



## Employee Benefit Plans – Summary Annual Report

This document contains the Summary Annual Reports covering the BMO Financial Corp. employee benefits plans for the year ending December 31, 2023. The timing, contents, and format of this information complies with government regulations. The information provides a good synopsis of the year's activities.

**This is a summary of the Annual Reports of the following BMO Financial Corp. (EIN# 51-0275712) benefit plans for the period January 1, 2023 through December 31, 2023:**

- BMO 401(k) Savings Plan – Plan No. 001
- Employee Benefit Program of Bank of Montreal/Harris (group medical, dental, vision, prescription drug, long-term disability, life insurance, and other voluntary benefit plans) – Plan No. 507
- BMO U.S. Supplemental Unemployment Benefit and Severance Benefit Plans, and BMO U.S. Excess Severance Benefit Plans – Plan No. 511

The annual reports have been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

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### **BMO 401(K) SAVINGS PLAN:**

#### **Basic Financial Statement**

Benefits under the Plan are provided by a trust fund. Plan expenses were \$410,251,804. These expenses included \$1,141,761 in administrative expenses, \$405,040,290 in benefits paid to participants and beneficiaries, and \$4,069,753 in other expenses. A total of 30,768 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$4,538,074,231 as of the end of the plan year, compared to \$2,578,297,190 as of the beginning of the plan year. During the plan year the Plan experienced an increase in its net assets of \$1,959,777,041. This change includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The Plan had total income of \$869,912,650, including employer contributions of \$135,297,395, employee contributions of \$154,385,868, other contributions of \$19,946,397, interest and dividends of \$39,459,655, earnings on investments of \$379,115,171, and \$141,708,164 in net realized and unrealized appreciation in fair value on investments. In addition, the Plan had a transfer of assets into the Plan of \$1,500,116,195.



## EMPLOYEE BENEFIT PROGRAM OF BANK OF MONTREAL/HARRIS:

### Insurance Information

The Plan has contracts with experience-rated insurance plans: Kaiser Foundation Health Plan, Vision Service Plan (VSP), Aetna Life Insurance Company, ReliaStar Life Insurance Company, Sun Life Insurance Company, ARAG Insurance Company, Metropolitan Life Insurance Company, and AIG Insurance Company of Canada; and also self-insured plan administrators: Blue Cross Blue Shield of Illinois, UMR, Inc., Delta Dental, Express Scripts and Reliance Matrix, to pay all medical, dental, vision, prescription drug, long term disability, life insurance and other voluntary benefit plans<sup>1</sup> claims incurred under the terms of the Plan. The total premiums paid for the experience-rated contracts for the plan year ending December 31, 2022, was \$16,919,736. The premium costs for the experience-rated contracts are affected by, among other things, the number of and the size of claims.

### Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$193,415,008 as of December 31, 2023, compared to \$197,758,809 as of January 1, 2023. During the plan year, the Plan experienced a decrease in its net assets of \$4,343,801. This decrease includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year.

During the plan year, the Plan had total income of \$224,337,741. This consists of employer contributions of \$149,451,133; employee contributions of \$63,093,421; interest and dividend income of \$5,074,230, a federal excise tax refund of \$2,021,707, and \$4,697,250 in net realized and unrealized appreciation in fair value on investments.

Plan expenses were \$228,681,542. These expenses included \$192,048,731 in Plan benefits paid to its participants or beneficiaries; \$15,579,045 net to insurance carriers for provision of benefits; \$21,053,766 in administrative expenses.

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## BMO U.S. SUPPLEMENTAL UNEMPLOYMENT BENEFIT AND SEVERANCE BENEFIT PLANS, AND BMO U.S. EXCESS SEVERANCE BENEFIT PLAN

### Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$119,919 as of December 31, 2023, compared to \$48,201 as of January 1, 2023. During the plan year, the Plan experienced an increase in its net assets of \$71,718. This increase includes unrealized appreciation and depreciation in the value of the Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the Plan had total income of \$16,886,067 including employer contributions of \$16,883,703 and earnings on investments of \$2,364.

Plan expenses were \$16,814,349. These expenses included \$16,660,917 in benefits paid to participants and beneficiaries and \$153,432 in administrative expenses.

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<sup>1</sup> Voluntary benefit plans include a hospital indemnity plan, an accident plan, a critical illness plan, and a legal plan.

**YOUR RIGHTS TO ADDITIONAL INFORMATION:**

You have the right to receive a copy of the full Annual Report for any of the BMO Financial Corp. benefit plans, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information;
3. information on payments to service providers;
4. assets held for investment;
5. transactions in excess of 5% of the plan assets;
6. insurance information, including sales commissions paid to insurance carriers;
7. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a full copy of any of these Annual Reports or any part thereof, write or call Alight Solutions – BMO Human Resources Center (HRC), PO Box 661065 Dallas, TX 75266-1065, 1-888-927-7700. There is no charge for copying costs for the full annual report, or any part thereof. You can also view the full annual report on the Department of Labor website at: <http://www.efast.dol.gov/welcome.html>. To view the full annual report, click on the 'Form 5500 search' link and enter the Plan EIN and Plan Number listed on page 1 of this report.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full Annual Report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report. It is available at the following locations: BMO Bank N.A., 320 S. Canal Street, 7<sup>th</sup> Floor West, Chicago, Illinois 60606, and at the U.S. Department of Labor, Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.