



The U.S. Benefits Investment Committee has approved the following change to the investment line-up in the Employees’ 401(k) Savings Plan of Bank of Montreal/Harris (the “Plan”).

## Stable Value fund manager change

Effective **Tuesday, July 28, 2020**, the investment manager of the fund offered under the Plan’s **Stable Value\*** asset class will change, and the **Invesco Stable Value Trust will replace the BMO Stable Value Fund**.

**No action is required.** Your current balance and any future contributions to the Plan’s Stable Value fund will be automatically transferred to the new investment manager after the close of the U.S. financial markets on July 28, 2020. If you do not want to have your investment transferred to the new manager, you have until 4:00 p.m. (ET) on July 28, 2020 to change your future investment election and/or complete a transfer of your existing balance.

The following table compares the investment strategies of both funds. Refer to the fund fact sheets by clicking the links in the table below to compare more detailed fund information including past performance, expenses, sector allocations, largest holdings, portfolio turnover, and risks.

Asset Class	Investment Fund	Strategy
<b>Stable Value</b> Participants looking to maintain safety of principal while generating interest income generally exceeding that of a money market fund.	<b>Fund Manager After July 28, 2020</b>	
	<a href="#">Invesco Stable Value Trust, Class B1</a>	The primary investment objective of the Fund is to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.
	<b>Fund Manager Through July 28, 2020</b>	
	<a href="#">BMO Stable Value Fund, Class I</a>	The Fund is primarily invested in traditional and synthetic investment contracts. The Fund seeks to maintain a stable \$1.00 unit value.
For more information on the Plan’s investment line-up, refer to the <a href="#">401(k) Savings Plan Investment Options Chart</a> , review <a href="#">BMO’s Guide to Investing in the 401(k) Savings Plan</a> , or refer to the <a href="#">Summary Plan Description</a> on <a href="http://www.BMOUSBenefits.com">www.BMOUSBenefits.com</a> .		

For questions about the 401(k) Savings Plan, this fund change or to make a plan transaction:

- ACCESSBenefits Online via Workday (on the BMO network)**
  - Go to [Workday](#), click the Pay application
  - Under External Links, click 401(k) to connect to your ACCESSBenefits 401(k) savings account
- ACCESSBenefits Online – from any internet enabled device (User Name/Password required)**  
 You can access your account online from any internet enabled device (computer, phone or tablet). You need your User Name and Password to access your account this way. Go to <https://www.lifetimeportal.com/accessbenefits.html>.
- Human Resources Center at 1-888-927-7700 > Retirement & Savings > 401(k)**  
 ACCESSBenefits Customer Service Representatives are available Monday through Friday, 9:00 a.m. to 9:00 p.m. ET.

Carefully consider a fund’s investment objectives, risks, charges and expenses before investing. The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary. This means that you are responsible for determining your investment goals and selecting investments that you believe will help you reach those financial goals. Review all fund information carefully before you invest. Investment options in the Plan:

ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY	CARRY NO BANK GUARANTEE	ARE NOT A DEPOSIT	MAY LOSE VALUE
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\* Formerly referred to as Stable Principal.