

## Employees' 401(k) Savings Plan of the Bank of Montreal/Harris BMO Stock Fund Quarterly Update as of December 31, 2022

### Investment Objective

This fund is a separate account that seeks long-term growth of capital plus current dividend income.

### Investment Strategy

This is a stock fund that invests its assets almost entirely in the common stock of Bank of Montreal (NYSE: BMO). The fund also holds a small amount in cash or cash equivalents to reduce the need to sell shares of BMO Stock for fund redemptions. The cash position is targeted to be in the 3% percent range; however, it may fall outside of that range due to participant activity. Any common stock dividend declared is reinvested within the BMO Stock Fund and increases the value of participant accounts.

### Principal Risks

Because the fund invests primarily in a single investment, the performance of the fund depends almost entirely on the value of Bank of Montreal common stock. The lack of diversification makes this fund riskier than the other diversified stock funds in the Plan.

### Fund Performance

Investment returns for the prior calendar quarter as well as annualized returns for the previous 1, 5, and 10 years are as follows:

Performance as of December 31, 2022	QTD	1 Year	5 Year	10 Year
Fund Performance	4.37%	-12.03%	6.58%	8.05%
Benchmark - S&P 500® Index	7.56%	-18.11%	9.42%	12.56%

Fund performance differs slightly from the published returns of Bank of Montreal common stock because of the cash position held by the Plan. As always, it's important to keep in mind that past performance is no guarantee of future results.

### Total Annual Operating Expense Ratio

As of December 31, 2022, the fund's total annual operating expense ratio was 0.003% or \$0.03 for each \$1,000 invested. The Plan does not charge a separate fee to operate the BMO Stock Fund but there is a small fee charged by the Plan Trustee for managing the cash component.

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If you have additional questions or want to make changes to your account, please log on to the ACCESSBenefits website at <https://www.lifeatworkportal.com/accessbenefits.html> or call ACCESSBenefits at **1-800-738-2323**. Representatives are available from 9:00 a.m. to 9:00 p.m. ET, Monday through Friday, excluding holidays.