when appropriate, such as overweight U.S. equities, for example. For us, portfolio management involves both strategic and tactical decisions. We will continue to evolve our Five Lenses Strategy to produce better outcomes for our clients.

## Five Lenses, as of April 2024

### Lens 1 Asset Mix

- We maintained our small tilt to equities as the U.S. economy continues to perform above expectations and looks capable of maintaining favourable momentum during the first half of the year.
- We continue to prefer fixed income over cash on a longer-term basis as U.S. Federal Reserve ("Fed") and Bank of Canada (BoC) monetary policy is widely expected to pivot to rate cuts later this year.

#### Tactical Score:

Equities	+1
Fixed Income	0
Cash	-1

### Lens 2 Asset Class Equity

- Our regional equity mix remains unchanged this month.
- We remain underweight Canadian equities and continue to prefer U.S. equities.
- We prefer to be tilted toward higher-quality and tech-oriented companies and benefit from the far more robust U.S. economy.
- We expect the Canadian economic outlook to continue to soften in 2024 as rate hikes are weighing on the economic outlook and the loonie.

#### Tactical Score:

Canada	-1
U.S.A.	+1
EAFE	0
EM	0

### Lens 3 Asset Class Fixed Income

- We remain neutral across fixed income as the near-term outlook for monetary policy remains uncertain regarding the timing and amplitude of Fed and BoC rate cuts.
- We stay neutral duration on a robust U.S. growth outlook which could continue to push back rate cut expectations.
- We continue to like gold as a hedge against another backup in long-term interest rates or if the U.S. economy were to cool faster than expected.

#### Tactical Score:

IG Credit	0
High Yield	0
EM Debt	0
Duration	0

### Lens 4 Style/Factor

- We continue to prefer higher quality companies that enjoy stronger balance sheets and pricing power, which enables them to have more resilient and wider profit margins.
- We are bullish on firms that can improve and deliver strong dividends. If rate cuts materialize this year, we expect investors to rotate in favour of this sector.

#### Tactical Score:

Value	0
Growth	0
Quality	+1
Yield	+1

### Lens 5 Implementation

- We continue to like gold as a hedge against downside macro risks.
- We think gold could continue to shine if investors were surprised with renewed bank stress or inflation anxiety. The latter would push back Fed rate cuts and re-ignite a risk-off U.S. Dollar rally, weighing on the loonie.
- Central bank demand remains strong with room to increase further, which will help support gold prices going forward.

#### Tactical Score:

Canadian Dollar	-1
Gold	+1

▲ Indicates an increase in the tactical score month-over-month | ▼ Indicates a decrease in the tactical score month-over-month



# BMO Mutual Funds inFocus

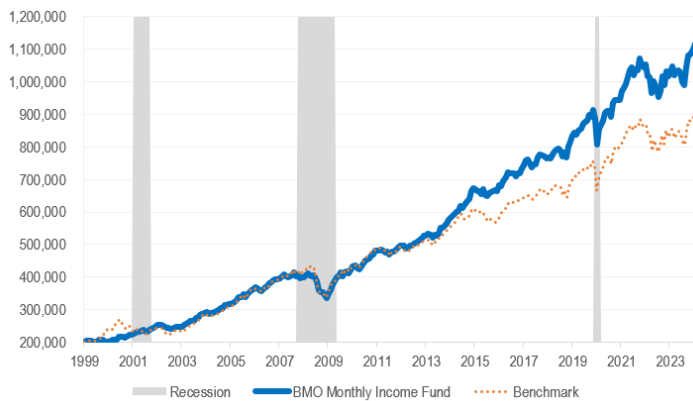


## BMO Monthly Income Fund turns 25!

Get ready to pop the champagne and dance the night away! Our beloved *BMO Monthly Income Fund* turned 25 in March\*, and we're pulling out all the stops to celebrate this momentous occasion.

BMO Monthly Income Fund (the "Fund") is a Canadian-focused balanced fund that pays a monthly income; this is a great option if you are looking for a fund that has income with Canada at its core.

**Chart 1** Growth of \$200,000 in BMO Monthly Income Fund



Source: Bloomberg, BMO GAM, as of March 31, 2024

This graph represents the growth of \$200,000 invested in BMO Monthly Income Fund Series A from March 31, 1999 to March 31, 2024. Benchmark is comprised of 50% S&P/TSX Composite TR Index and 50% FTSE Canada Universe Bond Index. \*Date of inception: March 22, 1999

Let's take a trip down memory lane. Did you know that when the fund was launched, Cher's "Believe" was still topping the billboard singles charts? While music trends may come and go, BMO Monthly Income Fund has held onto its top spot in the portfolios of clients year after year.

### What's Inside

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### Here are some Top Reasons to Continue Believing:

- The Fund has a **proven long-term track record**: Compound at 7.1% annualized return or cumulative 458% total return over its 25 year history<sup>1</sup>. (BMO GAM, as of March 31, 2024)
- **Total assets under management** of \$5.4 billion (BMO GAM, as of March 31, 2024) – Great performance and winning support has led to BMO Monthly Income Fund growing to be one of the largest funds (by AUM) that BMO GAM offers.
- **Dream Team**: Active Canadian equity stock picks from BMO GAM's Quantitative Investments Team. Bond selection from our Active Fixed Income Team. And of course, BMO Multi-Asset Solutions Team (MAST) brings it together as the conductor, driving the house view and implementing it via active asset allocation, strategic portfolio construction, security selection, factor management, option overlays, and tactical implementation to generate alpha<sup>2</sup> and income.
- **Consistent performance** vs its benchmark – potential for greater returns with lower risk.
- **Cost-effective solution** – BMO Monthly Income Fund is a cost-effective way to invest in some of Canada's best companies (MER: 1.57% in Series A)
- **Competitive peer performance** – We don't shy away from competition. BMO Monthly Income Fund's performance stands tall vs. similar dividend / yield focused Canadian peers.

**We believe!** This Fund has been a positive performer, improving portfolio performance for our clients everywhere. Let's remember the titan and keep the torch going. *Continued on page 9*



## Portfolio Performance

### BMO SelectTrust® Portfolios – Series A (as of March 28, 2024)

	3 month	6 month	1 year	3 year	5 year	10 year	Since Inception	Inception Date
BMO SelectTrust® Fixed Income Portfolio	-0.8%	6.4%	2.4%	-2.9%	-1.3%	-0.1%	<b>0.1%</b>	August 12, 2013
BMO SelectTrust® Income Portfolio	1.8%	8.9%	5.9%	-0.7%	0.9%	2.0%	<b>2.4%</b>	August 12, 2013
BMO SelectTrust® Conservative Portfolio	3.3%	10.6%	8.2%	0.7%	2.2%	3.0%	<b>3.6%</b>	August 12, 2013
BMO SelectTrust® Balanced Portfolio	5.8%	13.1%	11.5%	2.9%	4.0%	4.4%	<b>5.1%</b>	August 12, 2013
BMO SelectTrust® Growth Portfolio	8.5%	16.0%	15.1%	5.1%	6.0%	6.1%	<b>6.9%</b>	August 12, 2013
BMO SelectTrust® Equity Growth Portfolio	10.2%	17.5%	17.5%	7.0%	7.7%	7.3%	<b>8.3%</b>	August 12, 2013

### BMO ETF Portfolios – Series A (as of March 28, 2024)

	3 month	6 month	1 year	3 year	5 year	10 year	Since Inception	Inception Date
BMO Fixed Income ETF Portfolio	-0.8%	6.8%	2.9%	-1.9%	-0.3%	1.0%	<b>1.2%</b>	August 12, 2013
BMO Income ETF Portfolio	1.5%	9.1%	5.9%	-0.2%	1.4%	2.5%	<b>2.9%</b>	August 12, 2013
BMO Conservative ETF Portfolio	2.8%	10.4%	7.8%	1.2%	2.6%	3.6%	<b>3.9%</b>	August 12, 2013
BMO Balanced ETF Portfolio	4.9%	12.6%	10.6%	3.2%	4.5%	5.0%	<b>5.5%</b>	August 12, 2013
BMO Growth ETF Portfolio	6.9%	14.6%	13.2%	5.2%	6.4%	6.4%	<b>6.9%</b>	August 12, 2013
BMO Equity Growth ETF Portfolio	8.6%	16.2%	15.8%	6.9%	8.0%	7.8%	<b>8.3%</b>	August 12, 2013

The indicated rates of return are the historical annual compounded total returns for Series A units for the periods ended March 28, 2024, including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

## Manager View



**By Steve Shepherd, CFA**  
 Director, Portfolio Manager  
 BMO Global Asset Management

Following a strong first quarter performance from global equities, investor's collective nerves were shaken in early April with hotter-than-expected CPI data, which followed yet

another upside surprise in U.S. job creation in March. This resulted in a sharp sell-off of equities, but an even sharper impact on interest rates, with the U.S. 10-year surging up beyond 4.5%, a level last seen in November of last year, after peaking just above 5%. More importantly, U.S. Federal Reserve futures pricing shifted even lower, now closer to only two cuts by year's end, and a definitive dismissal of any market expectations for June to mark a first cut.

We have observed the shift in narrative from "hard landing", to "soft" to "no landing" at all, but recent data suggests that not only is the U.S. economy not landing, it is indeed accelerating. With upgrades to both gross domestic product (GDP) forecasts and expected earnings-per-share growth, the apparent NEED for rate cuts in the U.S. is waning. Canada, on the other hand, is increasingly diverging in this respect, where softer job growth and higher overall rate sensitivity is impacting both the key banking sector and consumers alike. In particular, anyone who locked in a mortgage in

2020 is most likely nervously counting the months until their 2025 refinancing, when absent any policy cuts, will represent a significant increase in their monthly mortgage payment. Couple that with sub-trend GDP growth, the BoC's more dovish tone following their April meeting has still left the door open for an earlier June start versus our U.S. neighbors.

Which brings us to the big question: What if the U.S. doesn't end up cutting at all, and what does that mean for markets? What if inflation is forever banished from returning to the nirvana of sub-2% level so firmly entrenched in the collective psyche of policy makers and investors? With a shifting geopolitical stage and the continued deglobalization of trade which peaked in 2018, fewer deflationary influences suggest that perhaps three is the new two. Or perhaps other deflationary forces, like artificial intelligence or advances in healthcare that reduce overall care costs on individuals and taxpayers will dominate, returning us to the prior low inflation regime. The longer-term result remains to be seen, but the shorter-term answer seems to be that markets are less focused on rates than they are on earnings growth, and that the economy seems to be growing into the higher rate environment. As such, we remain overweight equities, viewing the current pullback as a pause, not a reversal of trend.

## Market Snapshot

Canada	U.S.	EAFE*
<p>High interest rates impacted consumer demand and weighed on the Canadian economy during the first quarter of 2024 (the “quarter”). Despite this challenge, higher commodity prices supported the Canadian equity market even as expectations grew for fewer interest rate cuts in 2024. Canadian equities, as measured by the S&amp;P/TSX Composite Index, gained over the quarter. Health Care was the strongest-performing sector, while Communication Services was the weakest-performing sector.</p> <p>The Bank of Canada (BoC) held its benchmark interest rate steady during the quarter, carefully balancing the risk of inflation with economic growth. Compared to the end of the fourth quarter of 2023, the yield curve steepened as yields on longer-dated bonds rose faster than yields on shorter-dated bonds. The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, declined over the quarter. Corporate bonds outperformed government bonds.</p>	<p>The U.S. economy remained resilient over the quarter. The forecast for growth was revised higher, while the probability of a recession was revised lower. Corporate earnings (as reported in the fourth quarter of 2023) also boosted market confidence, which in turn increased earnings forecasts for 2024. Valuations remained high, especially among mega-capitalization technology companies that benefited from the artificial intelligence rally. U.S. equities, as measured by the S&amp;P 500 Index, gained. Communication Services was the strongest-performing sector, while Real Estate was weakest-performing sector.</p> <p>The U.S. Federal Reserve Board (the “Fed”) held its benchmark interest rate steady. At the end of the quarter, the Fed was expecting three interest rate cuts in 2024 according to its Summary of Economic Projections. Inflation remained a concern as resilient consumers supported economic growth momentum. The U.S. fixed income market, as measured by the Bloomberg US Aggregate Bond Index, declined.</p>	<p>Economic growth and inflation in Europe eased over the quarter, priming the European Central Bank for potential interest rate cuts in 2024. There were also early signs that global growth had bottomed, which benefited the region through its export of manufactured goods. Japan was among the strongest-performing major equity markets. Japan benefited from better corporate governance and investor friendliness. The MSCI EAFE Index, as well as the MSCI Japan Index, gained over the quarter.</p>

Source: Bloomberg, March 31, 2024  
\*EAFE: Europe, Australasia and the Far East

## Take Note

### **BMO Recognized for Gender Equity by Report on Business’ Women Lead Here List 2024**

For the fourth consecutive year, BMO has been recognized in the 2024 *Report on Business, Women Lead Here* list – an annual benchmark recognizing Canadian businesses with the highest achievement for executive gender diversity.

In line with its Purpose to Boldly Grow the Good *in business and life*, BMO is committed to accelerating initiatives that eliminate economic and societal barriers to achieve meaningful and sustainable progress for underrepresented communities, including women. The bank’s commitment to advancing diversity, equity and inclusion in its workforce has yielded impactful results:

- Over 42 per cent of senior leadership roles are held by women; globally, this number has remained above 40 per cent since 2016.
- Half of the independent directors on BMO’s Board of Directors are women.

For more information, <https://newsroom.bmo.com/2024-03-28-BMO-Recognized-for-Gender-Equity-by-Report-on-Business-Women-Lead-Here-List-2024>.

### **BMO Recognized Among Fast Company’s 2024 list of World’s Most Innovative Companies**

BMO has ranked among Fast Company’s list of the World’s Most Innovative Companies of 2024 – the only Canadian and U.S. bank recognized out of more than 600 winning organizations. Recognized in the Personal Finance category, the award is global recognition of BMO’s innovative digital products, tools and resources to help customers make real financial progress in Canada and the United States.

Fast Company evaluated businesses across 58 industries in every region of the world as part of its monthslong process according to four criteria: innovation, impact, timeliness and relevance. Winners must have proved they lead their fields and are transforming the world. Under the Personal Finance category, BMO is recognized for “revamping its digital banking experience and modernizing the underlying technology, leading to new highs in customer satisfaction, triple digital percentage improvements, task completion, and digital product application volumes”.

For more information, <https://newsroom.bmo.com/2024-03-21-BMO-Recognized-Among-Fast-Companys-2024-list-of-Worlds-Most-Innovative-Companies>.



# Smart Money

## Five tips to spring clean your finances

For many people, April is the perfect time to start spring cleaning at home. But did you know that you can also spring clean your finances? Here are some tips from BMO's professionals on freshening up accounts and financial goals to stay on the path to making real financial progress. Be sure to share them with your friends and family!

### 1. Revisit financial goals

If you made a financial goal at the beginning of the year, now is a great time to check if you're on track – or to readjust your goals as necessary. If any new savings goals have come up, consider allocating some funds towards those, too.

Monitoring your progress and making savings easy through automation is the key to reaching your financial goals. Be sure to make regular contributions through a Continuous Savings Plan, and reach your financial goals even faster.

### 2. Monitor your credit score

Check your credit score periodically to ensure that all your information is correct, and to identify any issues that may impact your credit rating. Remember that the higher your credit score, the more likely you are to be approved for a lower interest rate on a credit product – which is especially helpful if you'll be using credit for a big-ticket purchase, like a home or a car.

### 3. Track monthly expenses and reevaluate your budget

Take some time to review your budget. Maybe there are seasonal expenses to cut back on – or add – with the arrival of warmer weather. Take the opportunity to work out any potential shortfalls or surpluses – and to make it easier, track your monthly expenses.

Try dividing expenses into three categories: wants, needs and savings. This can give you a birds-eye view of your finances and help you create a personalized and realistic budget. For example, if more money is going toward “wants” and less toward “needs” and “savings,” you can adjust your budget to free up funds and help achieve your savings goals.

### 4. Check in with a financial service professional

If you have or want to build an investment portfolio, check in with a financial services professional on a quarterly basis. Doing so can allow you to get a different perspective on your path to financial progress, and to re-strategize your portfolio if your investing horizon has changed.

### 5. Freshen up your financial literacy skills

A spring financial checkup can serve as the perfect opportunity to start a new learning journey to help make even more real financial progress.

Source: BMO Financial Group

Continued from page 6

<sup>1</sup> BMO Monthly Income Fund performance for 1, 3, 5 and 10 years and since inception is as follows: 8.5%, 4.8%, 6.0%, 6.7%, 7.1%. All figures are computed using gross monthly returns, and are as of March 31, 2024. Returns for periods greater than 1 year are annualized.

<sup>2</sup> Alpha: A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.



\*EAFE: Europe, Australasia and the Far-East

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

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# National Retail Sales Team Contacts

<b>Greg Allen</b>	525 8th Ave SW, Suite 900, Calgary, AB, T2P 1G1	403-607-6644	greg.allen@bmo.com
Managing Director, Head of Retail Channel Distribution			

## Senior Associates, Regional Sales, Retail Distribution

### Greater Toronto Region

<b>Ren Sheng</b>	100 King Street West, 43 <sup>rd</sup> Floor, Toronto, ON, M5X 1A1	416-737-5279	ren.sheng@bmo.com
<b>Kankan Chen</b>	Associate, Regional Sales	416-359-4066	kankan.chen@bmo.com
<b>John Abdel-Koddous</b>	100 King Street West, 43 <sup>rd</sup> Floor, Toronto, ON, M5X 1A1	416-230-2706	john.abdelkoddous@bmo.com
<b>Kankan Chen</b>	Associate, Regional Sales	416-359-4066	kankan.chen@bmo.com
<b>Starsky D'Souza</b>	100 King Street West, 43 <sup>rd</sup> Floor, Toronto, ON, M5X 1A1	416-571-9747	starsky.dsouza@bmo.com
<b>Brian Lee</b>	Associate, Regional Sales		brians.lee@bmo.com
<b>Christine Zang</b>	100 King Street West, 43 <sup>rd</sup> Floor, Toronto, ON, M5X 1A1	647-335-6634	christine.zang@bmo.com
<b>Michael Diec</b>	Associate, Regional Sales		michael.diec@bmo.com
<b>Gaetano Poto</b>	3737 Major Mackenzie Drive, Unit 100, Woodbridge, ON, L4H 0A2	437-998-1128	gaetano.poto@bmo.com
<b>Otto Cheung</b>	Associate, Regional Sales		otto.cheung@bmo.com

### Greater Ontario

<b>Ariana Casagrande</b>	Windsor, ON	250-979-7814	ariana.casagrande@bmo.com
<b>Otto Cheung</b>	Associate, Regional Sales		otto.cheung@bmo.com
<b>Gaetano Poto</b>	3737 Major Mackenzie Drive, Unit 100, Woodbridge, ON, L4H 0A2	437-998-1128	gaetano.poto@bmo.com
<b>Otto Cheung</b>	Associate, Regional Sales		otto.cheung@bmo.com
<b>Eric Velanoff</b>	3 King St. South, Waterloo, ON, N2J 3Z6	905-741-4523	eric.velanoff@bmo.com
<b>Otto Cheung</b>	Associate, Regional Sales		otto.cheung@bmo.com
<b>Derek Paquette</b>	3775A Strandherd Dr, Nepean, ON, K2J 4B1	613-805-4974	derek.paquette@bmo.com
<b>Brian Lee</b>	Associate, Regional Sales		brians.lee@bmo.com

### Prairies Central

<b>Stephanie Wasko</b>	525 8th Ave SW, Suite 900, Calgary, AB, T2P 1G1	403-370-8454	stephanie.wasko@bmo.com
<b>Cynthia Wang</b>	Associate, Regional Sales	416-438-3122	cynthia.wang@bmo.com
<b>Mavis Vo</b>	10185 101 St NW, Edmonton, AB, T5J 0H4	368-999-7068	mavis.vo@bmo.com
<b>Cynthia Wang</b>	Associate, Regional Sales	416-438-3122	cynthia.wang@bmo.com
<b>Senior Associate</b>	Manitoba	416-438-3122	cynthia.wang@bmo.com
<b>Cynthia Wang</b>	Associate, Regional Sales	416-438-3122	cynthia.wang@bmo.com

### British Columbia & Yukon

<b>Patrick Savoy</b>	120-66 10 <sup>th</sup> Street, New Westminster, BC, V3M 3X3	604-396-5948	patrick.savoy@bmo.com
<b>Michael Diec</b>	Associate, Regional Sales		michael.diec@bmo.com
<b>Zhen Zhao</b>	885 West Georgia St., Suite 1800, Vancouver, BC, V6C 3E8	778-689-5524	zhen.zhao@bmo.com
<b>Kankan Chen</b>	Associate, Regional Sales	416-359-4066	kankan.chen@bmo.com
<b>Senior Associate</b>	Vancouver Island		michael.diec@bmo.com
<b>Michael Diec</b>	Associate, Regional Sales		michael.diec@bmo.com

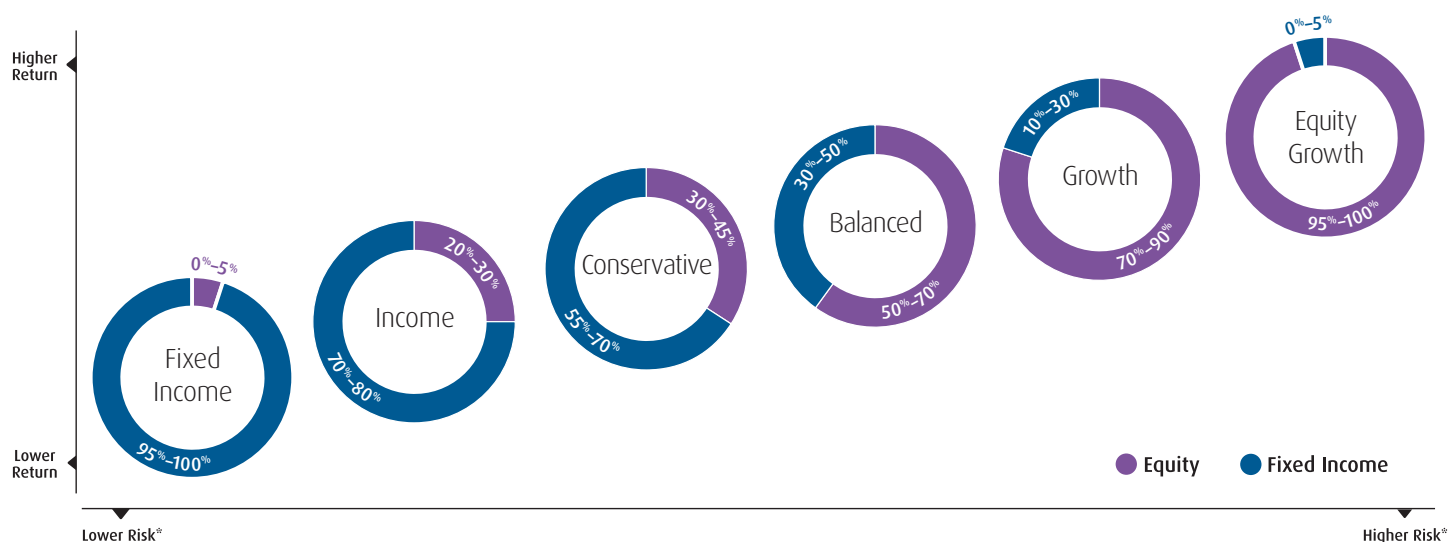
### Quebec & Eastern Ontario

<b>Diala Mardini</b>	105 Saint-Jacques, 8 <sup>th</sup> Floor, Montreal, QC, H2Y 1L6	438-836-4537	diala.mardini@bmo.com
<b>Tommy Lemieux</b>	Associate, Regional Sales		tommy.lemieux@bmo.com
<b>Derek Paquette</b>	3775A Strandherd Dr, Nepean, ON, K2J 4B1	613-805-4974	derek.paquette@bmo.com
<b>Brian Lee</b>	Associate, Regional Sales		brians.lee@bmo.com
<b>Franck Bitchekei</b>	105 Saint-Jacques, 8 <sup>th</sup> Floor, Montreal, QC, H2Y 1L6	438-922-1821	franck.bitchekei@bmo.com
<b>Tommy Lemieux</b>	Associate, Regional Sales		tommy.lemieux@bmo.com
<b>Mouneissa Haidara</b>	105 Saint-Jacques, 8 <sup>th</sup> Floor, Montreal, QC, H2Y 1L6	438-465-9163	mouneissa.haidara@bmo.com
<b>Tommy Lemieux</b>	Associate, Regional Sales		tommy.lemieux@bmo.com

### Atlantic Provinces

<b>Jared Dapena</b>	1695 Grafton Street, 14 <sup>th</sup> Floor, Halifax, NS, B3J 0E7	902-579-7532	jared.dapena@bmo.com
<b>Brian Lee</b>	Associate, Regional Sales		brians.lee@bmo.com

# Fact sheet



Fixed Income	Ticker	Fixed Income (%)	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO Aggregate Bond Index ETF	ZAG	11.0	16.0	19.4	11.5	6.4	-
BMO Mid-Term US IG Corporate Bond ETF (CAD Hgd)	ZMU	37.3	18.0	14.8	9.5	4.4	-
BMO High Yield US Corporate Bond (CAD Hgd)	ZHY	4.9	3.6	3.0	1.9	0.9	-
BMO Core Plus Bond Fund ETF	ZCPB	5.5	6.6	4.9	3.4	2.3	-
BMO Emerging Markets Bond ETF (CAD Hgd)	ZEF	10.0	5.4	4.4	2.9	1.3	-
BMO Canadian MBS Index ETF	ZMBS	5.2	3.4	2.5	1.6	-	-
SPDR Portfolio Tips ETF	SPIP-US	4.9	-	-	-	-	-
BMO Long Federal Bond Index ETF	ZFL	14.2	7.8	6.5	3.9	1.4	-
BMO Ultra Short-Term Bond ETF	ZST	1.7	1.5	1.4	0.5	0.2	-
BMO Discount Bond Index ETF	ZDB	-	7.0	-	1.5	-	-
Cash & Cash Equivalents		5.4	2.7	2.5	1.6	0.8	1.5
<b>TOTAL Fixed Income</b>		<b>100</b>	<b>72</b>	<b>59</b>	<b>38</b>	<b>18</b>	<b>1</b>
Equity	Ticker	Fixed Income (%)	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO S&P 500 Index ETF	ZSP	-	10.6	15.6	23.3	30.4	36.0
BMO S&P/TSX Capped Comp Index ETF	ZCN	-	7.8	11.4	17.2	22.9	27.5
BMO MSCI EAFE Index ETF	ZEA	-	5.1	6.4	11.1	15.2	15.8
BMO MSCI Emerging Markets Index ETF	ZEM	-	1.4	2.0	2.9	3.9	4.7
BMO MSCI Europe High Quality Index ETF	ZEQ	-	0.7	1.5	1.5	1.3	2.8
BMO Japan Index ETF	ZJPN	-	1.4	2.5	3.1	3.4	5.5
BMO Equal Weight Banks Index ETF	ZEB	-	0.4	0.6	0.9	1.2	1.5
BMO Global Infrastructure Fund	BGIF	-	-	-	-	0.9	0.9
BMO Global REIT Fund	BGRT	-	-	-	-	1.0	1.0
BMO S&P US Small Cap Index ETF	ZSML	-	-	-	0.6	0.6	0.8
iShares Gold Trust	IAU	-	0.5	0.8	1.2	1.5	1.9
<b>TOTAL Equity</b>		<b>0</b>	<b>28</b>	<b>41</b>	<b>62</b>	<b>82</b>	<b>99</b>

Asset allocation as of January 31, 2024.

\* Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.

BMO Global Asset Management's Multi-Asset Solutions team may temporarily widen the Income and Conservative portfolios' allocation bands to a maximum of 20%, however the equity weight in the Income Portfolio will never exceed 30%.

## Get your all-in-one investment solution

BMO ETF Portfolios use ETFs as the building blocks, giving you the benefits of ETFs and mutual funds in an easy, all-in-one investment solution. They provide diversified market and asset exposure through a series of risk differentiated portfolios invested primarily in BMO ETFs. They take advantage of the best ideas from BMO Global Asset Management and may be used as a core portfolio holding.

## Use Series T6 for monthly cash flow




- Series T6 provides regular, predictable monthly cash flow and are similar to systematic or automatic withdrawal plans
- Customize your distribution amount up to 6% payout by mixing Series T6 and Series A

## Key benefits of investing in BMO ETF Portfolios

- Easy to use, all-in-one investment solutions that save you valuable time
- Portfolios that target maximum potential return based on an individual's risk profile
- Diversified portfolio of ETFs combined in a single mutual fund
- Professional portfolio management with ongoing monitoring
- They can be used as a core holding in your portfolio
- Lower cost structure than other managed programs

Mutual Fund Trust	Fixed Income	Income	Conservative	Balanced	Growth	Equity Growth
Fund Code: Series A / T6	BM0700 / BM0706	BM0701 / BM0707	BM0702 / BM0708	BM0703 / BM0709	BM0704 / BM0710	BM0705 / BM0712
Management Expense Ratio (MER): Series A as of September 30, 2023	1.00%	1.67%	1.66%	1.72%	1.72%	1.77%
MINIMUM INVESTMENT / CSP	\$500 / \$50	\$500 / \$50	\$500 / \$50	\$500 / \$50	\$500 / \$50	\$500 / \$50



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-  Learn more at [bmo.com/mutualfunds](https://bmo.com/mutualfunds)

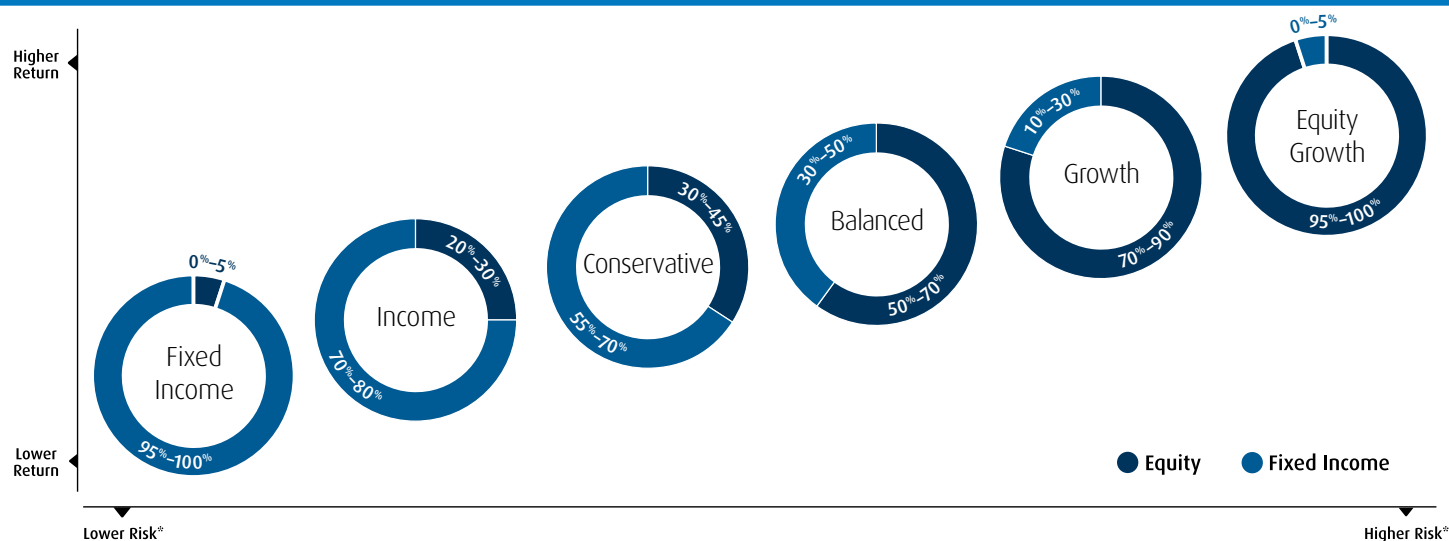
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# Fact sheet



Fixed Income	Fixed Income (%)	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO Core Bond Series I	12.2	24.0	16.8	-	-	-
BMO Crossover Bond Fund Series I	17.0	5.1	1.1	4.6	-	-
BMO U.S. Corporate Bond Fund	10.3	8.8	6.9	2.6	2.2	-
BMO Long Federal Bond Index ETF	14.8	7.0	5.8	4.0	1.3	-
BMO Mid US IG Corp Bond Hedged to CAD	10.3	4.2	6.9	2.6	2.2	-
BMO Aggregate Bond Index ETF	3.3	5.2	6.1	2.2	1.8	-
BMO Emerging Markets Bond Series I	-	3.0	4.5	2.9	1.4	-
BMO Emerging Markets Bond Hdg to CAD Index ETF	10.0	2.5	-	-	-	-
BMO Core Plus Bond Series I	-	-	-	14.0	5.3	-
SPDR Portfolio TIPS ETF	4.9	-	-	-	-	-
BMO High Yield US Corporate Bond Hedged	5.0	2.8	2.5	1.7	0.9	-
Other Fixed Income / Cash	6.8	4.9	5.3	3.3	2.3	1.0
<b>TOTAL Fixed Income</b>	<b>95</b>	<b>67</b>	<b>56</b>	<b>38</b>	<b>17</b>	<b>1</b>
Equity	Fixed Income (%)	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO Global Equity Fund	-	10.9	17.8	28.7	33.0	40.0
BMO MSCI EAFE Index ETF	-	2.9	4.2	6.4	4.8	5.5
BMO Canadian Smart Alpha Equity Fund	-	-	-	3.1	2.4	13.0
BMO Canadian Equity Fund	-	4.2	9.6	11.9	16.5	11.0
BMO Strategic Equity Yield Fund	5.3	3.8	3.1	-	-	-
BMO S&P/TSX Capped Comp Index ETF	-	3.5	0.7	0.6	1.2	2.2
BMO Emerging Market Fund	-	1.3	1.4	2.5	3.6	2.5
BMO S&P 500 Index ETF	-	1.3	2.0	3.1	4.1	4.9
BMO Growth Opportunities Fund	-	-	1.0	1.8	3.1	1.3
BMO Partners Group Private Markets Fund	-	3.3	2.2	1.1	-	-
BMO Global Innovators Fund	-	-	-	-	4.3	5.2
BMO International Equity Fund	-	-	-	-	3.7	4.7
Other Equity	-	1.2	2.3	3.1	5.8	8.6
<b>TOTAL Equity</b>	<b>5</b>	<b>33</b>	<b>44</b>	<b>62</b>	<b>83</b>	<b>99</b>

Asset allocation as of January 31, 2024.

\*Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.

BMO Global Asset Management's Multi-Asset Solutions team may temporarily widen the Income and Conservative portfolios' allocation bands to a maximum of 20%, however the equity weight in the Income Portfolio will never exceed 30%.



## Get your all-in-one investment solution

BMO SelectTrust® Portfolios are fund-of-funds that use the best ideas from BMO Global Asset Management incorporating both active and passive strategies to produce smoother returns while seeking to outperform the market.

## Key benefits of investing in BMO SelectTrust® Portfolios

- Easy to use, all-in-one investment solutions that save you valuable time
- Portfolios that target maximum potential return based on an individual's risk profile
- Diversified portfolio of actively managed funds and passively managed ETFs combined in a single mutual fund
- Professional portfolio management with ongoing monitoring
- They can be used as a core holding in your portfolio

## Use Series T6 for monthly cash flow

- Series T6 provides regular, predictable monthly cash flow and are similar to systematic or automatic withdrawal plans
- Customize your distribution amount up to 6% payout by mixing Series T6 and Series A

Mutual Fund Trust	Fixed Income	Income	Conservative	Balanced	Growth	Equity Growth
Fund Code: Series A / T6	BMO471 / BMO201	BMO472 / BMO202	BMO473 / BMO203	BMO474 / BMO204	BMO484 / BMO205	BMO485 / BMO206
Management Expense Ratio (MERS): Series A as of December 31, 2022†	2.18%*	2.23%	2.29%	2.40%	2.50%	2.61%
REBALANCING FEATURES	Using Fund Flows & ± 2% triggers	Using Fund Flows & ± 2% triggers	Using Fund Flows & ± 2% triggers	Using Fund Flows & ± 2% triggers	Using Fund Flows & ± 2% triggers	Using Fund Flows & ± 2% triggers
MINIMUM INVESTMENT / CSP	\$500 / \$50	\$500 / \$50	\$500 / \$50	\$500 / \$50	\$500 / \$50	\$500 / \$50

† Annual Management Expense Ratios (MERS) are as of December 31, 2022 unless denoted by an asterisk (\*), in which case the MERS are as of September 30, 2023.



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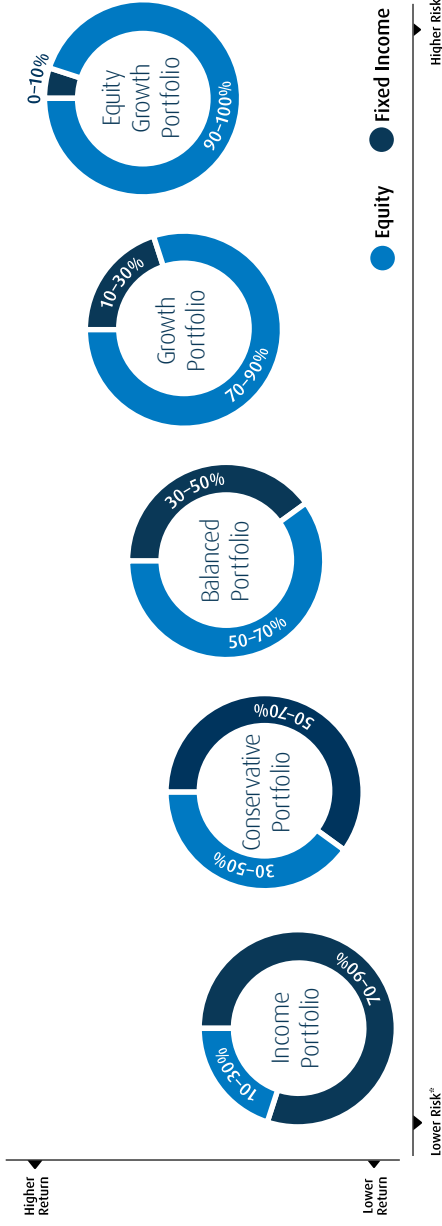
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BMO SelectTrust® Portfolios include: BMO SelectTrust® Fixed Income Portfolio, BMO SelectTrust® Income Portfolio, BMO SelectTrust® Conservative Portfolio, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Growth Portfolio and BMO SelectTrust®

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# Fact sheet



Equities	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO S&P 500 Index ETF	8.3	11.7	17.3	23.3	25.4
BMO S&P/TSX Capped Composite Index ETF	3.7	5.8	10.9	16.1	18.1
BMO MSCI EAFE Index ETF	5.9	9.0	14.5	19.5	22.2
BMO MSCI Emerging Markets Index ETF	0.9	1.8	2.9	4.0	5.0
iShares Edge MSCI USA Momentum Factor ETF	-	-	0.4	0.5	1.2
BMO Global Infrastructure Fund	1.8	2.2	2.7	2.9	2.9
US Vanguard Russell 1000 Growth ETF	0.8	1.6	1.7	4.1	6.3
BMO Women in Leadership Fund	0.4	0.6	1.0	1.8	5.1
BMO Global Small Cap Fund	-	0.3	1.7	1.6	2.9
iShares Global REIT ETF	1.9	2.0	2.6	2.7	2.6
BMO MSCI USA Value ETF	0.6	1.2	1.6	1.8	1.6
Royal Mint Responsibly Sourced Physical Gold ETC	1.3	2.2	2.5	3.6	3.3
Other Equity	3.6	3.0	3.0	2.1	2.9
<b>Total Equity</b>	<b>29</b>	<b>41</b>	<b>63</b>	<b>84</b>	<b>100</b>
Fixed Income	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO Core Plus Bond Fund	14.0	12.3	8.5	2.7	-
BMO Aggregate Bond Index ETF	20.3	16.7	10.1	2.9	-
BMO Mid-Term US IG Corporate Bond Index ETF	18.0	14.7	10.3	5.2	-
BMO Emerging Markets Bond Fund	5.4	4.4	2.9	1.1	-
BMO High Yield US Corporate Bond Index ETF	4.6	4.1	2.1	1.1	-
Other Fixed Income / Cash	8.5	6.3	3.1	3.1	0.3
<b>Total Fixed Income</b>	<b>71</b>	<b>59</b>	<b>37</b>	<b>16</b>	<b>0</b>

\* Risk is defined as the uncertainty of a return and the potential for capital loss in your investment. Asset Allocations as of January 31, 2024.

## Key benefits

BMO Ascent™ Portfolios apply a core-satellite approach to investing and are designed to help clients create long-term wealth. Strategic core ETF holdings serve as the portfolio's foundation and consist of diversified investments that broadly represent the market. The satellite portion is comprised of actively managed investments that target opportunities in specific sectors, geographies or asset classes to help generate enhanced returns.

BMO Ascent™ Portfolios provide clients with a sophisticated and cost-effective solution, for a \$75,000 minimum investment.

### Expert professional management

With a proven track record for results, our expert portfolio managers are always working to add value to portfolios.

### Dynamic management

Based on ongoing market activity, portfolio managers may periodically adjust asset classes to capitalize on opportunities and minimize risks.

### Pension Style Investing

A blend of broad-based core investments with satellite opportunities, designed to enhance returns.

### Cost-effective

While featuring the advantages of managed investing, portfolios also integrate lower-cost ETFs that keep overall fees down.

## Use Series T6 for monthly cash flow

- Series T6 provides regular, predictable monthly cash flow and are similar to systematic or automatic withdrawal plans
- Customize your distribution amount up to 6% payout by mixing Series T6 and Series A

BMO Ascent Portfolios	Income	Conservative	Balanced	Growth	Equity Growth
Fund Codes Series A/T6	BMO272 / BMO277	BMO273 / BMO278	BMO274 / BMO279	BMO275 / BMO280	BMO276 / BMO282
Risk Rating	Low	Low	Low to Medium	Low to Medium	Medium
Series A MER* (%)	1.58	1.58	1.58	1.56	1.58

Minimum Investment/CSP: \$75,000/\$50



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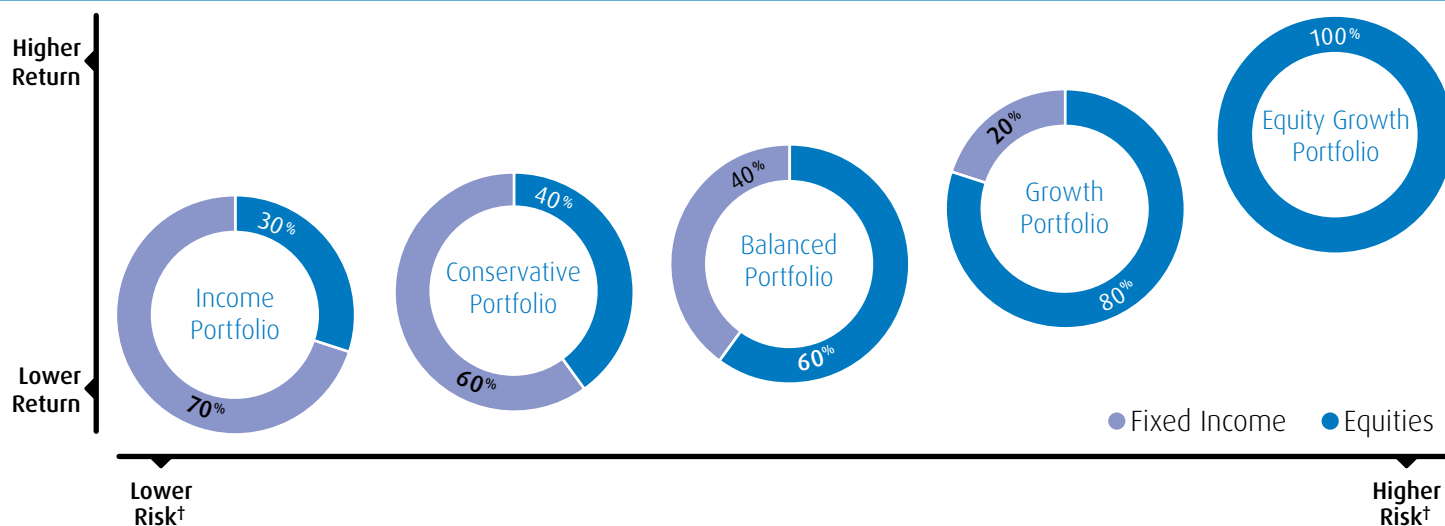
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# Fact sheet



Fixed Income	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO Core Plus Bond Fund	20.9	18.8	11.3	5.2	-
BMO Aggregate Bond ETF	10.0	11.6	7.5	3.5	-
BMO U.S. Corporate Bond Fund	10.5	9.4	5.7	2.7	-
Vanguard Global Aggregate Bond Index ETF	10.3	9.0	5.6	2.6	-
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	7.9	6.6	4.3	2.2	-
BMO Emerging Markets Bond Fund	5.2	4.7	2.7	1.4	-
Other Fixed Income / Cash	0.9	1.5	1.6	1.5	1.5
<b>Total Fixed Income</b>	<b>66</b>	<b>62</b>	<b>39</b>	<b>19</b>	<b>2</b>
Equity	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO Multi-Factor Equity Fund	6.7	8.9	14.4	17.9	22.4
BMO Canadian Smart Alpha Equity Fund	-	5.9	9.3	12.7	14.8
BMO European Fund	2.5	2.5	4.3	5.6	6.8
BMO Japan Fund	2.5	2.5	4.3	5.6	6.7
SPDR S&P 500 ETF	1.8	1.6	2.6	5.0	5.4
BMO Global REIT Fund	2.5	2.5	4.1	5.1	5.8
BMO Global Infrastructure Fund	2.4	2.7	4.1	5.0	5.8
iShares MSCI EAFE ETF	2.0	1.9	2.9	4.2	4.5
BMO S&P/TSX Capped Composite Index ETF	2.0	2.0	3.0	3.5	4.9
BMO Dividend Fund	4.0	-	-	-	-
BMO Partners Group Private Markets Fund	3.2	0.4	1.0	-	-
BMO Strategic Equity Yield Fund	3.8	-	-	-	-
BMO Global Innovators Fund	-	3.4	5.2	7.1	9.8
BMO Emerging Markets Fund	-	1.7	2.5	3.3	4.8
BMO Global Small Cap Fund	-	1.5	2.5	4.1	4.9
BMO S&P 500 Index ETF	0.9	0.8	1.2	1.9	1.8
<b>Total Equity</b>	<b>34</b>	<b>38</b>	<b>61</b>	<b>81</b>	<b>98</b>

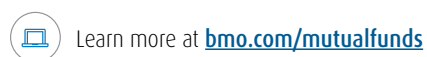
Asset allocation as of January 31, 2024.

\* Formerly BMO FundSelect Portfolios | † Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.

Management Expense Ratio (MER)	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
Series A	1.92*	1.92	1.92*	1.92*	1.92*

MERs as of September 30, 2023 unless denoted by an asterisk (\*) which is indicated for mutual funds with management and/or administration fee reductions. The 2023 Adjusted MER represents what the Annual MER would have been had the management and/or administration fee reductions been in effect throughout 2023.

Fund Codes	Income	Conservative	Balanced	Growth	Equity Growth
Series A	475	690	476	477	478



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# Fact Sheet

Align your investments with your values



Lower Risk\*

Higher Risk\*

## Designed to:

- Income Portfolio**
  - Preserve the value of your investment
  - Provide some potential for growth by investing in ESG ETFs and Mutual Funds.
- Conservative Portfolio**
  - Preserve the value of your investment
  - Provide moderate potential for growth by investing in ESG ETFs and Mutual Funds.
- Balanced Portfolio**
  - Generate a balance of income and potential for growth by investing in ESG ETFs and Mutual Funds.
- Growth Portfolio**
  - Provide long term growth by investing in ESG ETFs and Mutual Funds.
- Equity Growth Portfolio**
  - Provide long term growth by investing in ESG ETFs and Mutual Funds.

\*Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.

## Asset Allocation

Equity	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO MSCI Canada ESG Leaders ETF	4.5	6.1	9.0	12.3	14.8
BMO Sustainable Opps Cdn Equity Fund	2.1	3.1	4.7	6.6	8.3
BMO MSCI USA ESG Leaders ETF	7.4	10.4	15.4	20.1	23.7
BMO MSCI EAFE ESG Leaders ETF	7.4	10.7	16.0	21.6	26.1
BMO Sustainable Opps Global Equity Fund	3.7	5.4	7.0	9.7	11.4
BMO Women in Leadership Fund	2.3	3.3	4.8	5.9	7.4
iShares MSCI EM ESG Leaders ETF	1.1	1.8	2.8	3.5	3.8
Royal Mint Responsibly Sourced Physical Gold ETC	1.1	1.7	2.3	2.6	2.8
BMO Brookfield Global Renewables Infrastructure Fund	-	-	0.7	0.8	1.2
<b>Total Equity</b>	<b>30</b>	<b>42</b>	<b>63</b>	<b>83</b>	<b>100</b>
Fixed Income	Income (%)	Conservative (%)	Balanced (%)	Growth (%)	Equity Growth (%)
BMO Government Bond Index ETF	8.9	12.5	7.8	2.7	-
BMO ESG Corporate Bond Index ETF	3.8	3.1	2.3	1.2	-
BMO ESG US Corporate Bond Index ETF	22.1	13.6	8.4	4.4	-
BMO ESG High Yield US Corp Bond Fund	7.0	3.6	2.1	-	-
BMO Sustainable Bond Fund	24.3	19.8	12.8	5.7	-
Other Fixed Income / Cash	4.3	5.0	3.9	3.1	-
<b>Total Fixed Income</b>	<b>70</b>	<b>58</b>	<b>37</b>	<b>17</b>	<b>0</b>

As of January 31, 2024.

## Fund Codes and Fees

Funds	Income	Conservative	Balanced	Growth	Equity Growth
Fund Code: Series A / T6	BMO101 / BMO102	BMO103 / BMO104	BMO105 / BMO106	BMO107 / BMO108	BMO695 / BMO696
Management Expense Ratio (MER): Series A as of September 30, 2023.	1.98%	1.95%	1.87%	1.87%	2.03%
<b>Risk Rating*</b>	<b>Low</b>	<b>Low</b>	<b>Low to Medium</b>	<b>Low to Medium</b>	<b>Medium</b>

\*Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.



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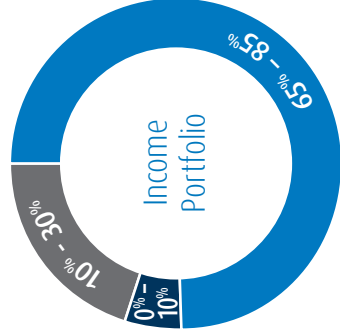
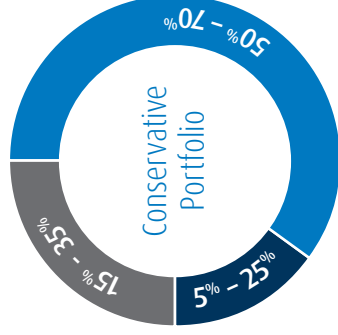
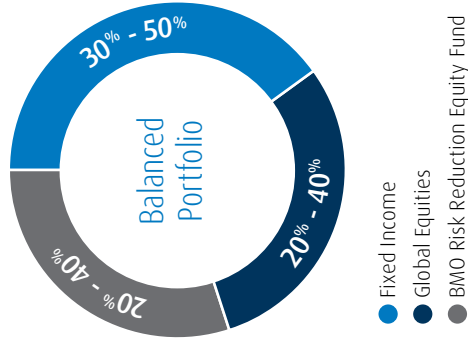
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# Fact sheet



## BMO Retirement Portfolios



- Fixed Income
- Global Equities
- BMO Risk Reduction Equity Fund

<b>Fixed Income</b>	65% - 85%	50% - 70%	30% - 50%
<b>Global Equities<sup>1</sup></b>	0% - 10%	5% - 25%	20% - 40%
<b>BMO Risk Reduction Equity Fund</b>	10% - 30%	15% - 35%	20% - 40%

<sup>1</sup> Includes Canada, U.S. and International Low Volatility, Broad Market and High Quality equity ETFs. Also includes hedged to CAD allocation.

**Income Portfolio**  
 Designed for investors seeking the most conservative asset allocation with capital protection and some potential for growth.

**Conservative Portfolio**  
 Designed for investors seeking a conservative asset allocation with capital protection and an increasing focus on growth.

**Balanced Portfolio**  
 Designed for investors seeking a balanced asset allocation with capital protection and a focus on growth.



## Integrate BMO Global Asset Management investment approach with your retirement

Our approach focuses on more consistent returns, while providing capital protection and growth potential, to ensure your retirement portfolio is as healthy and active as you are in your retirement.

- Investing beyond traditional asset classes to reduce volatility and provide capital protection
- Multi-asset strategy that is flexible, diversified and hedged against significant market declines
- Realize more consistent growth potential to fund your retirement lifestyle

Fund codes	BMO Retirement Income Portfolio	BMO Retirement Conservative Portfolio	BMO Retirement Balanced Portfolio
Series A	BM0223	BM0224	BM0225
Series T4	BM0233	BM0234	BM0235
Series T6	BM0227	BM0228	BM0229
<b>Risk Rating</b>	<b>Low</b>	<b>Low</b>	<b>Low to Medium</b>

### Management Expense Ratio (MER) as of September 30, 2023

	BMO Retirement Income Portfolio	BMO Retirement Conservative Portfolio	BMO Retirement Balanced Portfolio
Series A	1.73%	1.78%	1.83%
Series T4	1.72%	1.78%	1.84%
Series T6	1.74%	1.78%	1.83%



Mutual Funds



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# BMO Mutual Funds – Codes, Fees and Eligibility

Fund Name	Fund Code	Portfolio Manager	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
BMO Aggregate Bond ETF Fund	322	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-23	0.64	0.50	Low
BMO Asian Growth and Income Fund	154	Mathews International Capital Mgmt LLC	✓	✓	✓	✓	Qtly	Apr-12	2.63*	1.00	Medium
BMO Asian Growth and Income Fund Series T6	207	Mathews International Capital Mgmt LLC	✓	✓	✓	✓	Mtly	Nov-15	2.72*	1.00	Medium
BMO Asset Allocation Fund	145	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	May-88	2.13	1.00	Low to Medium
BMO Asset Allocation Fund T6	128	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-22	2.17	1.00	Low to Medium
BMO Asset Allocation Fund Series G	250	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Feb-18	1.13	0.35	Low to Medium
BMO Brookfield Global Real Estate Tech Fund	113	Brookfield Public Securities Group LLC	✓	✓	✓	✓	Qtly	Aug-22	2.01	1.00	Medium
BMO Brookfield Global Renewables Infrastructure Fund	114	Brookfield Public Securities Group LLC	✓	✓	✓	✓	Qtly	Aug-22	2.03	1.00	Medium
BMO Canadian Banks ETF Fund	262	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-22	1.36	1.00	Medium
BMO Canadian Equity Fund	135	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Aug-93	2.39	1.00	Medium
BMO Canadian Equity ETF Fund	144	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	May-88	0.94	0.50	Medium
BMO Canadian Equity ETF Fund Series G	289	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Mar-19	0.78	0.25	Medium
BMO Canadian Income & Growth Fund	163	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Dec-22	1.72	1.00	Low to Medium
BMO Canadian Income & Growth Fund Series T6	268	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-23	1.72	1.00	Low to Medium
BMO Canadian Smart Alpha Equity Fund	155	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Jul-12	2.28	1.00	Medium
BMO Canadian Small Cap Equity Fund	136	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Aug-93	2.50	1.00	Medium
BMO Canadian Stock Selection Fund	739	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Apr-14	2.25*	1.00	Medium
BMO Clean Energy ETF Fund	119	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Jun-21	0.96	0.50	High
BMO Concentrated Global Balanced Fund	237	GuardCap Asset Management	✓	✓	✓	✓	Mtly	Aug-16	1.83*	1.00	Low to Medium
BMO Concentrated Global Balanced Fund Series T6	770	GuardCap Asset Management	✓	✓	✓	✓	Mtly	Aug-16	1.89*	1.00	Low to Medium
BMO Concentrated Global Equity Fund	213	GuardCap Asset Management	✓	✓	✓	✓	Ann	May-18	2.01	1.00	Medium
BMO Concentrated Global Equity Fund Series T6	774	GuardCap Asset Management	✓	✓	✓	✓	Mtly	Nov-19	2.06	1.00	Medium
BMO Core Bond Fund	160	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Nov-14	1.16	0.50	Low
BMO Core Bond Fund Series G	252	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Feb-18	0.79	0.25	Low
BMO Core Plus Bond Fund	159	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Nov-14	1.39	0.50	Low
BMO Core Plus Bond Fund Series G	253	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Feb-18	0.95	0.25	Low
BMO Covered Call Canada High Dividend ETF Fund	127	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	May-18	1.65	1.00	Medium
BMO Covered Call Canadian Banks ETF Fund	765	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-16	1.63	1.00	Medium
BMO Covered Call Europe High Dividend ETF Fund	767	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-16	1.65	1.00	Medium
BMO Covered Call U.S. High Dividend ETF Fund	766	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-16	1.65	1.00	Medium
BMO Crossover Bond Fund	161	Columbia Threadneedle Management Ltd.	✓	✓	✓	✓	Qtly	May-18	1.17	0.50	Low
BMO Diversified Income Portfolio	149	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Jun-06	2.16	1.00	Low to Medium
BMO Diversified Income Portfolio Series T6	175	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-13	2.16	1.00	Low to Medium
BMO Diversified Income Portfolio Series R <sup>1</sup>	177	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Mar-13	2.16	1.00	Low to Medium
BMO Dividend Fund	146	BMO Asset Management Inc.	✓	✓	✓	✓	Qtly	Oct-94	1.80	1.00	Medium
BMO Dividend Fund T6	126	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-22	1.76	1.00	Medium
BMO Dividend Fund Series G	255	BMO Asset Management Inc.	✓	✓	✓	✓	Qtly	Feb-18	1.26	0.35	Medium
BMO Emerging Markets Bond Fund	158	Columbia Threadneedle Management Ltd.	✓	✓	✓	✓	Mtly	Aug-13	1.84	0.75	Low to Medium
BMO Emerging Markets Fund	718	Polen Capital UK LLP	✓	✓	✓	✓	Ann	Oct-94	2.55	1.00	Medium
BMO European Fund	719	Columbia Threadneedle Management Ltd.	✓	✓	✓	✓	Ann	Oct-94	2.53	1.00	Medium
BMO European Fund Series T6	208	Columbia Threadneedle Management Ltd.	✓	✓	✓	✓	Mtly	Nov-15	2.55	1.00	Medium
BMO Global Climate Transition Fund	691	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Jun-23	1.98	1.00	Medium
BMO Global Dividend Fund	725	Guardian Capital LP	✓	✓	✓	✓	Mtly	Jan-97	2.45	1.00	Medium
BMO Global Dividend Fund (US\$)	810	Guardian Capital LP	✓	✓	✓	✓	Mtly	Apr-15	2.45	1.00	Medium
BMO Global Dividend Opportunities Fund	692	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Jun-23	1.91	1.00	Medium

Fund Name	Fund Code	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>+</sup>	Trailer Fee %	Risk Rating
BMO Global Energy Fund	325	✓	✓	✓	✓	Qtrly	Jun-23	2.26	1.00	Medium
BMO Global Enhanced Income Fund	166	✓	✓	✓	✓	Mtly	Aug-22	1.86	1.00	Medium
BMO Global Enhanced Income Fund Series T6	212	✓	✓	✓	✓	Mtly	Jun-23	1.86	1.00	Medium
BMO Global Equity Fund	743	✓	✓	✓	✓	Mtly	Apr-15	1.93	1.00	Medium
BMO Global Equity Fund Series T6	209	✓	✓	✓	✓	Mtly	Nov-15	1.95	1.00	Medium
BMO Global Health Care Fund	693	✓	✓	✓	✓	Ann	Jun-23	2.15	1.00	Medium
BMO Global Income & Growth Fund	165	✓	✓	✓	✓	Mtly	Dec-22	1.95	1.00	Low to Medium
BMO Global Income & Growth Fund Series T6	270	✓	✓	✓	✓	Mtly	Apr-23	2.00	1.00	Low to Medium
BMO Global Infrastructure Fund	150	✓	✓	✓	✓	Mtly	Jun-06	2.25	1.00	Low to Medium
BMO Global Innovators Fund	164	✓	✓	✓	✓	Qtrly	Dec-22	2.12	1.00	Medium
BMO Global Low Volatility ETF Fund	326	✓	✓	✓	✓	Qtrly	Jun-23	1.70	1.00	Low to Medium
BMO Global Low Volatility ETF Fund Series T6	328	✓	✓	✓	✓	Mtly	Jun-23	1.70	1.00	Low to Medium
BMO Global Monthly Income Fund	728	✓	✓	✓	✓	Mtly	Oct-04	2.48	1.00	Low to Medium
BMO Global Monthly Income Fund Series T6	174	✓	✓	✓	✓	Mtly	Apr-13	2.46	1.00	Low to Medium
BMO Global Monthly Income Fund Series R <sup>1</sup>	178	✓	✓	✓	✓	Mtly	Mar-13	2.45	1.00	Low to Medium
BMO Global Quality ETF Fund	263	✓	✓	✓	✓	Qtrly	Aug-22	1.63	1.00	Medium
BMO Global REIT Fund	694	✓	✓	✓	✓	Mtly	Jun-23	2.15	1.00	Medium
BMO Global Small Cap Fund	151	✓	✓	✓	✓	Ann	Apr-12	2.59*	1.00	Medium
BMO Global Strategic Bond Fund	736	✓	✓	✓	✓	Mtly	Nov-00	2.23	0.75	Low to Medium
BMO Greater China Fund	327	✓	✓	✓	✓	Ann	Jun-23	2.26	1.00	Medium to High
BMO Growth Opportunities Fund	742	✓	✓	✓	✓	Ann	Apr-15	2.24	1.00	Medium
BMO International Equity Fund	239	✓	✓	✓	✓	Ann	Aug-17	2.05	1.00	Medium
BMO International Equity ETF Fund	727	✓	✓	✓	✓	Ann	Mar-99	1.05	0.50	Medium
BMO International Equity ETF Fund Series G	288	✓	✓	✓	✓	Ann	Mar-19	0.89	0.25	Medium
BMO International Value Fund	732	✓	✓	✓	✓	Mtly	Apr-14	2.43*	1.00	Low to Medium
BMO Japan Fund	240	✓	✓	✓	✓	Ann	Aug-17	1.96	1.00	Medium
BMO Low Volatility Canadian Equity ETF Fund	772	✓	✓	✓	✓	Ann	Nov-19	1.43	1.00	Medium
BMO Low Volatility U.S. Equity ETF Fund	109	✓	✓	✓	✓	Ann	May-20	1.40	1.00	Low to Medium
BMO Money Market Fund	142	✓	✓	✓	✓	Mtly	May-88	0.75	0.20	Low
BMO Money Market Fund Series M	138	✓	✓	✓	✓	Mtly	Apr-12	0.39	0.10	Low
BMO Monthly High Income Fund II	156	✓	✓	✓	✓	Mtly	Apr-13	2.09*	1.00	Medium
BMO Monthly Income Fund	148	✓	✓	✓	✓	Mtly	Mar-99	1.57	0.60	Low to Medium
BMO Monthly Income Fund Series T6	173	✓	✓	✓	✓	Mtly	Apr-13	1.57	0.60	Low to Medium
BMO Monthly Income Fund Series R <sup>1</sup>	176	✓	✓	✓	✓	Mtly	Mar-13	1.56	0.60	Low to Medium
BMO Monthly Income Fund Series G	249	✓	✓	✓	✓	Mtly	Feb-18	1.13	0.35	Low to Medium
BMO Mortgage & Short-Term Income Fund	141	✓	✓	✓	✓	Mtly	Jul-74	1.00	0.50	Low
BMO Multi-Factor Equity Fund	215	✓	✓	✓	✓	Ann	May-18	1.86	1.00	Medium
BMO Nasdaq 100 Equity ETF Fund	120	✓	✓	✓	✓	Ann	Jun-21	0.96	0.50	Medium to High
BMO North American Dividend Fund	721	✓	✓	✓	✓	Qtrly	Oct-94	2.53	1.00	Medium
BMO North American Dividend Fund Series T6	210	✓	✓	✓	✓	Mtly	Nov-15	2.53	1.00	Medium
BMO North American Dividend Fund (US\$)	811	✓	✓	✓	✓	Qtrly	Apr-15	2.53	1.00	Medium
BMO Precious Metals Fund	147	✓	✓	✓	✓	Ann	Jan-97	2.40	1.00	High
BMO Preferred Share Fund	730	✓	✓	✓	✓	Mtly	Aug-13	1.90	1.00	Medium
BMO Resource Fund	137	✓	✓	✓	✓	Ann	Aug-93	2.36	1.00	Medium to High
BMO SIA Focused Canadian Equity Fund	257	✓	✓	✓	✓	Ann	Dec-18	1.88	1.00	Medium
BMO SIA Focused North American Equity Fund	258	✓	✓	✓	✓	Ann	Dec-18	1.89	1.00	Low to Medium
BMO Strategic Equity Yield Fund	290	✓	✓	✓	✓	Mtly	Apr-23	1.86	1.00	Low to Medium
BMO Sustainable Bond Fund	118	✓	✓	✓	✓	Mtly	Jun-21	0.95	0.50	Low
BMO Sustainable Global Balanced Fund	218	✓	✓	✓	✓	Ann	Nov-14	2.10	1.00	Low to Medium
BMO Sustainable Global Balanced Fund Series T6	112	✓	✓	✓	✓	Mtly	Jun-21	2.15	1.00	Low to Medium
BMO Sustainable Global Multi-Sector Bond Fund	162	✓	✓	✓	✓	Qtrly	May-18	1.21	0.50	Low

Fund Name	Fund Code	Portfolio Manager	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
BMO Sustainable Opportunities Canadian Equity Fund	111	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	May-20	1.83	1.00	Medium
BMO Sustainable Opportunities China Equity Fund	116	Polen Capital HK Limited	✓	✓	✓	✓	Ann	Jul-21	2.20	1.00	Medium
BMO Sustainable Opportunities Global Equity Fund	764	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Apr-16	1.83	1.00	Medium
BMO Tactical Balanced ETF Fund	738	ETF Capital Management	✓	✓	✓	✓	Ann	Apr-15	1.77	1.00	Low to Medium
BMO Tactical Balanced ETF Fund Series G	286	ETF Capital Management	✓	✓	✓	✓	Ann	Mar-19	1.23	0.35	Low to Medium
BMO Tactical Dividend ETF Fund	734	ETF Capital Management	✓	✓	✓	✓	Mtly	Aug-13	1.85	1.00	Low to Medium
BMO Tactical Dividend ETF Fund Series T6	232	ETF Capital Management	✓	✓	✓	✓	Mtly	Nov-15	1.86	1.00	Low to Medium
BMO Tactical Dividend ETF Fund Series G	254	ETF Capital Management	✓	✓	✓	✓	Mtly	Feb-18	1.27	0.35	Low to Medium
BMO Tactical Global Asset Allocation ETF Fund	763	SIA Wealth Management Inc.	✓	✓	✓	✓	Ann	Apr-16	1.70	1.00	Low to Medium
BMO Tactical Global Equity ETF Fund	217	SIA Wealth Management Inc.	✓	✓	✓	✓	Ann	Apr-15	1.90	1.00	Low to Medium
BMO Tactical Global Equity ETF Fund Series T6	230	SIA Wealth Management Inc.	✓	✓	✓	✓	Ann	Nov-15	1.85	1.00	Low to Medium
BMO Tactical Global Growth ETF Fund	762	ETF Capital Management	✓	✓	✓	✓	Ann	Apr-16	1.69	1.00	Medium
BMO Ultra Short-Term Bond ETF Fund	697	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Jun-23	0.73	0.50	Low
BMO U.S. All Cap Equity Fund	115	BMO Capital Markets Corp.	✓	✓	✓	✓	Ann	Jun-21	1.98	1.00	Medium
BMO U.S. All Cap Equity Fund (US\$)	125	BMO Capital Markets Corp.	✓	✓	✓	✓	Ann	Jun-21	1.98	1.00	Medium
BMO U.S. Corporate Bond Fund	129	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-22	0.99	0.50	Low
BMO U.S. Dividend Fund	219	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Ann	Nov-14	1.93	1.00	Medium
BMO U.S. Dollar Balanced Fund	808	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Aug-13	1.92	1.00	Low to Medium
BMO U.S. Dollar Balanced Fund (CAD\$)	133	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Apr-15	1.92	1.00	Low to Medium
BMO U.S. Dollar Dividend Fund	807	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Qtly	Aug-13	1.92	1.00	Medium
BMO U.S. Dollar Dividend Fund (CAD\$)	132	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Qtly	Apr-15	1.92	1.00	Medium
BMO U.S. Dollar Equity Index Fund	803	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Oct-98	0.98	0.50	Medium
BMO U.S. Dollar Money Market Fund	801	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Oct-98	0.77	0.00	Low
BMO U.S. Dollar Monthly Income Fund	804	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Oct-04	2.26	1.00	Low to Medium
BMO U.S. Dollar Monthly Income Fund Series T6	806	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-13	2.29	1.00	Low to Medium
BMO U.S. Dollar Monthly Income Fund Series R <sup>1</sup>	805	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Mar-13	2.28	1.00	Low to Medium
BMO U.S. Dollar Monthly Income Fund (CAD\$)	134	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Apr-15	2.26	1.00	Low to Medium
BMO U.S. Equity Fund	723	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Ann	Jan-97	2.49	1.00	Medium
BMO U.S. Equity Fund (US\$)	823	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Ann	Oct-04	2.49	1.00	Medium
BMO U.S. Equity Fund (Hedged)	768	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Ann	May-16	2.50	1.00	Medium
BMO U.S. Equity Plus Fund	744	BMO Capital Markets Corp.	✓	✓	✓	✓	Ann	Nov-14	2.21	1.00	Medium
BMO U.S. Equity Plus Fund (US\$)	809	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Apr-15	2.21	1.00	Medium
BMO U.S. Equity ETF Fund	722	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Jan-97	0.99	0.50	Medium
BMO U.S. Equity ETF Fund Series G	287	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Mar-19	0.83	0.25	Medium
BMO U.S. High Yield Bond Fund	737	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Mtly	Jun-08	1.59	0.75	Medium
BMO U.S. Small Cap Fund	214	Columbia Management Investment Advisers, LLC	✓	✓	✓	✓	Ann	May-18	1.91	1.00	Medium
BMO Women in Leadership Fund	757	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Apr-16	1.46	1.00	Medium
BMO World Bond Fund	716	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-93	2.27	0.50	Low
BMO Ascent™ Portfolios	Fund Code	Portfolio Manager	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
BMO Ascent™ Income Portfolio	272	BMO Asset Management Inc.	✓	✓	✓	✓	Qtly	Sep-17	1.58	0.75	Low
BMO Ascent™ Income Portfolio Series T6	277	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-18	1.57	0.75	Low
BMO Ascent™ Conservative Portfolio	273	BMO Asset Management Inc.	✓	✓	✓	✓	Qtly	Sep-17	1.58	0.75	Low to Medium
BMO Ascent™ Conservative Portfolio Series T6	278	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-18	1.59	0.75	Low to Medium
BMO Ascent™ Balanced Portfolio	274	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Sep-17	1.58	0.75	Low to Medium
BMO Ascent™ Balanced Portfolio Series T6	279	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-18	1.59	0.75	Low to Medium
BMO Ascent™ Growth Portfolio	275	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Sep-17	1.56	0.75	Low to Medium
BMO Ascent™ Growth Portfolio Series T6	280	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-18	1.56	0.75	Low to Medium
BMO Ascent™ Equity Growth Portfolio	276	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Sep-17	1.58	0.75	Medium
BMO Ascent™ Equity Growth Portfolio Series T6	282	BMO Asset Management Inc.	✓	✓	✓	✓	Mtly	Aug-18	1.55	0.75	Medium

BMO Sustainable Portfolios										
Fund Code	Portfolio Manager	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
101	BMO Asset Management Inc.	✓	✓	✓		Ann	May-20	1.98	1.00	Low
102	BMO Asset Management Inc.	✓				Mtly	May-20	1.98	1.00	Low
121	BMO Asset Management Inc.				✓	Ann	Jul-21	1.24	0.35	Low
103	BMO Asset Management Inc.	✓	✓	✓		Ann	May-20	1.95	1.00	Low to Medium
104	BMO Asset Management Inc.	✓				Mtly	May-20	1.96	1.00	Low to Medium
122	BMO Asset Management Inc.				✓	Ann	Jul-21	1.24	0.35	Low to Medium
105	BMO Asset Management Inc.	✓	✓	✓		Ann	May-20	1.87	1.00	Low to Medium
106	BMO Asset Management Inc.	✓				Mtly	May-20	1.87	1.00	Low to Medium
123	BMO Asset Management Inc.				✓	Ann	Jul-21	1.15	0.35	Low to Medium
107	BMO Asset Management Inc.	✓	✓	✓		Ann	May-20	1.87	1.00	Low to Medium
108	BMO Asset Management Inc.	✓				Mtly	May-20	1.90	1.00	Low to Medium
124	BMO Asset Management Inc.				✓	Ann	Jul-21	1.16	0.35	Low to Medium
695	BMO Asset Management Inc.	✓	✓	✓		Ann	Jun-23	2.03	1.00	Medium
696	BMO Asset Management Inc.	✓				Mtly	Jun-23	2.03	1.00	Medium
898	BMO Asset Management Inc.				✓	Ann	Jun-23	1.30	0.35	Medium
BMO SelectTrust™ Portfolios										
Fund Code	Portfolio Manager	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
471	BMO Asset Management Inc.	✓	✓	✓	✓	Qtly	Aug-13	2.18	0.50	Low
201	BMO Asset Management Inc.	✓				Mtly	Nov-13	2.08	0.50	Low
472	BMO Asset Management Inc.	✓	✓	✓	✓	Qtly	Aug-13	2.23*	0.75	Low
202	BMO Asset Management Inc.	✓				Mtly	Nov-13	2.24*	0.75	Low
473	BMO Asset Management Inc.	✓	✓	✓	✓	Qtly	Aug-13	2.29*	1.00	Low to Medium
203	BMO Asset Management Inc.	✓				Mtly	Nov-13	2.31*	1.00	Low to Medium
474	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Aug-13	2.40*	1.00	Low to Medium
204	BMO Asset Management Inc.	✓				Mtly	Nov-13	2.41*	1.00	Low to Medium
484	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Aug-13	2.50*	1.00	Low to Medium
205	BMO Asset Management Inc.	✓				Mtly	Nov-13	2.51*	1.00	Low to Medium
485	BMO Asset Management Inc.	✓	✓	✓	✓	Ann	Aug-13	2.61*	1.00	Medium
206	BMO Asset Management Inc.	✓				Mtly	Nov-13	2.66*	1.00	Medium
BMO Retirement Portfolios										
Fund Code	Portfolio Manager	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
223	BMO Asset Management Inc.	✓	✓	✓		Ann	Aug-15	1.73	1.00	Low
233	BMO Asset Management Inc.	✓				Mtly	Apr-16	1.72	1.00	Low
227	BMO Asset Management Inc.	✓				Mtly	Aug-15	1.74	1.00	Low
283	BMO Asset Management Inc.				✓	Ann	Mar-19	1.01	0.35	Low
224	BMO Asset Management Inc.	✓	✓	✓		Ann	Aug-15	1.78	1.00	Low
234	BMO Asset Management Inc.	✓				Mtly	Apr-16	1.78	1.00	Low
228	BMO Asset Management Inc.	✓				Mtly	Aug-15	1.78	1.00	Low
285	BMO Asset Management Inc.				✓	Ann	Mar-19	1.06	0.35	Low
225	BMO Asset Management Inc.	✓	✓	✓		Ann	Aug-15	1.83	1.00	Low to Medium
235	BMO Asset Management Inc.	✓				Mtly	Apr-16	1.84	1.00	Low to Medium
229	BMO Asset Management Inc.	✓				Mtly	Aug-15	1.83	1.00	Low to Medium
284	BMO Asset Management Inc.				✓	Ann	Mar-19	1.12	0.35	Low to Medium

BMO ETF Portfolios	Portfolio Manager	Fund Code	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
BMO Fixed Income ETF Portfolio	BMO Asset Management Inc.	700	✓	✓	✓		Qtlly	Aug-13	1.00	0.50	Low
BMO Fixed Income ETF Portfolio Series T6	BMO Asset Management Inc.	706	✓				Mtly	Nov-13	1.01	0.50	Low
BMO Fixed Income ETF Portfolio Series G	BMO Asset Management Inc.	242			✓		Qtlly	Feb-18	0.71	0.25	Low
BMO Income ETF Portfolio	BMO Asset Management Inc.	701	✓	✓	✓		Qtlly	Aug-13	1.67	1.00	Low
BMO Income ETF Portfolio Series T6	BMO Asset Management Inc.	707	✓				Mtly	Nov-13	1.67	1.00	Low
BMO Income ETF Portfolio Series G	BMO Asset Management Inc.	243			✓		Qtlly	Feb-18	0.94	0.35	Low
BMO Conservative ETF Portfolio	BMO Asset Management Inc.	702	✓	✓	✓		Qtlly	Aug-13	1.66	1.00	Low to Medium
BMO Conservative ETF Portfolio Series T6	BMO Asset Management Inc.	708	✓				Mtly	Nov-13	1.67	1.00	Low to Medium
BMO Conservative ETF Portfolio Series G	BMO Asset Management Inc.	244			✓		Qtlly	Feb-18	0.94	0.35	Low to Medium
BMO Balanced ETF Portfolio	BMO Asset Management Inc.	703	✓	✓	✓		Ann	Aug-13	1.72	1.00	Low to Medium
BMO Balanced ETF Portfolio Series T6	BMO Asset Management Inc.	709	✓				Mtly	Nov-13	1.72	1.00	Low to Medium
BMO Balanced ETF Portfolio Series G	BMO Asset Management Inc.	245			✓		Ann	Feb-18	1.00	0.35	Low to Medium
BMO Growth ETF Portfolio	BMO Asset Management Inc.	704	✓	✓	✓		Ann	Aug-13	1.72	1.00	Low to Medium
BMO Growth ETF Portfolio Series T6	BMO Asset Management Inc.	710	✓				Mtly	Nov-13	1.72	1.00	Low to Medium
BMO Growth ETF Portfolio Series G	BMO Asset Management Inc.	247			✓		Ann	Feb-18	1.01	0.35	Low to Medium
BMO Equity Growth ETF Portfolio	BMO Asset Management Inc.	705	✓	✓	✓		Ann	Aug-13	1.77	1.00	Medium
BMO Equity Growth ETF Portfolio Series T6	BMO Asset Management Inc.	712	✓				Mtly	Nov-13	1.78	1.00	Medium
BMO Equity Growth ETF Portfolio Series G	BMO Asset Management Inc.	248			✓		Ann	Feb-18	1.06	0.35	Medium
<b>BMO USD ETF Portfolios</b>	<b>Portfolio Manager</b>	<b>Fund Code</b>	<b>NREG</b>	<b>RRSP/RRIF/RESP/RDSP</b>	<b>TFSA/FHSA</b>	<b>GRSP</b>	<b>Distr. Freq.</b>	<b>Incept. Date</b>	<b>Ann MER %<sup>†</sup></b>	<b>Trailer Fee %</b>	<b>Risk Rating</b>
BMO USD Income ETF Portfolio	BMO Asset Management Inc.	816	✓				Ann	May-20	1.48	1.00	Low
BMO USD Income ETF Portfolio Series T6	BMO Asset Management Inc.	817	✓				Mtly	May-20	1.51	1.00	Low
BMO USD Conservative ETF Portfolio	BMO Asset Management Inc.	814	✓				Ann	May-20	1.54	1.00	Low to Medium
BMO USD Conservative ETF Portfolio Series T6	BMO Asset Management Inc.	815	✓				Mtly	May-20	1.55	1.00	Low to Medium
BMO USD Balanced ETF Portfolio	BMO Asset Management Inc.	812	✓				Ann	May-20	1.58	1.00	Low to Medium
BMO USD Balanced ETF Portfolio Series T6	BMO Asset Management Inc.	813	✓				Mtly	May-20	1.62	1.00	Low to Medium
<b>BMO LifeStage Plus Funds</b>	<b>Portfolio Manager</b>	<b>Fund Code</b>	<b>NREG</b>	<b>RRSP/RRIF/RESP/RDSP</b>	<b>TFSA/FHSA</b>	<b>GRSP</b>	<b>Distr. Freq.</b>	<b>Incept. Date</b>	<b>Ann MER %<sup>†</sup></b>	<b>Trailer Fee %</b>	<b>Risk Rating</b>
BMO LifeStage Plus 2025 Fund <sup>1</sup>	BMO Asset Management Inc.	412	✓	✓	✓		Ann <sup>2</sup>	Jun-07	1.44	variable <sup>3</sup>	Low
BMO LifeStage Plus 2026 Fund <sup>1</sup>	BMO Asset Management Inc.	417	✓	✓	✓		Ann <sup>2</sup>	Jan-09	1.43	variable <sup>3</sup>	Low to Medium
BMO LifeStage Plus 2030 Fund <sup>1</sup>	BMO Asset Management Inc.	413	✓	✓	✓		Ann <sup>2</sup>	Jun-07	1.44	variable <sup>3</sup>	Low to Medium
<b>BMO MatchMaker® Strategic Portfolios</b>	<b>Portfolio Manager</b>	<b>Fund Code</b>	<b>NREG</b>	<b>RRSP/RRIF/RESP/RDSP</b>	<b>TFSA/FHSA</b>	<b>GRSP</b>	<b>Distr. Freq.</b>	<b>Incept. Date</b>	<b>Ann MER %<sup>†</sup></b>	<b>Trailer Fee %</b>	<b>Risk Rating</b>
BMO MatchMaker® Savings Portfolio	BMO Asset Management Inc.	99	✓	✓	✓		-	Oct-96	-	-	-
BMO MatchMaker® Strategic Income Portfolio	BMO Asset Management Inc.	880	✓	✓	✓		-	Jan-96	-	-	-
BMO MatchMaker® Strategic Balanced Portfolio	BMO Asset Management Inc.	881	✓	✓	✓		-	Jan-96	-	-	-
BMO MatchMaker® Strategic Growth Portfolio	BMO Asset Management Inc.	882	✓	✓	✓		-	Jan-96	-	-	-
BMO MatchMaker® Strategic Equity Growth Portfolio	BMO Asset Management Inc.	883	✓	✓	✓		-	Oct-00	-	-	-
<b>BMO Managed Portfolios<sup>§</sup></b>	<b>Portfolio Manager</b>	<b>Fund Code</b>	<b>NREG</b>	<b>RRSP/RRIF/RESP/RDSP</b>	<b>TFSA/FHSA</b>	<b>GRSP</b>	<b>Distr. Freq.</b>	<b>Incept. Date</b>	<b>Ann MER %<sup>†</sup></b>	<b>Trailer Fee %</b>	<b>Risk Rating</b>
BMO Managed Income Portfolio	BMO Asset Management Inc.	475	✓	✓	✓		Ann	Jun-07	1.92 <sup>4</sup>	1.00	Low
BMO Managed Conservative Portfolio	BMO Asset Management Inc.	690	✓	✓	✓		Ann	Jun-23	1.92	1.00	Low to Medium
BMO Managed Balanced Portfolio	BMO Asset Management Inc.	476	✓	✓	✓		Ann	Jun-07	1.92 <sup>4</sup>	1.00	Low to Medium
BMO Managed Growth Portfolio	BMO Asset Management Inc.	477	✓	✓	✓		Ann	Jun-07	1.92 <sup>4</sup>	1.00	Low to Medium
BMO Managed Equity Growth Portfolio	BMO Asset Management Inc.	478	✓	✓	✓		Ann	Jun-07	1.92 <sup>4</sup>	1.00	Medium

## BMO Target Education Portfolios

BMO Target Education Portfolio	Fund Code	NREG	RRSP/RRIF/RESP/RDSP	TFSA/FHSA	GRSP	Distr. Freq.	Incept. Date	Ann MER % <sup>†</sup>	Trailer Fee %	Risk Rating
BMO Target Education Income Portfolio	167	✓	✓	✓	✓	Mtly	Nov-14	0.83	0.20	Low
BMO Target Education 2025 Portfolio	169	✓	✓	✓	✓	Ann	Nov-14	1.56	0.75	Low
BMO Target Education 2030 Portfolio	170	✓	✓	✓	✓	Ann	Nov-14	1.56	0.75	Low to Medium
BMO Target Education 2035 Portfolio	171	✓	✓	✓	✓	Ann	Nov-14	1.56	0.75	Low to Medium
BMO Target Education 2040 Portfolio	100	✓	✓	✓	✓	Ann	May-20	1.58	0.60	Low to Medium

<sup>†</sup> Annual Management Expense Ratios as of September 30, 2023, except those marked with a (\*), in which case the MER is as of December 31, 2022.

<sup>1</sup> Closed to new purchases

<sup>2</sup> Distributions must be reinvested.

<sup>3</sup> Trailer Fees and Management Fees are subject to change and vary in accordance with portfolio asset mix.

<sup>4</sup> Represents adjusted MER and provided for mutual funds with management and/or administration fee reductions in 2023.



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Return Address:

**BMO**  **Mutual Funds**

First Canadian Place, 43<sup>rd</sup> Floor  
100 King Street West  
Toronto, Ontario, M5X 1A1

