

## Important Information about Investing in the Employees' 401(k) Savings Plan of the Bank of Montreal/Harris

The Employees' 401(k) Savings Plan of the Bank of Montreal/Harris (the "BMO 401(k) Savings Plan") provides an opportunity to develop a solid program of saving for your future. As a participant in the plan, you decide how to invest your money from among the investment choices offered in the plan (the plan's "investment options").

As required by the Department of Labor for anyone eligible to direct his/her investments in the plan, this document provides:

1. Basic information about reviewing your investment options that can help you make investment decisions.
2. Information about fees associated with participating in the BMO 401(k) Savings Plan.
3. Details about the investment options available to you in the BMO 401(k) Savings Plan so you can compare your choices.

These materials do not require you to take any action; however, this document can help you make informed investment decisions. Please review it carefully and retain it for your records. You will receive an update of this information annually. You will also be notified if any of the information in Section 2 or Section 3 of this document changes.

You have online access to your account 24 hours a day by logging on to ACCESSBenefits at <https://www.lifeworkportal.com/accessbenefits.html>

If you have questions or require additional support in completing an account transaction, you may speak to an ACCESSBenefits Representative at **1-800-738-2323**. Support is available from 9 a.m. to 9 p.m. Eastern time, Monday through Friday, excluding holidays.

## Section 1: Reviewing Your Investment Options

The table in Section 4 of this document provides information about the investment options available to you in the BMO 401(k) Savings Plan. As you review your choices, here are some things to consider:

### Type of Investment

Investments that do not have a set rate of return are called variable return investments. These include funds that invest in stocks (also referred to as equities), the BMO Stock Fund, certain bonds and cash. Their rate of return fluctuates based on a range of factors such as market performance, interest rates, inflation, natural disasters, currency rates of exchange and the condition of the economy in general, among other factors.

### Investment Objective

Investment options in the plan have different strategies. Some seek growth; some are designed to generate income; while others aim to maintain your principal without focusing on returns. To learn about the investment objective of each investment option in the plan, you can look at the prospectus or fund fact sheet or visit the ACCESSBenefits website.

### Rate of Return

For a variable return investment, the performance of the investment will change over time. In order to help you evaluate a particular investment option, one or more benchmarks are included in the Fund Performance Table in Section 4. However, it's important to keep in mind that past performance is no guarantee of future results.

### Fees

There are several types of fees associated with participating in the BMO 401(k) Savings Plan. Fees will impact your rate of return and affect your long-term investment results. More information on fees is included in Sections 3 and 4 of this document.

## Section 2: Investing in the Plan

The BMO 401(k) Savings Plan provides a variety of investment options so you can create a portfolio that best meets your needs, subject to certain restrictions listed below.

### Investment Options

You can choose to invest in any of the investment options available to you in the BMO 401(k) Savings Plan. The information in Section 4 provides important information about each investment option that will help you when making your investment decisions.

### Making and Changing Investments

You may direct any future contributions to the plan in 1% increments among the available investment options. You can also move your existing account balance among the various investment options at any time.

You have online access to your account 24 hours a day. You can track your investments, get up-to-date account information, and perform most account transactions by logging on to ACCESSBenefits at <https://www.lifeatworkportal.com/accessbenefits.html>

If you have questions or require additional support in completing an account transaction, you may speak to an ACCESSBenefits Representative at **1-800-738-2323**. Support is available from 9 a.m. to 9 p.m. Eastern time, Monday through Friday, excluding holidays.

All transactions received by the close of New York Stock Exchange (NYSE) trading, normally 4:00 p.m. ET, are processed the same business day, excluding Bank Holidays. Transactions received after the close of NYSE trading or on Bank Holidays are processed the next business day.

### Trading Restrictions

Certain investment options have restrictions on when and how you can invest or withdraw your money. These restrictions are specific to the

investment option. If an investment has a trading restriction, it will be indicated in the table in Section 4.

### Proxy Voting and Tender Rights

If you have a balance in the BMO Stock Fund, you have certain rights as a shareholder for the Bank of Montreal Common Shares allocated to your account. These include voting, tender or exchange and similar rights. For more information please refer to the “Other Investment Information” section of the BMO 401(k) Savings Plan Summary Plan Description (SPD). You can find the SPD on the BMO intranet site: [www.bmousbenefits.com](http://www.bmousbenefits.com).

The proxies for your mutual fund balances are voted by a Plan representative.

### Managing Your Account

You have online access to your account 24 hours a day. You can track your investments, get up-to-date account information, and perform most account transactions by logging on to ACCESSBenefits at <https://www.lifeatworkportal.com/accessbenefits.html>

For additional information about the plan, please refer to your Summary Plan Description (SPD). The SPD and other useful tools and resources are on the BMO U.S. Benefit website: [www.bmousbenefits.com](http://www.bmousbenefits.com).

If you have questions or require additional support in completing an account transaction, you may speak to an ACCESSBenefits Representative at **1-800-738-2323**. Support is available from 9 a.m. to 9 p.m. Eastern time, Monday through Friday, excluding holidays.

## Section 3: Fee Information

Plans may have the following types of fees, some of which may be charged to participants:

- Investment management fees
- Plan administrative fees
- Individual fees

These types of fees are defined further in this section. As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees can substantially reduce the growth of your retirement savings but is only one of many factors to consider when investing.

### Investment Management Fees

Each investment option available through the plan is managed by investment professionals who oversee that fund's portfolio of investments. Investment management fees cover the cost of managing the fund, including salaries for staff, research, overhead expenses and certain administrative expenses.

Typically, the investment management fee is calculated as a percentage of the assets you have invested in that particular fund. The percentage is commonly referred to as the expense ratio. It may also be described in basis points — one basis point is 1/100th of one percent, or 0.01%. Fee levels can vary widely among investment options depending in part on the type of investment, its management (including whether it is actively or passively managed), and the risks and complexities of the investment's strategy. Investment management fees are taken from the fund's investment return, so the earnings posted to your account are already reduced by the investment management fee. There is not necessarily a correlation between fees and investment performance, and fees are just one factor to consider when determining which investment options are right for you.

Each fund's investment management fee is included in the Fee and Expense Table in Section 4 under the category, "Total Annual Operating Expenses."

### Plan Administration Fees

Plan administration fees are costs associated with operating the plan and ensuring that it meets legal and tax requirements. This includes costs for processing contributions and distributions, calculating account balances, generating transaction statements, maintaining the plan's website and operating the call center.

Type of Fee	Amount
Plan Administration Fee	\$11 per Calendar Quarter (\$44 per Year)

The fee will be charged each quarter to all participants with an account balance. Administration fees deducted from your account will be reflected on your quarterly statement.

### Individual Fees

Individual fees may be associated with certain activities in your account. If you use a service or request a transaction listed in the chart below, the associated fee may be deducted from your account. Keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Fee	Amount
Loan Request Fee	\$60 per loan

If any individual fees are deducted from your account, they will be reflected on the quarterly account or transaction statements you receive.

## Section 4: Fund Performance and Expense Information

This section contains information to help you compare the investment options in the BMO 401(k) Savings Plan.

The Fund Performance Table provides performance information for the plan's variable return investments. It illustrates how the investment options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Please note that past performance does not guarantee how the investment option will perform in the future. Your investment in these funds could lose money.

The Fund Fee and Expense Table outlines the Total Annual Operating Expenses of each of the investment options listed as well as any limitations or fees on plan transactions. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees can substantially offset the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>.

Fees are only one of many factors to consider when investing. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

For additional information on each option, including current performance information, visit the "Investment Disclosure" page on ACCESSBenefits at <https://www.lifeatworkportal.com/accessbenefits.html>. Once you log on, from the "Savings" page, select "Investments" from the top navigation menu, and then "Investment Disclosure" from the left navigation menu.

From the "Investment Disclosure" page, you can access a glossary of terms to help you better understand the investment options under this plan. You can obtain a free paper copy of the information available on the "Investment Disclosure" page by calling ACCESSBenefits at **1-800-738-2323** or writing

to the BMO Financial Group U.S. Service Center at P.O. Box 199725, Dallas, TX 75219-9786.

Past performance does not guarantee how the investment options set forth below will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available from the fund fact sheet on ACCESSBenefits.

Note: The benchmark indices set forth below are used herein for comparative purposes only. The indices and their sponsors are not affiliated with your Plan's sponsor. The representative benchmarks do not endorse, sponsor, sell or promote the investment options listed above and they make no representation regarding the advisability of investing in the investment options described below.

Here are a few key terms and concepts to help you understand the information described in this document.

- **Asset class:** A specific category of assets or investments (such as stocks, bonds, or cash) as well as certain types of stocks (such as international stocks, large-cap stocks, etc.). Assets within the same class generally exhibit similar characteristics.
- **Benchmark:** A benchmark is typically a market index that tracks general market performance of similar types of investments. For instance, the S&P 500 Index is commonly used as a benchmark for large-cap stocks.
- **Core Funds:** Each of these funds represents a single asset class. Generally, a combination of Core Funds is needed to have a diversified portfolio that will provide optimal long-term investment experience.
- **Target date funds:** These funds are premixed, diversified investment strategies designed to be a single investment solution. They have a mix of underlying investments appropriate for a given retirement date.
- **Target risk funds:** These funds are premixed, diversified investment strategies designed to be a single investment solution. They have a mix of underlying investments that create a desired fixed-risk investment option.

**Fund Performance for the Period Ending December 31, 2020**

Asset Class	Investment Name and Benchmark (Benchmarks are in the shaded boxes)	Average Annualized Return as of 12/31/2020				
		1 Year	5 Years	10 Years	Inception to Date	Inception Date
Target Date Index	BlackRock LifePath® Index Retirement NL (Fund M) <sup>1</sup>	11.91%	7.83%	6.14%	7.67%	1/23/2009
	Bloomberg Barclays US Aggregate Bond Index	7.51%	4.44%	3.84%	4.30%	
	LifePath® NL Retirement Custom Benchmark <sup>2</sup>	11.80%	7.82%	6.18%	7.76%	
Target Date Index	BlackRock LifePath® Index 2025 NL (Fund M) <sup>1</sup>	12.11%	9.07%	7.31%	9.78%	1/23/2009
	Russell 1000® Index	20.96%	15.60%	14.01%	16.16%	
	LifePath® NL 2025 Custom Benchmark <sup>2</sup>	12.03%	9.00%	7.31%	9.80%	
Target Date Index	BlackRock LifePath® Index 2030 NL (Fund M) <sup>1</sup>	12.81%	9.89%	7.88%	10.51%	1/23/2009
	Russell 1000® Index	20.96%	15.60%	14.01%	16.16%	
	LifePath® NL 2030 Custom Benchmark <sup>2</sup>	12.71%	9.79%	7.87%	10.54%	
Target Date Index	BlackRock LifePath® Index 2035 NL (Fund M) <sup>1</sup>	13.55%	10.67%	8.43%	11.21%	1/23/2009
	Russell 1000® Index	20.96%	15.60%	14.01%	16.16%	
	LifePath® NL 2035 Custom Benchmark <sup>2</sup>	13.42%	10.54%	8.39%	11.21%	
Target Date Index	BlackRock LifePath® Index 2040 NL (Fund M) <sup>1</sup>	14.08%	11.34%	8.88%	11.81%	1/23/2009
	Russell 1000® Index	20.96%	15.60%	14.01%	16.16%	
	LifePath® NL 2040 Custom Benchmark <sup>2</sup>	13.98%	11.20%	8.84%	11.80%	
Target Date Index	BlackRock LifePath® Index 2045 NL (Fund M) <sup>1</sup>	14.79%	11.83%	9.25%	12.34%	1/23/2009
	Russell 1000® Index	20.96%	15.60%	14.01%	16.16%	
	LifePath® NL 2045 Custom Benchmark <sup>2</sup>	14.64%	11.65%	9.18%	12.29%	
Target Date Index	BlackRock LifePath® Index 2050 NL (Fund M) <sup>1</sup>	15.18%	12.02%	9.48%	12.72%	1/23/2009
	Russell 1000® Index	20.96%	15.60%	14.01%	16.16%	
	LifePath® NL 2050 Custom Benchmark <sup>2</sup>	15.07%	11.85%	9.41%	12.67%	
Target Date Index	BlackRock LifePath® Index 2055 NL (Fund M) <sup>1</sup>	15.26%	12.04%	9.64%	10.67%	1/29/2010
	Russell 1000® Index	20.96%	15.60%	14.01%	14.70%	
	LifePath® NL 2055 Custom Benchmark <sup>2</sup>	15.18%	11.87%	9.56%	10.63%	
Target Date Index	BlackRock LifePath® Index 2060 NL (Fund M) <sup>1</sup>	15.27%	12.03%	N/A	9.54%	12/31/2014
	Russell 1000® Index	20.96%	15.60%	N/A	13.01%	
	LifePath® NL 2060 Custom Benchmark <sup>2</sup>	15.18%	11.87%	N/A	9.41%	
Target Date Index	BlackRock LifePath® Index 2065 NL (Fund M) <sup>1</sup>	15.40%	N/A	N/A	19.54%	10/22/2019
	Russell 1000® Index	20.96%	N/A	N/A	25.53%	
	LifePath® NL 2065 Custom Benchmark <sup>2</sup>	15.18%	N/A	N/A	19.31%	

**Fund Performance for the Period Ending December 31, 2020**

Asset Class	Investment Name and Benchmark (Benchmarks are in the shaded boxes)	Average Annualized Return as of 12/31/2020				
		1 Year	5 Years	10 Years	Inception to Date	Inception Date
Target Risk – Moderate	BMO Moderate Allocation Fund (Class R6)	11.49%	7.74%	6.47%	6.75%	8/1/1994
	Bloomberg Barclays US Aggregate Bond Index	7.51%	4.43%	3.84%	5.51%	
Target Risk – Growth	BMO Growth Allocation Fund (Class R6)	13.09%	10.22%	8.85%	8.05%	8/1/1994
	S&P 500® Index	18.40%	15.21%	13.88%	10.41%	
Target Risk – Aggressive	BMO Aggressive Allocation Fund (Class R6)	14.18%	11.54%	10.00%	8.65%	8/1/1994
	S&P 500® Index	18.40%	15.21%	13.88%	10.41%	
Target Risk – Balanced	BMO Balanced Allocation Fund (Class R6)	12.57%	9.02%	7.68%	7.44%	8/1/1994
	S&P 500® Index	18.40%	15.21%	13.88%	7.44%	
Target Risk – Conservative	BMO Conservative Allocation Fund (Class R6)	9.23%	6.14%	5.09%	5.79%	8/1/1994
	Bloomberg Barclays US Aggregate Bond Index	7.51%	4.43%	3.84%	5.51%	
TIPS Index	BNYM Mellon TIPS Index (Institutional)	10.96%	5.07%	3.74%	3.69%	11/30/2009
	Bloomberg Barclays US TIPS Index	10.99%	5.08%	3.81%	3.79%	
Market Duration Bond Index	BNYM Mellon Aggregate Bond Index Fund (Institutional)	7.40%	4.35%	3.76%	4.22%	3/25/2009
	Bloomberg Barclays US Aggregate Bond Index	7.51%	4.44%	3.84%	4.35%	
US Large Cap Core Index	BNYM Mellon Stock Index Fund (Institutional)	18.46%	15.21%	13.86%	13.99%	10/16/2009
	S&P 500® Index	18.40%	15.22%	13.88%	14.01%	
US Mid Core Index	BNYM Mellon Mid Cap Stock Fund (Institutional)	13.78%	12.36%	11.49%	12.18%	3/31/2010
	S&P MidCap 400® Index	13.66%	12.35%	11.51%	12.21%	
US Small Core Index	BNYM Mellon Small Cap Stock Fund (Institutional)	20.09%	13.28%	11.20%	12.46%	10/16/2009
	Russell 2000® Index	19.96%	13.26%	11.20%	12.48%	
Non-US Equity Index	BNYM Mellon ACWI ex-US Fund (Institutional)	10.74%	9.09%	4.98%	5.45%	3/31/2010
	MSCI All Country World Index ex-USA	10.65%	8.93%	4.92%	5.45%	
Stable Value	Invesco Stable Value Trust, Class B1 <sup>2</sup>	2.13%	2.17%	1.96%	4.58%	3/30/1988
	Bloomberg Barclays US Treasury Bellwethers (3M)	0.67%	1.21%	0.65%	3.11%	
Market Duration Bond	MetWest Total Return Bond Fund (C Shares)	9.37%	4.84%	N/A	3.94%	4/1/2015
	Bloomberg Barclays US Aggregate Bond Index	7.51%	4.44%	N/A	3.60%	
Real Asset	PIMCO All Asset Fund (Institutional)	8.41%	8.35%	5.05%	6.91%	7/31/2002
	Bloomberg Barclays US TIPS 1-10 Year Index	8.39%	4.13%	2.88%	4.20%	
US Large Cap Core	JPMCB U.S. Analyst Fund (CF-A Class)	24.37%	15.80%	14.24%	8.71%	2/28/2001
	S&P 500® Index	18.40%	15.22%	13.88%	8.91%	

<b>Fund Performance for the Period Ending December 31, 2020</b>						
<b>Asset Class</b>	<b>Investment Name and Benchmark (Benchmarks are in the shaded boxes)</b>	<b>Average Annualized Return as of 12/31/2020</b>				
		<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Inception to Date</b>	<b>Inception Date</b>
US Mid Cap Core	Hartford MidCap HLS Fund (Class IA)	25.10%	16.48%	14.07%	13.93%	7/14/1997
	S&P MidCap 400® Index	13.66%	12.35%	11.51%	10.59%	
US Small Cap Core	DFA US Small Cap Portfolio (I)	11.17%	10.13%	10.31%	10.24%	3/19/1992
	Russell 2000® Index	19.96%	13.26%	11.20%	9.63%	
Non-US Equity	MFS Institutional International Equity	11.10%	10.35%	7.50%	8.16%	1/31/1996
	MSCI EAFE Index (net div)	7.82%	7.45%	5.51%	5.02%	
Emerging Markets Equity	T. Rowe Price Emerging Markets Equity Trust (B)	17.89%	15.22%	5.59%	8.43%	8/8/1996
	MSCI Emerging Markets Index – Net Returns	18.31%	12.81%	3.63%	N/A	
High Yield Bond	American Century High Income Fund (Class R6)	8.15%	N/A	N/A	5.84%	10/2/2017
	ICE® BofAML US High Yield Constrained Index	6.07%	N/A	N/A	5.55%	
BMO Stock	BMO Stock Fund	2.75%	10.24%	7.02%	9.39%	1/31/2001
	S&P 500® Index	18.40%	15.22%	13.88%	7.31%	

<sup>1</sup> The BlackRock LifePath® Index Non-Lendable Funds within the Plan moved from Class G to Class M shares effective May 15, 2020.

<sup>2</sup> The LifePath® Index Non-Lendable Fund Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third-party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third-party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As of December 31, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index<sup>SM</sup>, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return. It is not possible to invest in the Custom Benchmark.

<sup>3</sup> The Invesco Stable Value Trust replaced the BMO Stable Value Fund effective July 28, 2020. Historical returns reflect the performance of the new fund and not of the asset class in the Plan.

## Fund Fees and Expenses - For the Period Ending December 31, 2020

Investment Name	Annual Operating Expenses <sup>1</sup>				Shareholder Fees and Restrictions
	Gross		Net		
	As a %	Per \$1,000	As a %	Per \$1,000	
BlackRock LifePath® Index Retirement NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2025 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2030 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2035 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2040 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2045 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2050 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2055 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2060 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BlackRock LifePath® Index 2065 NL (Fund M)	0.09%	\$0.90	0.09%	\$0.90	
BMO Moderate Allocation Fund (Class R6)	0.76%	\$7.60	0.42%	\$4.20	
BMO Growth Allocation Fund (Class R6)	0.72%	\$7.20	0.46%	\$4.60	
BMO Aggressive Allocation Fund (Class R6)	0.64%	\$6.40	0.45%	\$4.50	
BMO Balanced Allocation Fund (Class R6)	0.61%	\$6.10	0.47%	\$4.70	
BMO Conservative Allocation Fund (Class R6)	0.96%	\$9.60	0.44%	\$4.40	
BNYM Mellon TIPS Index Fund (Institutional)	0.08%	\$0.80	0.04%	\$0.40	
BNYM Mellon Aggregate Bond Index Fund (Institutional)	0.04%	\$0.40	0.04%	\$0.40	
BNYM Mellon Stock Index Fund (Institutional)	0.02%	\$0.20	0.02%	\$0.20	
BNYM Mellon Mid Cap Stock Index Fund (Institutional)	0.04%	\$0.40	0.04%	\$0.40	
BNYM Mellon Small Cap Stock Index Fund (Institutional)	0.04%	\$0.40	0.04%	\$0.40	
BNYM Mellon ACWI ex-US Fund (Institutional)	0.08%	\$0.80	0.07%	\$0.70	
Invesco Stable Value Trust, Class B1	0.31%	\$3.10	0.31%	\$3.10	
MetWest Total Return Bond Fund (C Shares)	0.30%	\$3.00	0.30%	\$3.00	
PIMCO All Asset Fund (Institutional)	1.34%	\$13.40	1.19%	\$11.90	
JPMCB U.S. Analyst Fund (CF-A Class)	0.34%	\$3.40	0.34%	\$3.40	
Hartford MidCap HLS Fund (Class IA)	0.70%	\$7.00	0.70%	\$7.00	
DFA US Small Cap Portfolio (I)	0.35%	\$3.50	0.35%	\$3.50	
MFS Institutional International Equity	0.70%	\$7.00	0.70%	\$7.00	
T. Rowe Price Emerging Markets Equity Trust (Class B)	0.80%	\$8.00	0.80%	\$8.00	30-day sell-buy trade restriction <sup>2</sup>
American Century High Income Fund (Class R6)	0.54%	\$5.40	0.54%	\$5.40	
BMO Stock Fund <sup>3</sup>	0.00%	\$0.00	0.00%	\$0.00	Insider trading restriction <sup>4</sup>

<sup>1</sup> Annual Operating Expenses (AOE) are the expenses that reduce a fund's rate of return. The Gross AOE are the total expenses (before waivers and/or reimbursements) paid by the fund. As an investor, you pay the Net AOE, which is the Gross AOE reduced by any temporary fee waivers and/or expense reimbursement by the fund's manager. Expenses are rounded to the nearest dime. More information is available from the fund fact sheets on ACCESSBenefits.

<sup>2</sup> Trading restrictions imposed by the fund's manager prevent you from selling and then buying shares in the fund within a rolling 30-day period.

<sup>3</sup> Annual operating expenses represent less than 0.005% of fund market value.

<sup>4</sup> Certain individuals are prohibited in trading securities of Bank of Montreal before and after the date BMO releases its quarterly earnings reports. If you are unsure about whether you are in possession of material confidential information or do not know the trading window requirements, please refer to the Employee Trading resources located on BMO Central. Trading window restricted employees must ensure the trading window is open before executing any dispositions.