

401(k) Savings Plan and Non-Qualified Savings Plan

Target Risk Allocation fund changes

This notice is intended for BMO U.S. employees and participants eligible for the Employees' 401(k) Savings Plan of Bank of Montreal/Harris and/or the BMO Financial Corp. Non-Qualified Savings Plan (the "Plans").

Effective **Tuesday, November 30, 2021**, the funds offered under the Plans' Target Risk Allocation asset class will change and the **BlackRock Target Allocation Funds** will replace the **BMO Target Risk Funds**.

No action is required. Your current balance and any future contributions to the Plans' Target Risk Allocation funds will be automatically transitioned to the new investment manager's funds after the close of the U.S. financial markets on Tuesday, November 30, 2021. The five funds in the current Target Risk Allocation line-up will be mapped to four similar funds in the new line-up per the chart below. If you do not want to have your investments transitioned to the new funds, you have until 4:00 p.m. (ET) on Tuesday, November 30, 2021 to change your future investment election and/or complete a transfer of your balance into one or more of the Plans' existing funds. After the transition, you can also direct your investments out of the new funds and into any other fund option offered under the Plans at any time.

The following chart compares the investment strategies and current fees of both fund managers. Refer to the BlackRock Target Allocation Funds and BMO Target Risk Funds Fact Sheets by clicking the links in the table for detailed information including past performance, expenses, sector allocations, largest holdings, portfolio turnover, and risks.

Asset Class: Target Risk Allocation Funds	Designed for participants seeking a predetermined level of risk to be monitored and maintained by an investment professional. Participants are responsible for choosing and switching between appropriate risk funds.
If you have money in this fund on November 30, 2021...	It will automatically transfer to this fund...
BMO Target Risk Funds, Class R6 Net Expense Ratio: 0.38% - 0.43%	BlackRock Target Allocation Funds, Class K Net Expense Ratio: 0.32% - 0.33%
<u>Conservative Allocation</u>	<u>Conservative 20/80 Allocation</u>
<u>Moderate Allocation</u>	<u>Moderate 40/60 Allocation</u>
<u>Balanced Allocation</u>	<u>Balanced 60/40 Allocation</u>
<u>Growth Allocation</u>	<u>Growth 80/20 Allocation</u>
<u>Aggressive Allocation</u>	

Your future contributions will also transfer according to this chart. On December 1, 2021, the new investment funds will be available if you want to transfer your money into or out of other investment fund options available in the Plans.

For more information on the Plans' investment line-up, refer to the [401\(k\) Savings Plan Investment Options Chart](#) or the [Non-Qualified Savings Plan FAQs](#) on BMOUSBenefits.com.

How do I access my BMO Harris 401(k) Savings Plan or Non-Qualified Savings Plan account?

<p>Workday</p> <p><i>Current U.S. employees on the BMO network – no password required</i></p>	<ol style="list-style-type: none"> 1. In Workday, select the Pay application. 2. Under External Links, select 401(k) (On BMO Network).
<p>HR Intranet</p> <p><i>Current U.S. employees off the BMO network, employees using the Workday app on their phone, or for those employees who have relocated to another country after working in the U.S. - no password required</i></p>	<ol style="list-style-type: none"> 1. In Workday, select the More Tools application (located in Dashboards on the App), then select HR Intranet. 2. In the HR Intranet, under the Benefits tab, select Retirement, then select U.S. Retirement Savings Program (make sure you are viewing the BMO U.S. tab). 3. Select Login to 401(k) from the menu on the right-hand side.
<p>Any internet-enabled device</p> <p><i>Accessing your account from a personal device or after your employment with BMO ends – your ACCESSBenefits User Name and Password are required</i></p>	<ol style="list-style-type: none"> 1. Visit ACCESSBenefits online 2. Log in with your User Name and Password.
<p>You should use a personal email address, and not your BMO email address, to register your account. You can easily reset a forgotten User Name or Password immediately, but only if you can receive your reset email – which you cannot do once your employment with BMO ends. You can enter a new personal Login Recovery Email in your ACCESSBenefits profile online at any time.</p>	
<p>Life@Work App</p>  <p><i>Accountholders who prefer to access their account from a mobile device</i></p>	<ol style="list-style-type: none"> 1. Download the Life@Work app from the App Store or Google Play 2. When registering, you'll be prompted to enter your current BMO Corporate email address. Then, follow the remaining online instructions. 3. If prompted for a Company Code, use: <ul style="list-style-type: none"> • HRB01 (current employees) • HRB03 (former employees) <p>Note: You must be registered on the ACCESSBenefits website and know your User Name and Password in order to register on the app.</p>
<p>Human Resources Center</p> <p><i>Anyone needing personal assistance – ID and 6-digit PIN required</i></p>	<ol style="list-style-type: none"> 1. Call 1-888-927-7700, choose “Retirement & Savings”, and then choose “401(k)” to reach the ACCESSBenefits Interactive Voice Response system. 2. Follow the prompts to speak with a service center representative.
<p>If you have forgotten your phone PIN, but have access to your account online, you can quickly reset your Interactive Voice Response (IVR) PIN in your ACCESSBenefits profile online.</p>	

Take a closer look

Although this fund change will not have an impact on your other investments or the amount you contribute from your pay, this may be the perfect time to take a closer look at how you are invested and how much you are saving. There are many resources and tools to help you make the most of the 401(k) Savings Plan.

- [Your Guide to investing in the BMO 401\(k\) Savings Plan](#)
 - Learn how to assess your investment risk tolerance and choose the 401(k) investments that best fit your savings goals.
- [Your guide to understanding the BMO 401\(k\) Savings Plan](#)
 - Check out the 401(k) guide to learn all about the plan and get for tips on maximizing BMO's match and more.
- [Video: All about saving and planning for retirement](#)
 - Watch this 15-minute interactive video to see if you're on track for the future.
- [myRetirement Insight - Retirement planning tool](#)
 - Check out this quick-tips guide for information about accessing and using myRetirement Insight.

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. The 401(k) Savings Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the 401(k) Savings 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. **For information about the 401(k) Savings Plan**, refer to the [Summary Plan Description](#) on www.BMOUSBenefits.com or call the Human Resources Center at 1-888-927-7700. Investment options in the 401(k) Savings and Non-Qualified Savings Plans:

**ARE NOT INSURED BY THE FDIC
OR ANY FEDERAL GOVERNMENT AGENCY**

**CARRY NO BANK
GUARANTEE**

**ARE NOT A
DEPOSIT**

**MAY LOSE
VALUE**