

BMO Mutual Funds

Annual Information Form

May 22, 2020

BMO Security Funds

BMO Money Market Fund (series A, F, D, I, M and Advisor Series)

BMO Income Funds

BMO Bond Fund (series A, F, D, I and Advisor Series)

BMO Concentrated Global Balanced Fund (*formerly BMO Global Diversified Fund*) (series A, T5, T6, F, F6, F (Hedged), D, I, Advisor Series and Advisor Series (Hedged))

BMO Core Bond Fund (series A, F, D, G, I and Advisor Series)

BMO Core Plus Bond Fund (series A, F, D, G, I, ETF Series and Advisor Series)

BMO Crossover Bond Fund (series A, F, D, I and Advisor Series)

BMO Diversified Income Portfolio (series A, T5, T6, T8, F, D, I and Advisor Series)

BMO Emerging Markets Bond Fund (series A, F, D, I and Advisor Series)

BMO Floating Rate Income Fund (series A, F, D, I and Advisor Series)

BMO Global Monthly Income Fund (series A, T6 and D)

BMO Global Multi-Sector Bond Fund (series A, F, D, I, ETF Series and Advisor Series)

BMO Global Strategic Bond Fund (series A, F, D, I, ETF Series and Advisor Series)

BMO Growth & Income Fund (series T5, T8, F, D, Advisor Series and Classic Series)

BMO Monthly Dividend Fund Ltd.* (series F, D, Advisor Series and Classic Series)

BMO Monthly High Income Fund II (series A, T5, T8, F, D, I and Advisor Series)

BMO Monthly Income Fund (series A, T6, F, F6, D, G and I)

BMO Mortgage and Short-Term Income Fund (series A, F, D, I and Advisor Series)

BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)

BMO Tactical Global Bond ETF Fund (series A, F, D, I and Advisor Series)

BMO U.S. High Yield Bond Fund (series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)

BMO World Bond Fund (series A, F, D, I and Advisor Series)

BMO Growth Funds

BMO Asian Growth and Income Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Asset Allocation Fund (series A, T5, F, D, G, I and Advisor Series)

BMO Canadian Equity ETF Fund (series A, F, D, G and I)

BMO Canadian Equity Fund (series A, F, D and I)

BMO Canadian Large Cap Equity Fund (series A, T5, F, D, I and Advisor Series)

BMO Canadian Stock Selection Fund (series A, F, D, I, NBA, NBF and Advisor Series)

BMO Concentrated Global Equity Fund (series A, T6, F, F6, F (Hedged) D, I, Advisor Series and Advisor Series (Hedged))

BMO Concentrated U.S. Equity Fund (series A, F, D, I and Advisor Series)

BMO Covered Call Canada High Dividend ETF Fund (series A, F, D, I and Advisor Series)

BMO Covered Call Canadian Banks ETF Fund (series A, F, D, I and Advisor Series)

BMO Covered Call Europe High Dividend ETF Fund (series A, F, D, I and Advisor Series)

BMO Covered Call U.S. High Dividend ETF Fund (series A, F, D, I and Advisor Series)

BMO Dividend Fund (series A, T5, F, F6, D, G, I and Advisor Series)

BMO European Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Global Balanced Fund (series A, F, D, I and Advisor Series)

BMO Global Dividend Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Global Equity Fund (series A, T6, F, F6, D, I and Advisor Series)

BMO Global Growth & Income Fund (series A, T5, F, D, I and Advisor Series)

BMO Global Infrastructure Fund (series A, F, D, I and Advisor Series)

BMO Growth Opportunities Fund (series A, F, D, I and Advisor Series)
 BMO International Equity ETF Fund (series A, F, D, G and I)
 BMO International Equity Fund (series A, F, D, I and Advisor Series)
 BMO International Value Fund (series A, F, D, I, N and Advisor Series)
 BMO Japan Fund (series A, F, D, I and Advisor Series)
 BMO Low Volatility Canadian Equity ETF Fund (series A, T4, F, F4, D, I and Advisor Series)
 BMO Low Volatility U.S. Equity ETF Fund (series A, T4, F, F4, D, I and Advisor Series)
 BMO Multi-Factor Equity Fund (series A, F, D, I and Advisor Series)
 BMO North American Dividend Fund (series A, T6, F, F6, D, I and Advisor Series)
 BMO SIA Focused Canadian Equity Fund (series A, F, D, I, ETF Series and Advisor Series)
 BMO SIA Focused North American Equity Fund (series A, F, D, I, S, ETF Series and Advisor Series)
 BMO Sustainable Opportunities Canadian Equity Fund (series A, F, D, I and Advisor Series)
 BMO Sustainable Opportunities Global Equity Fund (series A, F, D, I, BMO Private Sustainable Opportunities Global Equity Fund Series O, S and Advisor Series)
 BMO Tactical Balanced ETF Fund (series A, F, D, G, I, L and Advisor Series)
 BMO Tactical Dividend ETF Fund (series A, T6, F, F6, D, G, I, L, ETF Series and Advisor Series)
 BMO Tactical Global Asset Allocation ETF Fund (series A, T4, F, F4, D, I and Advisor Series)
 BMO Tactical Global Equity ETF Fund (series A, T6, F, F6, D, I, S and Advisor Series)
 BMO Tactical Global Growth ETF Fund (series A, F, D, I, L and Advisor Series)
 BMO U.S. Dividend Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Equity ETF Fund (series A, F, D, G and I)
 BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), D, I, N, Advisor Series and Advisor Series (Hedged))
 BMO U.S. Equity Plus Fund (series A, F, D, I and Advisor Series)
 BMO Women in Leadership Fund (series A, F, D, I, ETF Series and Advisor Series)

BMO Equity Growth Funds

BMO Canadian Small Cap Equity Fund (series A, F, D, I and Advisor Series)

BMO Emerging Markets Fund (series A, F, D, I and Advisor Series)
 BMO Global Small Cap Fund (series A, F, D, I and Advisor Series)
 BMO Precious Metals Fund (series A, F, D, I and Advisor Series)
 BMO Resource Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Small Cap Fund (series A, F, D, I and Advisor Series)

BMO ETF Portfolios

BMO Fixed Income ETF Portfolio (series A, T6, F, F2, D, G, I and Advisor Series)
 BMO Income ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Conservative ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Balanced ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Growth ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Equity Growth ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)

BMO U.S. Dollar Funds

BMO USD Income ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO USD Conservative ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO USD Balanced ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO U.S. Dollar Balanced Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Dollar Dividend Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Dollar Equity Index Fund (series A, D and I)
 BMO U.S. Dollar Money Market Fund (series A, D, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
 BMO U.S. Dollar Monthly Income Fund (series A, T5, T6, F, D and Advisor Series)

BMO Corporate Class Funds±

BMO Asian Growth and Income Class (series F, D and Advisor Series)
 BMO Canadian Equity Class (series A, F, D and Advisor Series)
 BMO Dividend Class (series A, F, D and Advisor Series)
 BMO Global Dividend Class (series A, T5, F, D, I and Advisor Series)
 BMO Global Energy Class (series A, F, D and Advisor Series)

BMO Global Equity Class (series A, F, D and Advisor Series)
 BMO Global Low Volatility ETF Class (series A, T6, F, D and Advisor Series)
 BMO Greater China Class (series A, F, D and Advisor Series)
 BMO International Value Class (series A, F, D, I and Advisor Series)
 BMO U.S. Equity Class (series F, D and Advisor Series)
 BMO SelectClass[®] Income Portfolio (series A, T6, F, D and Advisor Series)
 BMO SelectClass[®] Balanced Portfolio (series A, T6, F, D and Advisor Series)
 BMO SelectClass[®] Growth Portfolio (series A, T6, F, D and Advisor Series)
 BMO SelectClass[®] Equity Growth Portfolio (series A, T6, F, D and Advisor Series)
 BMO Income ETF Portfolio Class (series A, T6, F, D and Advisor Series)
 BMO Balanced ETF Portfolio Class (series A, T6, F, F2, D and Advisor Series)
 BMO Growth ETF Portfolio Class (series A, T6, F, D and Advisor Series)
 BMO Equity Growth ETF Portfolio Class (series A, T6, F, D and Advisor Series)

BMO FundSelect[®] Portfolios

BMO FundSelect[®] Income Portfolio (series A and D)
 BMO FundSelect[®] Balanced Portfolio (series A, D and NBA)
 BMO FundSelect[®] Growth Portfolio (series A, D and NBA)
 BMO FundSelect[®] Equity Growth Portfolio (series A, D and NBA)

BMO SelectTrust[®] Portfolios

BMO SelectTrust[®] Fixed Income Portfolio (series A, T6, F, D, I and Advisor Series)
 BMO SelectTrust[®] Income Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust[®] Conservative Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust[®] Balanced Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust[®] Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust[®] Equity Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

* A mutual fund corporation offering shares.

± Each fund within this category is a class of BMO Corporate Class Inc., a mutual fund corporation.

^{®/™}Registered trade-marks/trade-mark of Bank of Montreal, used under licence.

BMO Target Education Portfolios

BMO Target Education Income Portfolio (series A and D)
 BMO Target Education 2025 Portfolio (series A and D)
 BMO Target Education 2030 Portfolio (series A and D)
 BMO Target Education 2035 Portfolio (series A and D)
 BMO Target Education 2040 Portfolio (series A and D)

BMO Retirement Portfolios

BMO Retirement Income Portfolio (series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
 BMO Retirement Conservative Portfolio (series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
 BMO Retirement Balanced Portfolio (series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)

BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund (series F, I and Advisor Series)
 BMO Risk Reduction Equity Fund (series F, I and Advisor Series)

BMO Ascent[™] Portfolios

BMO Ascent[™] Income Portfolio (series A, T6 and F)
 BMO Ascent[™] Conservative Portfolio (series A, T6 and F)
 BMO Ascent[™] Balanced Portfolio (series A, T6 and F)
 BMO Ascent[™] Growth Portfolio (series A, T6 and F)
 BMO Ascent[™] Equity Growth Portfolio (series A, T6 and F)

BMO Principle Portfolios

BMO Principle Income Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Principle Conservative Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Principle Balanced Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Principle Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

The BMO Mutual Funds in this annual information form are offered by BMO Investments Inc.

BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund issue ETF Series securities directly to Designated Brokers and ETF Dealers (as both such terms are hereinafter defined). BMO Nesbitt Burns Inc., an affiliate of BMO Investments Inc., acts as a Designated Broker and an ETF Dealer for the ETF Series securities of these funds.

The ETF Series securities of BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund are listed on the Toronto Stock Exchange (“**TSX**”) and are offered on a continuous basis. An investor can buy or sell ETF Series securities of these funds on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of these funds.

No underwriter has been involved in the preparation of this annual information form or has performed any review or independent due diligence of the contents of this annual information form.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The funds and the securities of the funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

BMO Mutual Funds

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General Introduction

In this document:

- “**Adjusted Cost Base (“ACB”)**” refers to the cost of a security adjusted in accordance with the Tax Act;
- “**Basket of Securities**” refers to, in relation to the ETF Series of a fund, a group of securities or assets determined by the Manager from time to time, representing the constituents of, and their weightings in, the fund;
- “**BMO Ascent™ Portfolios**” refer to each or collectively, BMO Ascent™ Income Portfolio, BMO Ascent™ Conservative Portfolio, BMO Ascent™ Balanced Portfolio, BMO Ascent™ Growth Portfolio and BMO Ascent™ Equity Growth Portfolio;
- “**BMO Exchange Traded Funds**” refer to ETF Series of the BMO Mutual Funds we offer;
- “**BMO Mutual Fund**” or “**BMO Mutual Funds**” refer to any or all of the mutual funds we offer;
- “**BMO SelectClass® Portfolios**” refer to each or collectively, BMO SelectClass® Income Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectClass® Equity Growth Portfolio;
- “**BMO SelectTrust® Portfolios**” refer to each or collectively, BMO SelectTrust® Fixed Income Portfolio, BMO SelectTrust® Income Portfolio, BMO SelectTrust® Conservative Portfolio, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Growth Portfolio and BMO SelectTrust® Equity Growth Portfolio;
- “**CDS**” refers to CDS Clearing and Depository Services Inc.;
- “**CDS Participant**” refers to a participant in CDS that holds ETF Series securities on behalf of beneficial owners of ETF Series securities;
- “**Constituent Securities**” refers to, for each fund that offers ETF Series securities, the issuers included in the portfolio of that fund from time to time;
- “**Designated Broker**” refers to a registered dealer, including BMO Nesbitt Burns Inc., an affiliate of the Manager, that has entered into a designated broker agreement with the Manager, on behalf of one or more funds offering ETF Series, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ETF Series securities including, without limitation (i) to subscribe for a sufficient number of ETF Series securities to satisfy the applicable exchange’s original listing requirements; (ii) to subscribe for ETF Series securities when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the applicable exchange;
- “**ETF**” refers to an exchange traded fund;

- “**ETF Dealer**” refers to a registered dealer (that may or may not be a Designated Broker), including BMO Nesbitt Burns Inc., an affiliate of the Manager, that has entered into a continuous distribution agreement with the Manager, on behalf of one or more funds offering ETF Series, pursuant to which the ETF Dealer may subscribe for, purchase and redeem ETF Series securities from that fund(s) on a continuous basis from time to time;
- “**ETF Series**” refers to the exchange traded series offered by certain BMO Mutual Funds;
- “**F Series Securities**” refers to Series F, Series F (Hedged), Series F2, Series F4 and Series F6 securities of a fund;
- “**fund**” or “**funds**” refer to all of the mutual funds offered under the simplified prospectus and this annual information form;
- “**IRC**” refers to the Independent Review Committee of the BMO Mutual Funds;
- “**Mutual Fund Series**” refers to all series offered by a fund, except for the ETF Series;
- “**No Load**” refers to no sales or redemption charges paid by investors on the purchase or sale of No Load Series securities;
- “**No Load Series**” refers to each or collectively, Series A, Series A (Hedged), F Series Securities, Series D, Series G, Series I, Series NBF, Series O, Series L, Series M, Series N, Series S, ETF Series, No Load Series T4 and No Load Series T6 securities of a fund;
- “**Prescribed Number of ETF Series Securities**” in relation to a particular fund, refers to the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes;
- “**Risk Reduction Funds**” refers to BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund;
- On the front cover and in this document, if the name of a series includes the words “**series O**” or “**Series O**”, we refer to those series as “**Series O**” securities of the fund;
- “**T+3 Securities**” refers to securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for the securities is determined;
- “**T Series Securities**” refers to Series T4, Series T5, Series T6 and Series T8 securities of a fund;
- “**TSX**” refers to the Toronto Stock Exchange;
- “**underlying funds**” refers to mutual funds, ETFs and other investment funds that a fund may invest in;
- “**Valuation Day**” refers to any day that the TSX is open for trading or such other time as we may from time to time determine to be a day for valuation for any fund;

- “we”, “us”, and the “**Manager**” refer to BMO Investments Inc., a wholly-owned, indirect subsidiary of Bank of Montreal. On November 1, 2009, the Manager amalgamated with its affiliate, Guardian Group of Funds Ltd., to form a single legal entity; and
- “you”, “**securityholder**” and “**unitholder**” refer to anyone who invests in, or is interested in investing in, any of the funds.

BMO Investments Inc. is the trustee of the BMO Trust Funds (as defined below) (in such capacity, the “**Trustee**”) and has exclusive authority over the assets and affairs of the BMO Trust Funds. The Board of Directors of BMO Corporate Class Inc. and the Board of Directors of BMO Monthly Dividend Fund Ltd. each has exclusive authority over the business of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd., respectively. BMO Investments Inc. is the manager of the funds and, in such capacity, manages the funds’ investments and directs and administers the day-to-day affairs of each fund. See “*Trustee, directors and officers of the funds*” under “*Responsibility for Operations*” for details.

Each fund has an agreement with us relating to the direction, administration, investment management, and distribution of its securities. See “*Management agreements*” under “*Responsibility for Operations*” for details.

We act as principal distributor (except for ETF Series) and continuously distribute series of securities of the funds at their net asset value in all the provinces and territories of Canada where such securities may lawfully be offered for sale through branches of Bank of Montreal in Canada and through other registered dealers. See “*Manager and principal distributor*” under “*Responsibility for Operations*” for details.

Name, Formation and History of the Funds

A mutual fund may be set up as a trust or a corporation. We offer both types of mutual funds under the simplified prospectus of the funds. Not all of the funds offer all of the available series of securities. The principal differences between each of the series are the fees payable by the series, the purchase options under which you may purchase the series, the type and frequency of distributions you may receive as an investor in the series and, in the case of ETF Series, such series of securities can be purchased and sold on the TSX or another exchange or marketplace. See the simplified prospectus of the funds for further information.

Classes and series of securities

A fund that is structured as a trust may issue securities in one or more classes and a class may be issued in one or more series. An unlimited number of securities of each series may be issued. In respect of a fund structured as a trust, for some purposes, such as calculating fees and expenses, a class or a series of securities may be dealt with separately from other classes or series of securities of that fund. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your fund’s administration records. For other purposes, such as the investment activity of the portfolio of a fund, all classes and series of securities of the fund are dealt with together.

Currently, only BMO Concentrated Global Balanced Fund, BMO Concentrated Global Equity Fund and U.S. Equity Fund have created two classes of securities: the Hedged Class and the Ordinary Class. For BMO U.S. Equity Fund, the Hedged Class is issued in three series of securities (Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged), as applicable), and the Ordinary Class is issued in multiple series of securities (Series A, Series F, Series D, Series I, Series N and Advisor Series, as applicable). Except for the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Classes as described below, the separate classes applicable to each of these funds derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

For BMO Concentrated Global Balanced Fund, BMO Concentrated Global Equity Fund and U.S. Equity Fund, the proportionate share of the assets of the funds attributed to each series of the fund is as follows:

- For series in the Ordinary Class, the fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;
- For series in the Hedged Class, the fund's assets to be allocated to each series in the class is:
 - the series' proportionate share of the assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
 - the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

All other funds have created one class of securities: the Ordinary Class. The series that the Ordinary Class is issued in are shown on the front cover of the simplified prospectus and this annual information form. The series of each fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

ETF Series

ETF Series are exchange traded series of securities offered by some of the funds. ETF Series securities of these funds will be issued and sold on a continuous basis. There is no maximum number of ETF Series securities that may be issued.

BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund issue ETF Series securities directly to Designated Brokers and ETF Dealers. BMO Nesbitt Burns Inc., an affiliate of BMO Investments Inc., acts as a Designated Broker and an ETF Dealer for the ETF Series securities of these funds.

The ETF Series securities of BMO Core Plus Bond Fund, BMO Global Multi-Sector Bond Fund, BMO Global Strategic Bond Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused

North American Equity Fund, BMO Tactical Dividend ETF Fund and BMO Women in Leadership Fund are listed on the Toronto Stock Exchange and are offered on a continuous basis. An investor can buy or sell ETF Series securities of these funds on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of these funds.

See “*About series of securities*” under “*Purchases, switches and redemptions*” in the simplified prospectus for more details on the different series of securities available for the funds.

BMO Trust Funds

Certain funds are trusts established under the laws of the Province of Ontario by three different declarations of trust (the “**BMO Trust Funds**”). The BMO Trust Funds that were traditionally known as the BMO Retail and Advisor trust funds (the “**BMO Retail and Advisor Funds**”) are governed by an amended and restated master declaration of trust dated as of May 4, 2018, together with an amended and restated Schedule “A” dated as of May 22, 2020 (the “**BMO Retail and Advisor Master Declaration of Trust**”). The remainder of the BMO Trust Funds, which were traditionally known as the BMO Guardian trust funds (the “**BMO Guardian Funds**”), are governed by an amended and restated master declaration of trust dated as of May 4, 2018, together with an amended and restated Schedule “A” dated as of May 22, 2020 (the “**BMO Guardian Master Declaration of Trust**”).

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Money Market Fund	declaration of trust dated November 24, 1987, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Bond Fund	declaration of trust dated November 24, 1987, as amended February 22, 1988, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Concentrated Global Balanced Fund	declaration of trust dated February 27, 2006, as amended January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Global Diversified Fund (up to November 17, 2019) BMO Guardian Global Diversified Fund (up to March 28, 2013)
BMO Core Bond Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Core Plus Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Crossover Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Diversified Income Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Diversified Income Fund (up to April 15, 2011)
BMO Emerging Markets Bond Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Floating Rate Income Fund	declaration of trust dated July 5, 2005, as amended July 5, 2006, September 12, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Floating Rate Income Fund (up to March 28, 2013)
BMO Global Monthly Income Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Multi-Sector Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Strategic Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	BMO Global High Yield Bond Fund (up to April 15, 2011)
BMO Growth & Income Fund	declaration of trust dated October 21, 1996, as amended August 18, 2000, as amended and restated December 19, 2000, as amended August 28, 2002, August 25, 2003, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Growth & Income Fund (up to March 28, 2013)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Monthly High Income Fund II	declaration of trust dated October 10, 2002, as amended August 25, 2003, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Monthly High Income Fund II (up to March 28, 2013)
BMO Monthly Income Fund	declaration of trust dated February 11, 1999, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Mortgage and Short-Term Income Fund	declaration of trust dated July 16, 1974, as amended September 12, 1974, June 16, 1987, March 31, 2000, July 23, 2003, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Preferred Share Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Bond ETF Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. High Yield Bond Fund	amended and restated Schedule "A" dated May 9, 2008 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO World Bond Fund	declaration of trust dated May 6, 1993, as amended March 31, 2000, July 22, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Asian Growth and Income Fund	declaration of trust dated August 25, 2003, as amended July 7, 2004, July 5, 2006, September 12, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Asian Growth and Income Fund (up to March 28, 2013)
BMO Asset Allocation Fund	declaration of trust dated November 24, 1987, as amended February 22, 1988, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Equity ETF Fund	declaration of trust dated November 24, 1987, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Equity Index Fund (up to September 17, 2010)
BMO Canadian Equity Fund	declaration of trust dated May 6, 1993, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Equity Fund (up to April 3, 2014)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Canadian Large Cap Equity Fund	declaration of trust dated January 4, 1999, as amended August 18, 2000, August 28, 2002, June 16, 2003, July 7, 2003, July 5, 2006, January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Canadian Large Cap Equity Fund (up to March 28, 2013)
BMO Canadian Stock Selection Fund	amended and restated Schedule "A" dated December 12, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Concentrated Global Equity Fund	amended and restated Schedule "A" dated May 10, 2019 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Concentrated U.S. Equity Fund	amended and restated Schedule "A" dated May 10, 2019 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call Canada High Dividend ETF Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call Canadian Banks ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call Europe High Dividend ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Covered Call U.S. High Dividend ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Dividend Fund	declaration of trust dated May 31, 1994, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO European Fund	declaration of trust dated May 31, 1994, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Balanced Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Dividend Fund	declaration of trust dated October 22, 1996, as amended March 31, 2000, November 28, 2003, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Global Science & Technology Fund (up to July 19, 2013)
BMO Global Equity Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Global Growth & Income Fund	declaration of trust dated July 17, 2006, as amended January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Global Absolute Return Fund (up to April 3, 2014) BMO Guardian Global Absolute Return Fund (up to March 28, 2013)
BMO Global Infrastructure Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Growth Opportunities Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO International Equity ETF Fund	declaration of trust dated February 11, 1999, as amended March 31, 2000, October 24, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO International Index Fund (up to September 17, 2010)
BMO International Equity Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO International Value Fund	amended and restated Schedule "A" dated December 12, 2013 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Japan Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Low Volatility Canadian Equity ETF Fund	amended and restated Schedule "A" dated May 10, 2019 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Low Volatility U.S. Equity ETF Fund	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Multi-Factor Equity Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO North American Dividend Fund	declaration of trust dated May 31, 1994, as amended March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO SIA Focused Canadian Equity Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO SIA Focused North American Equity Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Sustainable Opportunities Canadian Equity Fund	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Sustainable Opportunities Global Equity Fund	amended and restated Schedule "A" dated May 10, 2019 to the BMO Retail and Advisor Master Declaration of Trust	BMO Fossil Fuel Free Fund (up to May 9, 2019)
BMO Tactical Balanced ETF Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Dividend ETF Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Asset Allocation ETF Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Equity ETF Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Growth ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dividend Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO U.S. Equity ETF Fund	declaration of trust dated October 22, 1996, as amended February 26, 1998, March 31, 2000, November 28, 2003, October 24, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO U.S. Equity Index Fund (up to September 17, 2010)
BMO U.S. Equity Fund	declaration of trust dated October 22, 1996, as amended March 31, 2000, November 28, 2003, July 22, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Equity Plus Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Women in Leadership Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Small Cap Equity Fund	declaration of trust dated May 6, 1993, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Special Equity Fund (up to March 28, 2013)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Emerging Markets Fund	declaration of trust dated May 31, 1994, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Small Cap Fund	declaration of trust dated July 28, 1994, as amended August 18, 2000, August 28, 2002, July 5, 2006, September 12, 2007 and October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Global Small Cap Fund (up to March 28, 2013)
BMO Precious Metals Fund	declaration of trust dated October 22, 1996, as amended March 31, 2000, November 28, 2003, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Resource Fund	declaration of trust dated May 6, 1993, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Small Cap Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Fixed Income ETF Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Income ETF Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	BMO Security ETF Portfolio (up to July 28, 2014)
BMO Conservative ETF Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Balanced ETF Portfolio	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Growth ETF Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Equity Growth ETF Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO USD Income ETF Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO USD Conservative ETF Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO USD Balanced ETF Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO U.S. Dollar Balanced Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Dividend Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Equity Index Fund	declaration of trust dated July 6, 1998, as amended March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Money Market Fund	declaration of trust dated July 6, 1998, as amended March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Monthly Income Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO FundSelect® Income Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO FundSelect® Security Portfolio (up to July 28, 2014)
BMO FundSelect® Balanced Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO FundSelect® Growth Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO FundSelect® Equity Growth Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO FundSelect® Aggressive Growth Portfolio (up to August 8, 2013)
BMO SelectTrust® Fixed Income Portfolio	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO SelectTrust [®] Income Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO SelectTrust [™] Security Portfolio (up to July 28, 2014) BMO Income Solution (up to August 9, 2013) BMO Guardian Income Solution (up to March 28, 2013)
BMO SelectTrust [®] Conservative Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Conservative Solution (up to August 9, 2013) BMO Guardian Conservative Solution (up to March 28, 2013)
BMO SelectTrust [®] Balanced Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Balanced Solution (up to August 9, 2013) BMO Guardian Balanced Solution (up to March 28, 2013)
BMO SelectTrust [®] Growth Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Growth Solution (up to August 9, 2013) BMO Guardian Growth Solution (up to March 28, 2013)
BMO SelectTrust [®] Equity Growth Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Aggressive Growth Solution (up to August 9, 2013) BMO Guardian Aggressive Growth Solution (up to March 28, 2013)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Target Education Income Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2025 Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2030 Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2035 Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2040 Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Retirement Income Portfolio	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Retirement Conservative Portfolio	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Retirement Balanced Portfolio	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Risk Reduction Fixed Income Fund	amended and restated Schedule "A" dated August 18, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Risk Reduction Equity Fund	amended and restated Schedule "A" dated August 18, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent TM Income Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent TM Conservative Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent TM Balanced Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent TM Growth Portfolio	amended and restated Schedule "A" dated May, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent TM Equity Growth Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Principle Income Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Principle Conservative Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Principle Balanced Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Principle Growth Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	

The BMO Retail and Advisor Master Declaration of Trust and the BMO Guardian Master Declaration of Trust are collectively referred to as the “**Declarations of Trust**”, and in respect of each BMO Trust Fund, the “**Declaration of Trust**”.

BMO Corporate Class Funds

“**BMO Corporate Class Funds**” refers to the funds noted below that are classes of BMO Corporate Class Inc., a mutual fund corporation continued under articles of continuance under the laws of the Province of Ontario dated June 27, 2013 and as amended on July 31, 2014, December 10, 2014, November 16, 2015, June 28, 2016, July 22, 2016, September 23, 2016, January 31, 2017, September 22, 2017, November 10, 2017 and May 4, 2018. On May 4, 2018, BMO Global Tax Advantage Funds Inc. changed its corporate name to BMO Corporate Class Inc.

BMO Asian Growth and Income Class
 BMO Canadian Equity Class
 BMO Dividend Class
 BMO Global Dividend Class
 BMO Global Energy Class
 BMO Global Equity Class
 BMO Global Low Volatility ETF Class (BMO Global Tactical ETF Class up to November 16, 2015)
 BMO Greater China Class
 BMO International Value Class
 BMO U.S. Equity Class (BMO American Equity Class up to April 3, 2014)

BMO SelectClass® Income Portfolio (BMO SelectClass® Security Portfolio up to July 28, 2014)

BMO SelectClass® Balanced Portfolio

BMO SelectClass® Growth Portfolio

BMO SelectClass® Equity Growth Portfolio (BMO SelectClass® Aggressive Growth Portfolio up to August 8, 2013)

BMO Income ETF Portfolio Class (BMO Security ETF Portfolio Class up to July 28, 2014 and BMO Security ETF Portfolio up to April 14, 2011)

BMO Balanced ETF Portfolio Class (BMO Balanced ETF Portfolio up to April 14, 2011)

BMO Growth ETF Portfolio Class (BMO Growth ETF Portfolio up to April 14, 2011)

BMO Equity Growth ETF Portfolio Class (BMO Aggressive Growth ETF Portfolio Class up to August 8, 2013)

BMO Monthly Dividend Fund Ltd.

BMO Monthly Dividend Fund Ltd. is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario dated February 3, 1978 and amended on September 18, 2000 to change its name to GGOF Guardian Monthly Dividend Fund Ltd., on August 30, 2002 to change its name to GGOF Monthly Dividend Fund Ltd., on July 8, 2003 to create mutual fund series shares and re-designate and cancel certain classes of shares, on July 6, 2009 to change its name to BMO Guardian Monthly Dividend Fund Ltd., on March 28, 2013 to change its name to BMO Monthly Dividend Fund Ltd., on December 10, 2014 to create Premium Series shares and on November 10, 2017 to create Series D shares.

If you invest in one of the BMO Corporate Class Funds or in BMO Monthly Dividend Fund Ltd., you purchase shares of a class of a corporation and are a “**shareholder**”. If you invest in one of the BMO Trust Funds, you purchase units of a trust and are a “**unitholder**”. Shares and units are collectively called “**securities**” and holders of shares and holders of units are collectively called “**securityholders**”.

All of the funds may issue more than one series of securities. The principal differences between each series are the fees payable by the series, the purchase options under which you may purchase the series, the type and frequency of distributions you may receive as an investor in the series and, in the case of ETF Series, such series of securities can be purchased and sold on the TSX or another exchange or marketplace. The series of each fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund. See the fund facts, the ETF facts or the simplified prospectus of the funds for further information.

The principal office of each fund is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

We may terminate or cancel a fund or a series of a fund, as applicable, at any time, and return your portion of the net asset value of such fund or series to you. We will give you advance notice of any termination of a fund or series. In the case of a fund termination, we will provide you with 60 days’ advance notice.

Major Events in the Past Ten Years

BMO Asian Growth and Income Fund

On September 1, 2015, Matthews International Capital Management, LLC ceased to act as the sub-advisor of this fund, and was appointed as the portfolio manager of this fund.

On June 1, 2012, BMO Japanese Fund merged into this fund.

BMO Asset Allocation Fund

On December 15, 2013, BMO Nesbitt Burns Balanced Fund merged into this fund.

On April 15, 2011, Martin Currie Inc. and BMO Asset Management Corp. ceased to act as portfolio managers of this fund.

BMO Balanced ETF Portfolio

On April 12, 2019, BMO Balanced Yield Plus ETF Portfolio merged into this fund.

BMO Bond Fund

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the portfolio turnover rate of the fund but will not generally affect the fund's risk profile. The portfolio turnover rate of securities in the fund could exceed 100%.

On December 15, 2013, BMO Nesbitt Burns Bond Fund merged into this fund.

On May 31, 2013, the investment strategies of the fund were changed to allow greater flexibility to invest in fixed income securities issued by corporations, BBB rated fixed income securities and non-investment grade fixed income securities.

BMO Canadian Equity Class

On June 1, 2012, BMO Canadian Large Cap Equity Class, BMO Enterprise Class and BMO Resource Class merged into this fund.

BMO Canadian Equity ETF Fund

On September 21, 2012, the investment strategies of this fund were changed to reflect a change to the name of the underlying exchange traded fund in which the fund invests as well as a change to the index which the underlying exchange traded fund tracks.

On September 17, 2010, the investment objective and strategies of this fund were changed to permit it to replicate the performance of one or more exchange traded funds that invest primarily in Canadian equities, rather than tracking the performance of the S&P/TSX Composite Total Return Index. The strategies were amended to permit the fund to invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the

exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

BMO Canadian Large Cap Equity Fund

On June 27, 2013, the investment strategies were changed to allow the fund to begin using derivatives as part of its investment strategies effective on September 15, 2013.

On June 8, 2012, BMO Asset Management Inc. replaced Guardian Capital LP as the portfolio manager of this fund. On the same date, the investment strategies of this fund were changed to describe the fundamentally-based quantitative model that will be used by BMO Asset Management Inc. to select securities and to construct the portfolio of the fund.

On November 16, 2010, a minor wording change was made to the investment objectives of this fund.

BMO Canadian Stock Selection Fund

On December 15, 2013, BMO Nesbitt Burns Canadian Stock Selection Fund merged into this fund. In connection with this merger, BMO Canadian Stock Selection Fund received regulatory relief from the Canadian securities regulatory authorities to: (i) include in its sales communications and reports to unitholders the past performance data and standard performance data, as applicable, of BMO Nesbitt Burns Canadian Stock Selection Fund; (ii) disclose the start dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the start dates of the applicable series of the fund; (iii) disclose the date fund created dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the date fund created dates of the applicable series of the fund in the fund's fund facts documents; (iv) use the performance data of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the average return and year-by-year returns in the fund's fund facts documents; and (v) permit the filing of the simplified prospectus of the fund notwithstanding that the initial seed capital investment required in respect of the fund was not satisfied.

BMO Concentrated Global Balanced Fund

Effective November 15, 2019, Matthews International Capital Management, LLC ceased to act as a portfolio manager of this fund and Guardian Capital LP took over portfolio management responsibility for the portion of the fund's portfolio previously managed by Matthews International Capital Management, LLC. In addition, the fund's name was changed to BMO Concentrated Global Balanced Fund and its investment strategies were changed to allow the fund to maintain an asset allocation of 60% equities and 40% Canadian fixed income securities.

On September 1, 2015, Matthews International Capital Management LLC ceased to act as the sub-advisor of this fund, and was appointed as a portfolio manager of this fund.

On April 4, 2014, the investment strategies were changed to allow this fund to invest up to 100% of its assets in securities of other mutual funds and/or exchange traded funds.

On July 26, 2013, Barrantagh Investment Management Inc. ceased to act as the portfolio manager of this fund.

On July 26, 2013, Lazard Asset Management (Canada) Inc. ceased to act as the portfolio manager of this fund.

BMO Core Bond Fund

On April 12, 2019, BMO Laddered Corporate Bond Fund merged into this fund.

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the portfolio turnover rate of the fund but will not generally affect the fund's risk profile. The portfolio turnover rate of securities in the fund could exceed 100%.

BMO Core Plus Bond Fund

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the portfolio turnover rate of the fund but will not generally affect the fund's risk profile. The portfolio turnover rate of securities in the fund could exceed 100%.

BMO Diversified Income Portfolio

On January 29, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as sub-advisor for a portion of this fund.

On October 14, 2016, BMO Canadian Diversified Monthly Income Fund merged into this fund.

BMO Dividend Fund

On September 23, 2016, BMO Enhanced Equity Income Fund merged into this fund.

On June 1, 2012, BMO Guardian Dividend Growth Fund merged into this fund.

BMO Emerging Markets Bond Fund

On January 29, 2018, F&C Management Limited (now BMO Asset Management Limited) replaced Taplin, Canida & Habacht, LLC as the sub-advisor of this fund.

BMO Emerging Markets Fund

On March 1, 2012, Lloyd George Management (Europe) Limited replaced Lazard Asset Management (Canada) Inc. as the portfolio manager of this fund. On the same date, the investment strategies of this fund were amended to reflect LGM Investment Limited's (formerly Lloyd George Management (Europe) Limited) fundamental investment style, which focuses on companies with strong growth prospects, solid management and a sustainable dividend yield.

BMO European Fund

On January 9, 2015, F&C Management Limited (now BMO Asset Management Limited) replaced Vontobel Asset Management, Inc. as the sub-advisor of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of F&C Management Limited (now BMO Asset Management Limited).

BMO Fixed Income ETF Portfolio

On April 12, 2019, BMO Fixed Income Yield Plus ETF Portfolio merged into this fund.

BMO Floating Rate Income Fund

Effective March 7, 2017, BMO Asset Management Inc. replaced Money, Inc. as the portfolio manager of this fund and BMO Asset Management Corp. was appointed as the sub-advisor.

On July 19, 2013, the investment objectives of the fund were changed to widen the scope of how exposure to floating rate loans and floating rate debt securities is achieved by removing the restriction to invest primarily in high yield bonds and give the fund greater flexibility to invest in the full spectrum of floating rate investments.

Effective November 23, 2012, Money, Inc. replaced Guardian Capital LP as the portfolio manager of this fund. On the same date, the investment strategies of this fund changed to reflect a shift towards investing in a larger proportion of U.S. floating rate notes issuers.

BMO FundSelect® Balanced Portfolio

On December 15, 2013, BMO Nesbitt Burns Balanced Portfolio Fund merged into this fund.

BMO FundSelect® Equity Growth Portfolio

On December 15, 2013, BMO Nesbitt Burns Maximum Growth Portfolio Fund merged into this fund.

BMO FundSelect® Growth Portfolio

On December 15, 2013, BMO Nesbitt Burns Growth Portfolio Fund merged into this fund.

BMO Global Dividend Class

On September 21, 2012, Guardian Capital LP replaced Kleinwort Benson Investors Dublin Limited (formerly KBC Asset Management International Limited) as the portfolio manager of this fund. On the same date, the fund's investment strategies were amended to reflect Guardian Capital LP's investment style, which is a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography.

BMO Global Dividend Fund

On July 19, 2013, the investment objectives of the fund were changed to give the fund greater flexibility to invest across global sectors. On the same date, Guardian Capital LP replaced BMO Asset Management Corp. as the portfolio manager of this fund, the investment strategies of the fund were changed and the risk rating for this fund was changed from “medium-to-high” to “low-to-medium”.

BMO Global Equity Class

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

On November 30, 2012, BMO Asset Management Inc. replaced Aberdeen Asset Management Inc. as the portfolio manager of this fund. On the same date, the fund’s investment strategies were amended to reflect that BMO Asset Management Inc. employs a quantitative model based on fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum.

On June 15, 2012, BMO Guardian Global Equity Fund, BMO Global Absolute Return Class, BMO Emerging Markets Class, BMO Global Small Cap Class and BMO Global Technology Class merged into this fund.

BMO Global Equity Fund

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

BMO Global Growth & Income Fund

On May 4, 2018, BMO Asset Management Corp. was appointed as the sub-advisor for this fund.

On July 12, 2013, BMO Asset Management Inc. replaced Lazard Asset Management (Canada) Inc. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

BMO Global Low Volatility ETF Class

On September 23, 2016, BMO Canadian Low Volatility ETF Class merged into this fund.

On October 27, 2015, BMO Asset Management Corp. ceased to be the sub-advisor of this fund.

On December 10, 2014, BMO Asset Management Corp. was appointed the sub-advisor of this fund.

On September 4, 2012, Pyrford International Limited ceased to be the sub-advisor of this fund.

BMO Global Monthly Income Fund

On November 26, 2012, BMO Asset Management Inc. replaced UBS Global Asset Management (Canada) Co. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to permit the fund to invest in exchange traded funds.

BMO Global Small Cap Fund

On January 29, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of F&C Management Limited (now BMO Asset Management Limited).

On July 12, 2013, BMO Asset Management Inc. replaced Global Alpha Capital Management Ltd. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

On June 15, 2012, BMO U.S. Special Equity Fund and BMO Guardian Global Technology Fund merged into this fund.

On August 20, 2010, Global Alpha Capital Management Ltd. replaced RCM Capital Management LLC as the portfolio manager of this fund.

BMO Global Strategic Bond Fund

On April 15, 2011, the investment strategies of the fund were changed to reflect the fact that the fund will invest in a broader mix of global fixed income securities than only high yield debt securities.

BMO Greater China Class

On March 1, 2012, BMO Global Asset Management (Asia) Limited (formerly Lloyd George Management (Hong Kong) Limited) replaced Martin Currie Inc. as the portfolio manager of this fund.

BMO International Equity ETF Fund

On March 28, 2013, the investment strategies of this fund's underlying exchange traded fund, BMO MSCI EAFE Hedged to CAD Index ETF (the "**Underlying ETF**"), were amended to reflect that the Underlying ETF seeks to replicate the performance of a new index, MSCI EAFE 100% Hedged to CAD Index. See the simplified prospectus for more information on the MSCI EAFE 100% Hedged to CAD Index. The MSCI EAFE 100% Hedged to CAD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The foreign currency exposure is hedged back to the Canadian dollar. Further information about the MSCI EAFE 100% Hedged to CAD Index and its constituent issuers is available from MSCI on its website at www.msci.com.

On September 17, 2010, the investment objective and strategies of this fund were changed to permit it to replicate the performance of one or more exchange traded funds that invest primarily in international equities, rather than tracking the performance of the Morgan Stanley Capital International Europe, Australasia and Far East Index. On the same date, the investment strategies of this fund were amended to permit the fund to invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

BMO International Value Fund

On December 15, 2013, BMO Nesbitt Burns International Equity Fund merged into this fund. In connection with this merger, BMO International Value Fund received regulatory relief from the Canadian securities regulatory authorities to: (i) include in its sales communications and reports to unitholders the past performance data and standard performance data, as applicable, of BMO Nesbitt Burns International Equity Fund; (ii) disclose the start dates of the applicable series of BMO Nesbitt Burns International Equity Fund as the start dates of the applicable series of the fund; (iii) disclose the date fund created dates of the applicable series of BMO Nesbitt Burns International Equity Fund as the date fund created dates of the applicable series of the fund in the fund's fund facts documents; (iv) use the performance data of the applicable series of BMO Nesbitt Burns International Equity Fund as the average return and year-by-year returns in the fund's fund facts documents; and (v) permit the filing of the simplified prospectus of the fund notwithstanding that the initial seed capital investment required in respect of the fund was not satisfied.

BMO Money Market Fund

On July 3, 2015, BMO LifeStage Plus 2015 Fund merged into this fund.

On June 22, 2012, BMO Canadian Money Market Fund, BMO Premium Money Market Fund and BMO T-Bill Fund merged into this fund.

BMO Monthly Income Fund

On January 29, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as sub-advisor for a portion of this fund.

BMO Sustainable Opportunities Global Equity Fund

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

BMO U.S. Dollar Equity Index Fund

On July 19, 2013, the investment objectives of the fund were changed to expand investment opportunities to achieve a return similar to that of the S&P 500 Index by including physical securities and exchange traded funds and by removing the restriction to invest primarily in U.S. treasury bills and other high quality U.S. money market instruments as well as options, futures and forward contracts that are based on the S&P 500 Index. See the simplified prospectus for more

information on the S&P 500 Index. On the same date, BMO Asset Management Inc. replaced BMO Asset Management Corp. as the portfolio manager of this fund and the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

BMO U.S. Dollar Monthly Income Fund

On March 7, 2017, Money, Inc. ceased to act as a portfolio manager of this fund, BMO Asset Management Inc. took over portfolio management responsibility for the portion of the portfolio previously managed by Money, Inc. and Taplin, Canida & Habacht, LLC was appointed as sub-advisor for that portion of the portfolio.

On April 11, 2014, Lazard Asset Management (Canada), Inc. was replaced with BMO Asset Management Corp. and Taplin, Canida & Habacht, LLC, and on June 13, 2014 with Money, Inc. Minor changes to the fund's investment strategies were made as a result of these portfolio manager changes.

BMO U.S. Equity ETF Fund

On September 21, 2012, the investment strategies of this fund were changed to reflect a change to the name of the underlying exchange traded fund in which the fund invests as well as a change to the index which the underlying exchange traded fund tracks.

On September 17, 2010, the investment objective and strategies of this fund were changed to permit it to replicate the performance of one or more exchange traded funds that invest primarily in U.S. equities, rather than tracking the performance of the Standard & Poor's 500 Total Return Index. The strategies were amended to permit the fund to invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

BMO U.S. Equity Fund

On December 15, 2013, BMO Nesbitt Burns U.S. Stock Selection Fund merged into this fund.

On June 22, 2012, BMO U.S. Growth Fund merged into this fund.

BMO U.S. High Yield Bond Fund

Effective March 7, 2017, BMO Asset Management Inc. replaced Money, Inc. as the portfolio manager of this fund and Taplin, Canida & Habacht, LLC was appointed as the sub-advisor.

On October 14, 2016, BMO High Yield Bond Fund merged into this fund.

BMO World Bond Fund

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

On April 29, 2013, BMO Asset Management Inc. replaced Insight Investment Management (Global) Limited as the portfolio manager of this fund and the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

On June 1, 2012, BMO Guardian Global Bond Fund merged into this fund.

Investment Objectives and Policies

All of the funds offer investors the opportunity to buy securities of the fund and participate with others who share a common investment objective. By pooling your capital with others, you gain access to diversified portfolios of professionally managed investments with clearly stated goals.

We may not change the fundamental investment objectives of a fund without first obtaining approval of a majority of the votes cast at a meeting of securityholders called for that purpose. See “*Your Rights as a Securityholder*” for details about your entitlement to vote on certain matters.

The investment objectives and policies of each of the funds are set out in the simplified prospectus of the funds.

Investment Restrictions and Practices

General

Except as set out in this document, we manage each fund according to the fund’s investment objectives and the standard investment restrictions and practices of Canadian securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). These restrictions and practices are designed, in part, to ensure the investments of the funds are diversified and relatively liquid, and to ensure the funds are properly administered.

Each BMO Mutual Fund will not engage in any undertaking other than the investment of its funds in property for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”).

Except as specifically noted, each of the funds adheres to these standard investment restrictions and practices.

Self-dealing restrictions and related party investments

The BMO Mutual Funds have received exemptive relief from Canadian securities regulatory authorities to vary the standard investment restrictions and practices governing mutual funds, subject to certain conditions, including obtaining the approval of the IRC. Each of the transactions described below is referred to as a “**Related Party Transaction**”.

Securities legislation prohibits the BMO Mutual Funds from investing in securities of certain related issuers, unless such investment is made in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”). The IRC has granted approval, pursuant to NI 81-107, to permit the funds to make and hold investments in the securities of issuers related to the BMO Mutual Funds, the Manager or an entity related to the Manager,

provided that such purchase is made on an exchange on which the securities of the issuer are listed and traded.

Certain BMO Mutual Funds are deemed to be dealer managed investment funds under securities legislation. As a result, these funds may not, unless otherwise permitted by exemptive relief from Canadian securities regulatory authorities, knowingly make an investment in any issuer if a partner, director, officer or employee of such funds' portfolio manager, or a partner, director, officer or employee of an affiliate or associate of such funds' portfolio manager, is also a partner, director, officer or employee of the issuer of those securities (such issuer is referred to as a "Related Issuer") unless that partner, director, officer or employee:

- does not participate in the formulation of investment decisions made on behalf of the dealer managed investment fund;
- does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed investment fund;
- does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed investment fund; and
- purchases debt securities from or sells debt securities to mutual funds and pooled funds managed by the Manager or BMO Asset Management Inc. or another affiliate of the Manager.

In addition, the dealer managed funds are not permitted to make an investment in securities of an issuer during, or for 60 days after, the period in which the dealer manager of the fund (or an associate or affiliate of the dealer manager) acts as an underwriter in the distribution of such securities, except in certain circumstances provided under securities legislation. In accordance with securities legislation, the dealer managed funds have made such investments in reliance upon IRC approval.

The BMO Mutual Funds and their portfolio managers have obtained exemptive relief to purchase debt securities from or sell debt securities to, a related entity that is a principal dealer in the Canadian debt securities market, subject to certain conditions, including IRC approval.

The BMO Mutual Funds that are dealer managed funds have received exemptive relief from Canadian securities regulatory authorities from the restrictions described above, subject to certain conditions including the approval of the funds' IRC, so that the funds may engage in the following transactions:

- purchase of non-exchange traded debt securities that have a term to maturity of 365 days or more, other than asset-backed commercial paper, of a Related Issuer under primary offerings;
- purchase of exchange traded securities and non-exchange traded securities issued by a Related Issuer in the secondary market;

- purchase of equity securities during the period of distribution of such securities, and during the 60-day period following the distribution, where the distribution of those securities is made by “private placement” (an offering exempted from the prospectus requirements), notwithstanding that an underwriter related to the portfolio manager of the funds has acted as underwriter in such offering; and
- invest in debt securities of an issuer during the period of the distribution (the “**Distribution**”) or during the period of 60 days after the Distribution, notwithstanding that the Manager, or an associate or affiliate of the Manager, acts or has acted as an underwriter in the Distribution and notwithstanding that the debt securities do not have a designated rating by a designated rating organization as contemplated by section 4.1(4)(b) of NI 81-102.

In addition, all BMO Mutual Funds, including the dealer managed funds, have obtained exemptive relief, subject to certain conditions including the approval of the IRC, to engage in the following transactions:

- purchase of non-exchange traded securities issued by entities related to the Manager or the portfolio manager of the funds in the secondary market;
- purchase of debt securities from a related dealer that holds such debt securities as principal, or the sale of debt securities to a related dealer that purchases such debt securities as principal; and
- purchase of debt securities from, or the sale of debt securities to mutual funds and pooled funds managed by the Manager or BMO Asset Management Inc. or another affiliate.

Reliance on IRC approval for Related Party Transactions

Subject to certain conditions, the funds have relied upon IRC approval to engage in the following Related Party Transactions:

- invest in or continue to invest in securities of Bank of Montreal or another related issuer;
- invest in securities during the period of distribution of those securities or during the period of 60 days following the distribution period where the portfolio manager of a fund or an entity that is related to the portfolio manager acted as an underwriter in the distribution of those securities; and
- purchase debt securities from a related dealer that holds such debt securities as principal and/or sell debt securities to a related dealer that purchases such debt securities as principal.

A fund may engage in a Related Party Transaction only if: (i) such transaction is consistent with the fund’s investment objectives and strategies; (ii) the IRC has approved the transaction; (iii) the Manager complies with certain obligations in connection with these types of transactions; and (iv) the IRC and the Manager comply with certain requirements under NI 81-107, among other conditions.

For each Related Party Transaction, the IRC has provided its approval and issued standing instructions. In each case, the standing instructions require the Manager to follow governing policies and procedures and to report periodically to the IRC. The policies and procedures are designed to ensure, among other things, that investment decisions in respect of the Related Party Transactions: (i) are consistent with, or are necessary to meet, the investment objectives of the funds; (ii) are made by the Manager in the best interest of the Funds and made free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (iii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the funds; and (iv) achieve a fair and reasonable result for the funds. In the event an investment decision in respect of a Related Party Transaction is not made in accordance with the foregoing requirements, the Manager is required to notify the IRC and the IRC, as soon as practicable, is required to notify the Canadian securities regulatory authorities. The IRC is also required to report such a transaction in its annual report to the securityholders of the funds.

Additional information about the mandate, duties and responsibilities of the IRC is disclosed under “*Fund Governance*”.

We have obtained exemptive relief from self-dealing provisions to permit inter-fund trades in debt securities between mutual funds and pooled funds managed by the Manager or an affiliate of the Manager, subject to certain conditions imposed by the regulators, including IRC approval.

The Manager has obtained exemptive relief to permit inter-fund trades among mutual funds, pooled funds and managed accounts managed by the Manager or an affiliate, subject to certain conditions including IRC approval (for mutual funds and pooled funds) and client consent (for managed accounts). Trades involving exchange traded securities are permitted to occur at the last sale price as defined in the Universal Market Integrity Rules, subject to pricing and transparency conditions.

Other exemptions for the funds

We, and all of the BMO Mutual Funds, have obtained exemptive relief, subject to certain conditions, to permit the BMO Mutual Funds to purchase securities of exchange traded funds managed by the Manager, or an affiliate or associate of the Manager, and to pay the applicable brokerage commissions associated with such purchases in the secondary market.

The funds have received exemptive relief from Canadian securities regulatory authorities, subject to certain conditions, to invest in certain exchange traded funds. A fund may invest in these exchange traded funds only if: (i) immediately after the purchase, not more than 10% of the net asset value of the fund, taken at market value at the time of the purchase, would consist of securities of these exchange traded funds; and (ii) the investment in securities of these exchange traded funds is in accordance with the fund’s investment objectives. Furthermore, a fund will not invest in these exchange traded funds with an underlying index based (directly or indirectly through a specified derivative or otherwise) on a physical commodity other than gold.

The funds have received an exemption to enable them, in certain circumstances, to engage in *in specie* transactions in respect of the purchase and redemption of securities of a fund by an account

managed by the Manager or an affiliate (a “**managed account**”) and in respect of the purchase and redemption of securities of a fund by another fund, another mutual fund that is subject to NI 81-102 for which the Manager or an affiliate acts as portfolio advisor (a “**related fund**”) or a pooled fund for which the Manager or an affiliate acts as portfolio advisor (a “**pooled fund**”), subject to certain conditions.

The funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit the funds to invest in certain exchange traded funds that are not considered “index participation units” under NI 81-102, subject to certain conditions.

All funds that trade in certain over-the-counter derivatives or enter into certain other investments which are required to be cleared through a futures commission merchant registered with the U.S. Commodity Futures Trading Commission and/or clearing member for purposes of the European Market Infrastructure Regulation, and is a member of a clearing corporation (“**Futures Commission Merchant**”), have received exemptive relief: (i) from requirements in subsection 2.7(1) of NI 81-102 that impose minimum credit-rating requirements on certain instruments or on the equivalent debt of the counterparty to certain trades (or their guarantors); (ii) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation not exceed, for a period of 30 days or more, 10% of the net asset value of the mutual fund; and (iii) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a mutual fund with a custodian to permit each fund to deposit cash and other assets directly with a Futures Commission Merchant, and indirectly with a clearing corporation, as margin. In all instances, the amount of margin already held by the applicable Futures Commission Merchant must not exceed 10% of the net asset value of the fund at the time of deposit. The exemptive relief also applies to trades made by the funds with Futures Commission Merchants in Canada that are members of a self-regulatory organization that is a member of the Canadian Investor Protection Fund.

The funds have obtained exemptive relief that permits them to purchase and hold securities of certain Hong Kong exchange traded funds (“**Hong Kong ETFs**”) and certain United Kingdom exchange traded funds (“**UCITS ETFs**”) managed by our affiliates, provided that:

- (a) the investment by a fund in securities of the Hong Kong ETFs and UCITS ETFs is in accordance with the fundamental investment objectives of the fund;
- (b) none of the Hong Kong ETFs and UCITS ETFs are synthetic exchange traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;
- (c) the relief from clause 2.5(2)(e) of NI 81-102 only applies to brokerage fees payable in connection with the purchase or sale of securities of the Hong Kong ETFs or the UCITS ETFs;

- (d) the simplified prospectus of each fund that is relying on this relief discloses the fact that the fund has obtained relief to invest in the Hong Kong ETFs or the UCITS ETFs, as applicable;
- (e) the investment by a fund in a Hong Kong ETF or a UCITS ETF otherwise complies with section 2.5 of NI 81-102;
- (f) a fund does not invest more than 10% of its net asset value in securities issued by a single Hong Kong ETF or UCITS ETF, and does not invest more than 20% of its net asset value in securities issued by Hong Kong ETFs or UCITS ETFs in aggregate; and
- (g) a fund does not acquire any additional securities of a Hong Kong ETF or UCITS ETF, and shall dispose of any securities of a Hong Kong ETF or UCITS ETF then held (within six months in the case of UCITS ETFs), in the event the regulatory regime applicable to either the Hong Kong ETF or UCITS ETF is changed in any material way.

The funds have obtained exemptive relief from the requirement to deliver fund facts documents for purchases of securities of the funds made in connection with rebalancing activities of the BMO MatchMaker® Investment Service and BMO Intuition® Investment Service portfolios, subject to certain conditions.

The funds have received exemptive relief from Canadian securities regulatory authorities to permit the Lipper Fund Awards and Lipper Leader Ratings as well as FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a fund, subject to certain conditions.

The funds have received exemptive relief from Canadian securities regulatory authorities in connection with the offering of ETF Series securities to:

1. relieve the fund from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the fund files a prospectus for the ETF Series securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
2. relieve the fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters;
3. relieve a person or company purchasing ETF Series securities in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation;
4. permit the fund to borrow cash from the custodian of the fund and, if required by the custodian of the fund, to provide a security interest over any of its portfolio assets as a

temporary measure to fund the portion of any distribution payable to investors that represents, in the aggregate, amounts that are owing to, but not yet been received by, the fund; and

5. treat the ETF Series and the Mutual Fund Series of the fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Each fund that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such fund to settle primary market trades in ETF Series securities of the fund no later than the third business day after the date upon which pricing for the ETF Series securities is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the ETF Series securities of the fund, which customarily occurs no later than the second business day after the date upon which pricing for the ETF Series securities is determined.

Investment restrictions and practices for specific funds

BMO Global Strategic Bond Fund

The Manager, on behalf of BMO Global Strategic Bond Fund, has obtained approval from the Canadian securities regulatory authorities for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing BMO Global Strategic Bond Fund to engage in the following derivatives transactions in accordance with certain conditions:

- to enter into credit default and interest rate swaps with a remaining term to maturity greater than 3 years;
- to the extent that cash cover is required in respect of specified derivatives, to cover specified derivative positions with:
 - (a) any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and a “designated credit rating” as defined in NI 81-102 (“**Fixed Income Securities**”); or
 - (b) floating rate evidences of indebtedness which are a “conventional floating rate debt instrument” as defined in NI 81-102 with principal amounts having a market value of approximately par at the time of each change in the rate to be paid (“**FRNs**”):
 - (i) if the interest rates are reset no later than every 185 days;
 - (ii) if the FRNs are issued by a government or permitted supranational agency, the principal and interest of the FRN is fully and unconditionally guaranteed by the federal, provincial, territorial or state governments of Canada, of the United States of America, of a government of another sovereign state or of a “permitted supranational agency” as defined in NI 81-102 and the FRNs have an “approved credit rating” as defined in NI 81-102; and

- (iii) if the FRNs are issued by another person or company, the FRNs have an “approved credit rating” as defined in NI 81-102.
- to use as cover when the fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract:
 - (a) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the future or forward contract.
- to use as cover when the fund has a right to receive payments under a swap:
 - (a) cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the fund under the swap less the obligations of the fund under such offsetting swap; or
 - (c) a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to satisfy its obligations under the swap.

BMO Global Strategic Bond Fund and BMO World Bond Fund

BMO Global Strategic Bond Fund and BMO World Bond Fund each have obtained approval from Canadian securities regulatory authorities to invest up to 20% of their net assets taken at market value at the time of purchase, in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the Government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AA or better by Standard & Poor’s Rating Service, and up to 35% of their net assets taken at market value at the time of purchase in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted

supranational agencies or governments (other than the Government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AAA or better by Standard & Poor's Rating Service or the equivalent ratings as defined by other recognized rating agencies.

BMO Mortgage and Short-Term Income Fund

BMO Mortgage and Short-Term Income Fund has adopted the restrictions and practices contained in NI 81-102, except for sections 2.3(b) and 2.3(c). However, the fund has adopted additional restrictions consistent with its investment policies and with securities regulation. The Trustee may revise these restrictions without unitholders' approval.

Specifically, BMO Mortgage and Short-Term Income Fund will not invest in:

- mortgages on raw or undeveloped land unless insured under the *National Housing Act* (Canada);
- mortgages with loan-to-value ratios exceeding 75% unless insured under the *National Housing Act* (Canada) or unless the excess is insured by an insurance company registered under the *Insurance Companies Act* (Canada);
- any one mortgage that represents more than 2% of the net asset value of the fund;
- mortgages on residential properties of more than 8 units or on commercial and industrial properties that would represent more than 40% of the fund's net assets, provided that such mortgages in excess of 20% of the fund's net assets must be insured by an agency of the Government of Canada or a Province of Canada;
- mortgages with an amortization period more than 30 years, unless insured under the *National Housing Act*;
- mortgages on commercial or industrial properties with a remaining term to maturity of more than 10 years;
- mortgages with a remaining term of more than 5 years if 10% of the fund's net assets are already invested in residential mortgages with maturities up to 10 years; or
- mortgages on a property in which any of the following has an interest as mortgagor:
 - any senior officer or Trustee of the fund or the Manager;
 - any person or company who is a substantial securityholder of the fund or the Manager;
or
 - any associate or affiliate of a person or company named above, unless the mortgage is less than \$75,000 on a single family dwelling.

All mortgage investments of BMO Mortgage and Short-Term Income Fund are insured under the *National Housing Act* (Canada).

Liquidity

Consistent with the requirement of the Canadian securities regulatory authorities, if 50% or more of the fund's portfolio is ever invested in mortgages, the Trustee and the Manager of the fund will aim to keep liquid assets in the fund totalling \$2,170,000 at all times, plus 5% of the excess over \$30,000,000 of the net assets of the fund. The fund will not invest in additional mortgages that would reduce the fund's liquid assets below that amount. If redemptions on any day would exceed that amount, the Manager will:

- buy or find a buyer of as many of the fund's mortgages necessary to cover redemption, selling those mortgages for at least 95% of their value (see "*Valuation of assets of BMO Mortgage and Short-Term Income Fund*" for more details); or
- temporarily borrow money from Bank of Montreal to cover the redemptions at an interest rate as good or better than comparable loans to other persons not affiliated with the Bank of Montreal. The loan shall not exceed 5% of the fund's net assets.

The fund will not enter into forward commitments on mortgages if they would compromise the liquidity standard.

Buying Mortgages

Canadian mutual funds generally use four methods to determine the price of mortgages:

1. The principal amount must produce a yield similar to the yield for the resale of comparable unserviced mortgages by mortgage lenders under similar conditions, if mortgages are bought from a lending institution with which the fund and its manager are dealing at arm's length;
2. The principal amount must produce a yield to the fund equal to the interest rate at which major lending institutions are making commitments to loan on the security of comparable mortgages when the fund buys the mortgage;
3. The principal amount must produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that date is not 120 days before the fund acquires the mortgage, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; and
4. The principal amount must produce a yield to the fund of not more than 0.25% less than the interest rate at which the lending institution is making commitments, at the time of the purchase, to loan on the security of comparable mortgages, as long as that lending institution has agreed to repurchase the mortgages from the fund in circumstances favourable to the fund and the Canadian securities regulatory authorities consider that such an agreement justifies the difference in yield to the fund.

Since September 1, 1977, the fund has used method 4 to buy mortgages from Bank of Montreal. Method 4 will realize a lower yield than methods 2 and 3 if interest rates do not change in the period between the commitment and the purchase. During periods of constant interest rates, methods 2 and 3 will produce the same yield to the fund. During periods of rising interest rates, method 2 will produce a greater yield than method 3. During periods of falling interest rates, method 3 will produce a greater yield than method 2.

Subject to compliance with the regulatory relief referenced below, the fund may buy mortgage investments from Bank of Montreal.

Bank of Montreal will administer the fund's mortgage loans, if any, according to a mortgage servicing agreement between the fund and Bank of Montreal made on October 1, 1987. Under this agreement, Bank of Montreal buys from the fund any mortgage bought from Bank of Montreal if the mortgage is:

- in default;
- not a valid first mortgage; and
- not paid at maturity.

Bank of Montreal will buy back these mortgages at the principal amount, adjusted to reflect the amortization of any premium or discount paid by the fund at purchase, plus accrued interest.

The BMO Mortgage and Short-Term Income Fund does not currently hold any real property mortgages.

BMO Mortgage and Short-Term Income Fund and BMO Diversified Income Portfolio

The Manager, on behalf of BMO Mortgage and Short-Term Income Fund and BMO Diversified Income Portfolio, has obtained exemptive relief from the Canadian securities regulatory authorities from the self-dealing prohibition in section 4.2 of NI 81-102 to enable these funds to continue to purchase mortgages from, or sell mortgages to, certain related parties, including Bank of Montreal, in accordance with the following conditions:

- the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the funds;
- the IRC of the funds approves the transaction in accordance with section 5.2(2) of NI 81-107;
- the Manager complies with its obligations under section 5.1 of NI 81-107;
- the Manager and the IRC of the funds comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- the funds keep the written records required by section 6.1(2)(g) of NI 81-107; and

- the mortgages are purchased from, or sold to, Bank of Montreal and/or MCAP Financial Corporation in accordance with National Policy Statement 29 *Mutual Funds Investing in Mortgages*.

The IRC has provided an approval and issued standing instructions to enable BMO Mortgage and Short-Term Income Fund and BMO Diversified Income Portfolio to purchase and/or sell mortgages from and/or to a related party.

BMO Precious Metals Fund and BMO Resource Fund

Both BMO Precious Metals Fund and BMO Resource Fund are permitted to vary from standard restrictions and practices related to buying and selling commodities.

BMO Precious Metals Fund has approval to invest up to 20% of its assets in precious metals, including silver and platinum.

BMO Resource Fund has approval to invest up to 10% of its net assets directly in commodities such as precious metals and other metals and minerals or certificates representing the same provided that the certificates representing the precious or other metals and minerals are issued by an issuer approved by the securities regulatory authorities. For the purposes of this exemption, any bank listed in Schedule I or II to the *Bank Act* (Canada) is an approved issuer of certificates.

BMO Ascent™ Portfolios, BMO SelectClass® Portfolios and BMO SelectTrust® Portfolios

Each of the BMO Ascent™ Portfolios, BMO SelectClass® Portfolios, BMO SelectTrust® Portfolios and such other BMO Mutual Funds with similar investment objectives that are subject to NI 81-102 as may be managed by BMOAM or an affiliate or successor of BMOAM from time to time, are permitted, subject to certain conditions, to invest up to 10% of its net asset value, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer.

Eligibility for Registered Plans

Securities of each fund (other than the Risk Reduction Funds) are, or are expected to be, a qualified investment under the Tax Act for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered disability savings plans (“RDSPs”), registered education savings plans (“RESPs”), deferred profit sharing plans (“DPSPs”) and tax-free savings accounts (“TFSA”) (collectively, “**registered plans**” and each a “**registered plan**”). The Risk Reduction Funds are not expected to be a “mutual fund trust” or a “registered investment” under the Tax Act and therefore the securities of these funds will not be a qualified investment for registered plans and should not be acquired by registered plans.

However, even if securities of a fund are a qualified investment for your registered plan, you may be subject to tax if a security held in your RRSP, RRIF, RDSP, RESP or TFSA is a “prohibited investment” for such registered plan.

Generally, units of a BMO Trust Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm’s length with the BMO Trust Fund and you, your family

(including your parents, spouse, children, siblings and in-laws) and other persons or partnerships that do not deal at arm's length with you, in total, own less than 10% of the value of the BMO Trust Fund whether directly or indirectly. Generally, shares of BMO Monthly Dividend Fund Ltd. or of a BMO Corporate Class Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm's length with BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc., as applicable, and you, your family (including your parents, spouse, children, siblings and in-laws) and other persons or partnerships that do not deal at arm's length with you, in total, do not own 10% or more of the shares of any class or series of BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc.. Even if a share or unit would otherwise be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA it will not be a prohibited investment if it qualifies as "excluded property". **You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a fund would be a prohibited investment for your registered plan.**

None of the BMO Trust Funds (other than the Risk Reduction Funds) deviated in the last year from the requirements under the Tax Act to be a mutual fund trust in order that its units be qualified investments.

Neither BMO Monthly Dividend Fund Ltd. nor BMO Corporate Class Inc. deviated in the last year from the requirements under the Tax Act to be a mutual fund corporation in order that its shares be qualified investments.

Description of Securities Offered by the Funds

BMO Trust Funds

Each BMO Trust Fund is divided into units and is authorized to issue an unlimited number of units and fractions of units. Certificates are generally not issued to unitholders.

All of the BMO Trust Funds may issue more than one series of units. The principal differences between each series are the fees payable by the series, the purchase options under which you may purchase the series, the type and frequency of distributions you may receive as an investor in the series and, in the case of ETF Series, such series of securities can be purchased and sold on the TSX or another exchange or marketplace.

As a unitholder, you are generally entitled to participate *pro rata* in the net income and net capital gains of the BMO Trust Fund that are attributable to the units you hold. On liquidation, you are entitled to participate *pro rata* in the net assets of the BMO Trust Fund remaining after satisfaction of outstanding liabilities that are attributable to the series of units you hold. You may not transfer or assign units of a BMO Trust Fund but may redeem units on demand and pledge units as security. You have no ownership rights in any assets of a BMO Trust Fund. A unit of one fund does not carry rights to any other fund. As a unitholder, you have no special rights to buy other units. See below under the subheading "*Meetings of securityholders*" for a description of your voting rights.

All units are issued as fully paid and non-assessable in Canadian dollars (except for BMO U.S. Dollar Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income

Fund that are issued as fully paid and non-assessable in U.S. dollars) so that you will not be liable for any further payments to the BMO Trust Fund for those units.

BMO Corporate Class Funds

BMO Corporate Class Inc. may issue an unlimited number of authorized Class A and Class B shares. One hundred Class A shares and one Class B share have been issued to the Manager. The corporation is also authorized to issue certain classes of special shares, and each BMO Corporate Class Fund is a class of special shares of BMO Corporate Class Inc. BMO Corporate Class Inc. may issue an unlimited number of special shares of each class. Each class of special shares is generally authorized to designate an unlimited number of Advisor Series, Series A, Series T5, Series T6, Series T8, Series F, Series F2, Series D, Series I, Series O and Premium Series shares. In addition, certain classes of special shares are authorized to designate an unlimited number of shares of certain other series. Holders of the special shares are “shareholders”. The shares may be issued in fractions; however, the holders of fractional shares are not entitled to vote in respect of fractional shares. Certificates are not generally issued to shareholders.

Each of the BMO Corporate Class Funds issues more than one series of shares. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

Each BMO Corporate Class Fund (class of special shares) has its own investment objective, will pay dividends, including capital gains dividends, when declared payable by the Board of Directors of BMO Corporate Class Inc., in its sole discretion, and each BMO Corporate Class Fund ranks equally with all other classes of special shares with respect to payment of declared dividends and participation in the remaining assets of BMO Corporate Class Inc. in the event of the liquidation, dissolution or winding-up of BMO Corporate Class Inc. based on the net asset value of the class. Each series of a BMO Corporate Class Fund will participate in the dividends, including capital gains dividends, that are paid on the BMO Corporate Class Fund, and ranks equally with other series of the BMO Corporate Class Fund with respect to payment of declared dividends in the event of liquidation, dissolution or winding-up of BMO Corporate Class Inc.

All shares are issued as fully paid and non-assessable in Canadian dollars so that you will not be liable for any further payments to the applicable BMO Corporate Class Fund for those shares.

Shareholders are not entitled to receive notice of, or to attend, annual meetings of shareholders of BMO Corporate Class Inc. The holder(s) of the Class B shares will elect the directors and appoint the auditors of BMO Corporate Class Inc. Shareholders of the BMO Corporate Class Funds are entitled to attend meetings of shareholders and to vote when required under applicable securities legislation or corporate legislation. Please see “*Meetings of securityholders*” below for a description of your voting rights.

The rights attached to each class and series of BMO Corporate Class Inc. are set out in its articles of continuance, as amended.

BMO Monthly Dividend Fund Ltd.

BMO Monthly Dividend Fund Ltd. holds an annual meeting where the shareholders of this fund vote to elect directors of the corporation and to appoint auditors for the corporation, among other matters. At any meeting of shareholders, each shareholder is entitled to one vote for each whole share registered in the shareholder's name. Shareholders do not have any voting rights on any fractional shares held. Certificates are not generally issued to shareholders.

Meetings of securityholders

You have a right to exercise one vote for each whole security you hold at meetings of securityholders of your fund or of your series on any matters that require securityholder approval under NI 81-102, under the constating documents of the funds and in the case of the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., as provided for under corporate legislation.

You are entitled to vote on the following matters:

- certain reorganizations of your fund (see below for further details);
- in certain circumstances, for holders of securities other than Series A, Series A (Hedged), F Series Securities, Series D, Series G, Series I, Series N, Series NBF, Series O, Series L, Series M, ETF Series and certain Series T4, Series T6 and Series S securities (collectively referred to as the “**No Load Series**”), any changes in the basis of the calculation of a fee or expense or the introduction of any fee or expense that could result in an increase in the charges to the series or to securityholders of such series, as set out in the simplified prospectus (see below for further details);
- certain material changes to your fund's constating documents (see “*Amendments to the Constating Documents*” for more details);
- the appointment of a new manager of your fund, unless the new manager is an affiliate of the Manager;
- any change in the fundamental investment objectives of your fund; and
- any decrease in the frequency of calculating your fund's net asset value.

If the nature of the business to be transacted at a meeting concerns only a particular series of a fund, generally, only securityholders holding securities of that series of that fund will be entitled to vote and those securities will be voted separately as a series.

In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged to the No Load Series of a fund (or is charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund) is changed in a way that could result in an increase in charges to the series or to securityholders of such series or if a fee or expense, to be charged to the No Load Series of a fund (or to be charged directly to securityholders of these series by the fund or by us in connection

with the holding of securities of such series of the fund) that could result in an increase in charges to the series or to securityholders of such series, is introduced. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

If the basis of the calculation of a fee or expense that is charged to any other series of a fund is changed in a way that could result in an increase in charges to the series or to securityholders of these series or if a fee or expense, to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund, is introduced, and if this fee or expense is charged by an entity that is at arm's length to the fund, then the approval of securityholders of such series will not be obtained. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

In certain circumstances, in place of you approving a fund merger, the IRC has been permitted under applicable securities legislation to approve a fund merger. In these circumstances, you will receive written notice of any proposed merger at least 60 days prior to the effective date of the merger.

If a fund holds securities of another mutual fund that is managed by us or one of our associates or affiliates, the fund will not vote the securities of the underlying fund. We may, at our discretion, arrange for securities of the underlying fund to be voted by the securityholders of the fund holding those securities.

We may change securityholders' rights for any fund, as permitted by applicable securities legislation, by amending its Declaration of Trust or the articles of BMO Corporate Class Inc. or the articles of BMO Monthly Dividend Fund Ltd., as the case may be. See "*Amendments to the Constatng Documents*" for more details.

In order to effect any change which requires securityholder approval, unless otherwise required by the constating documents of the funds or by applicable securities legislation or corporate legislation, as applicable, a resolution passed by at least a majority of the votes cast at a meeting of securityholders is required. In the case of an equality of votes, the chairman presiding at the meetings of all of the funds except those organized under the BMO Retail and Advisor Master Declaration of Trust will have a casting vote.

Valuation of Portfolio Securities

Assets

The assets of each fund include:

- all cash on hand, on deposit or on call;
- all bills and notes and accounts receivable;
- all shares and subscription rights and other securities;
- all stock and cash dividends and cash distributions not yet received by the fund but declared to shareholders of record before the net asset value per security is determined;
- all bonds, debentures, mortgages and other evidences of indebtedness;
- interest accrued on any fixed interest bearing securities;
- all derivative instruments;

- margin receivable on futures contracts; and
- all other property, including prepaid expenses.

Value of assets

We determine the value of each fund's assets using the following principles:

- Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends receivable and interest declared or accrued and not yet received are valued at the full amount or at what is considered to be the fair value by the Manager;
- Money market or short-term investments are valued at amortized cost which approximates fair value due to their short-term nature;
- Securities listed on any stock exchange or in the over-the-counter market are valued at their closing price within the bid-ask spread or, if there is no closing price, or the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there are no recent sales, the Manager may use its discretion to calculate its best estimate of the fair value of such securities;
- Mutual fund securities that are not listed on any stock exchange are valued at the respective net asset value for such securities quoted by the trustee or the manager of such fund on the relevant valuation date;
- Debt securities are fair valued. Fair value is determined as the last traded market price or close price set by the market makers where the close price falls within the bid-ask spread of the security. In situations where the last traded market price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value;
- Securities or property which have no available price quotations are valued at the Manager's best estimate of the fair value;
- Foreign currency accounts are expressed in Canadian dollars (or in U.S. dollars as the case may be, for example, BMO U.S. Dollar Funds) on the following basis:
 - investments and other assets are valued at the applicable rate of exchange at the valuation date; and
 - purchases and sales of investments, income and expenses are recorded at the applicable rate of exchange on the dates of the transactions;
- A fund's holdings are valued in Canadian dollars (or in U.S. dollars as the case may be, for example, BMO U.S. Dollar Funds) before calculating the net asset value of the fund;
- Forward foreign exchange contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date. Foreign

exchange options are valued at their quoted market value. When the contract or option closes or expires, a realized foreign exchange gain or loss shall be recognized;

- Forward contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date;
- Derivative instruments, such as clearing corporation options, are valued at their fair value, which is determined as the value of an option that would have the effect of closing the position as at the valuation date;
- Where a covered clearing corporation option is written, the premium received is considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss. Deferred credits will be deducted to arrive at the net asset value of the fund;
- Futures contracts are valued at outstanding current margin payable or receivable;
- Bullion, coins, certificates or other evidences of precious metals are valued at current market value;
- Restricted securities are valued at the lesser of (i) the value thereof based on reported quotations in common use, and (ii) the percentage of the market value of unrestricted securities of the same class, equal to the percentage that the fund's acquisition cost was of the market value of such unrestricted securities at the time of acquisition, provided that if we know the time period during which the restrictions on such securities apply, we may adjust the price to reflect that time period;
- All other assets are valued at the Manager's best estimate of fair value; and
- If the Manager considers any of these valuation principles inappropriate under the circumstances, or the Manager cannot value an investment according to these principles, the Manager may estimate the fair value of an investment using established fair valuation procedures such as: consideration of public information, broker quotes and valuation models. The Manager may also use external fair value service providers. The value calculated on fair value securities for the purposes of calculating a fund's net asset value may differ from the securities' most recent closing market price.

The Manager may also fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- on securities that trade on markets that have closed prior to the time of calculation of the net asset value of the fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and

- when there are investment or currency restrictions imposed by a country that affect the fund's ability to liquidate the assets held in that market.

The net asset value per security of a fund is calculated in Canadian dollars or, if applicable, in U.S. dollars, in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the fund may obtain. The net asset value per security of a fund determined in accordance with the principles set out above may differ from the net asset value per security of a fund determined under International Financial Reporting Standards.

The Manager has valued the securities in the funds in accordance with the disclosed practices, and, in particular, in accordance with the foregoing outlined principles. In doing so, the Manager has not in the last three years had to exercise discretion to vary from the funds' stated valuation practices outlined in this annual information form.

Liabilities

The liabilities of each fund include:

- all bills and notes and accounts payable and/or accrued;
- all administrative and operating expenses payable or accrued or both, including management fees;
- all contractual obligations for money or property, including any unpaid distribution credited to securityholders the day before the net asset value per security is determined;
- all allowances authorized or approved by the Manager for taxes (if any) or contingencies;
- the value of margin payable on futures contracts; and
- all other liabilities of the fund.

Securities of the funds are still considered outstanding on the day we receive a request to redeem them. They are valued at the redemption price per security on that day, but are considered a liability of a fund only after the close of business on that day.

Valuation of assets of BMO Mortgage and Short-Term Income Fund

When we calculate the net asset value per unit of BMO Mortgage and Short-Term Income Fund, we apply the following provisions in addition to the general ones above:

- we value any mortgages purchased from Bank of Montreal using method 4 under "*BMO Mortgage and Short-Term Income Fund - Buying Mortgages*" in the section "*Investment restrictions and practices*"; and
- any mortgages in arrears purchased from Bank of Montreal are valued on the same basis as any other mortgages.

How we calculate net asset value

The issue and redemption price of securities of a fund is based on the security's net asset value next determined after the receipt of a purchase order or a redemption order.

We calculate the net asset value of each security for each series of each fund as at 4:00 p.m. Eastern Time on each Valuation Day. The net asset value per security for Mutual Fund Series securities sold through BMO Bank of Montreal branches and the BMO Investment Centre may be published in major Canadian newspapers the following day, and are published and made available at no cost to the public on the internet at www.bmo.com/mutualfunds. The net asset value per security for other series of securities, including ETF Series securities, may be published in major Canadian newspapers the following day, and are published and made available at no cost to the public on the internet at www.bmo.com/gam/ca and www.bmoetfs.com.

To determine the net asset value for each series of securities we first calculate four values:

- A = the total market value in Canadian dollars (U.S. dollars for BMO U.S. Dollar Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund) of the series' proportionate share of the assets of the fund
- L = the liabilities of the fund attributable to the series of securities
- N = net assets attributable to the series of the fund
- U = total number of securities of that series outstanding

For the BMO Trust Funds, $N = A$ minus L .

For each of the BMO Corporate Class Funds, $N =$ the assets of the corporation allocated to the relevant series of the fund minus its share of the corporation's liabilities and minus its share of any fund specific liabilities.

For BMO Monthly Dividend Fund Ltd., $N =$ the assets of the corporation allocated to the relevant series of the corporation minus the series' share of the corporation's liabilities and minus its share of any series specific liabilities.

The following equation then determines the net asset value per security:

$$N \div U$$

For BMO Money Market Fund and BMO U.S. Dollar Money Market Fund, although no assurance can be given, we expect to maintain a net asset value per security of \$1.00 Canadian (U.S. dollars for the BMO U.S. Dollar Money Market Fund) by crediting to unitholders all income accumulated daily, with settlements being made monthly.

Although no assurance can be given that this will always be the case, BMO Money Market Fund intends to maintain a NAV per security of \$1.00 and BMO U.S. Dollar Money Market Fund intends to maintain a NAV per security of US\$1.00.

For funds that have created a Hedged Class, the proportionate share of the assets of the fund attributed to each series in each of the Hedged Class and the Ordinary Class is as follows:

- For series in the Ordinary Class, the fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;
- For series in the Hedged Class, the fund's assets to be allocated to each series in the class is:
 - the series' proportionate share of the assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
 - the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

For purchases of securities of the Canadian Dollar Funds in U.S. dollars, the net asset value per security is computed by converting the Canadian dollar value into U.S. dollars based on current exchange rates.

For purchases of securities of the U.S. Dollar Funds in Canadian dollars, the net asset value per security is computed by converting the U.S. dollar value into Canadian dollars based on current exchange rates.

For securities purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds will be paid in U.S. dollars.

Buying Securities

How to buy Mutual Fund Series securities of a fund

Through us

We offer securities of the funds for sale on a continuous basis. You can buy Series A, Series A (Hedged), Series T4 (“**No Load Series T4**”), Series T6 (“**No Load Series T6**”) and Series M securities of the funds under the No Load option at no charge: (1) in person, at any Bank of Montreal branch; (2) by telephone, once you’ve made arrangements for payment with your Bank of Montreal branch or through the BMO Investment Centre, 1-800-665-7700; (3) through the internet (other than an RDSP) at www.bmo.com/mutualfunds after completion of an authorization form; (4) by mail, your order to buy must be mailed with a certified cheque made out to the fund you’re buying; or (5) automatically through a Continuous Savings Plan.

If you are buying securities of a U.S. Dollar Fund or a fund using the U.S. dollar purchase option, if available, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution. For further details see “*Purchase price*”. No BMO registered plans set up through BMO Bank of Montreal branches or through the BMO Investment Centre and no RDSP and RESP set up as indicated above or through a dealer can hold securities of funds purchased in U.S. currency. BMO registered plans (other than an RDSP and RESP) set up through dealers can hold securities of funds purchased in U.S. currency. For further details see “*Optional services – Registered plans*” in the simplified prospectus.

Through BMO InvestorLine for Series D

You can buy Series D securities of the funds through BMO InvestorLine Inc., a discount broker within BMO Financial Group.

Through us for Series G

Series G securities are available to investors who are a member of a group registered retirement savings plan, group deferred profit-sharing plan, group tax-free savings account or pension plan (a “**Group Plan**”) offered by us. We may, at any time and in our sole discretion, make this series available for purchase by investors in other types of group plans. You can buy Series G securities of the funds through Group Plans offered by us

Through another dealer

You can buy Series A, Series A (Hedged), T Series Securities, Series M securities, Advisor Series, Advisor Series (Hedged) and Classic Series securities of the funds through other registered dealers. Please contact your dealer to find out how to place an order. Some dealers may charge you a fee for their services.

You can buy F Series Securities of the funds only through registered dealers who have entered into an F Series Agreement with us and only with our prior approval. A dealer’s ability to sell F Series Securities is subject to our terms and conditions.

You can buy Series D securities of the funds through other discount brokers.

You can buy Series N and Series S securities of the funds if you participate in a separate managed account or discretionary management program through dealers who have entered into an agreement with us, and only with our prior approval. Please contact your dealer to inquire about purchasing Series N or Series S securities.

You can buy Series NBA and Series NBF securities of the funds through your sales representative at BMO Nesbitt Burns Inc. (“**Nesbitt Burns Advisor**”). Your Nesbitt Burns Advisor may charge you a fee for their services. Please contact your Nesbitt Burns Advisor to inquire about purchasing Series NBA or Series NBF securities.

You can buy Series I securities of the funds only through registered dealers, provided you have entered into an I Series Agreement with us and obtained our prior approval. A dealer’s ability to sell Series I securities is subject to our terms and conditions.

You can buy Series O securities of the funds if you have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or if you have entered into an investment management agreement with BMO Nesbitt Burns Inc. Please contact your dealer to inquire about purchasing Series O securities.

You can buy Series L securities of the funds if you have entered into an investment management agreement with Quintessence Wealth.

Other purchasing restrictions

Shares of BMO SelectClass[®] Income Portfolio, BMO SelectClass[®] Balanced Portfolio, BMO SelectClass[®] Growth Portfolio, BMO SelectClass[®] Equity Growth Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO Global Dividend Class, BMO Asian Growth and Income Class and BMO International Value Class are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

How to buy ETF Series securities of a fund

Through a stock exchange for ETF Series

You can buy or sell ETF Series securities on the TSX or another exchange or marketplace. You may incur customary brokerage commissions in buying or selling ETF Series securities. No fees are paid by you to us or a fund in connection with the buying or selling of ETF Series securities on the TSX or another exchange or marketplace.

Purchase options for Mutual Fund Series

Your choice of purchase option affects the fees and sales charges you, or we, will pay to your dealer and the trailing commission we will pay to your dealer. See “*Fees and expenses*” and “*Dealer compensation*” in the simplified prospectus.

No Load option

You don't pay a sales charge when you buy No Load Series securities of the funds.

Sales Charge option

Under the Sales Charge option, you pay a commission to your dealer when you buy securities of a fund. The commission is negotiable between you and your dealer, but cannot exceed 5% of the amount you invest. When purchasing Series NBA securities under the Sales Charge option, the maximum commission cannot exceed 4% of the amount you invest. For further details see "*Fees and expenses*" in the simplified prospectus.

Deferred charge options

There are two deferred charge options – the Standard Deferred Charge option and the Low Load Deferred Charge option. Under the deferred charge options, we pay a commission to your dealer on your behalf when you buy securities of a fund. You may be required to pay a fee to us if you redeem your securities within a specified number of years after your purchase. The redemption fee is a percentage of the original cost of the securities redeemed and declines at the rates shown under "*Redeeming Securities – Calculating redemption fees*".

The Standard Deferred Charge option has been discontinued for new purchases, except that switches from existing securities acquired under the Standard Deferred Charge option continue to be available. For further details see "*Switching between purchase options*".

The Low Load Deferred Charge option is expected to be discontinued for new purchases on or about November 1, 2020, except that switches from existing securities acquired under the Low Load Deferred Charge option continue to be available. For further details see "*Switching between purchase options*".

If you purchased your securities under the Standard Deferred Charge option on or after July 4, 2008 and after the redemption fee schedule applicable to those securities is complete, the trailing commission rate we pay to your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option. See "*Dealer compensation*" in the simplified prospectus.

Through your dealer, you may buy Advisor Series, Advisor Series (Hedged), Load Series T4, Series T5, Load Series T6 or Series T8 securities of certain funds under the deferred charge options.

You may not buy the following funds under the Low Load Deferred Charge option:

- BMO Covered Call Canada High Dividend ETF Fund
- BMO Covered Call Canadian Banks ETF Fund
- BMO Covered Call Europe High Dividend ETF Fund
- BMO Covered Call U.S. High Dividend ETF Fund
- BMO Low Volatility Canadian Equity ETF Fund
- BMO Low Volatility U.S. Equity ETF Fund

- BMO Principle Balanced Portfolio
- BMO Principle Conservative Portfolio
- BMO Principle Growth Portfolio
- BMO Principle Income Portfolio
- BMO Risk Reduction Equity Fund
- BMO Risk Reduction Fixed Income Fund
- BMO USD Balanced ETF Portfolio
- BMO USD Conservative ETF Portfolio
- BMO USD Income ETF Portfolio.

Purchases under the Low Load Deferred Charge Option are only expected to be available until on or about November 1, 2020

How we process your order

Mutual Fund Series

When you buy, switch or redeem Mutual Fund Series securities of a fund, you do so at the net asset value per security. Your purchase order for Mutual Fund Series securities will be forwarded to us by courier, priority post or telecommunication facility at no charge to you on the same business day they are received. The issue price of Mutual Fund Series securities is based on the net asset value per security next determined after receipt of the purchase order.

We'll pay to the fund you're buying any interest earned between the time you make payment and the time the purchase is completed. We generally don't issue certificates. The Manager will accept or reject purchase orders within one business day after receiving your order, provided that any decision to reject an order must be accompanied by the refund of any moneys received with that order. If we accept your purchase order, we or your dealer will promptly send you a transaction confirmation of your order confirming the purchase amount, the price per security, the number of Mutual Fund Series securities you have bought (including fractions of securities), and the total number of securities held in your account which is proof of the transaction. If you sign up for our Continuous Savings Plan or Systematic Withdrawal Plan, you will only receive confirmation of the first transaction made under the plan. If a purchase order is rejected, we will immediately refund your money without interest.

If payment of the total amount of the purchase order and all necessary documents are not received by the Manager within two (2) business days (one business day for BMO Money Market Fund) of the date on which the issue price of the Mutual Fund Series securities of a fund is determined for the purchase order, the fund will be deemed to have received and accepted on the next Valuation Day a redemption request for an equivalent number of securities. The amount of the redemption proceeds will be used to reduce any amount owing to the fund. Any excess proceeds will belong to the fund. Any shortfall will initially be paid to the fund by the Manager and the Manager will be entitled to collect such amount, together with the charges or expenses incurred in doing so and interest thereon, from the dealer who placed the order for the Mutual Fund Series securities. The dealer may collect these amounts from the investor. Where no dealer has been involved, the Manager will be entitled to collect such amounts from the investor who placed the order.

ETF Series

Designated Brokers

We, on behalf of each of the funds that offers ETF Series securities, have entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to these funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Series securities on an ongoing basis in connection with the rebalancing of and adjustments to the applicable portfolio and when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the TSX. We may, in its discretion from time to time, reimburse any Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The designated broker agreement provides that we may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series securities of a fund for cash in a dollar amount not to exceed 0.30% of the net asset value of the fund. The number of ETF Series securities issued will be the subscription amount divided by the net asset value per security of the ETF Series next determined following the delivery by us of a subscription notice to the Designated Broker. Payment for the ETF Series securities must be made by the Designated Broker, and the ETF Series securities will be issued, by no later than the second day on which a regular session of the TSX is held (a "**Trading Day**"), or such other day as determined by us, after the subscription notice has been delivered.

To Designated Brokers and ETF Dealers

All orders to purchase ETF Series securities directly from the funds must be placed by Designated Brokers or ETF Dealers. We reserve the absolute right to reject any subscription order placed by a Designated Broker or an ETF Dealer. No fees will be payable by a fund to a Designated Broker or an ETF Dealer in connection with the issuance of ETF Series securities. On the issuance of ETF Series securities, we may, in our discretion, charge an administrative fee to a Designated Broker or an ETF Dealer to offset the expenses (including any applicable additional TSX listing fees) incurred in issuing the ETF Series securities.

On any Trading Day, a Designated Broker or an ETF Dealer may place a subscription order for the Prescribed Number of ETF Series securities (or an integral multiple thereof or such number of ETF Series securities as we may permit) of a fund. If a subscription order is received by the fund by 9:00 a.m. (ET) on a Trading Day (or such later time on such Trading Day as we may permit), the fund will issue to the Designated Broker or the ETF Dealer the ETF Series securities (i) by no later than the third business day after the subscription notice is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the date on which the subscription order is accepted in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period than (i) or (ii) as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets, in each case provided that payment for such ETF Series securities has been received.

For each Prescribed Number of ETF Series securities issued, a Designated Broker or an ETF Dealer must deliver payment consisting of, in our discretion: (i) one group of securities or assets representing the constituents of, and their weightings in, the fund (a “**Basket of Securities**”) and cash in an amount sufficient so that the value of the securities and the cash received is equal to the net asset value of the ETF Series securities next determined following the receipt of the subscription order; (ii) cash in an amount equal to the net asset value of the ETF Series securities next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the net asset value of the ETF Series securities next determined following the receipt of the subscription order.

The Basket of Securities for each fund will be made available to such fund’s Designated Brokers and ETF Dealers on each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series securities from time to time.

To Designated Brokers in special circumstances

ETF Series securities may be issued by a fund to Designated Brokers in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series securities occur.

To securityholders as reinvested distributions

ETF Series securities may be issued by a fund to securityholders of the fund on the automatic reinvestment of special distributions and other reinvested distributions.

Purchase price

When you buy, switch or redeem Mutual Fund Series securities of a fund, you buy, switch or redeem them at the net asset value per security on the day of your purchase, switch or redemption request, as long as we receive your order by 4:00 p.m. Eastern Time on a Valuation Day. If we receive your order after 4:00 p.m. Eastern Time or on a day that is not a Valuation Day, we’ll process your order on the next Valuation Day, using the net asset value per security on the next Valuation Day. If the TSX closes earlier than 4:00 p.m. Eastern Time on a Valuation Day, we may impose an earlier deadline.

You must pay for the securities with guaranteed funds when you order them. We do not accept cash.

Canadian dollar purchase option

In addition to being available for purchase in U.S. dollars, certain of the funds priced in U.S. dollars (the “**U.S. Dollar Funds**”) are also available for purchase in Canadian dollars, as set out in the table below:

Fund Name	Canadian Dollar Purchase Option
BMO U.S. Dollar Monthly Income Fund	Available for Series A, Series F and Advisor Series
BMO U.S. Dollar Dividend Fund	Available for Series A, Series F, Series I and Advisor Series
BMO U.S. Dollar Balanced Fund	Available for Series A, Series F, Series I and Advisor Series
BMO USD Income ETF Portfolio	Available for Series A, Series F, Series I and Advisor Series
BMO USD Conservative ETF Portfolio	Available for Series A, Series F, Series I and Advisor Series
BMO USD Balanced ETF Portfolio	Available for Series A, Series F, Series I and Advisor Series

If you are buying securities of one of the above U.S. Dollar Funds in U.S. dollars, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution.

U.S. dollar purchase option

In addition to being available for purchase in Canadian dollars, the following series of securities of the following funds priced in Canadian dollars (the “**Canadian Dollar Funds**”) are also available for purchase in U.S. dollars, as set out in the table below:

BMO Canadian Dollar Funds with USD Purchase Options	
Fund Name	U.S. Dollar Purchase Option
BMO Asian Growth and Income Fund	Available for Series F and Advisor Series
BMO Concentrated Global Balanced Fund	Available for Series T5, Series F and Advisor Series
BMO Concentrated Global Equity Fund	Available for Series F and Advisor Series
BMO Concentrated U.S. Equity Fund	Available for Series F and Advisor Series
BMO Covered Call U.S. High Dividend ETF Fund	Available for Series F and Advisor Series
BMO Emerging Markets Fund	Available for Series F and Advisor Series
BMO European Fund	Available for Series F and Advisor Series
BMO Floating Rate Income Fund	Available for Series F, Series I and Advisor Series
BMO Global Growth & Income Fund	Available for Series T5, Series F and Advisor Series
BMO Global Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Global Dividend Class	Available for Series T5 and Advisor Series
BMO Global Equity Class	Available for Advisor Series
BMO Global Small Cap Fund	Available for Series F and Advisor Series
BMO North American Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Resource Fund	Available for Advisor Series
BMO SIA Focused North American Equity Fund	Available for Series F and Advisor Series
BMO Sustainable Opportunities Global Equity Fund	Available for BMO Private Sustainable Opportunities Global Equity Fund Series O

BMO Canadian Dollar Funds with USD Purchase Options	
Fund Name	U.S. Dollar Purchase Option
BMO Tactical Global Asset Allocation ETF Fund	Available for Series F and Advisor Series (Sales Charge and Low Load Deferred Charge* options only)
BMO Tactical Global Bond ETF Fund	Available for Series F and Advisor Series
BMO Tactical Global Equity ETF Fund	Available for Series F and Advisor Series
BMO U.S. Equity Class	Available for Advisor Series
BMO U.S. Equity Fund	Available for Series A, Series F and Advisor Series
BMO U.S. Equity Plus Fund	Available for Series A, Series F and Advisor Series

* Purchases under the Low Load Deferred Charge Option are only expected to be available until on or about November 1, 2020

The ability to purchase securities of the Canadian Dollar Funds in U.S. dollars and U.S. Dollar Funds in Canadian dollars is offered only as a convenience for investors and does not act as a currency hedge between the two currencies.

Redeeming Securities

Mutual Fund Series

How to request a redemption

Mutual Fund Series securities of the funds may be redeemed at the option of the investor on any Valuation Day.

You may redeem some or all of your Series A securities, Series A (Hedged) securities, No Load Series T4 securities, No Load Series T6 securities and Series M securities: (1) in person, at any Bank of Montreal branch; (2) by telephone, once you have completed the prescribed redemption form, with your Bank of Montreal branch or through the BMO Investment Centre, 1-800-665-7700; (3) through the internet (other than from an RDSP, RESP and TFSA) at **www.bmo.com/mutualfunds** after completion of an authorization form; (4) by mail; or (5) automatically through a Systematic Withdrawal Plan.

You may also redeem Mutual Fund Series securities through your dealer. For your protection, you must sign your redemption request and we may ask that your signature be guaranteed by a bank, trust company or your dealer. Your redemption request will be forwarded to us by courier, priority post or telecommunication facility at no charge to you on the same business day you complete the form. However, if you have not completed the form in full, we cannot fulfill your redemption request.

If you are redeeming your Mutual Fund Series securities through your dealer, whenever practicable, your dealer is required to transmit your redemption request by courier or telecommunications facilities in order to expedite the redemption request's receipt by the Manager. The cost of this transmittal, regardless of its form, must be borne by your dealer. As a security measure, the Manager will not accept a redemption request sent by telecommunications facilities

directly from an investor. Your redemption request must be forwarded to us by your dealer on the same business day.

If we have not received all the necessary documentation and/or information needed to settle your redemption request within ten (10) business days after the redemption date of the relevant Mutual Fund Series securities of the fund, we are required under applicable securities legislation to purchase the equivalent number of Mutual Fund Series securities you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of these Mutual Fund Series securities is less than the original redemption price, the fund will keep the difference. If the amount of the purchase price of these Mutual Fund Series securities exceeds the original redemption price, we will immediately pay the difference to the fund and may seek reimbursement from your dealer, together with any additional costs. Your dealer may be entitled to recover these amounts from you.

If you're redeeming units of BMO Mortgage and Short-Term Income Fund worth more than \$1 million, you must give us 30 days' notice in writing.

If applicable, an investor whose security holding is evidenced by a registered certificate who wishes to have his or her Mutual Fund Series securities redeemed shall surrender his or her certificate to the Manager with the request that the same shall be redeemed. For the protection of investors, an investor's signature on any redemption request or on the back of any certificate must be guaranteed by a bank, trust company or dealer.

Further documentation may be required for corporations, and other accounts that are not in the name of an individual.

If all necessary redemption documents, properly completed, accompany the redemption request, within two (2) business days (one business day for BMO Money Market Fund) after we determine the redemption price, we will:

- send you a cheque, make a direct deposit to your bank account or send money to your dealer in payment for the Mutual Fund Series securities you have redeemed; and
- send you or your dealer a transaction confirmation including the balance in your investment account.

Redemption price

You may redeem Mutual Fund Series securities on any Valuation Day at the net asset value per security. If we receive your redemption request before 4:00 p.m. (Eastern Time) on any Valuation Day, the redemption value will be calculated on that day. If we receive your redemption request after 4:00 p.m. (Eastern Time) or on a day that is not a Valuation Day, the redemption value will be calculated on the next Valuation Day. This is called the redemption price. If the TSX closes earlier than 4:00 p.m. (Eastern Time), we may impose an earlier deadline.

If you're redeeming Mutual Fund Series securities, we'll transmit funds or mail a cheque in the amount of the redemption proceeds to you within two (2) business days after we determine the redemption price, provided all necessary documents and/or information have been received by us. You will receive your redemption proceeds in U.S. dollars when you redeem Mutual Fund Series

securities that were purchased in U.S. dollars. Otherwise, you will receive your redemption proceeds in Canadian dollars when you redeem securities of the funds.

Units of any of the BMO U.S. Dollar Funds and Mutual Fund Series securities of the Canadian Dollar Funds that are held in U.S. currency will be redeemed in U.S. dollars. However, the adjusted cost base and proceeds of disposition must be converted into Canadian dollars using the transaction date foreign exchange rate to calculate the appropriate gain or loss.

If you redeem units of BMO Money Market Fund or BMO U.S. Dollar Money Market Fund before a distribution of income is payable, you will also be paid the accumulated income allocated to your units. Your dealer may provide in any arrangements it has with you that you are required to compensate your dealer for any losses suffered by it in connection with your failure to satisfy the requirements for a redemption of securities of a fund.

You pay no redemption charges when you buy any Series A, Series A (Hedged), Series I, Series M, No Load Series T4 and No Load Series T6 securities offered under the No Load option through us. You also pay no redemption charges when you buy certain other series of securities, including Advisor Series, Advisor Series (Hedged), Classic Series and Series NBA securities under the Sales Charge option through your dealer. You pay no redemption charges when you redeem F Series Securities, Series D, Series G, Series L, Series O, Series N, Series S or Series NBF securities.

Calculating redemption fees

If you purchased Mutual Fund Series securities under the Low Load Deferred Charge option or the Standard Deferred Charge option, you may have to pay a redemption fee when you redeem your Mutual Fund Series securities. The redemption fee is based on the original date of purchase and the original price of your Mutual Fund Series securities.

Low Load Deferred Charge Option

The redemption fees payable for redeeming Mutual Fund Series securities purchased under the Low Load Deferred Charge option are set out below:

If redeemed during the following periods after purchase	Redemption fee
First year	3.0%
Second year	2.0%
Third year	1.0%
Thereafter	Nil

No redemption fee will be payable for:

- switching your investment to another fund purchased under the Low Load Deferred Charge option;
- cash distributions or dividends on Mutual Fund Series securities purchased under the Low Load Deferred Charge option; or

- Mutual Fund Series securities received on the reinvestment of distributions or dividends that are distributed as a result of Mutual Fund Series securities purchased under the Low Load Deferred Charge option.

Standard Deferred Charge Option

The redemption fees payable for redeeming Mutual Fund Series securities purchased under the Standard Deferred Charge option are set out below:

If redeemed during the following periods after purchase	Redemption fee
First year	6.0%
Second year	5.5%
Third year	5.0%
Fourth year	4.5%
Fifth year	4.0%
Sixth year	3.0%
Seventh year	2.0%
Thereafter	Nil

No redemption fee will be payable for:

- switching your investment to another fund purchased under the Standard Deferred Charge option;
- cash distributions or dividends paid in cash on Mutual Fund Series securities purchased under the Standard Deferred Charge option; or
- Mutual Fund Series securities received on the reinvestment of distributions or dividends that are paid from securities purchased under the Standard Deferred Charge option.

To minimize any redemption fees you may be required to pay under any deferred charge option, the following rules apply:

- the Mutual Fund Series securities first purchased or deemed to be purchased along with any securities received on the reinvestment of distributions of these securities will be redeemed first; and
- any redemptions or re-designations in a calendar year that fall within the “Free Redemption Amount” will not be subject to a redemption fee.

The “**Free Redemption Amount**” for a calendar year is equal to the sum of: (a) 10% of the number of Mutual Fund Series securities held at the end of the last calendar year; and (b) 10% of the number of Mutual Fund Series securities purchased during the current calendar year up to the time of the redemption. You cannot carry forward any unused portion of the Free Redemption Amount to the next calendar year.

Redeeming ETF Series securities

Redemption of ETF Series securities for cash

On any Trading Day, securityholders may redeem ETF Series securities of any fund for cash at a redemption price per security equal to the lesser of: (i) 95% of the closing price for the ETF Series securities on the TSX on the effective day of the redemption; and (ii) the net asset value per security on the effective day of the redemption. Because securityholders will generally be able to sell ETF Series securities at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, securityholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Series securities for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the applicable fund at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as we may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made (i) by no later than the third business day after the effective day of the redemption, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the redemption, in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in each case, such shorter period than (i) or (ii) as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets. The cash redemption request forms may be obtained from any registered broker or dealer.

Securityholders that redeem ETF Series securities prior to the ex-dividend date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Series securities, a fund will generally dispose of securities or other assets to satisfy the redemption. See “*Income Tax Considerations*”.

Exchange of ETF Series securities for Baskets of Securities

On any Trading Day, securityholders may exchange the Prescribed Number of ETF Series securities (or an integral multiple thereof) for Baskets of Securities and cash. However, at the discretion of the Manager some funds may only pay cash on the exercise by a securityholder of the exchange right in respect of a Prescribed Number of ETF Series securities.

To effect an exchange of ETF Series securities, a securityholder must submit an exchange request in the form prescribed by us from time to time to the applicable fund at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as we may permit). The exchange price will be equal to the net asset value of the ETF Series securities on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash. The ETF Series securities will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made (i) by no later than the third business

day after the effective day of the exchange request, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the exchange request, in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period as may be determined by the manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the manager in its discretion.

Securityholders should be aware that the net asset value per security will decline on the ex-dividend date of any distribution payable in cash on ETF Series securities. A securityholder that is no longer a holder of record on or after the ex-dividend date will not be entitled to receive that distribution.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a securityholder on an exchange in the Prescribed Number of ETF Series securities may be postponed until such time as the transfer of the securities is permitted by law.

Requests for exchange and redemption of ETF Series securities

A securityholder submitting an exchange or redemption request is deemed to represent to the fund and us that: (i) it has full legal authority to tender the ETF Series securities for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series securities have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series securities to the fund. We reserve the right to verify these representations at our discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable fund. If the securityholder, upon receipt of a verification request, does not provide us with satisfactory evidence of the truth of the representations, the securityholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Costs associated with exchange and redemption of ETF Series securities

The Manager may charge to securityholders, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the fund to offset certain transaction costs associated with the exchange or redemption of ETF Series securities of a fund.

Exchange and redemption of ETF Series securities through CDS Participants

The exchange and redemption rights described above must be exercised through the broker or the dealer (referred to as the CDS Participant) through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Series securities sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

Automatic redemption

If the value of your investment in a fund falls below the minimum amount as determined by us from time to time, we will give you 30 days' written notice before we redeem all the securities of such fund in your account. If, as a result of market fluctuation, the value of your securities falls below the minimum balance, we may redeem your securities after giving you 10 days' notice. If, as a result of a partial redemption, the value of your remaining holding falls below the minimum balance, we may redeem such remaining holding immediately and without prior notice to you. If the value of your securities of Series M of BMO Money Market Fund falls below the minimum balance, we may either switch your securities to Series A securities of BMO Money Market Fund or redeem them for you. For the minimum amounts for buying securities of a fund and for maintaining an account or an investment in a fund, see "*Your guide to buying, switching and redeeming the funds*" in the simplified prospectus for more details. The Manager may change the minimum amounts at any time without notice.

Suspension of redemptions

A fund may suspend your right to request a redemption of securities for all or part of a period when:

- normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities or derivatives that make up more than 50% of the value or underlying exposure of the fund's total assets are traded, and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the fund; or
- with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the fund or that impair the ability of the valuation agent to determine the value of the assets of the fund.

A fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or with the approval of the Canadian securities regulatory authorities. A fund may not accept orders for the purchase of securities during any period when the redemption of its securities has been suspended.

The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All securityholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such securityholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the funds, any declaration of suspension made by the Manager shall be conclusive.

Switching Funds

A switch involves moving your investment from one fund or series to another fund or series. We describe the kinds of switches you can make below.

When we receive your switch request, we'll switch your Mutual Fund Series securities of one fund or series for Mutual Fund Series securities of another fund or series at the net asset value per security next determined after we receive your switch request.

You may switch Mutual Fund Series securities of the funds through your dealer. If you switch your Mutual Fund Series securities through your dealer, you may pay a fee of up to 2% of the value of the securities redeemed for switching between funds. You and your dealer can negotiate this fee. There may also be fees or charges payable on the purchase of Mutual Fund Series securities of the new fund or new series, depending upon the series of securities purchased and the arrangements between you and your dealer. See "*Fees and expenses*" in the simplified prospectus for more information. If necessary, securities of the funds may be redeemed to pay fees or charges. We may require a minimum amount of \$50 for switching, in our sole discretion.

You can't switch between securities of funds purchased in U.S. dollars and securities of funds purchased in Canadian dollars. You can only switch between securities of funds purchased in the same currency.

When making a switch between securities of the funds, you must maintain the minimum account balance in each fund to avoid automatic redemption. See "*Redeeming Securities – Automatic redemption*" for more details.

There are two kinds of switches you can make:

- *Switching between Mutual Fund Series of the same fund*

You can switch your Mutual Fund Series securities of one series of a fund into Mutual Fund Series securities of another series of the same fund, provided you are qualified to hold the series into which you are switching. Unless the switch is between series of the Hedged and Ordinary Classes of the same fund, the switch is a redesignation or conversion, and should not result in a disposition for income tax purposes. A switch between series of the Hedged and Ordinary Classes of the same fund is a disposition for income tax purposes and, for securities held in a non-registered account may result in a capital gain or capital loss. Net capital gains are taxable. Switching between ETF Series securities and Mutual Fund Series securities of the same fund is not permitted.

- *Switching between BMO Mutual Funds*

You can switch your Mutual Fund Series securities of a fund into securities of the same Mutual Fund Series or different Mutual Fund Series of another fund, provided you are qualified to hold the series into which you are switching and provided such series is priced in the same currency. This is a disposition for income tax purposes. Switching securities you hold in a non-registered account, including a BMO MatchMaker[®] account, may result

in a capital gain or capital loss. Net capital gains are taxable. Switching between ETF Series securities of a fund into securities of the same series or different series of another fund is not permitted.

For details about how switches are taxed, see “*Income Tax Considerations*”.

Switching under the deferred charge options

If you are switching Mutual Fund Series securities of a fund that you bought under either the Standard Deferred Charge option or the Low Load Deferred Charge option, you must switch into the same purchase option if you would like the new securities to continue the deferred charge schedule of the securities that you have switched from. This is true if you switch between securities of any funds.

You may only switch into Mutual Fund Series securities under the Standard Deferred Charge option if you are switching with securities that you bought under the Standard Deferred Charge option. You may only switch into Mutual Fund Series securities under the Low Load Deferred Charge option if you are switching with securities that you bought under the Low Load Deferred Charge option.

You may not switch into securities of the following funds under the Standard Deferred Charge option:

- BMO Concentrated Global Equity Fund
- BMO Concentrated U.S. Equity Fund
- BMO Covered Call Canada High Dividend ETF Fund
- BMO Covered Call Canadian Banks ETF Fund
- BMO Covered Call Europe High Dividend ETF Fund
- BMO Covered Call U.S. High Dividend ETF Fund
- BMO Crossover Bond Fund
- BMO Global Multi-Sector Bond Fund
- BMO International Equity Fund
- BMO Japan Fund
- BMO Low Volatility Canadian Equity ETF Fund
- BMO Low Volatility U.S. Equity ETF Fund
- BMO Multi-Factor Equity Fund
- BMO Principle Balanced Portfolio
- BMO Principle Conservative Portfolio
- BMO Principle Growth Portfolio
- BMO Principle Income Portfolio
- BMO Retirement Balanced Portfolio
- BMO Retirement Conservative Portfolio
- BMO Retirement Income Portfolio
- BMO Risk Reduction Equity Fund
- BMO Risk Reduction Fixed Income Fund
- BMO SIA Focused Canadian Equity Fund

- BMO SIA Focused North American Equity Fund
- BMO Sustainable Opportunities Canadian Equity Fund
- BMO Sustainable Opportunities Global Equity Fund
- BMO Tactical Global Asset Allocation ETF Fund
- BMO Tactical Global Growth ETF Fund
- BMO Target Education 2040 Portfolio
- BMO U.S. Small Cap Fund
- BMO USD Income ETF Portfolio
- BMO USD Conservative ETF Portfolio
- BMO USD Balanced ETF Portfolio
- BMO Women in Leadership Fund

You may not switch into securities of the following funds under the Low Load Deferred Charge option:

- BMO Covered Call Canada High Dividend ETF Fund
- BMO Covered Call Canadian Banks ETF Fund
- BMO Covered Call Europe High Dividend ETF Fund
- BMO Covered Call U.S. High Dividend ETF Fund
- BMO Low Volatility Canadian Equity ETF Fund
- BMO Principle Balanced Portfolio
- BMO Principle Conservative Portfolio
- BMO Principle Growth Portfolio
- BMO Principle Income Portfolio
- BMO Risk Reduction Equity Fund
- BMO Risk Reduction Fixed Income Fund
- BMO USD Balanced ETF Portfolio
- BMO USD Conservative ETF Portfolio
- BMO USD Income ETF Portfolio

Switching between purchase options

Switches between purchase options may involve a change in the compensation paid to your dealer and redemption fees. We do not recommend that you switch between purchase options as it may result in additional fees.

Switching into Series D securities

Where Series D securities of a fund is available and you currently hold another series of securities of the same fund in an account with BMO InvestorLine Inc. or another discount broker, your existing securities will not be automatically switched into Series D. Should you wish to switch your existing series of securities of a fund into Series D, it is your sole responsibility to instruct your discount broker to do so.

Switching between Series NBA and Series NBF securities

You may only switch into Series NBA and Series NBF securities through your Nesbitt Burns Advisor.

Switching securities by the Manager

With the exception of Series F and Series I securities of BMO Canadian Large Cap Equity Fund, if you or your dealer are no longer eligible to hold F Series Securities, Series D, Series G, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L or Series S securities (as the case may be), we may, in our sole and absolute discretion, switch your F Series Securities, Series D, Series G, Series I, Series M, Series N, Series NBA, Series NBF, Series O, Series L or Series S securities (as applicable) into Series A securities or Advisor Series securities (under the Sales Charge option) of the same fund. If we do any of the above switches, we'll give you at least 30 days' notice. If we switch your securities of a fund into securities of another series of the same fund in the circumstances described above, the management fee charged to your new series and the trailing commission payable by us to dealers, if any, may be higher than the series of securities that you previously owned. For management fees and trailing commissions for each series of a fund, see the "*Fund details*" section of the fund descriptions and "*Dealer compensation*" in the simplified prospectus.

Except in respect of Advisor Series and Series T5 securities of BMO Canadian Large Cap Equity Fund and ETF Series securities, in all other circumstances, provided the conditions set out below are met, and upon providing 60 days' prior notice if the fund in question was organized under the BMO Retail and Advisor Declaration of Trust or 90 days' prior notice if the fund in question was organized under the BMO Guardian Master Declaration of Trust, the Manager may, in its discretion, switch your securities of a fund into securities of another series of the same fund. The Manager may only switch your securities in this circumstance if all the following conditions are satisfied:

- you receive securities of the same value;
- the management fee and administration fee of the new series are not more than that of the securities that you previously owned;
- the switch is done at no cost to you;
- the switch is not a disposition for tax purposes; and
- the trailing commissions payable to registered dealers, if any, remain the same or lower.

Responsibility for Operations

Trustee, directors and officers of the funds

BMO Trust Funds

BMO Investments Inc. is the trustee for each BMO Trust Fund and its registered and principal office is located in Toronto, Ontario. The Trustee has the exclusive authority over the assets and affairs of the BMO Trust Funds. It has a fiduciary responsibility to act in the best interests of the unitholders of the BMO Trust Funds. The BMO Trust Funds are administered in their day-to-day operations by the Manager.

BMO Corporate Class Funds

The Board of Directors of BMO Corporate Class Inc. has exclusive authority over the business of BMO Corporate Class Inc. The Board of Directors of BMO Corporate Class Inc. may exercise all powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. The BMO Corporate Class Funds are administered in their day-to-day operations by the Manager.

The name, municipality of residence and principal occupation during the past five years and other information pertaining to each of the directors and executive officers of BMO Corporate Class Inc. are as follows:

Name and Municipality of Residence	Position with BMO Corporate Class Inc.	Principal Occupation
STEVE R. ILOTT Toronto, Ontario	Head and Director	Head of Investment Solutions and Chief Investment Officer, North America, BMO Global Asset Management
ROSS F. KAPPELE** Toronto, Ontario	Director	Head of Distribution & Client Management, BMO Global Asset Management Canada
DOUGLAS E. KIRK* Toronto, Ontario	Director	Chairman and President, Durham Radio Inc. (in the business of commercial radio broadcast)
GILLES G. OUELLETTE Toronto, Ontario	Chair and Director	Chairman, BMO Global Asset Management
THOMAS A. PIPPY* Mississauga, Ontario	Director	President, Avonlea Capital Corporation (a financial advisory and investment company)
ROBERT J. SCHAUER Toronto, Ontario	Chief Financial Officer and Director	Head of GAM Business Transformation for North America, BMO Global Asset Management

* Member, Audit Committee

** Chair, Audit Committee

During the past 5 years, these directors and executive officers have held their present principal occupations, except for Steve Ilott, who was Chief Investment Officer, BMO Global Asset Management from January 2017 to September 2018; Gilles Ouellette, who was Director, BMO Nesbitt Burns Inc. from November 1994 to August 2019 and Chairperson, BMO Nesbitt Burns Inc. from March 2017 to August 2019; Thomas Pippy, who was Professor at Conestoga College from August 2001 to June 2019, and Robert Schauer, who was Director, Operations, BMO Bank of Montreal from March 2006 to September 2018.

The external directors of BMO Corporate Class Inc. are entitled to receive fees, which they determine from time to time. These fees are paid by BMO Investments Inc.

BMO Monthly Dividend Fund Ltd.

The Board of Directors of BMO Monthly Dividend Fund Ltd. has exclusive authority over the business of BMO Monthly Dividend Fund Ltd. The Board of Directors of BMO Monthly Dividend Fund Ltd. may exercise all powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. BMO Monthly Dividend Fund Ltd. is administered in its day-to-day operations by the Manager.

The name, municipality of residence and principal occupation during the past five years and other information pertaining to each of the directors and executive officers of BMO Monthly Dividend Fund Ltd. are as follows:

Name and Municipality of Residence	Position with BMO Monthly Dividend Fund Ltd.	Principal Occupation
THOMAS C.S. BURIAN** Mississauga, Ontario	Director	Vice President and Chief Financial Officer, Wealth Management, BMO Financial Group
STEVE R. ILOTT Toronto, Ontario	Head and Director	Head of Investment Solutions and Chief Investment Officer, North America, BMO Global Asset Management
DOUGLAS E. KIRK* Toronto, Ontario	Director	Chairman and President, Durham Radio Inc. (in the business of commercial radio broadcast)
GILLES G. OUELLETTE Toronto, Ontario	Chairman and Director	Chairman, BMO Global Asset Management
THOMAS A. PIPPY* Mississauga, Ontario	Director	President, Avonlea Capital Corporation (a financial advisory and investment company)
ROBERT J. SCHAUER Toronto, Ontario	Chief Financial Officer and Director	Head of GAM Business Transformation for North America, BMO Global Asset Management

* Member, Audit Committee

** Chair, Audit Committee

During the past 5 years, these directors and executive officers have held their present principal occupations, except for Steve Ilott, who was Chief Investment Officer, BMO Global Asset Management from January 2017 to September 2018; Gilles Ouellette, who was Director, BMO Nesbitt Burns Inc. from November 1994 to August 2019 and Chairperson, BMO Nesbitt Burns Inc. from March 2017 to August 2019; Thomas Pippy, who was Professor at Conestoga College from August 2001 to June 2019, and Robert Schauer, who was Director, Operations, BMO Bank of Montreal from March 2006 to September 2018.

Manager and principal distributor

As Manager of the funds, we are responsible for the day-to-day management and administration of the funds and their respective investment portfolios in compliance with the funds' constating documents (i.e., the Declarations of Trust for the BMO Trust Funds and the articles of continuance, as amended, of BMO Corporate Class Inc. and the articles of incorporation, as amended, of BMO Monthly Dividend Fund Ltd. for the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., respectively) and subject to the authority of the Board of Directors of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd., as applicable, with respect to the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., respectively. In addition, we are the principal distributor of the funds, except for the ETF Series. We have taken the initiative in creating all the funds and may be considered the promoter of all of the funds. Our registered and principal office is located at:

100 King Street West, 43rd Floor Toronto, Ontario M5X 1A1

If you purchased your securities at a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet, or for more information about BMO Mutual Funds, you can direct your inquiries to the BMO Investment Centre by calling toll free at 1-800-665-7700 or through our website at **www.bmo.com/mutualfunds**.

If you purchased your securities through a dealer, or for more information about BMO Mutual Funds, you can direct your inquiries to our administration office by calling us toll free at 1-800-668-7327 or through our website at **www.bmo.com/gam/ca**.

If you purchased your ETF Series securities through a dealer, or for more information about BMO Exchange Traded Funds, you can direct your inquiries to our administration office by calling us toll free at 1-800-361-1392 or through our website at **www.bmoetfs.com**.

The address of our administration office is located at:

30 Adelaide Street East, Suite 1 Toronto, Ontario M5C 3G9

Directors and executive officers of the Manager

Below are the names of the directors and executive officers of BMO Investments Inc., along with their municipalities of residence and their principal occupations during the past 5 years:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
NELSON C. AVILA Toronto, Ontario	Chief Financial Officer	Lead Financial Officer, BMO Global Asset Management – Canada
THOMAS C.S. BURIAN Mississauga, Ontario	Director	Vice President and Chief Financial Officer, Wealth Management, BMO Financial Group
WILLIAM A. CHINKIWSKY Toronto, Ontario	Chief Compliance Officer, Investment Fund Manager Line of Business	Head, Global Asset Management Compliance, BMO Global Asset Management
KEVIN R. GOPAUL Oakville, Ontario	Head of Exchange Traded Funds	Head of Exchange Traded Funds, BMO Global Asset Management
STEVE R. ILOTT Toronto, Ontario	Chief Investment Officer, Investment Fund Manager Line of Business	Head of Investment Solutions and Chief Investment Officer, North America, BMO Global Asset Management
BENJAMIN K. IRAYA Oakville, Ontario	Corporate Secretary	Manager, Subsidiary Governance, BMO Bank of Montreal
ROSS F. KAPPELE Toronto, Ontario	Head and Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head of Distribution & Client Management, BMO Global Asset Management Canada
VIKI A. LAZARIS Thornhill, Ontario	Director	Controller, BMO Financial Group
L. MIGUEL MENDES Toronto, Ontario	Chief Compliance Officer, Mutual Fund Dealer Line of Business	Chief Compliance Officer, Mutual Fund Dealer Line of Business, BMO Investments Inc.

Name and Municipality of Residence	Position with the Manager	Principal Occupation
STEVE C. MURPHY Toronto, Ontario	Head and Ultimate Designated Person, Mutual Fund Dealer Line of Business and Director	Head, Canadian Personal Banking, Bank of Montreal
GILLES G. OUELLETTE Toronto, Ontario	Chair and Director	Chairman, BMO Global Asset Management
ROBERT J. SCHAUER Toronto, Ontario	Head Investment Funds Operations, Alternate Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head of GAM Business Transformation for North America, BMO Global Asset Management
LENA M. ZECCHINO Toronto, Ontario	Chief Anti-Money Laundering Officer	Director and AML Officer – Wealth Management, BMO Financial Group

During the past 5 years these directors and executive officers have held their present principal occupations, except for: Nelson Avila, who was Finance Manager, BMO Mutual Funds from April 2013 to December 2015; Kevin Gopaul, who was Senior Vice President from April 2009 to July 2016, Head, BMO Global Asset Management Canada from May 2017 to September 2018 and Ultimate Designated Person, Investment Fund Manager Line of Business, from August 2017 to September 2018; Steve Illott, who was Chief Investment Officer, BMO Global Asset Management from January 2017 to September 2018; Benjamin Iraya, who was Senior Law Clerk, BMO Financial Group from August 2010 to October 2015; Viki Lazaris, who was Senior Vice President and Chief Administrative Officer, Wealth Management, BMO Financial Group from March 2014 to November 2015, Chief Operating Officer, Canadian Personal and Commercial Banking, BMO Financial Group from November 2015 to January 2017 and Head, Risk and Finance Projects and Fraud Management, BMO Financial Group from January 2017 to September 2017; Miguel Mendes, who was Counsel, Royal Bank of Canada from June 2012 to September 2015, Senior Litigation Counsel, BMO Financial Group from September 2015 to February 2019 and Head of Compliance, BMO Investments Inc. from February 2019 to June 2019; Steve Murphy, who was Head, Canadian Commercial Banking, BMO Financial Group from May 2012 to August 2015 and Division Head, Greater Toronto, BMO Financial Group from August 2015 to July 2019; Gilles Ouellette, who was Director, BMO Nesbitt Burns Inc. from November 1994 to August 2019 and Chairperson, BMO Nesbitt Burns Inc. from March 2017 to August 2019; Robert Schauer, who was Director, Operations, BMO Bank of Montreal from March 2006 to September 2018; and Lena

Zecchino, who was Senior Manager, Wealth Management Regulatory Programs, Bank of Montreal from July 2014 to April 2017.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the auditor of the funds and its principal office is located in Toronto, Ontario.

Registrar and transfer agent

BMO Investments Inc. is the registrar and transfer agent for the Mutual Fund Series of the funds and its principal office is located in Toronto, Ontario. In this capacity, BMO Investments Inc. records all investor investment transactions, issues or cancels certificates, if applicable, and deals with enquiries from investors and dealers. The register of securities of the Mutual Fund Series of the funds is kept in Toronto, Ontario and Montreal, Quebec..

State Street Trust Company Canada is the registrar of the ETF Series of the funds and its principal office is located in Toronto, Ontario. In this capacity, State Street Trust Company Canada makes arrangements to keep a record of all securityholders of the ETF Series and processes orders. The register of the ETF Series of the funds is kept in Toronto, Ontario.

Custodian

State Street Trust Company Canada (in such capacity, the “**Custodian**”) is the custodian of the funds and its principal office is located in Toronto, Ontario. As custodian, it holds the cash and securities of the funds pursuant to a custodian contract effective as of June 1, 2018, as amended, restated or supplemented from time to time, among the Manager, BMO Asset Management Inc., on behalf of the investment funds it manages, and the Custodian (the “**Custodian Agreement**”).

The Custodian Agreement may be terminated by any party upon 90 days’ written notice to the other parties unless a different period is agreed to in writing by the parties. The Manager may terminate the Custodian Agreement immediately in respect of itself and the funds upon written notice to the Custodian if (i) the Custodian ceases to be qualified to act as a custodian of the funds pursuant to NI 81-102, (ii) there is a change of control of the Custodian, (iii) the Manager is required by applicable law or by the direction of a securities regulatory authority to cease acting as an investment fund manager of the funds, (iv) the Custodian commits a material or persistent breach of the Custodian Agreement which is not capable of being remedied or is capable of being remedied but is not remedied within 60 days or such other period as may be agreed between the Manager and the Custodian, after receiving notice from the Manager requiring the same to be remedied, or (v) the Custodian becomes bankrupt or insolvent or upon the passing of a resolution for its dissolution or the issuance of an order for its dissolution or the making of a general assignment for the benefit of its creditors.

All marketable securities are held at the Custodian’s principal offices located in Toronto, Ontario, with the exception of foreign assets. Foreign assets may be held by local sub-custodians appointed by the Custodian or under their authority in various foreign jurisdictions where a fund may have assets invested. The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The sub-

custodians appointed to hold assets of the funds will be listed in the compliance report prepared by the Custodian and filed on SEDAR on behalf of the funds pursuant to the requirements of NI 81-102.

Securities Lending Agent

State Street Bank and Trust Company (the “**Securities Lending Agent**”) acts as agent for securities lending transactions for those funds that engage in securities lending. The Securities Lending Agent is independent of the Manager. The principal office of the Securities Lending Agent is located in Boston, Massachusetts. See “*Securities lending, repurchase and reverse repurchase transactions*” for more details.

Independent review committee

In accordance with NI 81-107, the Manager appointed an independent review committee for the BMO Mutual Funds.

The mandate of the IRC is to review and provide input on conflict of interest matters in respect of the manager and the funds. For a further description of the mandate and responsibilities of the IRC, see “*Fund Governance*”.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters in respect of the funds, and will conduct a self-assessment of the IRC’s independence, compensation and effectiveness.

The current members of the IRC are Marlene Davidge (Chair), Jacqueline Allen, Jim Falle and Wendy Hannam. Each IRC member is independent of the funds, the Manager and other companies related to the Manager.

Each IRC member receives compensation for the duties he or she performs as an IRC member. The annual retainer for each IRC member (other than the Chair) in respect of all of the funds is \$40,881 and the annual retainer for the Chair is \$58,767. In addition, each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. For the most recently completed financial year of the funds, the IRC members received aggregate annual fees and reimbursement of expenses of \$211,022, inclusive of HST. These annual fees and reimbursement of expenses were allocated among the funds in a manner that was fair and reasonable.

Management agreements

Each of the amended and restated master management agreement dated as of May 4, 2018, together with an amended and restated Schedule “A” dated as of May 22, 2020, an amended and restated Schedule “B” dated as of May 4, 2018 and an amended and restated Schedule “C” dated as of December 13, 2019, in respect of each of the funds other than the BMO Guardian Funds (the “**BMO Retail and Advisor Master Management Agreement**”) and the amended and restated master management and distribution agreement dated as of May 4, 2018, together with an amended and restated Schedule “A” dated as of November 18, 2019 and an amended and restated Schedule “B” dated as of November 18, 2019, in respect of each of the BMO Guardian Funds (the “**BMO**

Guardian Master Management Agreement”) determines how we administer each fund’s day-to-day operations, supervise each fund’s investments, help manage the investment and reinvestment of assets, and serve as principal distributor of the securities of the funds, except for the ETF Series. Each of the BMO Retail and Advisor Master Management Agreement and the BMO Guardian Master Management Agreement also provides that we are entitled to management fees in return for our services. We are supervised by, and act on behalf of, the Trustee of the BMO Trust Funds and the Board of Directors of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. The BMO Retail and Advisor Master Management Agreement may be terminated at any time by any fund other than a BMO Guardian Fund or by us in respect of any fund by not less than 90 days’ prior notice in writing. The BMO Guardian Master Management Agreement may be terminated at any time by any BMO Guardian Fund or by us in respect of any BMO Guardian Fund by not less than six (6) months’ prior notice in writing.

The BMO Guardian Master Management Agreement may be immediately terminated with respect to a BMO Guardian Fund by either party giving notice in writing if:

- (i) the Manager ceases to be properly registered to provide its services under the BMO Guardian Master Management Agreement;
- (ii) the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or a receiver of any of the assets of the other party is appointed; or
- (iii) the other party commits a material breach of the provisions of the BMO Guardian Master Management Agreement and does not remedy this breach within 30 days after written notice requiring the remedy.

We use our best efforts to help each fund make suitable investments consistent with its objectives and strategies. We are under an obligation to be fair and reasonable in all of our management responsibilities.

We may hire experts to provide investment advice and portfolio management services for any fund. We may designate any officers or employees of each fund, and compensate them.

As principal distributor to the funds, except for the ETF Series, we may designate branches of Bank of Montreal in Canada and engage registered dealers to distribute securities of the funds to the public. We supervise the distribution activity of all the branches of Bank of Montreal.

The funds do not pay management fees to the Manager for Series I, Series N and Series O securities. Series I investors pay management fees to the Manager directly. For Series N and Series O securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer.

Portfolio managers

We have hired portfolio managers to help us manage the funds. As set out in our agreements with them, the portfolio managers help us formulate policies and strategies of the funds, and provide specific investment recommendations from time to time. Under our direction, they buy and sell

investments according to the objectives and strategies of the funds and the criteria approved by the Trustee. At their own expense, they may retain other investment advisors and securities brokers in any country. However, we are responsible at all times for managing the funds' portfolios, and we are answerable to the Trustee. It may be difficult to enforce legal rights against portfolio managers located outside of Canada because all or a substantial portion of their assets are situated outside of Canada.

In respect of each fund, we have an agreement with the applicable portfolio managers. The agreements with the portfolio managers prescribe the duties and powers of the portfolio manager, including setting benchmarks and investment policies, stipulating the standard of care each shall exercise and deciding upon the frequency and nature of reports to be furnished to the Manager and the Custodian. The portfolio managers are obliged to adhere to all applicable legislative and regulatory requirements and such other guidelines and restrictions as the Manager may stipulate. We pay the portfolio managers a fee for their services.

The table below shows the current portfolio managers, the municipality of their principal place of business and the number of days required to terminate our agreement(s) with them.

Portfolio Manager	Municipality	Termination Notice Required**
Alta Capital Management LLC ("Alta")	Salt Lake City, Utah	60 days Alta is a sub-advisor to the portfolio manager*
BMO Asset Management Inc. ("BMOAM")	Toronto, Ontario	60 days
BMO Asset Management Corp. ("BMOAM Corp.")	Chicago Illinois	90 days BMOAM Corp. is a sub-advisor to the portfolio manager*
BMO Asset Management Limited ("BMOAM Limited")	London, England	90 days BMOAM Limited is a sub-advisor to the portfolio manager*
BMO Capital Markets Corp. ("BMOCMC")	New York, New York	90 days BMOCMC is a sub-advisor to the portfolio manager*
BMO Global Asset Management (Asia) Limited ("BMOGAM (Asia)")	Hong Kong	90 days BMOGAM (Asia) is a sub-advisor to the portfolio manager*
GuardCap Asset Management Limited ("GuardCap")	London, England	60 days GuardCap is a sub-advisor to the portfolio manager*
Guardian Capital LP ("Guardian Capital")	Toronto, Ontario	90 days
LGM Investments Limited ("LGM Investments")	London, England	90 days LGM Investments is a sub-advisor to the portfolio manager*
Macquarie Investment Management Advisers ("Macquarie")	Philadelphia, Pennsylvania	90 days
Matthews International Capital Management, LLC ("Matthews")	San Francisco, California	90 days
Pacific Investment Management Company LLC ("PIMCO US")	Newport Beach, California	60 days PIMCO US is a sub-advisor to PIMCO*

Portfolio Manager	Municipality	Termination Notice Required**
PIMCO Canada Corp. ("PIMCO")	Toronto, Ontario	60 days
Pyrford International Limited ("Pyrford")	London, England	90 days
Quintessence Wealth ("Quintessence")	Toronto, Ontario	90 days Quintessence is a sub-advisor to the portfolio manager*
SIA Wealth Management Inc. ("SIA")	Calgary, Alberta	90 days SIA is a sub-advisor to the portfolio manager*
Taplin, Canida & Habacht, LLC ("TCH")	Miami, Florida	90 days TCH is a sub-advisor to the portfolio manager*

* BMOAM is the portfolio manager to whom BMOAM Corp., BMOAM Limited, BMOCMC, BMOGAM (Asia), LGM Investments, Quintessence, SIA and TCH provide investment advice. Guardian Capital is the portfolio manager to whom Alta and GuardCap provide investment advice. PICMO is the portfolio manager to who PIMCO US provides investment advice.

** Each agreement can be terminated if the portfolio manager becomes insolvent (or for certain other technical reasons), in which event the agreement will terminate immediately.

Alta is a wholly-owned subsidiary of Guardian Capital Group Limited, a Canadian group which was founded in 1962.

BMOAM is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

BMOAM Corp. is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. Harris Investment Management, Inc. and Marshall & Ilsley Corporation amalgamated to form BMOAM Corp. in June 2012.

BMOAM Limited is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc. Effective November 1, 2018, F&C Management Limited changed its name to BMO Asset Management Limited.

BMOCMC is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

BMOGAM (Asia) is a wholly-owned subsidiary of LGM (Bermuda) Limited ("LGM"). LGM is a wholly-owned subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

GuardCap is a wholly-owned subsidiary of Guardian Capital Group Limited, a Canadian group which was founded in 1962.

Guardian Capital is an independent investment counselling firm and a member of Guardian Capital Group Limited, a Canadian group which was founded in 1962.

LGM Investments is a wholly-owned subsidiary of LGM. LGM is a wholly-owned subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

Macquarie is a series of Macquarie Investment Management Business Trust (“**MIMBT**”). MIMBT is a wholly-owned, indirect subsidiary of Macquarie Group Limited, an Australian fund manager established in 1985. Effective November 8, 2018, Macquarie Capital Investment Management LLC transitioned its investment advisory services business to Macquarie Investment Management Advisers.

Matthews is an independent, privately owned investment management firm.

PIMCO is a wholly-owned, indirect subsidiary of Pacific Investment Management Company LLC, a Delaware limited liability company.

PIMCO US is not a registered portfolio manager in Canada. It has been appointed as sub-advisor by the portfolio manager, PIMCO, and PIMCO is responsible for the advice given by PIMCO US.

Pyrford is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

Quintessence is a Toronto-based investment management firm established as a partnership in November 2006. Effective September 6, 2018, ETF Capital Management changed its name to Quintessence Wealth.

SIA is an independent technical analysis firm.

TCH is an indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.

Investment decisions are made by teams at each portfolio management firm. Each team generally has a manager or lead person and investment decisions are overseen by a committee.

The list below provides information about each fund’s portfolio manager(s) and sub-advisor(s), if any, as well as the individual(s) principally responsible for managing the investments of the fund.

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Money Market Fund	BMOAM	Dorothy Biggs Andrew Osterback Markus Otema
BMO Bond Fund	BMOAM	Andrew Osterback Piper Kerr Markus Otema
BMO Concentrated Global Balanced Fund	Guardian Capital	Denis Larose Sam Baldwin
	BMOAM	Jeff Sutcliffe Irina Skrylev Steve Xu Andrew Osterback Markus Otema Piper Kerr

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Core Bond Fund	BMOAM	Andrew Osterback Piper Kerr Markus Otema
BMO Core Plus Bond Fund	BMOAM	Andrew Osterback Piper Kerr Markus Otema
BMO Crossover Bond Fund	BMOAM	Andrew Osterback
	BMOAM Limited (as sub-advisor*)	Keith Patton Ian Robinson
	TCH (as sub-advisor*)	Janelle Woodward Scott Kimball
BMO Diversified Income Portfolio	BMOAM Canadian Portfolio	Jeff Sutcliffe Irina Skrylev Robert Armstrong Steve Xu Philip Harrington Lutz Zeitler Andrew Osterback
	BMOAM Limited (as sub-advisor*) EAFE Equity Portfolio & U.S. Equity Portfolio	Christopher Childs
BMO Emerging Markets Bond Fund	BMOAM	Andrew Osterback
	BMOAM Limited (as sub-advisor*)	Jonathan Mann Miguel Gandolfo
BMO Floating Rate Income Fund	BMOAM	Andrew Osterback
	BMOAM Corp. (as sub-advisor*)	Peter Arts David Schmuck Ross VanDrunen
BMO Global Monthly Income Fund	BMOAM	Jeff Sutcliffe Irina Skrylev Robert Armstrong Steve Xu James Thai Ariel Liang
BMO Global Multi-Sector Bond Fund	BMOAM	Andrew Osterback
	BMOAM Limited (as sub-advisor*)	Keith Patton Ian Robinson Rebecca Seabrook
BMO Global Strategic Bond Fund	PIMCO	Alfred Murata
BMO Growth & Income Fund	Guardian Capital	Kevin Hall Michele Robitaille
BMO Monthly Dividend Fund Ltd.	Guardian Capital	Kevin Hall Michele Robitaille
BMO Monthly High Income Fund II	Guardian Capital	Kevin Hall Michele Robitaille

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Monthly Income Fund	BMOAM Canadian Portfolio	Jeff Sutcliffe Irina Skrylev Robert Armstrong Steve Xu James Thai Andrew Osterback Ariel Liang
	BMOAM Limited (as sub-advisor*) EAFE Equity Portfolio & U.S. Equity Portfolio	Christopher Childs
BMO Mortgage and Short-Term Income Fund	BMOAM	Andrew Osterback Piper Kerr Markus Otema
BMO Preferred Share Fund	BMOAM	Philip Harrington Lutz Zeitler
BMO Tactical Global Bond ETF Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO U.S. High Yield Bond Fund	BMOAM	Andrew Osterback
	TCH (as sub-advisor*)	Janelle Woodward Eduardo Simpson Ronald Salinas
BMO World Bond Fund	BMOAM	Andrew Osterback
	BMOAM Limited (as sub-advisor*)	Keith Patton Ian Robinson Sujay Shah James Lindley
BMO Asian Growth and Income Fund	Matthews	Robert Horrocks Kenneth Lowe John Paul Lech
BMO Asset Allocation Fund	BMOAM	Jeff Sutcliffe Robert Armstrong Steve Xu Andrew Osterback Irina Skrylev James Thai Ariel Liang
BMO Canadian Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO Canadian Equity Fund	BMOAM	James Thai Ariel Liang
BMO Canadian Large Cap Equity Fund	BMOAM	James Thai Ariel Liang
BMO Canadian Stock Selection Fund	BMOAM	Tyler Hewlett David Taylor
BMO Concentrated Global Equity Fund	Guardian Capital	Denis Larose
	GuardCap (as sub-advisor*)	Giles Warren Michael Boyd

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Concentrated U.S. Equity Fund	Guardian Capital	Denis Larose
	Alta (as sub-advisor*)	Michael Tempest Casey Nelson Tyler Partridge
BMO Covered Call Canada High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney
BMO Covered Call Canadian Banks ETF Fund	BMOAM	Chris Heakes Chris McHaney
BMO Covered Call Europe High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney
BMO Covered Call U.S. High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney
BMO Dividend Fund	BMOAM	Philip Harrington Lutz Zeitler
BMO European Fund	BMOAM	Lutz Zeitler
	BMOAM Limited (as sub-advisor*)	David Moss Mark Nichols Sam Cosh
BMO Global Balanced Fund	BMOAM	Lutz Zeitler Andrew Osterback
	BMOAM Limited (as sub-advisor*)	Paul Niven Keith Patton
BMO Global Dividend Fund	Guardian Capital	Srikanth Iyer Fiona Wilson
BMO Global Equity Fund	BMOAM	Lutz Zeitler
	BMOAM Limited (as sub-advisor*)	Chris Childs
BMO Global Growth & Income Fund	BMOAM	Lutz Zeitler
	BMOAM Corp. (as sub-advisor*)	Ernesto Ramos David Corris Jay Kaufman
BMO Global Infrastructure Fund	Macquarie	Brad Frishberg Anthony Felton
BMO Growth Opportunities Fund	BMOAM	Tyler Hewlett David Taylor
BMO International Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO International Equity Fund	BMOAM	Lutz Zeitler
	BMOAM Corp. (as sub-advisor*)	Jay Kaufman Ernesto Ramos David Rosenblatt
BMO International Value Fund	Pyrford	Tony Cousins Paul Simons Daniel McDonagh

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Japan Fund	BMOAM	Lutz Zeitler
	BMOAM Limited (as sub-advisor*)	Jamie Jenkins Christopher Childs
BMO Low Volatility Canadian Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO Low Volatility U.S. Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO Multi-Factor Equity Fund	BMOAM	Lutz Zeitler
	BMOAM Limited (as sub-advisor*)	Christopher Childs
BMO North American Dividend Fund	BMOAM Canadian Portfolio	Jeff Sutcliffe Irina Skrylev Robert Armstrong Steve Xu Philip Harrington Lutz Zeitler
	BMOAM Corp. (as sub-advisor*) U.S. Portfolio	Jason Hans Ernesto Ramos
BMO SIA Focused Canadian Equity Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO SIA Focused North American Equity Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO Sustainable Opportunities Canadian Equity Fund	BMOAM	Lutz Zeitler Phil Harrington Jennifer So
BMO Sustainable Opportunities Global Equity Fund	BMOAM	Lutz Zeitler
	BMOAM Limited (as sub-advisor*)	Jamie Jenkins
BMO Tactical Balanced ETF Fund	BMOAM	Robert Bechard
	Quintessence (as sub-advisor*)	Larry Berman
BMO Tactical Dividend ETF Fund	BMOAM	Robert Bechard
	Quintessence (as sub-advisor*)	Larry Berman
BMO Tactical Global Asset Allocation ETF Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO Tactical Global Equity ETF Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO Tactical Global Growth ETF Fund	BMOAM	Robert Bechard
	Quintessence (as sub-advisor*)	Larry Berman

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO U.S. Dividend Fund	BMOAM	Robert Bechard
	BMOAM Corp. (as sub-advisor*)	Ernesto Ramos David Corris Casey Sambs
BMO U.S. Equity ETF Fund	BMOAM	Robert Bechard Raymond Chan
BMO U.S. Equity Fund	BMOAM	Lutz Zeitler
	BMOAM Corp. (as sub-advisor*)	David Corris Jason Hans Ernesto Ramos
BMO U.S. Equity Plus Fund	BMOAM	Chris McHaney Chris Heakes
	BMOCMC (as sub-advisor*)	Brian Belski
BMO Women in Leadership Fund	BMOAM	Lutz Zeitler Phil Harrington Jennifer So
BMO Canadian Small Cap Equity Fund	BMOAM	Tyler Hewlett David Taylor
BMO Emerging Markets Fund	BMOAM	Lutz Zeitler
	LGM Investments (as sub-advisor*)	Irina Hunter Rishikesh Patel
BMO Global Small Cap Fund	BMOAM	Lutz Zeitler
	BMOAM Limited (as sub-advisor*)	Catherine Stanley Patrick Newens
BMO Precious Metals Fund	BMOAM	James Thai Ariel Liang
BMO Resource Fund	BMOAM	Tyler Hewlett Philip Harrington
BMO U.S. Small Cap Fund	BMOAM Corp.	Tom Lettenberger Ernesto Ramos David Corris
BMO Fixed Income ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Income ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Conservative ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Balanced ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Growth ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Equity Growth ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO USD Income ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO USD Conservative ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO USD Balanced ETF Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO U.S. Dollar Balanced Fund	BMOAM	Irina Skrylev Jeff Sutcliffe Robert Armstrong Steve Xu
	BMOAM Corp. (as sub-advisor*)	Ernesto Ramos David Corris
	TCH (as sub-advisor*)	Janelle Woodward Scott Kimball
BMO U.S. Dollar Dividend Fund	BMOAM	Lutz Zeitler
	BMOAM Corp. (as sub-advisor*)	Ernesto Ramos David Corris Casey Sams
BMO U.S. Dollar Equity Index Fund	BMOAM	Robert Bechard Chris McHaney
BMO U.S. Dollar Money Market Fund	BMOAM	Andrew Osterback
	BMOAM Corp. (as sub-advisor*)	Peter Arts
BMO U.S. Dollar Monthly Income Fund	BMOAM	Jeff Sutcliffe Irina Skrylev Robert Armstrong Steve Xu James Thai Ariel Liang
	BMOAM Corp. (as sub-advisor*)	Jason Hans David Corris Ernesto Ramos
	TCH (as sub-advisor*)	Janelle Woodward Eduardo Simpson Ronald Salinas
BMO Asian Growth and Income Class	BMOAM	Jeff Sutcliffe Irina Skrylev Steve Xu
BMO Canadian Equity Class	BMOAM	James Thai Ariel Liang
BMO Dividend Class	BMOAM	Philip Harrington Lutz Zeitler

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Global Dividend Class	Guardian Capital	Srikanth Iyer Fiona Wilson
BMO Global Energy Class	BMOAM	James Thai Ariel Liang
BMO Global Equity Class	BMOAM	Lutz Zeitler
	BMOAM Limited (as sub-advisor*)	Chris Childs
BMO Global Low Volatility ETF Class	BMOAM	Steven Shepherd Robert Armstrong
BMO Greater China Class	BMOAM	Lutz Zeitler
	BMOGAM (Asia) (as sub-advisor*)	June Lui Christopher Darling
BMO International Value Class	Pyrford	Tony Cousins Paul Simons Daniel McDonagh
BMO U.S. Equity Class	BMOAM	Lutz Zeitler
	BMOAM Corp. (as sub-advisor*)	Jason Hans David Corris Ernesto Ramos
BMO SelectClass® Income Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectClass® Balanced Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectClass® Growth Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectClass® Equity Growth Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO Income ETF Portfolio Class	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Balanced ETF Portfolio Class	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Growth ETF Portfolio Class	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Equity Growth ETF Portfolio Class	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO FundSelect® Income Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO FundSelect® Balanced Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO FundSelect® Growth Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO FundSelect® Equity Growth Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO SelectTrust® Fixed Income Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectTrust® Income Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectTrust® Conservative Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectTrust® Balanced Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectTrust® Growth Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO SelectTrust® Equity Growth Portfolio	BMOAM	Jeff Sutcliffe Kanwar Singh Steven Shepherd
BMO Target Education Income Portfolio	BMOAM	Robert Armstrong Steven Shepherd
BMO Target Education 2025 Portfolio	BMOAM	Robert Armstrong Steven Shepherd
BMO Target Education 2030 Portfolio	BMOAM	Robert Armstrong Steven Shepherd
BMO Target Education 2035 Portfolio	BMOAM	Robert Armstrong Steven Shepherd
BMO Target Education 2040 Portfolio	BMOAM	Robert Armstrong Steven Shepherd
BMO Retirement Income Portfolio	BMOAM	Chris McHaney Chris Heakes
BMO Retirement Conservative Portfolio	BMOAM	Chris McHaney Chris Heakes
BMO Retirement Balanced Portfolio	BMOAM	Chris McHaney Chris Heakes
BMO Risk Reduction Fixed Income Fund	BMOAM	Andrew Osterback Piper Kerr Markus Otema
BMO Risk Reduction Equity Fund	BMOAM	Rob Bechard Chris McHaney Chris Heakes
BMO Ascent™ Income Portfolio	BMOAM	Steven Shepherd Robert Armstrong
BMO Ascent™ Conservative Portfolio	BMOAM	Steven Shepherd Robert Armstrong

Fund	Portfolio Manager(s)	Individual(s) Principally Responsible
BMO Ascent™ Balanced Portfolio	BMOAM	Steven Shepherd Robert Armstrong
BMO Ascent™ Growth Portfolio	BMOAM	Steven Shepherd Robert Armstrong
BMO Ascent™ Equity Growth Portfolio	BMOAM	Steven Shepherd Robert Armstrong
BMO Principle Income Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Principle Conservative Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Principle Balanced Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd
BMO Principle Growth Portfolio	BMOAM	Robert Armstrong Kanwar Singh Steven Shepherd

* BMOAM is the portfolio manager for these funds or for a portion of these funds' portfolio.

The table below contains descriptions of the individuals principally responsible for managing the investments of the funds and their relevant experience:

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Robert Armstrong Vice President and Portfolio Manager BMOAM	since 2011	
Peter Arts Principal and Head of Short Duration Fixed Income BMOAM Corp.	since 1994	
Sam Baldwin Portfolio Manager Guardian Capital	since 2007	
Robert Bechard Senior Vice President, Head of Portfolio Management, ETFs and Global Structured Investments BMOAM	since 2009	
Brian Belski Chief Investment Strategist BMOCMC	since 2012	
Larry Berman Chief Investment Officer Quintessence	since 2006	
Michael Boyd Investment Manager GuardCap	since 2014	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Raymond Chan Vice President and Portfolio Manager BMOAM	since 2009	
Christopher Childs Director, Portfolio Manager, Quantitative Investments BMOAM Limited	since 1993	
Sam Cosh Senior Fund Manager, European Equities BMOAM Limited	since 2010	
Tony Cousins Director and Portfolio Manager Pyrford	since 1989	
Christopher Darling Portfolio Manager LGM	since 2006	
Anthony Felton Portfolio Manager Macquarie	since 2004	
Bradford Frishberg Chief Investment Officer - Global Listed Infrastructure and Co-Portfolio Manager, MFG Infrastructure Securities Macquarie	since 2010	
Miguel Gandolfo Director, Portfolio Manager, Emerging Market Debt BMOAM Limited	since 2006	
Kevin Hall Portfolio Manager Guardian Capital	since 2002	
Jason Hans Director and Portfolio Manager BMOAM Corp.	since 2008	
Philip Harrington Vice President and Portfolio Manager BMOAM	since 2012	
Tyler Hewlett Vice President and Portfolio Manager BMOAM	since 2007	
Chris Heakes Vice President and Portfolio Manager BMOAM	since 2008	
Robert Horrocks Chief Investment Officer and Portfolio Manager Matthews	since 2008	
Irina Hunter Co-Portfolio Manager LGM Investments	since 2007	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Srikanth Iyer Managing Director – Head of Systematic Strategies Guardian Capital	since 2001	
Jamie Jenkins Fund Manager – Head of the Responsible Global Equities Team BMOAM Limited	since 2000	
Deland Kamanga Managing Director & Head, Investor Solutions, BMO Capital Markets Bank of Montreal	since 2006	
Jay Kaufman Vice President, Portfolio Manager BMOAM Corp.	since 2010	
Piper Kerr Vice President and Portfolio Manager BMOAM	since 2007	
Scott Kimball Portfolio Manager TCH	since 2007	
Denis Larose Chief Investment Officer Guardian Capital	since 2011	
John Paul Lech Portfolio Manager Matthews	since 2018	Portfolio Manager, Oppenheimer Funds (2008-2018)
Alfred Lee Vice President, Portfolio Manager and Investment Strategist BMOAM	since 2010	
Ariel Liang Associate Portfolio Manager	since 2018	Quantitative Researcher, RBC Global Asset Management (2014-2018)
James Lindley Portfolio Manager BMOAM Limited	Since 2014	
Wee May Ling Portfolio Manager BMOGAM (Asia)	since 2004	
Kenneth Lowe Portfolio Manager Matthews	since 2010	
June Lui Portfolio Manager BMOGAM (Asia)	since 2006	
Jonathan Mann Managing Director, Head of Emerging Market Debt BMOAM Limited	since 2007	
Charles-Lucien Myssie Vice President and Portfolio Manager BMOAM	since 2015	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Daniel McDonagh Portfolio Manager Pyrford	since 1997	
Chris McHaney Vice President and Portfolio Manager BMOAM	since 2006	
Matthew Montemurro Vice President and Portfolio Manager BMOAM	since 2009	
David Moss Head of European Equities BMOAM Limited	since 1996	
Alfred Murata Managing Director and Portfolio Manager PIMCO	since 2001	
Casey Nelson Portfolio Manager Alta	since 2007	
Patrick Newens Director, Portfolio Manager, Global Small Cap BMOAM Limited	since 2004	
Mark Nichols Fund Manager, European Equities BMOAM Limited	since 2011	
Paul Niven Portfolio Manager BMOAM Limited	since 1996	
Andrew Osterback Portfolio Manager BMOAM	since 2005	
Markus Otema Portfolio Manager BMOAM	since 2017	Vice President, TD Securities (2016-2017) and Partner, Algonquin Capital (2015-2016)
Tyler Partridge Portfolio Manager Alta	since 2015	
Rishikesh Patel Co-Portfolio Manager, Global Emerging Markets Strategy LGM	since 2006	
Keith Patton Portfolio Manager BMOAM Limited	since 2012	
Ernesto Ramos Managing Director, Head of Quantitative Equity Strategy, Quantitative Investments BMOAM Corp.	since 2005	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Ian Robinson Portfolio Manager, Head of Credit BMOAM Limited	since 2002	
Michele Robitaille Senior Portfolio Manager Guardian Capital	since 2003	
David Rosenblatt Portfolio Manager BMOAM Corp.	since 2012	
Ronald Salinas Director of Research TCH	since 2004	
Casey Sambs Portfolio Manager BMOAM Corp.	since 2001	
David Schmuck Director, Senior Portfolio Manager BMOAM Corp.	since 2012	
Rebecca Seabrook Fund Manager BMOAM Limited	Since 2001	
Sujay Shah Director, Portfolio Manager, Global Rates and Money Markets BMOAM Limited	since 2014	
Steven Shepherd Vice President and Portfolio Manager BMOAM	since 2009	
Paul Simons Head of the Asia-Pacific Team Pyrford	since 1996	
Eduardo Simpson Portfolio Manager TCH	since 2011	
Kanwar Singh Associate Portfolio Manager BMOAM	since 2016	Associate, BMO Capital Markets (2013-2016)
Irina Skrylev Portfolio Manager BMOAM	since 2013	
Jennifer So Associate Portfolio Manager BMOAM	since 2015	
Catherine Stanley Managing Director, Head of Global Small Cap BMOAM Limited	since 2000	
David Taylor Portfolio Manager BMOAM	since 2012	

Name and Title	Length of Service with Portfolio Manager or Sub-Advisor	Other Business Experience in the Last 5 Years
Michael Tempest Chief Investment Officer and Portfolio Manager Alta	since 1996	
James Thai Portfolio Manager Systematic Investments BMOAM	since 2011	
Ross VanDrunen Portfolio Manager BMOAM Corp.	since 2014	
Paul Vendrinsky Portfolio Manager SIA	since 2014	
Giles Warren Investment Manager, Fundamental Global GuardCap	since 2014	
Fiona Wilson Portfolio Manager – Systematic Strategies Guardian Capital	since 2011	
Janelle Woodward President and Portfolio Manager TCH	since 2007	
Steve Xu Associate Portfolio Manager BMOAM	since 2010	
Lutz Zeitler Vice President and Portfolio Manager BMOAM	since 2012	

Brokerage Arrangements

Decisions regarding the purchase and sale of portfolio securities for each fund are made by the fund’s portfolio manager or, for funds that have a sub-advisor, the sub-advisor, taking into consideration the particular investment objectives, investment strategies and policies of the fund.

Brokerage business is allocated to dealers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

The Manager maintains a list of brokers that have been approved to effect securities transactions on behalf of the funds. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) with respect to trading: (i) level of service; (ii)

response time; (iii) availability of securities (liquidity); (iv) account management; (v) idea generation; and (vi) access to alternative markets/liquidity pools; (b) with respect to research: (i) proprietary research reports; (ii) industry knowledge; (iii) access to analysts; and (iv) access to staff; (c) with respect to personnel: (i) back office support; and (ii) sales contacts; and (d) with respect to infrastructure: (i) trade settlement; (ii) confirmations; and (iii) reporting.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, the Manager considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The selection and monitoring processes are the same regardless of whether the broker is affiliated with the Manager or is an unrelated third party.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“**mixed-use goods and services**”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services. The applicable portfolio manager would itself pay for the remainder of the costs of such mixed-use goods and services. Records detailing the payment allocations will be kept.

The portfolio manager makes a good faith determination that the fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid, by conducting extensive trade cost analyses.

Research and order execution goods and services may benefit not only the funds whose trades generated the brokerage commission, but may also benefit other funds and clients to whom the portfolio manager provides advice. Such research and order execution goods and services may also be shared with affiliates of the Manager. Similarly, a fund may benefit from research and order execution goods and services obtained with brokerage commissions generated by client accounts of affiliates of the Manager. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the funds, receive a fair and reasonable benefit in return for the commissions generated.

Since the date of the last annual information form of each BMO Mutual Fund, no affiliated companies have provided investment decision making services in the nature of research analysis

and reports concerning securities and portfolio strategies and statistical or other similar services to the Manager or a person appointed by the Manager in return for the allocation of brokerage transactions. Since the date of the last annual information form of each BMO Mutual Fund, services other than order execution provided to portfolio managers by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included research, market data subscriptions, and economic analysis.

The name of any non-affiliated dealer or third party that provided such goods or services to the funds in return for the allocation of brokerage transactions will be provided upon request. If you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, you can direct inquiries about the funds to the BMO Investment Centre by calling toll-free 1-800-665-7700 or through our website at www.bmo.com/mutualfunds. If you purchased your securities through an investment dealer or a mutual fund dealer, you can direct inquiries about the funds to our administration office by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca or www.bmoetfs.com.

Conflicts of Interest

Principal Holders of Securities

The Funds

As of May 4, 2020, the following persons owned of record, or are known by the mutual fund or the Manager to own beneficially, directly or indirectly, more than 10% of the outstanding securities of the following series of the funds:

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor A	BMO Ascent™ Balanced Portfolio	of record and beneficial	149,672.921 Series F	12.01%
Individual Investor B	BMO Ascent™ Conservative Portfolio	of record and beneficial	51,400.025 Series F	16.19%
Individual Investor C	BMO Ascent™ Conservative Portfolio	of record and beneficial	46,034.18 Series F	14.50%
9377-4743 Quebec Inc.	BMO Ascent™ Conservative Portfolio	of record and beneficial	39,876.313 Series F	12.56%
Individual Investor D	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	34,126.952 Series F	44.91%
Individual Investor E	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	9,574.177 Series F	12.60%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor F	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	9,280.318 Series F	12.21%
Individual Investor G	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	8,295.316 Series F	10.92%
Individual Investor H	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	7,658.141 Series F	10.08%
Individual Investor I	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	21,764.129 Series T6	28.44%
Individual Investor J	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	15,933.336 Series T6	20.82%
Individual Investor K	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	13,548.131 Series T6	17.70%
Individual Investor L	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	12,701.058 Series T6	16.59%
Individual Investor M	BMO Ascent™ Equity Growth Portfolio	of record and beneficial	12,478.865 Series T6	16.30%
Individual Investor N	BMO Ascent™ Growth Portfolio	of record and beneficial	23,561.188 Series F	21.51%
Individual Investor O	BMO Ascent™ Growth Portfolio	of record and beneficial	17,406.493 Series F	15.89%
Individual Investor P	BMO Ascent™ Growth Portfolio	of record and beneficial	14,506.194 Series F	13.24%
Individual Investor Q	BMO Ascent™ Income Portfolio	of record and beneficial	7,686.974 Series F	44.34%
Individual Investor R	BMO Ascent™ Income Portfolio	of record and beneficial	4,126.779 Series F	23.80%
Individual Investor S	BMO Ascent™ Income Portfolio	of record and beneficial	3,813.072 Series F	21.99%
Mountain Ventures	BMO Asian Growth and Income Class	of record and beneficial	25,697.832 Series D	43.80%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor T	BMO Asian Growth and Income Fund	of record and beneficial	10,945.883 Series F6	60.81%
Individual Investor U	BMO Asian Growth and Income Fund	of record and beneficial	2,587.617 Series F6	14.38%
NWM Global Equity Fund	BMO Asian Growth and Income Fund	of record and beneficial	4,015,045.91 Series I	58.79%
BMO Asian Growth & Income Class	BMO Asian Growth and Income Fund	of record and beneficial	2,752,814.359 Series I	40.31%
Individual Investor V	BMO Asian Growth and Income Fund	of record and beneficial	18,231.514 Series T6	17.06%
Individual Investor W	BMO Asian Growth and Income Fund	of record and beneficial	13,486.537 Series T6	12.62%
Individual Investor X	BMO Asian Growth and Income Fund	of record and beneficial	12,054.768 Series T6	11.28%
Individual Investor Y	BMO Asset Allocation Fund	of record and beneficial	2,668.338 Classic Series	10.09%
BMO Asset Allocation GIF	BMO Asset Allocation Fund	of record and beneficial	524,036.4 Series I	69.48%
Edward Jones	BMO Asset Allocation Fund	of record and beneficial	230,181.184 Series I	30.52%
Individual Investor Z	BMO Asset Allocation Fund	of record and beneficial	49,830.338 Series T5	22.59%
Individual Investor AA	BMO Asset Allocation Fund	of record and beneficial	26,061.384 Series T5	11.82%
Individual Investor BB	BMO Balanced ETF Portfolio	of record and beneficial	12,482.187 Series F4	20.41%
Individual Investor CC	BMO Balanced ETF Portfolio	of record and beneficial	8,924.725 Series F4	14.59%
Individual Investor DD	BMO Balanced ETF Portfolio	of record and beneficial	7,800.77 Series F4	12.75%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
BMO Balanced ETF Portfolio GIF	BMO Balanced ETF Portfolio	of record and beneficial	14,421,066.661 Series I	88.76%
BMO Life Assurance Company	BMO Balanced ETF Portfolio	of record and beneficial	1,826,116.42 Series I	11.24%
2239001 Alberta Ltd.	BMO Balanced ETF Portfolio Class	of record and beneficial	51,634.876 Series F2	13.27%
Individual Investor EE	BMO Balanced ETF Portfolio Class	of record and beneficial	45,391.051 Series F2	11.67%
L A Construction	BMO Balanced ETF Portfolio Class	of record and beneficial	45,279.143 Series F2	11.64%
Clearstream Banking	BMO Bond Fund	of record and beneficial	5,619.611 Classic Series	15.39%
Individual Investor FF	BMO Bond Fund	of record and beneficial	5,346.679 Classic Series	14.64%
Individual Investor GG	BMO Bond Fund	of record and beneficial	3,986.159 Classic Series	10.92%
Bank of Montreal	BMO Bond Fund	of record and beneficial	4,851,971.561 Series I	62.46%
Bank of Montreal	BMO Bond Fund	of record and beneficial	2,612,938.982 Series I	33.64%
Individual Investor HH	BMO Canadian Equity Class	of record and beneficial	29,028.737 Series F	15.13%
London Life Insurance Company	BMO Canadian Equity ETF Fund	of record and beneficial	4,274,966.229 Series I	100%
BMO SelectTrust® Balanced Portfolio	BMO Canadian Equity Fund	of record and beneficial	35,871,912.8 Series I	30.39%
BMO SelectTrust® Growth Portfolio	BMO Canadian Equity Fund	of record and beneficial	30,726,203.458 Series I	26.03%
BMO SelectClass® Balanced Portfolio	BMO Canadian Equity Fund	of record and beneficial	17,259,270.947 Series I	14.62%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
BMO SelectTrust® Balanced Portfolio	BMO Canadian Large Cap Equity Fund	of record and beneficial	15,681,112.842 Series I	38.10%
BMO SelectTrust® Growth Portfolio	BMO Canadian Large Cap Equity Fund	of record and beneficial	8,526,351.229 Series I	20.71%
BMO SelectClass® Balanced Portfolio	BMO Canadian Large Cap Equity Fund	of record and beneficial	5,643,321.698 Series I	13.71%
BMO SelectTrust® Equity Growth Portf	BMO Canadian Large Cap Equity Fund	of record and beneficial	4,865,219.073 Series I	11.82%
Individual Investor II	BMO Canadian Large Cap Equity Fund	of record and beneficial	8,637.808 Series T5	10.07%
Portefeuilles Meritage (12 Profils)	BMO Canadian Small Cap Equity Fund	of record and beneficial	1,362,375.853 Series I	25.20%
Portefeuilles Meritage (12 Profils)	BMO Canadian Small Cap Equity Fund	of record and beneficial	1,314,877.063 Series I	24.32%
Portefeuilles Meritage	BMO Canadian Small Cap Equity Fund	of record and beneficial	736,230.685 Series I	13.62%
Portefeuilles Meritage (12 Profils)	BMO Canadian Small Cap Equity Fund	of record and beneficial	658,987.396 Series I	12.19%
BMO SelectTrust® Equity Growth Portfolio	BMO Canadian Small Cap Equity Fund	of record and beneficial	543,800.372 Series I	10.06%
Manager	BMO Canadian Stock Selection Fund	of record and beneficial	1.339 Series I	100%
Individual Investor JJ	BMO Concentrated Global Balanced Fund	of record and beneficial	7,791.933 Series D	12.92%
Individual Investor KK	BMO Concentrated Global Balanced Fund	of record and beneficial	7,735.716 Series D	12.83%
Individual Investor LL	BMO Concentrated Global Balanced Fund	of record and beneficial	7,208.846 Series D	11.96%
Individual Investor MM	BMO Concentrated Global Balanced Fund	of record and beneficial	43,541.89 Series F6	21.27%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor NN	BMO Concentrated Global Balanced Fund	of record and beneficial	65,798.597 Series T5	12.19%
Individual Investor OO	BMO Concentrated Global Balanced Fund	of record and beneficial	60,609.938 Series T5	11.23%
Individual Investor PP	BMO Concentrated Global Balanced Fund	of record and beneficial	7,918.074 Series T6	13.39%
Haven Lady Holdings Inc.	BMO Concentrated Global Equity Fund	of record and beneficial	60,875.427 Series F6	34.01%
Veritable Pillar Growth	BMO Concentrated Global Equity Fund	of record and beneficial	932,319.653 Series I	100%
Individual Investor QQ	BMO Concentrated Global Equity Fund	of record and beneficial	28,645.622 Series T6	14.76%
Manager	BMO Concentrated U.S. Equity Fund	of record and beneficial	200,734.452 Series A	55.52%
Individual Investor RR	BMO Concentrated U.S. Equity Fund	of record and beneficial	3,660.983 Series D	49.43%
Individual Investor SS	BMO Concentrated U.S. Equity Fund	of record and beneficial	1,521.977 Series D	20.55%
Individual Investor TT	BMO Concentrated U.S. Equity Fund	of record and beneficial	1,032.693 Series D	13.94%
Individual Investor UU	BMO Concentrated U.S. Equity Fund	of record and beneficial	9,680.895 Series F	12%
Manager	BMO Concentrated U.S. Equity Fund	of record and beneficial	10.069 Series I	100%
Neil Narfason Professional Corporation	BMO Conservative ETF Portfolio	of record and beneficial	45,468.457 Series D	10.37%
Individual Investor VV	BMO Conservative ETF Portfolio	of record and beneficial	9,970.558 Series F2	14.76%
Individual Investor WW	BMO Conservative ETF Portfolio	of record and beneficial	9,476.197 Series F2	14.03%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor XX	BMO Conservative ETF Portfolio	of record and beneficial	8,758.364 Series F2	12.96%
Individual Investor YY	BMO Conservative ETF Portfolio	of record and beneficial	46,221.163 Series F4	38.32%
Individual Investor ZZ	BMO Conservative ETF Portfolio	of record and beneficial	18,839.638 Series F4	15.62%
Individual Investor AAA	BMO Conservative ETF Portfolio	of record and beneficial	17,325.743 Series F4	14.36%
BMO Conservative ETF Portfolio GIF	BMO Conservative ETF Portfolio	of record and beneficial	5,673,755.177 Series I	100%
Individual Investor BBB	BMO Core Bond Fund	of record and beneficial	9,952.645 Series D	21.90%
Individual Investor CCC	BMO Core Bond Fund	of record and beneficial	5,442.1 Series D	11.97%
Individual Investor DDD	BMO Core Bond Fund	of record and beneficial	70,762.639 Series F	11.55%
Individual Investor EEE	BMO Core Bond Fund	of record and beneficial	33,906.308 Series G	18.87%
BMO SelectClass® Income Portfolio	BMO Core Bond Fund	of record and beneficial	70,409,374.586 Series I	42.77%
BMO SelectTrust® Income Portfolio	BMO Core Bond Fund	of record and beneficial	56,388,114.986 Series I	34.25%
BMO SelectTrust® Conservative Portfo	BMO Core Bond Fund	of record and beneficial	31,324,320.345 Series I	19.03%
Individual Investor FFF	BMO Core Plus Bond Fund	of record and beneficial	9,297.883 Series D	14.65%
Individual Investor GGG	BMO Core Plus Bond Fund	of record and beneficial	7,058.196 Series D	11.12%
BMO SelectTrust® Balanced Portfolio	BMO Core Plus Bond Fund	of record and beneficial	77,058,951.416 Series I	40.37%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
BMO SelectClass® Balanced Portfolio	BMO Core Plus Bond Fund	of record and beneficial	39,818,306.315 Series I	20.86%
BMO Ascent™ Balanced Portfolio	BMO Core Plus Bond Fund	of record and beneficial	22,622,271.584 Series I	11.85%
BMO SelectTrust® Growth Portfolio	BMO Core Plus Bond Fund	of record and beneficial	21,724,431.913 Series I	11.38%
Individual Investor HHH	BMO Covered Call Canada High Dividend ETF Fund	of record and beneficial	2,872.542 Series D	16.24%
Manager	BMO Covered Call Canada High Dividend ETF Fund	of record and beneficial	11.44 Series I	100%
Manager	BMO Covered Call Canadian Banks ETF Fund	of record and beneficial	12.729 Series I	100%
Manager	BMO Covered Call Europe High Dividend ETF Fund	of record and beneficial	14.183 Series I	100%
Individual Investor III	BMO Covered Call U.S. High Dividend ETF Fund	of record and beneficial	7,090.776 Series D	19.09%
Individual Investor JJJ	BMO Covered Call U.S. High Dividend ETF Fund	of record and beneficial	4,241.513 Series D	11.42%
Manager	BMO Covered Call U.S. High Dividend ETF Fund	of record and beneficial	12.859 Series I	100%
Manager	BMO Crossover Bond Fund	of record and beneficial	105,898.956 Series A	53.77%
Individual Investor KKK	BMO Crossover Bond Fund	of record and beneficial	3,664.572 Advisor Series	43.31%
Individual Investor LLL	BMO Crossover Bond Fund	of record and beneficial	2,762.137 Advisor Series	32.65%
Individual Investor MMM	BMO Crossover Bond Fund	of record and beneficial	1,253.758 Advisor Series	14.82%
Individual Investor NNN	BMO Crossover Bond Fund	of record and beneficial	3,430.734 Series D	46.03%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor OOO	BMO Crossover Bond Fund	of record and beneficial	1,410.298 Series D	18.92%
Individual Investor PPP	BMO Crossover Bond Fund	of record and beneficial	791.655 Series D	10.62%
Individual Investor QQQ	BMO Crossover Bond Fund	of record and beneficial	7,105.999 Series F	70.70%
Individual Investor RRR	BMO Crossover Bond Fund	of record and beneficial	2,421.387 Series F	24.09%
BMO SelectTrust® Balanced Portfolio	BMO Crossover Bond Fund	of record and beneficial	12,664,595.171 Series I	33.60%
BMO SelectClass® Income Portfolio	BMO Crossover Bond Fund	of record and beneficial	8,699,080.521 Series I	23.08%
BMO SelectTrust® Income Portfolio	BMO Crossover Bond Fund	of record and beneficial	6,810,492.176 Series I	18.07%
BMO SelectClass® Balanced Portfolio	BMO Crossover Bond Fund	of record and beneficial	6,597,089.651 Series I	17.50%
BMO Life Assurance Company	BMO Diversified Income Portfolio	of record and beneficial	270,352.704 Series I	100%
Individual Investor SSS	BMO Diversified Income Portfolio	of record and beneficial	42,297.529 Series T8	12.04%
BMO Fundselect® Growth Portfolio	BMO Dividend Class	of record and beneficial	841,515.978 Series A	11.05%
BMO Fundselect® Balanced Portfolio	BMO Dividend Class	of record and beneficial	834,676.611 Series A	10.96%
Individual Investor TTT	BMO Dividend Class	of record and beneficial	170,314.627 Series F	15.27%
Roslo Investments Inc.	BMO Dividend Fund	of record and beneficial	32,307.727 Series F6	10.87%
Bank of Montreal	BMO Dividend Fund	of record and beneficial	3,331,614.881 Series I	52.06%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
BMO Dividend GIF	BMO Dividend Fund	of record and beneficial	1,739,869.153 Series I	27.19%
Individual Investor UUU	BMO Emerging Markets Bond Fund	of record and beneficial	2,057.017 Series D	17.22%
Individual Investor VVV	BMO Emerging Markets Bond Fund	of record and beneficial	1,488.161 Series D	12.45%
Individual Investor WWW	BMO Emerging Markets Bond Fund	of record and beneficial	1,426.899 Series D	11.94%
Individual Investor XXX	BMO Emerging Markets Bond Fund	of record and beneficial	2,647.519 Series F	28.88%
Individual Investor YYY	BMO Emerging Markets Bond Fund	of record and beneficial	2,401.641 Series F	26.20%
Individual Investor ZZZ	BMO Emerging Markets Bond Fund	of record and beneficial	1,132.177 Series F	12.35%
Individual Investor AAAA	BMO Emerging Markets Bond Fund	of record and beneficial	974.158 Series F	10.63%
BMO SelectTrust® Balanced Portfolio	BMO Emerging Markets Bond Fund	of record and beneficial	5,474,344.391 Series I	27.43%
Individual Investor BBBB	BMO Emerging Markets Bond Fund	of record and beneficial	3,636,494.21 Series I	18.22%
BMO SelectTrust® Conservative Portfo	BMO Emerging Markets Bond Fund	of record and beneficial	2,116,594.944 Series I	10.60%
BMO SelectTrust® Growth Portfolio	BMO Emerging Markets Bond Fund	of record and beneficial	2,044,677.357 Series I	10.24%
BMO SelectTrust® Balanced Portfolio	BMO Emerging Markets Fund	of record and beneficial	6,224,224.339 Series I	27.75%
BMO SelectTrust® Growth Portfolio	BMO Emerging Markets Fund	of record and beneficial	4,184,057.674 Series I	18.66%
BMO SelectClass® Balanced Portfolio	BMO Emerging Markets Fund	of record and beneficial	3,261,329.118 Series I	14.54%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Manager	BMO Enterprise Fund	of record and beneficial	4.413 Series I	100%
Individual Investor CCCC	BMO Enterprise Fund	of record and beneficial	7,869.078 Series T5	29.91%
Gestion Benoit Lefebvre Inc	BMO Enterprise Fund	of record and beneficial	4,340.516 Series T5	16.50%
Individual Investor DDDD	BMO Equity Growth ETF Portfolio	of record and beneficial	4,451.969 Series F2	30.82%
Individual Investor EEEE	BMO Equity Growth ETF Portfolio	of record and beneficial	4,451.969 Series F2	30.82%
Individual Investor FFFF	BMO Equity Growth ETF Portfolio	of record and beneficial	1,556.472 Series F2	10.78%
Manager	BMO Equity Growth ETF Portfolio	of record and beneficial	115.339 Series F4	100%
Individual Investor GGGG	BMO Equity Growth ETF Portfolio	of record and beneficial	17,376.768 Series F6	22.98%
Individual Investor HHHH	BMO Equity Growth ETF Portfolio	of record and beneficial	10,582.654 Series F6	13.99%
Individual Investor IIII	BMO Equity Growth ETF Portfolio	of record and beneficial	8,855.651 Series F6	11.71%
BMO Equity Growth ETF Portfolio GIF	BMO Equity Growth ETF Portfolio	of record and beneficial	1,447,844.665 Series I	100%
Individual Investor JJJJ	BMO Equity Growth ETF Portfolio	of record and beneficial	72,738.751 Series T6	32.12%
Individual Investor KKKK	BMO Equity Growth ETF Portfolio	of record and beneficial	22,848.252 Series T6	10.09%
Individual Investor LLLL	BMO Equity Growth ETF Portfolio Class	of record and beneficial	6,844.155 Series D	10.80%
Individual Investor MMMM	BMO Equity Growth ETF Portfolio Class	of record and beneficial	69,030.22 Series T6	37.99%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor NNNN	BMO Equity Growth ETF Portfolio Class	of record and beneficial	25,096.202 Series T6	13.81%
Individual Investor OOOO	BMO Equity Growth ETF Portfolio Class	of record and beneficial	19,584.054 Series T6	10.78%
Individual Investor PPPP	BMO Equity Growth ETF Portfolio Class	of record and beneficial	19,264.83 Series T6	10.60%
Individual Investor QQQQ	BMO Equity Growth ETF Portfolio Class	of record and beneficial	18,812.015 Series T6	10.35%
Individual Investor RRRR	BMO European Fund	of record and beneficial	7,221.29 Series F6	66.11%
Individual Investor SSSS	BMO European Fund	of record and beneficial	1,888.606 Series F6	17.29%
Individual Investor TTTT	BMO European Fund	of record and beneficial	1,659.515 Series F6	15.19%
BMO SelectTrust® Balanced Portfolio	BMO European Fund	of record and beneficial	19,308,952.413 Series I	34.61%
BMO SelectTrust® Growth Portfolio	BMO European Fund	of record and beneficial	12,436,478.884 Series I	22.29%
BMO SelectClass® Balanced Portfolio	BMO European Fund	of record and beneficial	7,931,583.123 Series I	14.22%
Individual Investor UUUU	BMO European Fund	of record and beneficial	12,834.685 Series T6	29.39%
Individual Investor VVVV	BMO European Fund	of record and beneficial	6,548.974 Series T6	15%
Individual Investor WWWW	BMO European Fund	of record and beneficial	6,122.576 Series T6	14.02%
Individual Investor XXXX	BMO Fixed Income ETF Portfolio	of record and beneficial	11,033.923 Series D	13.56%
Individual Investor YYYY	BMO Fixed Income ETF Portfolio	of record and beneficial	8,846.462 Series D	10.87%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor ZZZZ	BMO Fixed Income ETF Portfolio	of record and beneficial	463.46 Series F2	78.63%
Manager	BMO Fixed Income ETF Portfolio	of record and beneficial	105.06 Series F2	17.82%
Individual Investor AAAAA	BMO Fixed Income ETF Portfolio	of record and beneficial	47,840.358 Series G	31.79%
Individual Investor BBBBB	BMO Fixed Income ETF Portfolio	of record and beneficial	22,269.551 Series G	14.80%
BMO Fixed Income ETF Portfolio GIF	BMO Fixed Income ETF Portfolio	of record and beneficial	1,502,897.248 Series I	100%
Individual Investor CCCCC	BMO Fixed Income ETF Portfolio	of record and beneficial	27,928.885 Series T6	14.52%
Individual Investor DDDDD	BMO Fixed Income ETF Portfolio	of record and beneficial	24,665.475 Series T6	12.83%
Individual Investor EEEEE	BMO Floating Rate Income Fund	of record and beneficial	4,861.254 Series D	12.70%
Manager	BMO Floating Rate Income Fund	of record and beneficial	25.704 Series I	100%
Individual Investor FFFFF	BMO FundSelect® Growth Portfolio	of record and beneficial	29,281.409 Series D	10.41%
Individual Investor GGGGG	BMO FundSelect® Income Portfolio	of record and beneficial	4,199.829 Series D	15.41%
Individual Investor HHHHH	BMO Global Balanced Fund	of record and beneficial	17,191.382 Series D	13.31%
Individual Investor IIIII	BMO Global Balanced Fund	of record and beneficial	14,308.554 Series F	18.09%
Wilf Kowbel Holdings Ltd	BMO Global Balanced Fund	of record and beneficial	8,839.669 Series F	11.18%
Individual Investor JJJJJ	BMO Global Balanced Fund	of record and beneficial	433,041.582 Series I	100%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
BMO Global Monthly Income Fund	BMO Global Dividend Class	of record and beneficial	888,509.345 Series I	100%
Individual Investor KKKKK	BMO Global Dividend Fund	of record and beneficial	10,772.223 Series F6	30.39%
Individual Investor LLLLL	BMO Global Dividend Fund	of record and beneficial	7,512.448 Series F6	21.19%
Individual Investor MMMMM	BMO Global Dividend Fund	of record and beneficial	3,689.648 Series F6	10.41%
BMO Life Assurance Company	BMO Global Dividend Fund	of record and beneficial	33,505.068 Series I	99.97%
Individual Investor NNNNN	BMO Global Dividend Fund	of record and beneficial	13,640.04 Series T6	10.16%
Individual Investor OOOOO	BMO Global Equity Fund	of record and beneficial	9,341.301 Series D	10.71%
Individual Investor PTTTT	BMO Global Equity Fund	of record and beneficial	23,512.752 Series F	13.62%
Manager	BMO Global Equity Fund	of record and beneficial	198.802 Series F6	100%
BMO Life Assurance Company	BMO Global Equity Fund	of record and beneficial	102,726.717 Series I	99.98%
Individual Investor QQQQQ	BMO Global Equity Fund	of record and beneficial	8,541.296 Series T6	21.47%
Individual Investor RRRRR	BMO Global Equity Fund	of record and beneficial	6,999.51 Series T6	17.59%
Individual Investor SSSSS	BMO Global Equity Fund	of record and beneficial	5,289.166 Series T6	13.29%
Individual Investor TTTTT	BMO Global Equity Fund	of record and beneficial	4,470.31 Series T6	11.24%
Individual Investor UUUUU	BMO Global Growth and Income Fund	of record and beneficial	12,872.472 Series D	27.39%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor VVVVV	BMO Global Growth and Income Fund	of record and beneficial	5,157.291 Series D	10.97%
BMO Ascent™ Balanced Portfolio	BMO Global Growth and Income Fund	of record and beneficial	9,951,098.042 Series I	55.66%
BMO Ascent™ Conservative Portfolio	BMO Global Growth and Income Fund	of record and beneficial	3,758,434.272 Series I	21.02%
BMO Ascent™ Growth Portfolio	BMO Global Growth and Income Fund	of record and beneficial	3,319,115.278 Series I	18.57%
Individual Investor WWWW	BMO Global Growth and Income Fund	of record and beneficial	42,713.685 Series T5	20.15%
Individual Investor XXXXX	BMO Global Growth and Income Fund	of record and beneficial	27,477.954 Series T5	12.96%
Individual Investor YYYYY	BMO Global Growth and Income Fund	of record and beneficial	21,860.772 Series T5	10.31%
BMO Ascent™ Balanced Portfolio	BMO Global Infrastructure Fund	of record and beneficial	905,984.332 Series I	42.86%
BMO Ascent™ Conservative Portfolio	BMO Global Infrastructure Fund	of record and beneficial	674,905.088 Series I	31.93%
BMO Ascent™ Growth Portfolio	BMO Global Infrastructure Fund	of record and beneficial	262,029.272 Series I	12.40%
BMO Ascent™ Income Portfolio	BMO Global Infrastructure Fund	of record and beneficial	214,074.721 Series I	10.13%
Individual Investor ZZZZZ	BMO Global Monthly Income Fund	of record and beneficial	59,404.764 Series T6	13.45%
Individual Investor AAAAA	BMO Global Monthly Income Fund	of record and beneficial	45,283.872 Series T6	10.25%
Manager	BMO Global Multi-Sector Bond Fund	of record and beneficial	312,395.295 Series A	81.84%
Top Management Inc.	BMO Global Multi-Sector Bond Fund	of record and beneficial	12,658.92 Advisor Series	18.69%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor BBBBBB	BMO Global Multi-Sector Bond Fund	of record and beneficial	9,773.114 Advisor Series	14.43%
Individual Investor CCCCCC	BMO Global Multi-Sector Bond Fund	of record and beneficial	476.758 Series D	67.75%
Individual Investor DDDDDD	BMO Global Multi-Sector Bond Fund	of record and beneficial	121.344 Series D	17.24%
Manager	BMO Global Multi-Sector Bond Fund	of record and beneficial	105.553 Series D	15%
Individual Investor EEEEEEE	BMO Global Multi-Sector Bond Fund	of record and beneficial	36,673.822 Series F	10.12%
Veritable Foundation	BMO Global Multi-Sector Bond Fund	of record and beneficial	800,611.469 Series I	100%
Individual Investor FFFFFFF	BMO Global Small Cap Fund	of record and beneficial	6,219.649 Classic Series	24.40%
BMO Ascent™ Balanced Portfolio	BMO Global Small Cap Fund	of record and beneficial	3,203,560.727 Series I	30.55%
BMO SelectTrust® Growth Portfolio	BMO Global Small Cap Fund	of record and beneficial	2,651,006.522 Series I	25.28%
BMO Ascent™ Growth Portfolio	BMO Global Small Cap Fund	of record and beneficial	1,718,477.139 Series I	16.39%
BMO SelectTrust® Equity Growth Portfolio	BMO Global Small Cap Fund	of record and beneficial	1,097,123.55 Series I	10.46%
BMO Life Assurance Company	BMO Global Strategic Bond Fund	of record and beneficial	39,449.042 Series I	100%
4940 Holdings Ltd	BMO Greater China Class	of record and beneficial	55,673.446 Series F	12.39%
Individual Investor GGGGGG	BMO Growth and Income Fund	of record and beneficial	11,227.895 Series T5	26.88%
Gunnlaugson Gradall Services Ltd	BMO Growth and Income Fund	of record and beneficial	9,980.351 Series T5	23.89%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor HHHHHH	BMO Growth and Income Fund	of record and beneficial	77,729.132 Series T8	10.68%
Individual Investor IIIII	BMO Growth ETF Portfolio	of record and beneficial	10,356.932 Series F2	30.25%
Individual Investor JJJJJ	BMO Growth ETF Portfolio	of record and beneficial	9,755.642 Series F2	28.50%
Individual Investor KKKKKK	BMO Growth ETF Portfolio	of record and beneficial	3,865.605 Series F2	11.29%
Manager	BMO Growth ETF Portfolio	of record and beneficial	114.205 Series F4	100%
Roslo Investments Inc.	BMO Growth ETF Portfolio	of record and beneficial	35,221.571 Series F6	27.87%
Individual Investor LLLLLL	BMO Growth ETF Portfolio	of record and beneficial	13,370.584 Series F6	10.58%
Individual Investor MMMMMM	BMO Growth ETF Portfolio	of record and beneficial	12,917.949 Series F6	10.22%
BMO Growth ETF Portfolio GIF	BMO Growth ETF Portfolio	of record and beneficial	2,164,839.377 Series I	98.45%
Individual Investor NNNNNN	BMO Growth ETF Portfolio	of record and beneficial	111,821.573 Series T6	14.52%
JPB International Inc	BMO Growth ETF Portfolio Class	of record and beneficial	25,504.611 Series D	10.49%
Individual Investor OOOOOO	BMO Growth ETF Portfolio Class	of record and beneficial	243,480.061 Series F	15.86%
0859116 BC Ltd	BMO Growth ETF Portfolio Class	of record and beneficial	242,691.686 Series F	15.81%
Individual Investor PPPPPP	BMO Growth Opportunities Fund	of record and beneficial	25,282.783 Series F	11.12%
BMO SelectTrust® Growth Portfolio	BMO Growth Opportunities Fund	of record and beneficial	4,404,864.49 Series I	76.55%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
BMO SelectClass® Growth Portfolio	BMO Growth Opportunities Fund	of record and beneficial	791,449.539 Series I	13.75%
Stressless Health Inc	BMO Income ETF Portfolio	of record and beneficial	47,880.914 Series F2	26.91%
Individual Investor QQQQQQ	BMO Income ETF Portfolio	of record and beneficial	40,099.357 Series F2	22.54%
Individual Investor RRRRRR	BMO Income ETF Portfolio	of record and beneficial	27,744.302 Series F2	15.60%
BMO Income ETF Portfolio GIF	BMO Income ETF Portfolio	of record and beneficial	2,381,116.526 Series I	96.31%
Individual Investor SSSSSS	BMO Income ETF Portfolio Class	of record and beneficial	86,644.278 Series D	24.58%
Individual Investor TTTTTT	BMO International Equity ETF Fund	of record and beneficial	10,086.383 Series G	10.90%
Manager	BMO International Equity ETF Fund	of record and beneficial	8 Series I	100%
Individual Investor UUUUUU	BMO International Equity Fund	of record and beneficial	5,172.342 Advisor Series	29.07%
Individual Investor VVVVVV	BMO International Equity Fund	of record and beneficial	3,901.977 Advisor Series	21.93%
Individual Investor WWWWWW	BMO International Equity Fund	of record and beneficial	4,765.72 Series D	15.39%
Individual Investor XXXXXX	BMO International Equity Fund	of record and beneficial	5,944.73 Series F	29.78%
Individual Investor YYYYYY	BMO International Equity Fund	of record and beneficial	3,300.504 Series F	16.53%
Manager	BMO International Equity Fund	of record and beneficial	15.878 Series I	100%
Bank of Montreal	BMO International Value Class	of record and beneficial	550,261.651 Series I	60.05%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
London Life Insurance Company	BMO International Value Class	of record and beneficial	366,146.29 Series I	39.95%
BMO Asset Management Balanced Fund	BMO International Value Fund	of record and beneficial	1,379,965.699 Series I	65.66%
Bank of Montreal	BMO International Value Fund	of record and beneficial	680,843.006 Series I	32.39%
Individual Investor ZZZZZZ	BMO Japan Fund	of record and beneficial	20,222.218 Series D	61.23%
Individual Investor AAAAAAA	BMO Japan Fund	of record and beneficial	3,512.53 Series D	10.64%
Individual Investor BBBB BBB	BMO Japan Fund	of record and beneficial	1,066.39 Series F	41.43%
Individual Investor CCCCCC	BMO Japan Fund	of record and beneficial	293.727 Series F	11.41%
Individual Investor DDDDDDD	BMO Japan Fund	of record and beneficial	290.542 Series F	11.29%
Individual Investor EEEEEEE	BMO Japan Fund	of record and beneficial	286.413 Series F	11.13%
Individual Investor FFFFFFF	BMO Japan Fund	of record and beneficial	283.917 Series F	11.03%
BMO SelectTrust® Balanced Portfolio	BMO Japan Fund	of record and beneficial	14,416,228.715 Series I	35.63%
BMO SelectTrust® Growth Portfolio	BMO Japan Fund	of record and beneficial	7,880,426.942 Series I	19.48%
BMO SelectClass® Balanced Portfolio	BMO Japan Fund	of record and beneficial	6,447,522.611 Series I	15.94%
Individual Investor GGGGGGG	BMO LifeStage Plus 2020 Fund	of record and beneficial	3,894.692 Advisor Series	72.55%
Individual Investor HHHHHHH	BMO LifeStage Plus 2020 Fund	of record and beneficial	1,132.544 Advisor Series	21.10%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor IIIIII	BMO LifeStage Plus 2022 Fund	of record and beneficial	10,478.015 Series D	11.04%
Individual Investor JJJJJJ	BMO LifeStage Plus 2026 Fund	of record and beneficial	27,421.48 Series D	14.03%
Individual Investor KKKKKKK	BMO LifeStage Plus 2030 Fund	of record and beneficial	9,395.143 Series D	16.88%
Individual Investor LLLLLLL	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	2,193.704 Series D	20.18%
Individual Investor MMMMMMM	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	1,905.617 Series D	17.53%
Individual Investor NNNNNNN	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	1,310.488 Series D	12.05%
Individual Investor OOOOOOO	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	1,165.95 Series D	10.72%
Individual Investor PPPPPPP	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	1,096.191 Series D	10.08%
Individual Investor QQQQQQQ	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	9,550.277 Series F4	55.57%
Individual Investor RRRRRRR	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	2,416.119 Series F4	14.06%
Individual Investor SSSSSSS	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	1,981.161 Series F4	11.53%
Individual Investor TTTTTTT	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	1,726.367 Series F4	10.05%
Manager	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	10.361 Series I	100%
Individual Investor UUUUUUU	BMO Low Volatility Canadian Equity ETF Fund	of record and beneficial	19,415.541 Series T4	79.52%
Individual Investor VVVVVVV	BMO Money Market Fund	of record and beneficial	3,618,701.04 Series D	11.12%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
BMO Money Market GIF	BMO Money Market Fund	of record and beneficial	7,962,854.32 Series I	43.68%
BMO Target Education 2020 Portfolio	BMO Money Market Fund	of record and beneficial	7,102,658.65 Series I	38.96%
BMO Target Education Income Portfol	BMO Money Market Fund	of record and beneficial	3,164,535.61 Series I	17.36%
Individual Investor WWWWWWW	BMO Monthly Dividend Fund Ltd	of record and beneficial	69,734.886 Series D	11.18%
BMO Life Assurance Company	BMO Monthly High Income Fund II	of record and beneficial	470,245.226 Series I	54.33%
BMO Monthly High Income II GIF	BMO Monthly High Income Fund II	of record and beneficial	395,207.046 Series I	45.66%
Roslo Investments Inc.	BMO Monthly Income Fund	of record and beneficial	38,168.983 Series F6	11.32%
Individual Investor XXXXXXXX	BMO Monthly Income Fund	of record and beneficial	35,293.19 Series F6	10.47%
BMO Monthly Income Fund GIF	BMO Monthly Income Fund	of record and beneficial	6,218,707.109 Series I	59.09%
BMO Lifestage Plus 2030 Fund	BMO Monthly Income Fund	of record and beneficial	3,827,651.141 Series I	36.37%
Individual Investor YYYYYYYY	BMO Mortgage and Short-Term Income Fund	of record and beneficial	71,035.714 Advisor Series	11.42%
BMO Target Education 2025 Portfolio	BMO Mortgage and Short-Term Income Fund	of record and beneficial	222,451.965 Series I	65.83%
BMO Target Education 2020 Portfolio	BMO Mortgage and Short-Term Income Fund	of record and beneficial	87,393.247 Series I	25.86%
Manager	BMO Multi-Factor Equity Fund	of record and beneficial	107,612.776 Series A	39.11%
Individual Investor ZZZZZZZZ	BMO Multi-Factor Equity Fund	of record and beneficial	1,371.884 Advisor Series	51.44%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor AAAAAAAAAA	BMO Multi-Factor Equity Fund	of record and beneficial	811.3 Advisor Series	30.42%
Individual Investor BBBBBBBB	BMO Multi-Factor Equity Fund	of record and beneficial	380.976 Advisor Series	14.29%
Individual Investor CCCCCCCC	BMO Multi-Factor Equity Fund	of record and beneficial	11,548.323 Series D	64.13%
Individual Investor DDDDDDDD	BMO Multi-Factor Equity Fund	of record and beneficial	3,379.374 Series F	48.53%
Individual Investor EEEEEEEE	BMO Multi-Factor Equity Fund	of record and beneficial	2,022.273 Series F	29.04%
BMO SelectTrust® Balanced Portfolio	BMO Multi-Factor Equity Fund	of record and beneficial	35,898,900.216 Series I	36.57%
BMO SelectTrust® Growth Portfolio	BMO Multi-Factor Equity Fund	of record and beneficial	19,458,047.427 Series I	19.82%
BMO SelectClass® Balanced Portfolio	BMO Multi-Factor Equity Fund	of record and beneficial	11,245,045.417 Series I	11.46%
Individual Investor FFFFFFFF	BMO North American Dividend Fund	of record and beneficial	35,614.206 Series F6	27.86%
Individual Investor GGGGGGGG	BMO North American Dividend Fund	of record and beneficial	19,650.415 Series F6	15.37%
BMO Life Assurance Company	BMO North American Dividend Fund	of record and beneficial	16,658.222 Series I	99.97%
Zaher Medicine Professional	BMO Precious Metals Fund	of record and beneficial	220,768.54 Series D	23.46%
R.E.G.A.R. Investment Management Inc.	BMO Precious Metals Fund	of record and beneficial	129,369.441 Series I	37.07%
R.E.G.A.R. Investment Management Inc.	BMO Precious Metals Fund	of record and beneficial	112,982.589 Series I	32.37%
R.E.G.A.R. Investment Management Inc.	BMO Precious Metals Fund	of record and beneficial	106,629.598 Series I	30.55%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor HHHHHHHH	BMO Preferred Share Fund	of record and beneficial	36,383.108 Advisor Series	14.13%
Individual Investor IIIIIII	BMO Preferred Share Fund	of record and beneficial	22,855.973 Series F	22.20%
BMO SelectTrust® Balanced Portfolio	BMO Preferred Share Fund	of record and beneficial	4,551,357.613 Series I	85.40%
BMO SelectTrust® Conservative Portfo	BMO Preferred Share Fund	of record and beneficial	778,053.417 Series I	14.60%
Individual Investor JJJJJJJ	BMO Resource Fund	of record and beneficial	17,221.041 Series F	10.24%
Manager	BMO Resource Fund	of record and beneficial	10.249 Series I	100%
Individual Investor KKKKKKKK	BMO Retirement Balanced Portfolio	of record and beneficial	97,460.207 Series F4	16.52%
Individual Investor LLLLLLLL	BMO Retirement Balanced Portfolio	of record and beneficial	71,262.5 Series F4	12.08%
Manager	BMO Retirement Balanced Portfolio	of record and beneficial	10.923 Series I	100%
Individual Investor MMMMMMMM	BMO Retirement Conservative Portfolio	of record and beneficial	14,597.175 Series D	11.97%
Individual Investor NNNNNNNN	BMO Retirement Conservative Portfolio	of record and beneficial	13,453.63 Series D	11.03%
Individual Investor OOOOOOOO	BMO Retirement Conservative Portfolio	of record and beneficial	50,216.433 Series F6	33.79%
Individual Investor PPPPPPPP	BMO Retirement Conservative Portfolio	of record and beneficial	18,150.687 Series F6	12.21%
Individual Investor QQQQQQQQ	BMO Retirement Conservative Portfolio	of record and beneficial	16,640.596 Series F6	11.20%
Individual Investor RRRRRRRR	BMO Retirement Conservative Portfolio	of record and beneficial	14,135.208 Series G	11.92%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Manager	BMO Retirement Conservative Portfolio	of record and beneficial	10.955 Series I	100%
Individual Investor SSSSSSSS	BMO Retirement Income Portfolio	of record and beneficial	15,646.718 Series D	19.21%
Individual Investor TTTTTTTT	BMO Retirement Income Portfolio	of record and beneficial	12,490.962 Series D	15.34%
Individual Investor UUUUUUUU	BMO Retirement Income Portfolio	of record and beneficial	10,147.436 Series D	12.46%
Individual Investor VVVVVVVV	BMO Retirement Income Portfolio	of record and beneficial	21,067.326 Series F4	11.97%
Individual Investor WWWWWWWW	BMO Retirement Income Portfolio	of record and beneficial	19,572.823 Series F4	11.12%
Individual Investor XXXXXXXX	BMO Retirement Income Portfolio	of record and beneficial	17,742.544 Series F4	10.08%
Individual Investor YYYYYYYY	BMO Retirement Income Portfolio	of record and beneficial	17,593.95 Series F4	10%
Individual Investor ZZZZZZZZ	BMO Retirement Income Portfolio	of record and beneficial	10,368.83 Series F6	14.59%
Individual Investor AAAAAAAAAA	BMO Retirement Income Portfolio	of record and beneficial	10,368.83 Series F6	14.59%
Individual Investor BBBBBBBBBB	BMO Retirement Income Portfolio	of record and beneficial	9,503.902 Series F6	13.37%
Individual Investor CCCCCCCCCC	BMO Retirement Income Portfolio	of record and beneficial	6,372.465 Series G	17.22%
Individual Investor DDDDDDDDD	BMO Retirement Income Portfolio	of record and beneficial	5,117.234 Series G	13.83%
Individual Investor EEEEEEEEE	BMO Retirement Income Portfolio	of record and beneficial	4,021.732 Series G	10.87%
Individual Investor FFFFFFFF	BMO Retirement Income Portfolio	of record and beneficial	3,859.372 Series G	10.43%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Manager	BMO Retirement Income Portfolio	of record and beneficial	11.009 Series I	100%
Individual Investor GGGGGGGGG	BMO Retirement Income Portfolio	of record and beneficial	110,034.13 Series T4	16.04%
Manager	BMO Risk Reduction Equity Fund	of record and beneficial	100 Advisor Series	100%
Gestion Jean Gamache Inc.	BMO Risk Reduction Equity Fund	of record and beneficial	12,548.636 Series F	95.58%
BMO Retirement Balanced Portfolio	BMO Risk Reduction Equity Fund	of record and beneficial	65,437,759.512 Series I	63.64%
BMO Retirement Conservative Portfol	BMO Risk Reduction Equity Fund	of record and beneficial	27,143,620.046 Series I	26.40%
Manager	BMO Risk Reduction Fixed Income Fund	of record and beneficial	103.477 Advisor Series	100%
Individual Investor HHHHHHHHH	BMO Risk Reduction Fixed Income Fund	of record and beneficial	13,988.238 Series F	66.84%
Individual Investor IIIIIIII	BMO Risk Reduction Fixed Income Fund	of record and beneficial	6,834.889 Series F	32.66%
BMO Retirement Balanced Portfolio	BMO Risk Reduction Fixed Income Fund	of record and beneficial	55,234,155.697 Series I	43.47%
BMO Retirement Conservative Portfolio	BMO Risk Reduction Fixed Income Fund	of record and beneficial	44,738,497.971 Series I	35.21%
BMO Retirement Income Portfolio	BMO Risk Reduction Fixed Income Fund	of record and beneficial	27,080,664.381 Series I	21.31%
BMO Life Assurance Company	BMO SelectClass® Balanced Portfolio	of record and beneficial	266,366.793 Advisor Series	35.17%
Individual Investor JJJJJJJJ	BMO SelectClass® Balanced Portfolio	of record and beneficial	10,161.625 Series T5	28.84%
Individual Investor KKKKKKKKK	BMO SelectClass® Balanced Portfolio	of record and beneficial	6,502.423 Series T5	18.45%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor LLLLLLLLLL	BMO SelectClass® Balanced Portfolio	of record and beneficial	5,731.381 Series T5	16.27%
Individual Investor MMMMMMMMMM	BMO SelectClass® Balanced Portfolio	of record and beneficial	5,447.793 Series T5	15.46%
Gestion Luc Pelletier Inc.	BMO SelectClass® Balanced Portfolio	of record and beneficial	4,419.577 Series T5	12.54%
Individual Investor NNNNNNNNNN	BMO SelectClass® Balanced Portfolio	of record and beneficial	22,595.558 Series T8	24.12%
Individual Investor OOOOOOOOOO	BMO SelectClass® Balanced Portfolio	of record and beneficial	21,279.216 Series T8	22.71%
Individual Investor PPPPPPPPPP	BMO SelectClass® Balanced Portfolio	of record and beneficial	14,581.379 Series T8	15.56%
BMO Life Assurance Company	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	12,631.494 Advisor Series	30.54%
Individual Investor QQQQQQQQQQ	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	4,955.092 Advisor Series	11.98%
Individual Investor RRRRRRRRRR	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	36,782.47 Series D	10.65%
Individual Investor SSSSSSSSSS	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	33,627.481 Series F	16.45%
9402-4676 Québec Inc.	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	33,350.14 Series F	16.31%
Individual Investor TTTTTTTTTT	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	31,447.558 Series F	15.38%
Individual Investor UUUUUUUUUU	BMO SelectClass® Equity Growth Portfolio	of record and beneficial	21,219.742 Series T6	10.94%
BMO Life Assurance Company	BMO SelectClass® Growth Portfolio	of record and beneficial	25,310.562 Advisor Series	14.74%
Individual Investor VVVVVVVVVV	BMO SelectClass® Income Portfolio	of record and beneficial	8,755.58 Series T5	44.80%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor WWWWWWWWW	BMO SelectClass® Income Portfolio	of record and beneficial	8,115.148 Series T5	41.53%
Individual Investor XXXXXXXXXX	BMO SelectClass® Income Portfolio	of record and beneficial	2,671.009 Series T5	13.67%
Individual Investor YYYYYYYYYY	BMO SelectClass® Income Portfolio	of record and beneficial	10,283.853 Series T8	37.39%
Individual Investor <i>ZZZZZZZZZ</i>	BMO SelectClass® Income Portfolio	of record and beneficial	8,403.754 Series T8	30.55%
Individual Investor AAAAAAAAAAA	BMO SelectClass® Income Portfolio	of record and beneficial	5,102.536 Series T8	18.55%
Individual Investor BBBBBBBBBBB	BMO SelectClass® Income Portfolio	of record and beneficial	3,716.637 Series T8	13.51%
Harrison Joint Partner Trust	BMO SelectTrust® Balanced Portfolio	of record and beneficial	7,285.169 Classic F Series	68.30%
Individual Investor CCCCCCCCCC	BMO SelectTrust® Balanced Portfolio	of record and beneficial	3,380.84 Classic F Series	31.70%
507590 Alberta Ltd	BMO SelectTrust® Balanced Portfolio	of record and beneficial	40,780.336 Series F6	17.51%
Individual Investor DDDDDDDDDD	BMO SelectTrust® Balanced Portfolio	of record and beneficial	23,772.997 Series F6	10.21%
Edward Jones	BMO SelectTrust® Balanced Portfolio	of record and beneficial	159,171.71 Series I	99.99%
Individual Investor EEEEEEEEEEE	BMO SelectTrust® Balanced Portfolio	of record and beneficial	10,817.753 Series T5	19.77%
Individual Investor FFFFFFFFFF	BMO SelectTrust® Balanced Portfolio	of record and beneficial	9,054.008 Series T5	16.55%
Individual Investor GGGGGGGGGG	BMO SelectTrust® Balanced Portfolio	of record and beneficial	7,981.15 Series T5	14.59%
Individual Investor HHHHHHHHHH	BMO SelectTrust® Balanced Portfolio	of record and beneficial	6,012.265 Series T5	10.99%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor IIIIIIII	BMO SelectTrust® Balanced Portfolio	of record and beneficial	6,012.265 Series T5	10.99%
Individual Investor JJJJJJJJ	BMO SelectTrust® Balanced Portfolio	of record and beneficial	47,783.171 Series T8	19.03%
Individual Investor KKKKKKKKKK	BMO SelectTrust® Balanced Portfolio	of record and beneficial	30,011.805 Series T8	11.95%
Individual Investor LLLLLLLLLL	BMO SelectTrust® Conservative Portfolio	of record and beneficial	42,314.507 Series D	15.58%
Individual Investor MMMMMMMMMM	BMO SelectTrust® Conservative Portfolio	of record and beneficial	9,886.05 Series F6	98.65%
Manager	BMO SelectTrust® Conservative Portfolio	of record and beneficial	8.839 Series I	100%
Individual Investor NNNNNNNNNN	BMO SelectTrust® Conservative Portfolio	of record and beneficial	17,296.31 Series T8	18.57%
Individual Investor OOOOOOOOOO	BMO SelectTrust® Conservative Portfolio	of record and beneficial	14,558.76 Series T8	15.63%
Individual Investor PPPPPPPPPP	BMO SelectTrust® Conservative Portfolio	of record and beneficial	10,945.366 Series T8	11.75%
Individual Investor QQQQQQQQQQ	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	6,317.215 Series C	14.53%
Individual Investor RRRRRRRRRR	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	4,658.998 Series C	10.71%
Individual Investor SSSSSSSSSS	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	4,652.376 Series C	10.70%
Individual Investor TTTTTTTTTT	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	875.973 Series F6	86.39%
Manager	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	137.976 Series F6	13.61%
Edward Jones	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	15,269.929 Series I	99.96%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor UUUUUUUUUU	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	29,487.088 Series T6	14.54%
Individual Investor VVVVVVVVVV	BMO SelectTrust® Equity Growth Portfolio	of record and beneficial	22,164.693 Series T6	10.93%
Dreketi Resources Ltd	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	9,507.226 Advisor Series	39.78%
Individual Investor WWWWWWWWW	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	5,038.31 Advisor Series	21.08%
Individual Investor XXXXXXXXXX	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	3,319.837 Advisor Series	13.89%
Individual Investor YYYYYYYYYY	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	3,778.424 Series D	20.23%
Individual Investor ZZZZZZZZZZ	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	3,678.797 Series D	19.70%
Individual Investor AAAAAAAAAAA	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	3,364.372 Series D	18.02%
Individual Investor BBBBBBBBBBB	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	2,546.691 Series D	13.64%
Individual Investor CCCCCCCCCCC	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	4,790.057 Series F	68.20%
Individual Investor DDDDDDDDDDD	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	997.533 Series F	14.20%
Manager	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	11.339 Series I	100%
Individual Investor EEEEEEEEEEE	BMO SelectTrust® Fixed Income Portfolio	of record and beneficial	51,401.371 Series T6	88.87%
Individual Investor FFFFFFFFFF	BMO SelectTrust® Growth Portfolio	of record and beneficial	19,174.656 Series F6	68.55%
Individual Investor GGGGGGGGGG	BMO SelectTrust® Growth Portfolio	of record and beneficial	4,774.315 Series F6	17.07%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor HHHHHHHHHHH	BMO SelectTrust® Growth Portfolio	of record and beneficial	3,884.711 Series F6	13.89%
Edward Jones	BMO SelectTrust® Growth Portfolio	of record and beneficial	44,827.863 Series I	99.98%
Individual Investor IIIIIIIII	BMO SelectTrust® Income Portfolio	of record and beneficial	3,783.708 Series Cls F	31.90%
Individual Investor JJJJJJJJJ	BMO SelectTrust® Income Portfolio	of record and beneficial	2,790.109 Series Cls F	23.52%
Individual Investor KKKKKKKKKKK	BMO SelectTrust® Income Portfolio	of record and beneficial	2,254.156 Series Cls F	19%
Individual Investor LLLLLLLLLLL	BMO SelectTrust® Income Portfolio	of record and beneficial	2,015.381 Series Cls F	16.99%
Individual Investor MMMMMMMMMMM	BMO SelectTrust® Income Portfolio	of record and beneficial	20,259.751 Series F6	22.80%
Individual Investor NNNNNNNNNNN	BMO SelectTrust® Income Portfolio	of record and beneficial	17,474.972 Series F6	19.67%
Individual Investor OOOOOOOOOOO	BMO SelectTrust® Income Portfolio	of record and beneficial	13,801.792 Series F6	15.53%
Individual Investor PPPPPPPPPP	BMO SelectTrust® Income Portfolio	of record and beneficial	11,950.321 Series F6	13.45%
Individual Investor QQQQQQQQQQQ	BMO SelectTrust® Income Portfolio	of record and beneficial	9,218.734 Series F6	10.37%
Individual Investor RRRRRRRRRRR	BMO SelectTrust® Income Portfolio	of record and beneficial	9,082.154 Series F6	10.22%
Manager	BMO SelectTrust® Income Portfolio	of record and beneficial	12.745 Series I	100%
Individual Investor SSSSSSSSSS	BMO SelectTrust® Income Portfolio	of record and beneficial	10,336.928 Series T5	34.57%
Individual Investor TTTTTTTTTTT	BMO SelectTrust® Income Portfolio	of record and beneficial	4,889.743 Series T5	16.35%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor UUUUUUUUUUUU	BMO SelectTrust® Income Portfolio	of record and beneficial	4,781.849 Series T5	15.99%
Individual Investor VVVVVVVVVVVV	BMO SelectTrust® Income Portfolio	of record and beneficial	4,281.415 Series T5	14.32%
Individual Investor WWWWWWWWWWW	BMO SelectTrust® Income Portfolio	of record and beneficial	101,850.166 Series T8	72.64%
Manager	BMO SIA Focused Canadian Equity Fund	of record and beneficial	99,595.055 Series A	52.60%
Individual Investor XXXXXXXXXXXX	BMO SIA Focused Canadian Equity Fund	of record and beneficial	19,200 Advisor Series	10.01%
Individual Investor YYYYYYYYYYYY	BMO SIA Focused Canadian Equity Fund	of record and beneficial	403.698 Series D	35.39%
Individual Investor ZZZZZZZZZZZZ	BMO SIA Focused Canadian Equity Fund	of record and beneficial	154.508 Series D	13.54%
Individual Investor AAAAAAAAAAAA	BMO SIA Focused Canadian Equity Fund	of record and beneficial	152.642 Series D	13.38%
Manager	BMO SIA Focused Canadian Equity Fund	of record and beneficial	10.159 Series I	100%
Manager	BMO SIA Focused North American Equity Fund	of record and beneficial	99,625.285 Series A	24.28%
Individual Investor BBBBBBBBBBBB	BMO SIA Focused North American Equity Fund	of record and beneficial	410.823 Series D	40.80%
Individual Investor CCCCCCCCCCCC	BMO SIA Focused North American Equity Fund	of record and beneficial	270.277 Series D	26.84%
Manager	BMO SIA Focused North American Equity Fund	of record and beneficial	10.119 Series I	100%
Manager	BMO Sustainable Opportunities Global Equity Fund	of record and beneficial	11.75 Series I	100%
Welsphool Investments Ltd.	BMO Sustainable Opportunities Global Equity Fund	of record and beneficial	80,222.565 Series O	43.32%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor DDDDDDDDDDDD	BMO Sustainable Opportunities Global Equity Fund	of record and beneficial	27,782.106 Series O	15%
Individual Investor EEEEEEEEEEEE	BMO Sustainable Opportunities Global Equity Fund	of record and beneficial	45,197.426 Series S	16.52%
Individual Investor FFFFFFFFFFFF	BMO Sustainable Opportunities Global Equity Fund	of record and beneficial	44,872.852 Series S	16.40%
Individual Investor GGGGGGGGGGGG	BMO Tactical Balanced ETF Fund	of record and beneficial	3,480.813 Series G	13.66%
Individual Investor HHHHHHHHHHHH	BMO Tactical Balanced ETF Fund	of record and beneficial	3,172.35 Series G	12.45%
Individual Investor IIIIIIIIII	BMO Tactical Balanced ETF Fund	of record and beneficial	3,063.718 Series G	12.03%
BMO Tactical Balanced GIF	BMO Tactical Balanced ETF Fund	of record and beneficial	2,554,782.774 Series I	100%
The Silverwood Private Trust	BMO Tactical Balanced ETF Fund	of record and beneficial	198,592.383 Series L	98.37%
BMO Life Assurance Company	BMO Tactical Dividend ETF Fund	of record and beneficial	174,380.391 Series I	99.99%
The Silverwood Private Trust	BMO Tactical Dividend ETF Fund	of record and beneficial	81,986.598 Series L	25.61%
Individual Investor JJJJJJJJJJ	BMO Tactical Global Asset Allocation ETF Fund	of record and beneficial	32,935.924 Series D	15.20%
QW Elevate Enhanced Global	BMO Tactical Global Asset Allocation ETF Fund	of record and beneficial	1,915,623.785 Series I	91.49%
Individual Investor KKKKKKKKKKKK	BMO Tactical Global Bond ETF Fund	of record and beneficial	6,857.703 Series D	20.83%
Individual Investor LLLLLLLLLLLLL	BMO Tactical Global Bond ETF Fund	of record and beneficial	3,825.239 Series D	11.62%
Manager	BMO Tactical Global Bond ETF Fund	of record and beneficial	14.645 Series I	100%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor MMMMMMMMMMMM	BMO Tactical Global Equity ETF Fund	of record and beneficial	16,212.485 Series F6	35.78%
Individual Investor NNNNNNNNNNNN	BMO Tactical Global Equity ETF Fund	of record and beneficial	8,391.588 Series F6	18.52%
Individual Investor OOOOOOOOOOOO	BMO Tactical Global Equity ETF Fund	of record and beneficial	5,224.33 Series F6	11.53%
Manager	BMO Tactical Global Equity ETF Fund	of record and beneficial	11.497 Series I	100%
Individual Investor PPPPPPPPPPPP	BMO Tactical Global Equity ETF Fund	of record and beneficial	30,332.285 Series S	10.88%
Individual Investor QQQQQQQQQQQQ	BMO Tactical Global Equity ETF Fund	of record and beneficial	12,125.55 Series T6	13.10%
Individual Investor RRRRRRRRRRRR	BMO Tactical Global Equity ETF Fund	of record and beneficial	12,062.726 Series T6	13.03%
Individual Investor SSSSSSSSSSSS	BMO Tactical Global Equity ETF Fund	of record and beneficial	11,042.359 Series T6	11.93%
Individual Investor TTTTTTTTTTTTT	BMO Tactical Global Equity ETF Fund	of record and beneficial	9,408.864 Series T6	10.17%
Individual Investor UUUUUUUUUUUU	BMO Tactical Global Growth ETF Fund	of record and beneficial	28,365.082 Series D	11.88%
Manager	BMO Tactical Global Growth ETF Fund	of record and beneficial	12.63 Series I	100%
The Silverwood Private Trust	BMO Tactical Global Growth ETF Fund	of record and beneficial	107,927.974 Series L	99.44%
Individual Investor VVVVVVVVVVVVV	BMO Target Education 2020 Portfolio	of record and beneficial	2,935.731 Series D	68.02%
Individual Investor WWWWWWWWWWW	BMO Target Education 2020 Portfolio	of record and beneficial	543.78 Series D	12.60%
Individual Investor XXXXXXXXXXXXX	BMO Target Education 2025 Portfolio	of record and beneficial	10,734.155 Series D	18.74%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor YYYYYYYYYYYYYY	BMO Target Education Income Portfolio	of record and beneficial	1,613.946 Series D	87.12%
Manager	BMO U.S. Dividend Fund	of record and beneficial	12.295 Series I	100%
Individual Investor ZZZZZZZZZZZZZZ	BMO U.S. Dollar Balanced Fund	of record and beneficial	40,152.838 Advisor Series	16.55%
Individual Investor AAAAAAAAAAAAAA	BMO U.S. Dollar Balanced Fund	of record and beneficial	34,423.088 Series D	24.30%
Individual Investor BBBBBBBBBBBBBB	BMO U.S. Dollar Balanced Fund	of record and beneficial	29,276.523 Series D	20.67%
Individual Investor CCCCCCCCCCCCCC	BMO U.S. Dollar Balanced Fund	of record and beneficial	59,855.166 Series F	10.94%
Manager	BMO U.S. Dollar Balanced Fund	of record and beneficial	15.73 Series I	100%
Individual Investor DDDDDDDDDDDDDD	BMO U.S. Dollar Dividend Fund	of record and beneficial	7,881.068 Series D	13.98%
Individual Investor EEEEEEEEEEEEEEE	BMO U.S. Dollar Dividend Fund	of record and beneficial	60,110.548 Series F	15.03%
K Y Designs Inc.	BMO U.S. Dollar Dividend Fund	of record and beneficial	47,033.397 Series F	11.76%
Individual Investor FFFFFFFFFFFFFFF	BMO U.S. Dollar Dividend Fund	of record and beneficial	42,601.139 Series F	10.65%
Manager	BMO U.S. Dollar Dividend Fund	of record and beneficial	8.881 Series I	100%
3761258 Canada Inc.	BMO U.S. Dollar Equity Index Fund	of record and beneficial	190,474.666 Series D	43.01%
Individual Investor GGGGGGGGGGGGGG	BMO U.S. Dollar Money Market Fund	of record and beneficial	1,551,216.73 Series A	15.24%
Individual Investor HHHHHHHHHHHHHH	BMO U.S. Dollar Money Market Fund	of record and beneficial	136,422.09 Advisor Series	22.09%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor IIIIIIIIIII	BMO U.S. Dollar Money Market Fund	of record and beneficial	80,892.48 Advisor Series	13.10%
Individual Investor JJJJJJJJJJJ	BMO U.S. Dollar Money Market Fund	of record and beneficial	335,942.49 Classic Series	43.11%
Individual Investor KKKKKKKKKKKKK	BMO U.S. Dollar Money Market Fund	of record and beneficial	205,474.95 Classic Series	26.37%
Individual Investor LLLLLLLLLLLLLL	BMO U.S. Dollar Money Market Fund	of record and beneficial	518,699.58 Series D	18.98%
Manager	BMO U.S. Dollar Money Market Fund	of record and beneficial	100.87 Series I	100%
Individual Investor MMMMMMMMMMMMM	BMO U.S. Dollar Monthly Income Fund	of record and beneficial	115,939.288 Series T6	10.87%
BMO Life Assurance Company	BMO U.S. Equity ETF Fund	of record and beneficial	38,506.224 Series I	99.98%
BMO SelectTrust® Balanced Portfolio	BMO U.S. Equity Fund	of record and beneficial	7,681,513.569 Series I	28.15%
BMO SelectClass® Balanced Portfolio	BMO U.S. Equity Fund	of record and beneficial	7,678,253.322 Series I	28.14%
Manager	BMO U.S. Equity Plus Fund	of record and beneficial	10.023 Series I	100%
Financial Services Thompson Rivers University	BMO U.S. High Yield Bond Fund	of record and beneficial	290,800.73 Series F	26.83%
BMO Diversified Income Fund	BMO U.S. High Yield Bond Fund	of record and beneficial	6,133,675.294 Series I	98.91%
Manager	BMO U.S. Small Cap Fund	of record and beneficial	103,735.081 Series A	33.43%
Individual Investor NNNNNNNNNNNNN	BMO U.S. Small Cap Fund	of record and beneficial	1,645.523 Advisor Series	35.60%
Individual Investor OOOOOOOOOOOO	BMO U.S. Small Cap Fund	of record and beneficial	1,428.626 Advisor Series	30.90%

Name*	Fund	Type of Ownership	Units	% of Series of Securities Outstanding
Individual Investor PPPPPPPPPPPP	BMO U.S. Small Cap Fund	of record and beneficial	1,992.686 Series D	26.16%
Individual Investor QQQQQQQQQQQQ	BMO U.S. Small Cap Fund	of record and beneficial	5,530.662 Series F	18.80%
BMO SelectTrust® Balanced Portfolio	BMO U.S. Small Cap Fund	of record and beneficial	5,854,763.799 Series I	37.77%
BMO SelectTrust® Growth Portfolio	BMO U.S. Small Cap Fund	of record and beneficial	3,097,177.144 Series I	19.98%
MDB2 Holdings Inc.	BMO Women in Leadership Fund	of record and beneficial	25,416.226 Series F	10.21%
BMO Ascent™ Balanced Portfolio	BMO Women in Leadership Fund	of record and beneficial	980,104.773 Series I	45.02%
BMO Ascent™ Growth Portfolio	BMO Women in Leadership Fund	of record and beneficial	644,099.142 Series I	29.59%
BMO Ascent™ Equity Growth	BMO Women in Leadership Fund	of record and beneficial	381,458.501 Series I	17.52%
Club IT Cadmas 4 Investment Trust	BMO World Bond Fund	of record and beneficial	19,965.108 Classic Series	14.96%
Individual Investor RRRRRRRRRRRR	BMO World Bond Fund	of record and beneficial	17,267.571 Classic Series	12.94%
Individual Investor SSSSSSSSSSSS	BMO World Bond Fund	of record and beneficial	17,047.937 Classic Series	12.77%
Individual Investor TTTTTTTTTTTTTT	BMO World Bond Fund	of record and beneficial	63,925.524 Series D	17.88%
BMO Global Monthly Income Fund	BMO World Bond Fund	of record and beneficial	278,089.69 Series I	100%

*To protect the privacy of investors who are individuals and are not directors or officers of the Manager, we have omitted the names of certain beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

We will not redeem any of the securities we own in any fund if it would bring the net assets of the fund below \$1 million, with the exception of any redemption of securities that may occur in the context of a fund merger, termination or reorganization.

We own 100% of the Class A and Class B shares of BMO Corporate Class Inc.

As of May 4, 2020, the directors and officers of BMO Corporate Class Inc., BMO Monthly Dividend Fund Ltd. and the Manager, as well as the members of the IRC of the funds, in the aggregate, owned less than 10% of each series of securities of each fund, directly or indirectly.

The Manager

The Manager is an indirect, wholly-owned subsidiary of Bank of Montreal. To the knowledge of Bank of Montreal, no person owns 10% or more of the common shares of Bank of Montreal, directly or indirectly. The directors and senior officers of Bank of Montreal, in aggregate, own less than 1% of Bank of Montreal's outstanding common shares.

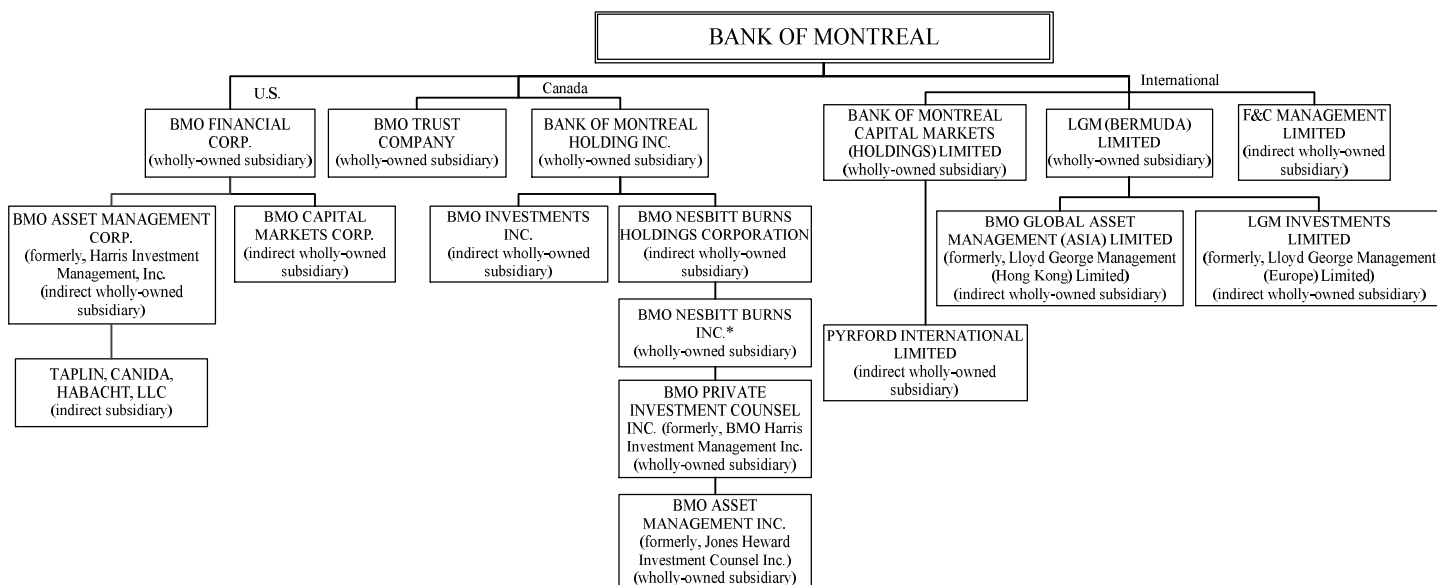
The IRC

As of May 4, 2020, the members of the IRC, in aggregate, owned less than 1% of the Bank of Montreal's outstanding common shares. The members of the IRC, in aggregate, do not own any voting or equity securities of any other person or company that provides services to the funds or the Manager.

Affiliated Entities

The diagram below sets out the relationships among the affiliated entities that provide services to the funds or to the Manager in connection with the funds. All entities below are wholly-owned by Bank of Montreal, directly or indirectly, unless otherwise indicated.

* On November 1, 2012, this entity, Bank of Montreal Securities Canada Limited, Jones Heward Investments Inc. and BMO Nesbitt Burns Corporation Limited were amalgamated and



continued under the name of BMO Nesbitt Burns Inc. The amalgamated BMO Nesbitt Burns Inc. was reorganized to become a wholly-owned subsidiary of BMO Nesbitt Burns Holdings

Corporation. BMO Nesbitt Burns Inc., an affiliate of the Manager, has agreed to act as a Designated Broker and an ETF Dealer for the ETF Series of the applicable funds.

The disclosure of the amount of fees received from the funds by each affiliated entity that provides services to the funds or to the Manager in relation to the funds is, or will be, contained in the audited financial statements of the funds.

The following individuals are directors and/or executive officers of the Manager and are also directors and/or executive officers of an affiliated entity of the Manager that provides services to the funds or to the Manager in connection with the funds:

Name	Position with the Manager	Position with Affiliates
NELSON C. AVILA	Chief Financial Officer	Chief Financial Officer, BMO Asset Management Inc.
THOMAS C.S. BURIAN	Director	Director, BMO Asset Management Inc.
WILLIAM A. CHINKIWSKY	Chief Compliance Officer, Investment Fund Manager Line of Business	Chief Compliance Officer, BMO Asset Management Inc.
KEVIN R. GOPAUL	Head of Exchange Traded Funds	Head of Exchange Traded Funds and Director, BMO Asset Management Inc.
STEVE R. ILOTT	Chief Investment Officer, Investment Fund Manager Line of Business	Chief Investment Officer and Director, BMO Asset Management Inc.
BENJAMIN K. IRAYA	Corporate Secretary	Corporate Secretary, BMO Asset Management Inc.
ROSS F. KAPPELE	Head and Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head, Ultimate Designated Person and Director, BMO Asset Management Inc.
GILLES G. OUELLETTE	Chair and Director	Chair and Director, BMO Asset Management Inc.
ROBERT J. SCHAUER	Head Investment Funds Operations, Alternate Ultimate Designated Person, Investment Fund Manager Line of Business and Director	Head Investment Funds Operations, , and Alternate Ultimate Designated Person, BMO Asset Management Inc.; Chief Financial Officer, BMO Mutual Funds and Chief Financial Officer, BMO Exchange Traded Funds

Name	Position with the Manager	Position with Affiliates
LENA M. ZECCHINO	Chief Anti-Money Laundering Officer	Chief Anti-Money Laundering Officer, BMO Asset Management Inc.

Funds of Funds

A fund may purchase securities of underlying funds (or obtain exposure to underlying funds by entering into derivative transactions). A fund may invest in underlying funds in a manner that is consistent with the investment objectives and investment strategies of the fund, provided that there shall be no duplication of management fees chargeable in connection with securities held indirectly by a fund through its investments in underlying funds and the management fees directly charged to the fund. In the event that a fund invests in an underlying fund and the management fee payable by the underlying fund is higher than that of the fund, the fund may indirectly pay the higher management fee on the portion of the fund’s assets invested in the underlying fund, regardless of whether the underlying fund is managed by us or one of our affiliates or associates or by an independent fund manager.

In some cases, when a fund invests in underlying funds it will predominantly, if not exclusively, invest in underlying funds that are managed by us or one of our affiliates or associates (“**Underlying BMO Funds**”).

Where the Manager chooses to invest in Underlying BMO Funds, it generally does so because there are economic efficiencies that can be accessed when investing in Underlying BMO Funds and because it has greater familiarity with (i) the capabilities of the investment teams proving investment management to those Underlying BMO Funds, (ii) the consistency of the underlying investment strategy of the Underlying BMO Funds with the fund’s overall investment objective, and (iii) how those Underlying BMO Funds will react to a wide range of market conditions. In particular, investing in Underlying BMO Funds gives the Manager an increased ability to waive management fees, thereby helping to keep the funds themselves commercially viable.

The predominant use of Underlying BMO Funds creates conflicts of interest because it provides collateral benefits to the Manager, including both an increase in the Manager’s total assets under management and an increase in the assets of funds and Underlying BMO Funds, potentially increasing the commercial viability of the funds and Underlying BMO Funds through an increase in assets and greater economies of scale. Despite the predominant use of Underlying BMO Funds for the reasons mentioned above, the Manager has the sole discretion to select unaffiliated underlying funds in any asset class at any time even if an affiliated underlying fund exists in a similar asset class.

Fund Governance

General oversight

As stated above, the Trustee has the exclusive authority over the assets and affairs of the BMO Trust Funds and is ultimately responsible for the BMO Trust Funds. The Board of Directors of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. is responsible for the administration and operation of the BMO Corporate Class Funds and the BMO Monthly Dividend Fund Ltd., respectively. The Trustee and the Boards of Directors delegate the day-to-day administration and operation of the funds to the Manager.

The Board of Directors of BMO Corporate Class Funds meets quarterly and the Board of Directors of BMO Monthly Dividend Fund Ltd. meets semi-annually, each to receive the report of the Manager and to discuss and review the business and operations of their respective funds. Each Board of Directors also has an Audit Committee. The Audit Committee of BMO Corporate Class Funds generally meets quarterly and the Audit Committee of BMO Monthly Dividend Fund Ltd. generally meets semi-annually to discuss financial matters, investment performance and compliance applicable to the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., respectively. We also have an Investment Management Committee that meets monthly to examine and review investment performance, compliance, industry trends, ideas, opportunities and related matters in connection with the funds. This committee reports performance and significant issues to the Trustee and to each Board of Directors.

We have hired certain portfolio managers to provide investment advice and portfolio management to the funds. Their activities are carefully and regularly monitored by the Manager's Investment Management Committee to help ensure observance of investment guidelines, conduct and financial performance. The portfolio managers may also report to the Trustee or the applicable Board of Directors, as the case may be, from time to time.

We have established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including the policies and procedures relating to conflicts of interest as required by NI 81-107. Included among these policies is a personal trading policy for employees of the Manager. The personal trading policy is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its employees, and the interests of the funds. Under this policy, certain senior personnel of the Manager are required to obtain prior approval before placing any trades in securities for their personal accounts in order to ensure that the trades do not conflict with the best interests of the funds and have not been made available to the employee because of his or her position, knowledge of or relationship with the funds.

We are the principal distributor of securities of the funds, except for the ETF Series. There are branch compliance officers overseeing the sale and distribution of the funds, a provincial/divisional compliance officer ensuring that branch compliance officers are carrying out their compliance responsibilities, and a BMO Mutual Funds' compliance department overseeing trading surveillance, regulatory changes, training courses and materials and transactions involving actual or potential conflicts of interest.

Independent review committee

In accordance with NI 81-107, the Manager appointed an independent review committee for the BMO Mutual Funds. The mandate of the IRC is to:

- (a) review the written policies and procedures established by the Manager and referred to the IRC on conflict of interest matters;
- (b) review conflict of interest matters referred to the IRC by the Manager and provide the Manager with an approval or a recommendation (an IRC decision) depending on the nature of the conflict of interest matter;
- (c) perform any other function required of an IRC under applicable Canadian securities legislation; and
- (d) perform any other function, as may be agreed to in writing by the IRC and the Manager, from time to time.

At least annually, the IRC will also review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters in respect of the funds, in addition to any standing instructions the IRC has provided to the Manager to enable the Manager to act in a particular conflict of interest matter on a continuing basis. This review will include an assessment of the Manager's and the funds' compliance with the related policies and procedures and the conditions imposed by the IRC in the applicable standing instruction.

On an annual basis, the IRC will also conduct a self-assessment of the IRC's independence, compensation and effectiveness. The IRC will provide the Manager with a report of the results of such self-assessment.

In accordance with NI 81-107, for each financial year of the funds, the IRC will prepare a report to securityholders that describes the IRC and its activities for the financial year. Securityholders can get a copy of this report, at no cost by writing to us at BMO Investments Inc., 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or going to the website of SEDAR at www.sedar.com. If you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, you can direct your request for the IRC's report to securityholders to the BMO Investment Centre by calling us toll-free 1-800-665-7700 or through our website at www.bmo.com/mutualfunds.

If you purchased your securities through an investment dealer or a mutual fund dealer, you can get a copy of this report, at no cost by writing to us at BMO Investments Inc., 30 Adelaide Street East, Suite 1, Toronto, Ontario, M5C 3G9 or by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca or www.bmoetfs.com.

Risk management

Risk management is dealt with on a number of levels. The agreements between the Manager and the portfolio managers set out the objectives and strategies of a fund, the investment restrictions and policies prescribed by the Canadian securities regulatory authorities and any additional guidelines and criteria considered by the Manager to be appropriate. Various measures to assess risk are used, including mark-to-market security valuation, fair value accounting, effective exposure reporting, and monthly reconciliations of security and cash positions. Compliance monitoring of the funds' portfolios is ongoing. The funds are priced daily, which aims to ensure that the valuation accurately reflects market movements.

Derivatives trading

As disclosed in the simplified prospectus the funds may use derivatives as permitted by the Canadian securities regulatory authorities for hedging or non-hedging purposes.

Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular market in which the underlying fund has already invested. The types of derivatives a fund may use include forward contracts, futures contracts, options or options on futures and swaps.

The Manager allows for the use of derivatives under certain conditions and limitations. The Manager has written policies and procedures in place with respect to risk management and also on the use of, and to supervise the portfolio managers in the use of, derivatives as investments within the funds. These policies and procedures are reviewed by the Manager, as required, with a minimum annual review.

The portfolio managers have authority to enter into derivatives transactions on behalf of the funds only as set out in the simplified prospectus and as further limited in their respective investment management agreements with the Manager. Among other limitations, all derivative transactions must adhere to the investment objectives and strategies of each of the applicable funds. The portfolio managers are also required to adhere to applicable securities legislation, including the restrictions in NI 81-102, subject to any exemptive relief therefrom. While NI 81-102 rules are used as the standard for trading limits on derivative trading, individual funds may employ more conservative guidelines which, in turn, are monitored by the Manager on an ongoing basis through confirmations from and due diligence of the portfolio managers. The Manager monitors the activities of the portfolio managers through the receipt of quarterly confirmations from the relevant portfolio managers that the funds are in compliance with securities laws relating to the use of derivatives by the funds and also conducts annual due diligence on each portfolio manager. Each of the portfolio managers has policies and procedures in place with respect to derivatives trading which are reviewed as part of the Manager's annual due diligence review. These procedures dictate the use of derivatives as investments within the funds including specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions. When using derivatives, the portfolio managers generally apply various measures to assess risk, including mark-to-market security valuation, fair value accounting, monthly reconciliations of securities and cash positions. No stress testing is conducted specifically with respect to the derivative positions maintained by the funds. The portfolio managers, however, are required to perform a review of risk exposure on all of its managed portfolios, including the funds, as indicated above.

Securities lending, repurchase and reverse repurchase transactions

The Manager, on behalf of the funds, entered into a securities lending authorization agreement dated as of June 12, 2018, as amended, restated or supplemented from time to time (the "**Securities Lending Agreement**"), with the Securities Lending Agent. The securities lending program of the funds is administered by the Securities Lending Agent, acting either directly or through any of its affiliates appointed as agents of the Securities Lending Agent pursuant to the terms of the

Securities Lending Agreement (the Securities Lending Agent and such affiliates are collectively referred to as “**State Street**”).

The Securities Lending Agreement sets forth the terms and conditions under which State Street is authorized by the Manager to act on behalf of the funds with respect to the lending of certain securities of the funds held by the Custodian or by State Street Bank and Trust Company as sub-custodian. Pursuant to the terms of the Securities Lending Agreement, State Street determines the value of the loaned securities and the collateral on each business day to ensure that the collateral received from each borrower has a market value of not less than 105% of the market value of the loaned securities.

Pursuant to the terms of the Securities Lending Agreement, State Street agrees to indemnify a fund from all direct losses, damages, liabilities, costs or expenses (“**Loss**”) actually incurred by the fund and arising directly from a claim brought, or demand made, by a third party arising from State Street’s failure to satisfy its standard of care; however, such indemnification shall not apply (i) in the event that State Street’s failure to perform is caused by events or circumstances beyond its reasonable control including, but not limited to, nationalization, expropriation, currency restriction, acts of war or terrorism, riot, revolution, acts of God or other similar event or acts, and (ii) to the extent any Loss arises from the fund’s or its agents’ negligent action or omission.

The Manager, on behalf of any of the funds, and State Street may each at any time terminate the Securities Lending Agreement upon five (5) business days’ prior written notice to the other to that effect.

The Securities Lending Agreement complies with the applicable provisions of NI 81-102. The Manager manages the funds’ risks associated with securities lending (which are described under *General investment risks* in the simplified prospectus) by requiring the Securities Lending Agent to:

- enter into securities lending transactions with reputable and well-established Canadian and foreign brokers, dealers and institutions (“**counterparties**”);
- maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund. If on any business day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the Custodian will request that the counterparty provide additional cash or collateral to the fund to make up the shortfall; and
- ensure that the collateral to be delivered to the fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the fund.

Any transaction may be terminated by a fund at any time and the loaned securities recalled within the normal and customary settlement period for such transaction.

The Manager will review its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The funds' Securities Lending Agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Although permitted to do so, none of the funds currently engage in repurchase or reverse repurchase transactions.

Short selling

Each of the funds may engage in short selling of securities as permitted under NI 81-102. Generally, short selling can provide a fund with an opportunity for gain where the fund's portfolio management team expects the price of a security to decrease. The risks involved in short selling and the applicable fund's investment strategy relating to short selling are disclosed in the simplified prospectus.

Short selling by a fund will be subject to the following controls and restrictions as per the Manager's written policies and procedures:

- all short sales will be implemented using market facilities through which those securities are normally bought and sold
- securities will be sold short for cash, with the fund assuming the obligation to return the borrowed securities to the lender. The fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is effected
- the security interest provided by the fund over fund assets will be granted in accordance with industry practice for short sale transactions and will relate only to obligations arising under such transactions
- securities sold short will be liquid securities that are:
 - (a) listed and posted for trading on a stock exchange and (i) each issuer of a security sold short has a market capitalization of at least C\$300 million at the time of the short sale, or (ii) the fund has pre-arranged to borrow for the purpose of such sale, or
 - (b) bonds, debentures or other evidences of indebtedness of, or guaranteed by, the Government of Canada or any province or territory of Canada or the Government of the United States of America
- the fund will borrow securities only from its custodian or a regulated dealer. For short sale transactions in Canada, the dealer will have to be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. For short sale transactions outside Canada, the dealer will have to be

subject to a regulatory audit from time to time by virtue of being a member of a stock exchange, and have a net worth in excess of C\$50 million, as determined from its most recent audited financial statements that are publicly available

- the total market value of all securities of an issuer sold short by the fund will not exceed 5% of the total net assets of the fund, and the fund will place a “stop-loss” order with a dealer to immediately purchase for the fund an equal number of the same securities if the trading price of the securities exceeds 120% (or such lesser percentage as the Manager may determine) of the price at which the securities were sold short
- when fund assets are deposited with a dealer as security in connection with a short selling transaction, the amount of fund assets deposited with the dealer will not, when aggregated with the amount of fund assets already held by the dealer as security for outstanding short selling transactions involving the fund, exceed 10% of the net assets of the fund, taken at market value at the time of deposit
- the total market value of all securities sold short by the fund will not exceed 20% of the net assets of the fund on a daily marked-to-market basis
- the fund will hold “cash cover” (as defined in NI 81-102) in an amount that is at least 150% of the total market value of all securities sold short by the fund on a daily marked-to-market basis. The fund assets deposited with lenders as security until the borrowed securities are returned will be included in that amount. The fund will not use the proceeds from short sales to purchase long positions in securities other than cash cover

Certain funds have given notice that they may engage in short selling as set out in the funds’ investment strategies. If any other fund wishes to engage in short selling, it will provide existing unitholders with not less than 60 days’ written notice prior to commencing short selling transactions.

On an annual basis, the investment department of the Manager will report to the Board of Directors of the Manager on short sale strategies, if applicable, and risk management processes used by the funds. The funds do not use simulations to test the portfolio under stress conditions.

Transactions with related or connected persons or companies

The Manager is a member of a group of related companies known as the “BMO Financial Group”. Applicable securities legislation contains restrictions on the circumstances in which the funds, or the Manager on behalf of the funds, may enter into transactions or arrangements with or involving other members of the BMO Financial Group.

From time to time the Manager may, on behalf of the funds, enter into transactions or arrangements with or involving other members of the BMO Financial Group, or certain other persons or companies that are related or connected to the Manager or the funds. These may include transactions or arrangements with or involving Bank of Montreal, BMOAM, BMOAM Corp., BMOAM Limited, BMO GAM (Asia), BMO InvestorLine Inc., BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., LGM Investments, Pyrford or other related investment funds,

and may involve the purchase or sale of portfolio securities through or from a member of the BMO Financial Group, the purchase or sale of securities issued or guaranteed by a member of the BMO Financial Group, a fund entering into forward contracts, options on forwards or swaps with a member of the BMO Financial Group acting as counterparty, the purchase or redemption of securities of other mutual funds managed by us or by another member of the BMO Financial Group (including exchange traded funds) or the provision of services to the Manager. However, these transactions and arrangements will only be entered into where they are permitted under applicable securities legislation or by securities regulatory authorities having jurisdiction and, if applicable, approved by the IRC (or after having received the IRC's positive recommendation) and where they are, in the opinion of the Manager, in the best interests of the funds.

Proxy voting policies and procedures

The Manager has delegated the voting of proxies of each fund's portfolio securities to that fund's portfolio manager or sub-advisor, as applicable, as part of the management of the fund's portfolio, subject to the Manager's continuing oversight, as applicable. A portfolio manager or sub-advisor, as applicable, voting proxies on behalf of a fund must do so in the best interests of the fund and its securityholders.

The process for proxy voting differs among funds depending on whether the proxy voting responsibility lies with an affiliated or a third party portfolio manager or sub-advisor. Certain of our affiliated portfolio managers and sub-advisors have appointed our affiliate, BMOAM Limited, to provide proxy voting services using its Responsible Investment Governance Team ("**RI Team**"), comprising environmental, social and governance ("**ESG**") experts, and any other existing or future resources appropriate for this purpose. The ESG experts work alongside, but independently from, the portfolio management teams. The RI Team undertakes proxy voting research and analysis and also supports the development of BMO Global Asset Management's ("**BMO GAM**") publicly available Corporate Governance Guidelines ("**CGG**"), which set out BMO GAM's expectations of companies regarding good governance.

The Manager has established proxy voting policies and procedures for the funds, which includes adopting BMO GAM's global proxy voting policies and procedures, including the CGG and standing voting instructions, and which includes generally following such CGG (collectively, the "**Proxy Voting Guidelines**"). The Proxy Voting Guidelines inform the voting on matters for which the funds receive proxy materials for an issuer, and if applicable, are used in conjunction with the respective portfolio manager or sub-advisor's own proxy voting policies and procedures.

In providing proxy voting services to certain affiliated portfolio managers and sub-advisors that comprise BMO GAM, BMOAM Limited employs International Shareholder Services ("**ISS**"), a third-party independent proxy voting administrator (the "**Proxy Agent**") who auto-executes, without further guidance, the majority of votes in accordance with the Proxy Voting Guidelines. When the Proxy Agent needs guidance on the Proxy Voting Guidelines or when the RI Team wishes to further consider how to vote on certain matters, the Proxy Agent consults with the RI Team and obtains instructions on how to proceed.

Although the RI Team generally adheres to the CGG and relies on ISS to execute votes, any proxy issues that differ from the CGG are considered by taking into account the particular circumstances

involved. This provides needed flexibility in making prudent judgments in the proxy voting process. Further, the Manager, the portfolio manager or the sub-advisor, as applicable, may depart from the Proxy Voting Guidelines or its own proxy voting policies and procedures, as applicable, in order to avoid voting decisions that may be contrary to the best interests of a fund and its securityholders.

Due to the variety of proxy voting issues that may arise, the following summary of the Proxy Voting Guidelines is not exhaustive and is intended to provide guidance but does not necessarily dictate how each issue must be voted in each instance.

The Proxy Voting Guidelines include:

- (a) a standing policy for dealing with routine matters on which a fund may vote, such as election of directors, appointment of auditors and an issuance of shares;
- (b) the circumstances under which a fund will vary from the standing policy for routine matters. For example, the Proxy Voting Guidelines provide that the funds will typically support management's recommendation regarding appointing auditors, but may vote against such recommendation where auditor independence is in question;
- (c) the policies under which, and the procedures by which, a fund will determine how to vote on non-routine matters such as mergers and acquisitions, spin-offs and other corporate restructurings, shareholder rights (other than the issuance of shares), corporate governance, compensation, and social and environmental responsibility. For example, with respect to mergers and acquisitions, spin-offs and other corporate restructurings, the Proxy Voting Guidelines provide that the funds will typically support incumbent management provided that the financial terms, synergistic benefits and management quality are sound; and
- (d) procedures to ensure that a fund's portfolio securities are voted in accordance with the fund's instructions. This includes the requirement of each portfolio manager or sub-advisor, as applicable, to certify to the Manager or portfolio manager, as applicable, that it has voted all securities held by the funds it manages in accordance with the Proxy Voting Guidelines and/or its own proxy voting policy, as applicable.

BMO GAM has a policy in place to identify and deal with potential conflicts of interest in proxy voting such as the following proxy voting situations:

- (a) voting proxies at a company meeting where the company is a client of, or has another type of business relationship with, BMO Financial Group;
- (b) voting proxies at a Bank of Montreal shareholder meeting (including meetings of funds managed by the Manager or its affiliates) or a company meeting relating to a corporate action such as a merger or acquisition involving the company (or any of its affiliates) or a member of BMO Financial Group;
- (c) voting proxies at a meeting involving a BMO GAM officer, director or employee;

- (d) voting proxies on a matter with a potential voting outcome that favours one fund over another; and
- (e) voting proxies at a meeting where our affiliated portfolio managers prefer different outcomes.

For non-BMO GAM portfolio managers and sub-advisors, the voting responsibility has been outsourced to the applicable non-BMO GAM portfolio manager or sub-advisor, who have adopted similar proxy voting policies and procedures to the Proxy Voting Guidelines. These non-BMO GAM portfolio managers and sub-advisors will vote the proxies in the best interests of the fund without reference to, or influence from the Manager, unless such third party portfolio manager or sub-advisor has agreed to also consider the Proxy Voting Guidelines.

The Proxy Voting Guidelines and the proxy voting policies and procedures of non-BMO GAM portfolio managers and sub-advisors are available on request, at no cost, by calling 1-800-665-7700 if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre or by calling 1-800-668-7327 if you purchased your securities through a dealer or by writing to the Manager, 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

Each fund's proxy voting record for the most recent period ended June 30 of each year is, or will be, available free of charge to any securityholder of the fund upon request at any time after August 31 of the relevant year by calling 1-800-665-7700 if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre, or by calling 1-800-668-7327 if you purchased your securities through a dealer.

The proxy voting record is also available on the funds' websites at www.bmo.com/mutualfunds or at www.bmo.com/gam/ca.

Policies and procedures on short-term trading

We have policies and procedures to detect and deter short-term or excessive trading that include the ability to refuse your present or future order(s) to buy or switch securities and charging a short-term trading fee.

We monitor for potential timing abuses both in branch offices and at our head office. We use an electronic trade surveillance system to review and flag trades for potential problems and we also review transaction records daily to detect short-term or excessive trading. Flagged trades are reviewed by compliance officers and warnings, verbal or written, may be sent. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant fund may reject your purchase or switch order(s) or may charge a short-term trading fee to be paid directly to the fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch. We have the option to waive this penalty at any time. If further short-term trading occurs, any further transactions, other than redemptions, may be refused.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches: from money market funds and similar funds; initiated by us; under special circumstances, as determined by us in our sole

discretion; or made under optional plans including rebalancing in connection with BMO MatchMaker[®] Portfolios and BMO Intuition[®] Investment Service or pursuant to Systematic Withdrawal Plans.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

ETF Series

At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on ETF Series securityholders as ETF Series securities of the funds are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom we may impose a redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Interest of management

We are entitled to receive management fees from the funds. See “*Management Agreement*” for more details. The fees received by us as management fees are disclosed in the audited financial statements of the funds.

BMOAM, BMOAM Corp., BMOAM Limited, BMOGAM (Asia), BMOCMC, LGM Investments, Pyrford and TCH are related to us and, as portfolio managers or sub-advisors for certain funds, are entitled to receive fees from the Manager for investment advisory and portfolio management services.

The funds pay standard brokerage commissions at market rates to BMO Nesbitt Burns Inc. for trades executed by BMO Nesbitt Burns Inc.

Bank of Montreal, BMO Nesbitt Burns Inc. and BMO InvestorLine Inc. may buy or sell debt securities to or from the funds subject to certain conditions set out in NI 81-102, NI 81-107 and the requirements of the Canadian securities regulators. See “*Investment Restrictions and Practices*” for further information.

BMO Mortgage and Short-Term Income Fund may enter into deposit and similar banking transactions with Bank of Montreal and may borrow funds from Bank of Montreal for temporary purposes. The Manager, on behalf of BMO Mortgage and Short-Term Income Fund and BMO Diversified Income Portfolio, has obtained exemptive relief to continue to sell mortgages and other investments to, and buy mortgages and other investments from, Bank of Montreal and/or MCAP Financial Corporation. Bank of Montreal and/or MCAP Financial Corporation is entitled to receive fees from the Manager under the Mortgage Servicing Agreement. The prices of mortgages and other investments sold to or bought from Bank of Montreal and/or MCAP Financial Corporation will continue to be valued according to the guidelines set out under “*Buying Mortgages*”, except that mortgages sold by the fund to Bank of Montreal and/or MCAP Financial Corporation for liquidity purposes will be sold to Bank of Montreal and/or MCAP Financial Corporation for at least 95% of their value. See “*Buying Mortgages*” and “*Liquidity*” under “*Investment Restrictions*”

and Practices” and “*Valuation of assets of BMO Mortgage and Short-Term Income Fund*” for more details.

Fees and Expenses

Management fees

In return for our services, each series of each fund (except for Series I, Series N and Series O of BMO U.S. Dollar Money Market Fund) pays us a management fee (plus applicable taxes). The fee is calculated daily and payable monthly. The management fee that we may charge for the series of securities of each fund is disclosed in the simplified prospectus. Each Series I investor pays a separate fee (plus applicable taxes) to the Manager, which fee is negotiated between the investor and the Manager. Each Series N investor pays a separate fee directly to their dealer, a portion of which is paid to us by the dealer. Series O investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. Management fees are subject to applicable taxes.

We are responsible for paying:

- all expenses incurred for advice and recommendations about investment policies;
- fees charged by portfolio managers, other advisors or sub-distributors; and
- fees and expenses for services relating to the day-to-day operations of each fund, including, but not limited to advertising and promotional services, office overhead expenses related to the Manager’s activities, and all other services necessary or desirable to conduct and operate the funds’ business in an efficient manner.

If the basis of the calculation of a fee or expense that is charged to the No Load Series securities of a fund (or is charged directly to the securityholders by the fund or by us in connection with the holding of the securities of the fund) is changed in a way that could result in an increase in charges to the series or to its securityholders or if such a fee or expense is introduced, then the approval of securityholders will not be obtained. In the cases above, securityholders will be sent a written notice of the change at least 60 days prior to the effective date.

In addition, if the basis of the calculation of a fee or expense that is charged to any other series of a fund offered through this document is changed in a way that could result in an increase in charges to the series or to its securityholders or if such a fee or expense is introduced, and if this fee or expense is charged by an entity that is at arm’s length to the fund, then the approval of securityholders will not be obtained. In the cases above, securityholders will be sent a written notice of the change at least 60 days prior to the effective date.

For each series of a fund, we may, at our discretion, waive a portion or the entire amount of the management fees chargeable at any given time without notice.

To encourage large investments in the funds or to accommodate special situations, we may reduce or rebate all or a portion of the management fees we charge to certain investors in a fund. The reduction is based on a number of factors, including the type of investor, the number and value of securities held by an investor and the relationship between the investor and the Manager.

If your investments qualify, we will calculate the reduction in the management fees according to a schedule that we may change at our discretion. If we reduce our usual management fee for an investment in one of the BMO Trust Funds, the fund will pay the reduction to you in the form of a special distribution, which is called a management fee distribution. If we reduce our usual management fee for an investment in either a BMO Corporate Class Fund or in BMO Monthly Dividend Fund Ltd., we will pay the reduction directly to you as a rebate.

We calculate management fee distributions or rebates on each Valuation Day. They are distributed or paid regularly to eligible investors. We will reinvest the distribution or rebate in additional securities of the fund.

For the BMO Trust Funds, management fee distributions are made first out of net income and net realized capital gains and then out of capital. Generally, investors in the BMO Corporate Class Funds are required to include any management fee rebates received from the Manager in their income. See “*Income Tax Considerations*” below for information on the tax consequences of management fee distributions and management fee rebates.

At all times, the Manager is entitled to charge the fund or the investor, as applicable, the rate of management fee as set out in the simplified prospectus. For Series I securities, a separate management fee is negotiated and paid by each Series I investor. For Series N securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. For Series O securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. The Manager may reduce the rate of any management fee reductions or cancel any management fee reduction at any time.

Operating expenses

All funds other than Variable Admin BMO Mutual Funds

Except for the funds identified below under the heading “*Variable Admin BMO Mutual Funds*” and as described under the sub-headings “*Series I*” and “*ETF Series*”, the Manager pays certain operating expenses of each fund including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager (collectively the “**Administration Expenses**”). In return, each fund pays a fixed administration fee to the Manager. The administration fee may vary by fund and is a fixed annual percentage of the average net assets of the fund.

The administration fee paid to the Manager by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses the Manager incurs in providing services for that series of the fund. The administration fee currently paid exceeds the operating expenses the Manager incurs in providing services for many of the funds or for certain series of those funds which may not be the case going forward. Administration fees are subject to applicable taxes.

The Manager may, in certain cases, waive a portion of the administration fee that it receives from a fund or from certain series of a fund. As a result, the administration fee payable by a fund or a

series of a fund to the Manager may be lower than the fee shown in the “*Fund details*” section of the relevant fund description in the simplified prospectus. The Manager may, in its sole discretion, suspend or cease to offer any waiver of the administration fee at any time without notice to securityholders.

Series I

For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor. The combined management and administration fees for Series I will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.

ETF Series

For ETF Series securities of the funds, no fixed administration fee is paid. As described above under “*Management fees*”, we are responsible for payment of the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series, other than the Fund Expenses described below.

See the administration fee information in the fund details table for each fund in the simplified prospectus.

Each fund also pays certain operating expenses directly (“**Fund Expenses**”), including expenses incurred in respect of preparing and distributing fund facts and ETF facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007 (or after May 4, 2018, in respect of expenses that affect the ETF Series). Funds that offer more than one series of securities allocate Fund Expenses proportionately among the series. Fund Expenses that are specific to a series are allocated to that series.

Certain Fund Expenses are subject to applicable taxes. The fixed administration fee (if applicable) and Fund Expenses are included in the management expense ratios of the funds.

Variable Admin BMO Mutual Funds

Applicable to:

- BMO Concentrated Global Balanced Fund
- BMO Crossover Bond Fund
- BMO Floating Rate Income Fund
- BMO Global Multi-Sector Bond Fund
- BMO Growth & Income Fund
- BMO Monthly Dividend Fund Ltd.

- BMO Monthly High Income Fund II
- BMO Asian Growth and Income Fund
- BMO Canadian Large Cap Equity Fund
- BMO Canadian Stock Selection Fund (Series NBA and Series NBF only)
- BMO Concentrated Global Equity Fund
- BMO Concentrated U.S. Equity Fund
- BMO Covered Call Canada High Dividend ETF Fund
- BMO Covered Call Canadian Banks ETF Fund
- BMO Covered Call Europe High Dividend ETF Fund
- BMO Covered Call U.S. High Dividend ETF Fund
- BMO Global Growth & Income Fund
- BMO International Equity Fund
- BMO Japan Fund
- BMO Low Volatility Canadian Equity ETF Fund
- BMO Low Volatility U.S. Equity ETF Fund
- BMO Multi-Factor Equity Fund
- BMO SIA Focused Canadian Equity Fund
- BMO SIA Focused North American Equity Fund
- BMO Sustainable Opportunities Canadian Equity Fund
- BMO Sustainable Opportunities Global Equity Fund
- BMO Tactical Global Asset Allocation ETF Fund
- BMO Tactical Global Growth ETF Fund
- BMO Target Education 2040 Portfolio
- BMO Women in Leadership Fund
- BMO Global Small Cap Fund
- BMO USD Income ETF Portfolio
- BMO USD Conservative ETF Portfolio
- BMO USD Balanced ETF Portfolio
- BMO U.S. Small Cap Fund
- BMO FundSelect[®] Balanced Portfolio (Series NBA only)
- BMO FundSelect[®] Growth Portfolio (Series NBA only)
- BMO FundSelect[®] Equity Growth Portfolio (Series NBA only)
- BMO Ascent[™] Income Portfolio
- BMO Ascent[™] Conservative Portfolio
- BMO Ascent[™] Balanced Portfolio
- BMO Ascent[™] Growth Portfolio
- BMO Ascent[™] Equity Growth Portfolio
- BMO Principle Income Portfolio
- BMO Principle Conservative Portfolio
- BMO Principle Balanced Portfolio
- BMO Principle Growth Portfolio

(collectively, the “**Variable Admin BMO Mutual Funds**”)

Except as described below under the sub-headings “*Series I*”, “*ETF Series*”, and “*Series NBA and Series NBF*”, each Variable Admin BMO Mutual Fund pays all of its operating expenses directly. These operating expenses include Administration Expenses and Fund Expenses. The Variable Admin BMO Mutual Funds allocate these operating expenses proportionately among their series. Operating expenses that are specific to a series are allocated to that series. For each series of a Variable Admin BMO Mutual Fund, we may, at our discretion, absorb all or a portion of these operating expenses at any given time.

Series I

For Series I securities of the Variable Admin BMO Mutual Funds, separate fee and expense arrangements are negotiated with each Series I investor.

ETF Series

As described above under “*Management fees*”, we are responsible for payment of the Administration Expenses and other operating expenses of the fund which are allocated to the ETF Series of the Variable Admin BMO Mutual Funds, other than the Fund Expenses.

Series NBA and Series NBF

The operating expenses (excluding portfolio commissions) of Series NBA and Series NBF of the Variable Admin BMO Mutual Funds listed in the following table have been capped at the amounts set forth below, which cap cannot be changed without agreement of the fund and the Manager and on 60 days’ written notice to unitholders of the applicable series.

Fund	Series	Operating Expenses Cap
BMO Canadian Stock Selection Fund	NBA and NBF	0.50%
BMO FundSelect® Balanced Portfolio	NBA	As incurred
BMO FundSelect® Growth Portfolio	NBA	As incurred
BMO FundSelect® Equity Growth Portfolio	NBA	As incurred

Certain operating expenses are subject to applicable taxes. The operating expenses paid by the Variable Admin BMO Mutual Funds are included in the management expense ratios of the funds.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act as of the date hereof generally applicable to the funds and to a prospective purchaser of securities of a fund who is, at all relevant times, a Canadian resident individual (other than a trust) holding securities directly as capital property or in a registered plan, dealing at arm’s length with the funds and not affiliated with the funds, each within the meaning of the Tax Act.

THIS SUMMARY IS OF A GENERAL NATURE ONLY, IS NOT EXHAUSTIVE OF ALL POSSIBLE INCOME TAX CONSIDERATIONS, AND IS NOT INTENDED TO BE, NOR

SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE. ACCORDINGLY, PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THEIR PARTICULAR CIRCUMSTANCES.

This summary is based on the current provisions of the Tax Act in force on the date hereof, the regulations enacted pursuant thereto, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and our understanding of the administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, government or judicial decision or action or changes in the administrative policies or assessing practices of the Canada Revenue Agency, nor does it take into account or consider other federal or any provincial, territorial or foreign income tax considerations.

This summary assumes that each BMO Trust Fund (other than the Risk Reduction Funds) will at all material times qualify as a mutual fund trust under the Tax Act and that each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. will at all times qualify as a mutual fund corporation under the Tax Act. This summary assumes that each of the Risk Reduction Funds will at all material times qualify as a unit trust under the Tax Act and be owned less than 50% by financial institutions as defined for the purposes of the mark-to-market rules in the Tax Act. The summary assumes that the Risk Reduction Funds will not have any designated beneficiaries as defined for the purposes of Part XII.2 of the Tax Act.

Income of the Funds

Each BMO Trust Fund, BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. A fund is generally required to include in the calculation of its income, interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or payable to a fund during the trust's taxation year is generally included in the calculation of the fund's income for the taxation year of the fund in which the trust's taxation year ends. However, in certain circumstances, the business income and other non-portfolio earnings of an income trust or other Canadian resident publicly traded trust (other than certain Canadian real estate investment trusts) that is paid or payable to a fund is treated as an eligible dividend received, at that time, from a taxable Canadian corporation. Each year a fund is required to include in the calculation of its income, an amount as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the fund even though the fund is not entitled to receive interest on the debt instrument. Foreign source income received by a fund (whether directly or indirectly from an underlying trust) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the fund's income. A fund may be deemed to earn income on investments in some types of foreign entities. Gains from the disposition of commodities such as precious and other metals and minerals are taxed as income rather than capital gains. Gains and losses realized on futures, forward contracts, options and other derivatives may be treated as ordinary income and loss or as capital gains and capital losses, depending on the circumstances.

In calculating a fund's net income, all of the fund's deductible expenses, including expenses common to all series of securities of the fund and expenses specific to a particular series of securities of the fund, will be taken into account for the fund as a whole.

A fund may receive capital gains distributions or capital gains dividends from an underlying fund, which generally will be treated as capital gains realized by the fund. A fund that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a fund may realize capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the fund (or a person affiliated with the fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period.

Taxation of Trust Funds

Each BMO Trust Fund is required to distribute to unitholders a sufficient amount of its net income and net capital gains, if any, for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act for any taxation year, after taking into account the capital gains refund. A BMO Trust Fund that does not qualify as a mutual fund trust under the Tax Act throughout its taxation year will not be eligible to claim a capital gains refund for the year and may become liable to alternative minimum tax.

A trust, such as a BMO Trust Fund, is subject to a "loss restriction event" for the purposes of the Tax Act if a person becomes a "majority-interest beneficiary" of the BMO Trust Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the BMO Trust Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a BMO Trust Fund is a unitholder who, together with persons and partnerships with whom the unitholder is affiliated, owns units with fair market value that is greater than 50% of the fair market value of all units of the BMO Trust Fund. If a BMO Trust Fund experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an allocation of the BMO Trust Fund's taxable income at such time to unitholders so that the BMO Trust Fund is not liable for income tax on such amounts), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. As a result of the application of these rules, the amount of distributions paid by the BMO Trust Fund after a loss restriction event may be larger than it otherwise would have been. However, no person or group of persons should become a majority-interest beneficiary or majority-interest group of beneficiaries of a BMO Trust Fund as long as the BMO Trust Fund qualifies as an "investment fund" under the Tax Act by satisfying certain investment diversification and other conditions. There can be no assurance that a BMO Trust Fund has not been, or will not in the future become, subject to the loss restriction event rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

Draft legislation to implement the 2019 Canadian federal budget will amend the Tax Act to eliminate the ability of a mutual fund trust to distribute ordinary income as part of the redemption price of units and restrict in some circumstances the ability of a mutual fund trust to distribute capital gains as part of the redemption price of units. Although the BMO Trust Funds that are mutual fund trusts have generally not utilized this procedure for normal course redemptions, the result of the proposed amendments may be that certain BMO Trust Funds, depending on their investments in other mutual fund trusts, will be required to make larger taxable distributions to unitholders that remain in the fund.

Taxation of Corporate Funds

Each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. is liable for tax on its net income, excluding taxable dividends from Canadian corporations but including net taxable capital gains, at full corporate rates without any general rate reduction.

If BMO Monthly Dividend Fund Ltd. qualifies as an “investment corporation” under the Tax Act for a taxation year, it may deduct from its tax otherwise payable for the year an amount equal to 20% of the amount by which its taxable income for the year is greater than its “taxed capital gains” for the year.

BMO Corporate Class Inc. must calculate its net income as a single entity even though the assets and liabilities attributable to each BMO Corporate Class Fund are tracked separately. Therefore, deductible expenses and net losses attributable to a particular BMO Corporate Class Fund may be applied to reduce the income or net taxable capital gains of other BMO Corporate Funds. BMO Corporate Class Inc. may realize capital gains or losses when it sells investments in order to reallocate the assets of one BMO Corporate Class Fund to another BMO Corporate Class Fund as a result of a shareholder switching shares of the first fund to the other fund. BMO Corporate Class Inc. will allocate its net income or loss, net realized capital gains or losses, and any tax liability among the BMO Corporate Class Funds on a discretionary basis.

Taxes payable by each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. on net taxable capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account, which is generally made up of undistributed net realized capital gains. Taxable dividends received or deemed to be received by BMO Corporate Class Inc. or BMO Monthly Dividend Fund Ltd. (in a year that it is not an investment corporation under the Tax Act) from taxable Canadian corporations will generally be subject to a 38 1/3% tax under Part IV of the Tax Act, which is refundable at a rate of \$1.15 for every \$3.00 of taxable dividends paid by BMO Corporate Class Inc. or BMO Monthly Dividend Fund Ltd. to its shareholders.

Taxation of Unitholders in a Trust Fund

Generally, an individual who holds units of a BMO Trust Fund directly (not in a registered plan) will be required to include in computing his or her income the amount (computed in Canadian dollars) of the net income and the taxable portion of the net realized capital gains that is paid or payable to him or her by the fund in the year (including by way of management fee distributions), whether or not such amount has been reinvested in additional units. A unitholder may ultimately

be paid and thus taxed on income, realized capital gains, and accrued capital gains that are in a fund at the time the units are purchased.

Distributions of capital to a unitholder by a fund are not included in income, but will reduce the adjusted cost base to the unitholder of the units on which the distribution was paid. To the extent that the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to realize a capital gain and subsequently the adjusted cost base will be increased to nil.

Provided the appropriate designations are made by a BMO Trust Fund, the amount, if any, of net realized taxable capital gains and taxable dividends from taxable Canadian corporations of the fund that is paid or payable to unitholders (including such amounts reinvested in additional units) will, effectively, retain its character for tax purposes and be treated as taxable capital gains and taxable dividends of the unitholders. Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the gross-up and dividend credit rules under the Tax Act. An enhanced gross-up and dividend tax credit is available for eligible dividends from Canadian corporations. Similarly, a BMO Trust Fund may make a designation of its foreign source income so that unitholders are able to claim a foreign tax credit for foreign taxes paid and not deducted by the fund.

Upon the disposition or deemed disposition of a unit by a unitholder, whether by redemption, sale, transfer or otherwise, the unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition for the unit, less any expenses of disposition, are greater (or less) than the unitholder's adjusted cost base of the unit as determined for the purposes of the Tax Act. In particular, a disposition of a unit will occur if it is switched for units of any other fund or units of another class of the same fund. The redesignation of a unit of one series of a class of units of a BMO Trust Fund for units of another series of the same class of the same fund should not be a disposition. The cost of the units received by a unitholder on the redesignation should be equal to the adjusted cost base to the unitholder of the units that were redesignated.

One-half of any capital gain realized by a unitholder will generally be included in the unitholder's income as a taxable capital gain and one-half of any capital loss realized by a unitholder must be deducted from taxable capital gains in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Management fees paid directly by you are generally not deductible in computing your income. You should consult with your tax advisor about the tax treatment of fees payable directly to us, your dealer or any other fees payable directly by you.

Taxation of Shareholders in a Corporate Fund

Generally, an individual who holds shares of a BMO Corporate Class Fund or BMO Monthly Dividend Fund Ltd. directly (not in a registered plan) will be required to include in computing his or her income, the amount (computed in Canadian dollars) of any dividends received from the fund whether or not the dividend has been reinvested in additional shares.

Distributions of capital to a shareholder by a fund are not included in income, but will reduce the adjusted cost base to the shareholder of the shares on which the distribution was paid. To the extent that the adjusted cost base of a shareholder's shares is reduced to less than zero, the shareholder will be deemed to realize a capital gain and subsequently the adjusted cost base will be increased to nil.

A dividend paid as a capital gains dividend will be deemed to be a capital gain of the shareholder and will be subject to the general rules relating to the taxation of capital gains. Each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. may pay capital gains dividends to shareholders of any particular class or series so that it can receive a refund of tax payable on its capital gains.

A dividend that is not a capital gains dividend will be an ordinary taxable dividend. An ordinary taxable dividend received by a shareholder will be included in computing the individual's income for purposes of the Tax Act and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends paid by taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for eligible dividends paid by BMO Corporate Class Inc. or BMO Monthly Dividend Fund Ltd.

Generally, shareholders are required to include management fee rebates received from the Manager in their income. However, in certain circumstances, a shareholder may be able to instead elect to have the amount of the rebate reduce the cost of the related shares.

Upon the disposition or deemed disposition of a share by a shareholder, whether by redemption, sale, transfer or otherwise, the shareholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition for the share, less any expenses of disposition, are greater (or less) than the shareholder's adjusted cost base of the share as determined for the purposes of the Tax Act. In particular, a disposition of a share will occur if it is switched for a security of another BMO Mutual Fund. The conversion of a share of a BMO Corporate Class Fund for a share of another series of the same fund is not a disposition. Similarly, the conversion of a share of BMO Monthly Dividend Fund Ltd. for a share of another series of BMO Monthly Dividend Fund Ltd. is not a disposition. The cost of the shares received by a shareholder on a conversion that is not a disposition will be deemed to be equal to the adjusted cost base to the shareholder of the shares that were converted.

One-half of any capital gain realized by a shareholder will generally be included in the shareholder's income as a taxable capital gain and one-half of any capital loss realized by a shareholder must be deducted from taxable capital gains in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

Management fees paid directly by you are generally not deductible in computing your income. You should consult with your tax advisor about the tax treatment of fees payable directly to us, your dealer or any other fees payable directly by you.

Taxation of Registered Plans

A registered plan that holds securities of a fund and the annuitant, subscriber or holder of that registered plan will not generally be subject to tax on the value of the securities or the income or capital gains distributed by the fund or a gain realized on the disposition of the securities of the fund provided the securities are a qualified investment under the Tax Act for the registered plan and, in the case of an RRSP, RRIF, RDSP, RESP or TFSA, not a prohibited investment under the Tax Act for the registered plan. See “*Eligibility for Registered Plans*” for further information about each fund’s status under the Tax Act.

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any securities of a fund in their registered plans, including whether or not securities of a fund are at risk of being or becoming a prohibited investment.

Exchange of Tax Information

As a result of due diligence and reporting obligations in the Tax Act, securityholders may be asked to provide their dealer with information about their citizenship and tax residence. If a securityholder is identified as a U.S. citizen (including a U.S. citizen living in Canada) and/or a foreign tax resident, information about the securityholder and their investment in the Funds will be reported to the CRA, unless units of the funds are held in a registered plan. The CRA is expected to provide that information to the applicable foreign tax authorities if the applicable foreign government has entered into an exchange of information agreement with Canada.

Amendments to the Constating Documents

We may make certain amendments to the applicable constating documents (i.e., the Declarations of Trust and the articles of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd.) of each fund, as permitted by applicable legislation. You will be entitled to vote on certain material changes to a fund’s constating documents. See “*Meetings of securityholders*” for more details.

Changes requiring written notice to unitholders

In respect of any BMO Trust Fund and subject to any longer notice requirements imposed under applicable securities legislation, the Trustee is permitted to amend the Declarations of Trust by giving not less than 30 days’ notice to unitholders of the fund affected by the proposed amendment in circumstances where:

- (a) applicable securities legislation requires that written notice be given to unitholders before the change takes effect; or
- (b) the change would not be prohibited by applicable securities legislation and the Trustee reasonably believes that the proposed amendment has the potential to materially adversely impact the financial interests or rights of the unitholders, so that it is equitable to give unitholders advance notice of the proposed change.

Changes not requiring written notice to unitholders

In respect of any BMO Trust Fund, the Trustee is permitted to amend the Declarations of Trust, without the approval of, or prior notice to, the unitholders of such fund, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of unitholders of the fund or that the proposed amendment is necessary to:

- (a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the fund or the distribution of its units;
- (b) remove any conflicts or other inconsistencies that may exist between any of the terms of the Declarations of Trust and any provisions of any applicable laws, regulations or policies affecting the fund, the Trustee or its agents;
- (c) make any change or correction in the Declarations of Trust that is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- (d) facilitate the administration of the fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the fund or its unitholders; or
- (e) for the purpose of protecting the unitholders of the fund.

Material Contracts

The material contracts relating to, or executed by each fund, are:

- Declarations of Trust (BMO Trust Funds), as amended;
- Articles of Continuance of BMO Corporate Class Inc., as amended;
- Articles of Incorporation of BMO Monthly Dividend Fund Ltd., as amended;
- BMO Retail and Advisor Master Management Agreement, as amended;
- BMO Guardian Master Management Agreement, as amended;
- Custodian Contract, as amended; and
- Investment management agreements between BMO Investments Inc. and each of the portfolio managers, as amended.

You may inspect copies of these material contracts during normal business hours at our head office at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1. To receive copies of any or all of the Declarations of Trust, the articles of continuance of BMO Corporate Class Inc., as amended, or the articles of incorporation of BMO Monthly Dividend Fund Ltd., as amended, please send us a written request.

Certificate of the Trust Funds and the Manager and Promoter of the Trust Funds

BMO Money Market Fund	BMO Tactical Balanced ETF Fund
BMO Bond Fund	BMO Tactical Dividend ETF Fund
BMO Concentrated Global Balanced Fund (<i>formerly BMO Global Diversified Fund</i>)	BMO Tactical Global Asset Allocation ETF Fund
BMO Core Bond Fund	BMO Tactical Global Equity ETF Fund
BMO Core Plus Bond Fund	BMO Tactical Global Growth ETF Fund
BMO Crossover Bond Fund	BMO U.S. Dividend Fund
BMO Diversified Income Portfolio	BMO U.S. Equity ETF Fund
BMO Emerging Markets Bond Fund	BMO U.S. Equity Fund
BMO Floating Rate Income Fund	BMO U.S. Equity Plus Fund
BMO Global Monthly Income Fund	BMO Women in Leadership Fund
BMO Global Multi-Sector Bond Fund	BMO Canadian Small Cap Equity Fund
BMO Global Strategic Bond Fund	BMO Emerging Markets Fund
BMO Growth & Income Fund	BMO Global Small Cap Fund
BMO Monthly High Income Fund II	BMO Precious Metals Fund
BMO Monthly Income Fund	BMO Resource Fund
BMO Mortgage and Short-Term Income Fund	BMO U.S. Small Cap Fund
BMO Preferred Share Fund	BMO Fixed Income ETF Portfolio
BMO Tactical Global Bond ETF Fund	BMO Income ETF Portfolio
BMO U.S. High Yield Bond Fund	BMO Conservative ETF Portfolio
BMO World Bond Fund	BMO Balanced ETF Portfolio
BMO Asian Growth and Income Fund	BMO Growth ETF Portfolio
BMO Asset Allocation Fund	BMO Equity Growth ETF Portfolio
BMO Canadian Equity ETF Fund	BMO USD Income ETF Portfolio
BMO Canadian Equity Fund	BMO USD Conservative ETF Portfolio
BMO Canadian Large Cap Equity Fund	BMO USD Balanced ETF Portfolio
BMO Canadian Stock Selection Fund	BMO U.S. Dollar Balanced Fund
BMO Concentrated Global Equity Fund	BMO U.S. Dollar Dividend Fund
BMO Concentrated U.S. Equity Fund	BMO U.S. Dollar Equity Index Fund
BMO Covered Call Canada High Dividend ETF Fund	BMO U.S. Dollar Money Market Fund
BMO Covered Call Canadian Banks ETF Fund	BMO U.S. Dollar Monthly Income Fund
BMO Covered Call Europe High Dividend ETF Fund	BMO FundSelect [®] Income Portfolio
BMO Covered Call U.S. High Dividend ETF Fund	BMO FundSelect [®] Balanced Portfolio
BMO Dividend Fund	BMO FundSelect [®] Growth Portfolio
BMO European Fund	BMO FundSelect [®] Equity Growth Portfolio
BMO Global Balanced Fund	BMO SelectTrust [®] Fixed Income Portfolio
BMO Global Dividend Fund	BMO SelectTrust [®] Income Portfolio
BMO Global Equity Fund	BMO SelectTrust [®] Conservative Portfolio
BMO Global Growth & Income Fund	BMO SelectTrust [®] Balanced Portfolio
BMO Global Infrastructure Fund	BMO SelectTrust [®] Growth Portfolio
BMO Growth Opportunities Fund	BMO SelectTrust [®] Equity Growth Portfolio
BMO International Equity ETF Fund	BMO Target Education Income Portfolio
BMO International Equity Fund	BMO Target Education 2025 Portfolio
BMO International Value Fund	BMO Target Education 2030 Portfolio
BMO Japan Fund	BMO Target Education 2035 Portfolio
BMO Low Volatility Canadian Equity ETF Fund	BMO Target Education 2040 Portfolio
BMO Low Volatility U.S. Equity ETF Fund	BMO Retirement Income Portfolio
BMO Multi-Factor Equity Fund	BMO Retirement Conservative Portfolio
BMO North American Dividend Fund	BMO Retirement Balanced Portfolio
BMO SIA Focused Canadian Equity Fund	BMO Risk Reduction Fixed Income Fund
BMO SIA Focused North American Equity Fund	BMO Risk Reduction Equity Fund
BMO Sustainable Opportunities Canadian Equity Fund	BMO Ascent [™] Income Portfolio
BMO Sustainable Opportunities Global Equity Fund	BMO Ascent [™] Conservative Portfolio
	BMO Ascent [™] Balanced Portfolio
	BMO Ascent [™] Growth Portfolio
	BMO Ascent [™] Equity Growth Portfolio

BMO Principle Income Portfolio
BMO Principle Conservative Portfolio
(collectively, the “**Trust Funds**”)

BMO Principle Balanced Portfolio
BMO Principle Growth Portfolio

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: May 22, 2020

(signed) “Ross F. Kappele”
ROSS F. KAPPELE
Acting in the capacity of
Chief Executive Officer
BMO Investments Inc.

(signed) “Nelson C. Avila”
NELSON C. AVILA
Chief Financial Officer
BMO Investments Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BMO INVESTMENTS INC.,
the Trustee, Manager and Promoter**

(signed) “Thomas C.S. Burian”
THOMAS C.S. BURIAN
Director

(signed) “Robert J. Schauer”
ROBERT J. SCHAUER
Director

Certificate of BMO Corporate Class Inc. and the Manager and the Promoter of the Funds

BMO Asian Growth and Income Class
BMO Canadian Equity Class
BMO Dividend Class
BMO Global Dividend Class
BMO Global Energy Class
BMO Global Equity Class
BMO Global Low Volatility ETF Class
BMO Greater China Class
BMO International Value Class

BMO U.S. Equity Class
BMO SelectClass® Income Portfolio
BMO SelectClass® Balanced Portfolio
BMO SelectClass® Growth Portfolio
BMO SelectClass® Equity Growth Portfolio
BMO Income ETF Portfolio Class
BMO Balanced ETF Portfolio Class
BMO Growth ETF Portfolio Class
BMO Equity Growth ETF Portfolio Class

(collectively, the “**Funds**”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: May 22, 2020

(signed) “Steve R. Ilott”

STEVE R. ILOTT

Acting in the capacity of
Chief Executive Officer
BMO Corporate Class Inc.

(signed) “Robert J. Schauer”

ROBERT J. SCHAUER

Chief Financial Officer
BMO Corporate Class Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF BMO CORPORATE CLASS INC.

(signed) “Ross F. Kappele”

ROSS F. KAPPELE

Director

(signed) “Gilles G. Ouellette”

GILLES G. OUELLETTE

Director

**BMO INVESTMENTS INC.,
as the Manager and Promoter of the Funds**

(signed) "Ross F. Kappelé"

ROSS F. KAPPELE

Acting in the capacity of
Chief Executive Officer
BMO Investments Inc.

(signed) "Nelson C. Avila"

NELSON C. AVILA

Chief Financial Officer
BMO Investments Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BMO INVESTMENTS INC.,
the Manager and Promoter of the Funds**

(signed) "Thomas C.S. Burian"

THOMAS C.S. BURIAN

Director

(signed) "Robert J. Schauer"

ROBERT J. SCHAUER

Director

**Certificate of BMO Monthly Dividend Fund Ltd. (the “Fund”)
and the Manager and the Promoter of the Fund**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: May 22, 2020

(signed) “Steve R. Ilott”

STEVE R. ILOTT

Acting in the capacity of
Chief Executive Officer
BMO Monthly Dividend Fund Ltd.

(signed) “Robert J. Schauer”

ROBERT J. SCHAUER

Chief Financial Officer
BMO Monthly Dividend Fund Ltd.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BMO MONTHLY DIVIDEND FUND LTD.**

(signed) “Gilles G. Ouellette”

GILLES G. OUELLETTE

Director

(signed) “Thomas C.S. Burian”

THOMAS C.S. BURIAN

Director

**BMO INVESTMENTS INC.,
as the Manager and Promoter of the Fund**

(signed) “Ross F. Kappele”

ROSS F. KAPPELE

Acting in the capacity of
Chief Executive Officer
BMO Investments Inc.

(signed) “Nelson C. Avila”

NELSON C. AVILA

Chief Financial Officer
BMO Investments Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BMO INVESTMENTS INC.,
the Manager and Promoter of the Fund**

(signed) "Thomas C.S. Burian"

THOMAS C.S. BURIAN

Director

(signed) "Robert J. Schauer"

ROBERT J. SCHAUER

Director

Certificate of the Principal Distributor of the Funds

BMO Money Market Fund
BMO Bond Fund
BMO Concentrated Global Balanced Fund (formerly BMO Global Diversified Fund)
BMO Core Bond Fund
BMO Core Plus Bond Fund (except for ETF Series)
BMO Crossover Bond Fund
BMO Diversified Income Portfolio
BMO Emerging Markets Bond Fund
BMO Floating Rate Income Fund
BMO Global Monthly Income Fund
BMO Global Multi-Sector Bond Fund (except for ETF Series)
BMO Global Strategic Bond Fund (except for ETF Series)
BMO Growth & Income Fund
BMO Monthly Dividend Fund Ltd.
BMO Monthly High Income Fund II
BMO Monthly Income Fund
BMO Mortgage and Short-Term Income Fund
BMO Preferred Share Fund
BMO Tactical Global Bond ETF Fund
BMO U.S. High Yield Bond Fund
BMO World Bond Fund
BMO Asian Growth and Income Fund
BMO Asset Allocation Fund
BMO Canadian Equity ETF Fund
BMO Canadian Equity Fund
BMO Canadian Large Cap Equity Fund
BMO Canadian Stock Selection Fund
BMO Concentrated Global Equity Fund BMO Concentrated U.S. Equity Fund
BMO Covered Call Canada High Dividend ETF Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Europe High Dividend ETF Fund
BMO Covered Call U.S. High Dividend ETF Fund
BMO Dividend Fund
BMO European Fund
BMO Global Balanced Fund
BMO Global Dividend Fund
BMO Global Equity Fund
BMO Global Growth & Income Fund
BMO Global Infrastructure Fund
BMO Growth Opportunities Fund
BMO International Equity ETF Fund
BMO International Equity Fund
BMO International Value Fund
BMO Japan Fund
BMO Low Volatility Canadian Equity ETF Fund
BMO Low Volatility U.S. Equity ETF Fund
BMO Multi-Factor Equity Fund
BMO North American Dividend Fund
BMO SIA Focused Canadian Equity Fund (except for ETF Series)
BMO SIA Focused North American Equity Fund (except for ETF Series)
BMO Sustainable Opportunities Canadian Equity Fund
BMO Sustainable Opportunities Global Equity Fund
BMO Tactical Balanced ETF Fund
BMO Tactical Dividend ETF Fund (except for ETF Series)
BMO Tactical Global Asset Allocation ETF Fund
BMO Tactical Global Equity ETF Fund
BMO Tactical Global Growth ETF Fund
BMO U.S. Dividend Fund
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO U.S. Equity Plus Fund
BMO Women in Leadership Fund (except for ETF Series)
BMO Canadian Small Cap Equity Fund
BMO Emerging Markets Fund
BMO Global Small Cap Fund
BMO Precious Metals Fund
BMO Resource Fund
BMO U.S. Small Cap Fund
BMO Fixed Income ETF Portfolio
BMO Income ETF Portfolio
BMO Conservative ETF Portfolio
BMO Balanced ETF Portfolio
BMO Growth ETF Portfolio
BMO Equity Growth ETF Portfolio
BMO USD Income ETF Portfolio
BMO USD Conservative ETF Portfolio
BMO USD Balanced ETF Portfolio
BMO U.S. Dollar Balanced Fund
BMO U.S. Dollar Dividend Fund
BMO U.S. Dollar Equity Index Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Monthly Income Fund
BMO Asian Growth and Income Class
BMO Canadian Equity Class
BMO Dividend Class
BMO Global Dividend Class
BMO Global Energy Class
BMO Global Equity Class
BMO Global Low Volatility ETF Class
BMO Greater China Class
BMO International Value Class
BMO U.S. Equity Class
BMO SelectClass® Income Portfolio
BMO SelectClass® Balanced Portfolio
BMO SelectClass® Growth Portfolio
BMO SelectClass® Equity Growth Portfolio
BMO Income ETF Portfolio Class
BMO Balanced ETF Portfolio Class
BMO Growth ETF Portfolio Class
BMO Equity Growth ETF Portfolio Class
BMO FundSelect® Income Portfolio
BMO FundSelect® Balanced Portfolio
BMO FundSelect® Growth Portfolio
BMO FundSelect® Equity Growth Portfolio
BMO SelectTrust® Fixed Income Portfolio
BMO SelectTrust® Income Portfolio
BMO SelectTrust® Conservative Portfolio
BMO SelectTrust® Balanced Portfolio
BMO SelectTrust® Growth Portfolio
BMO SelectTrust® Equity Growth Portfolio
BMO Target Education Income Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education 2040 Portfolio

BMO Retirement Income Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Balanced Portfolio
BMO Risk Reduction Fixed Income Fund
BMO Risk Reduction Equity Fund
BMO Ascent™ Income Portfolio
BMO Ascent™ Conservative Portfolio

BMO Ascent™ Balanced Portfolio
BMO Ascent™ Growth Portfolio
BMO Ascent™ Equity Growth Portfolio
BMO Principle Income Portfolio
BMO Principle Conservative Portfolio
BMO Principle Balanced Portfolio
BMO Principle Growth Portfolio
(collectively, the “**Funds**”)

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED: May 22, 2020

**PRINCIPAL DISTRIBUTOR,
BMO INVESTMENTS INC.**

(signed) “Ross F. Kappelé”

ROSS F. KAPPELE

Acting in the capacity of
Chief Executive Officer

BMO Mutual Funds

Offering series A securities, series A (Hedged) securities, series T4 securities, series T5 securities, series T6 securities, series T8 securities, series F securities, series F (Hedged) securities, series F2 securities, series F4 securities, series F6 securities, series D securities, series G securities, series I securities, ETF Series securities, series O securities, series L securities, series M securities, series N securities, series NBA securities, series NBF securities, series S securities, Advisor Series securities, Advisor Series (Hedged) securities, BMO Private U.S. Dollar Money Market Fund Series O securities and/or Classic Series securities, as noted.

BMO Security Funds

BMO Money Market Fund (series A, F, D, I, M and Advisor Series)

BMO Income Funds

BMO Bond Fund (series A, F, D, I and Advisor Series)
BMO Core Bond Fund (series A, F, D, G, I, and Advisor Series)
BMO Core Plus Bond Fund (series A, F, D, G, I, ETF Series and Advisor Series)
BMO Crossover Bond Fund (series A, F, D, I and Advisor Series)
BMO Diversified Income Portfolio (series A, T5, T6, T8, F, D, I and Advisor Series)
BMO Emerging Markets Bond Fund (series A, F, D, I and Advisor Series)
BMO Floating Rate Income Fund (series A, F, D, I and Advisor Series)
BMO Global Monthly Income Fund (series A, T6 and D)
BMO Global Multi-Sector Bond Fund (series A, F, D, I, ETF Series and Advisor Series)
BMO Global Strategic Bond Fund (series A, F, D, I, ETF Series and Advisor Series)
BMO Growth & Income Fund (series T5, T8, F, D, Advisor Series and Classic Series)
BMO Monthly Dividend Fund Ltd.* (series F, D, Advisor Series and Classic Series)
BMO Monthly High Income Fund II (series A, T5, T8, F, D, I and Advisor Series)
BMO Monthly Income Fund (series A, T6, F, F6, D, G and I)
BMO Mortgage and Short-Term Income Fund (series A, F, D, I and Advisor Series)
BMO Preferred Share Fund (series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO Tactical Global Bond ETF Fund (series A, F, D, I and Advisor Series)
BMO U.S. High Yield Bond Fund (series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)

BMO World Bond Fund (series A, F, D, I and Advisor Series)

BMO Growth Funds

BMO Asian Growth and Income Fund (series A, T6, F, F6, D, I and Advisor Series)
BMO Asset Allocation Fund (series A, T5, F, D, G, I and Advisor Series)
BMO Canadian Equity ETF Fund (series A, F, D, G and I)
BMO Canadian Equity Fund (series A, F, D and I)
BMO Canadian Large Cap Equity Fund (series A, T5, F, D, I and Advisor Series)
BMO Canadian Stock Selection Fund (series A, F, D, I, NBA, NBF and Advisor Series)
BMO Concentrated Global Balanced Fund (*formerly BMO Global Diversified Fund*) (series A, T5, T6, F, F6, F (Hedged), D, I, Advisor Series and Advisor Series (Hedged))
BMO Concentrated Global Equity Fund (series A, T6, F, F6, F (Hedged) D, I, Advisor Series and Advisor Series (Hedged))
BMO Concentrated U.S. Equity Fund (series A, F, D, I and Advisor Series)
BMO Covered Call Canada High Dividend ETF Fund (series A, F, D, I and Advisor Series)
BMO Covered Call Canadian Banks ETF Fund (series A, F, D, I and Advisor Series)
BMO Covered Call Europe High Dividend ETF Fund (series A, F, D, I and Advisor Series)
BMO Covered Call U.S. High Dividend ETF Fund (series A, F, D, I and Advisor Series)
BMO Dividend Fund (series A, T5, F, F6, D, G, I and Advisor Series)
BMO European Fund (series A, T6, F, F6, D, I and Advisor Series)
BMO Global Balanced Fund (series A, F, D, I and Advisor Series)
BMO Global Dividend Fund (series A, T6, F, F6, D, I and Advisor Series)
BMO Global Equity Fund (series A, T6, F, F6, D, I and Advisor Series)
BMO Global Growth & Income Fund (series A, T5, F, D, I and Advisor Series)

BMO Global Infrastructure Fund (series A, F, D, I and Advisor Series)
 BMO Growth Opportunities Fund (series A, F, D, I and Advisor Series)
 BMO International Equity ETF Fund (series A, F, D, G and I)
 BMO International Equity Fund (series A, F, D, I and Advisor Series)
 BMO International Value Fund (series A, F, D, I, N and Advisor Series)
 BMO Japan Fund (series A, F, D, I and Advisor Series)
 BMO Low Volatility Canadian Equity ETF Fund (series A, T4, F, F4, D, I and Advisor Series)
 BMO Low Volatility U.S. Equity ETF Fund (series A, T4, F, F4, D, I and Advisor Series)
 BMO Multi-Factor Equity Fund (series A, F, D, I and Advisor Series)
 BMO North American Dividend Fund (series A, T6, F, F6, D, I and Advisor Series)
 BMO SIA Focused Canadian Equity Fund (series A, F, D, I, ETF Series and Advisor Series)
 BMO SIA Focused North American Equity Fund (series A, F, D, I, S, ETF Series and Advisor Series)
 BMO Sustainable Opportunities Canadian Equity Fund (series A, F, D, I and Advisor Series)
 BMO Sustainable Opportunities Global Equity Fund (series A, F, D, I, BMO Private Sustainable Opportunities Global Equity Fund Series O, S and Advisor Series)
 BMO Tactical Balanced ETF Fund (series A, F, D, G, I, L and Advisor Series)
 BMO Tactical Dividend ETF Fund (series A, T6, F, F6, D, G, I, L, ETF Series and Advisor Series)
 BMO Tactical Global Asset Allocation ETF Fund (series A, T4, F, F4, D, I and Advisor Series)
 BMO Tactical Global Equity ETF Fund (series A, T6, F, F6, D, I, S and Advisor Series)
 BMO Tactical Global Growth ETF Fund (series A, F, D, I, L and Advisor Series)
 BMO U.S. Dividend Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Equity ETF Fund (series A, F, D, G and I)
 BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), D, I, N, Advisor Series and Advisor Series (Hedged))
 BMO U.S. Equity Plus Fund (series A, F, D, I and Advisor Series)
 BMO Women in Leadership Fund (series A, F, D, I, ETF Series and Advisor Series)

BMO Equity Growth Funds

BMO Canadian Small Cap Equity Fund (series A, F, D, I and Advisor Series)

BMO Emerging Markets Fund (series A, F, D, I and Advisor Series)
 BMO Global Small Cap Fund (series A, F, D, I and Advisor Series)
 BMO Precious Metals Fund (series A, F, D, I and Advisor Series)
 BMO Resource Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Small Cap Fund (series A, F, D, I and Advisor Series)

BMO ETF Portfolios

BMO Fixed Income ETF Portfolio (series A, T6, F, F2, D, G, I and Advisor Series)
 BMO Income ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Conservative ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Balanced ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Growth ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)
 BMO Equity Growth ETF Portfolio (series A, T6, F, F2, F4, F6, D, G, I and Advisor Series)

BMO U.S. Dollar Funds

BMO USD Income ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO USD Conservative ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO USD Balanced ETF Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO U.S. Dollar Balanced Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Dollar Dividend Fund (series A, F, D, I and Advisor Series)
 BMO U.S. Dollar Equity Index Fund (series A, D and I)
 BMO U.S. Dollar Money Market Fund (series A, D, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
 BMO U.S. Dollar Monthly Income Fund (series A, T5, T6, F, D and Advisor Series)

BMO Corporate Class Funds±

BMO Asian Growth and Income Class (series F, D and Advisor Series)
 BMO Canadian Equity Class (series A, F, D and Advisor Series)
 BMO Dividend Class (series A, F, D and Advisor Series)
 BMO Global Dividend Class (series A, T5, F, D, I and Advisor Series)
 BMO Global Energy Class (series A, F, D and Advisor Series)

BMO Global Equity Class (series A, F, D and Advisor Series)
 BMO Global Low Volatility ETF Class (series A, T6, F, D and Advisor Series)
 BMO Greater China Class (series A, F, D and Advisor Series)
 BMO International Value Class (series A, F, D, I and Advisor Series)
 BMO U.S. Equity Class (series F, D and Advisor Series)
 BMO SelectClass® Income Portfolio (series A, T6, F, D and Advisor Series)
 BMO SelectClass® Balanced Portfolio (series A, T6, F, D and Advisor Series)
 BMO SelectClass® Growth Portfolio (series A, T6, F, D and Advisor Series)
 BMO SelectClass® Equity Growth Portfolio (series A, T6, F, D and Advisor Series)
 BMO Income ETF Portfolio Class (series A, T6, F, D and Advisor Series)
 BMO Balanced ETF Portfolio Class (series A, T6, F, F2, D and Advisor Series)
 BMO Growth ETF Portfolio Class (series A, T6, F, D and Advisor Series)
 BMO Equity Growth ETF Portfolio Class (series A, T6, F, D and Advisor Series)

BMO FundSelect® Portfolios

BMO FundSelect® Income Portfolio (series A and D)
 BMO FundSelect® Balanced Portfolio (series A, D and NBA)
 BMO FundSelect® Growth Portfolio (series A, D and NBA)
 BMO FundSelect® Equity Growth Portfolio (series A, D and NBA)

BMO SelectTrust® Portfolios

BMO SelectTrust® Fixed Income Portfolio (series A, T6, F, D, I and Advisor Series)
 BMO SelectTrust® Income Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust® Conservative Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust® Balanced Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust® Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO SelectTrust® Equity Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

BMO Target Education Portfolios

BMO Target Education Income Portfolio (series A and D)
 BMO Target Education 2025 Portfolio (series A and D)
 BMO Target Education 2030 Portfolio (series A and D)
 BMO Target Education 2035 Portfolio (series A and D)
 BMO Target Education 2040 Portfolio (series A and D)

BMO Retirement Portfolios

BMO Retirement Income Portfolio (series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
 BMO Retirement Conservative Portfolio (series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)
 BMO Retirement Balanced Portfolio (series A, T4, T6, F, F4, F6, D, G, I and Advisor Series)

BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund (series F, I and Advisor Series)
 BMO Risk Reduction Equity Fund (series F, I and Advisor Series)

BMO Ascent™ Portfolios

BMO Ascent™ Income Portfolio (series A, T6 and F)
 BMO Ascent™ Conservative Portfolio (series A, T6 and F)
 BMO Ascent™ Balanced Portfolio (series A, T6 and F)
 BMO Ascent™ Growth Portfolio (series A, T6 and F)
 BMO Ascent™ Equity Growth Portfolio (series A, T6 and F)

BMO Principle Portfolios

BMO Principle Income Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Principle Conservative Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Principle Balanced Portfolio (series A, T6, F, F6, D, I and Advisor Series)
 BMO Principle Growth Portfolio (series A, T6, F, F6, D, I and Advisor Series)

* A mutual fund corporation offering shares.

± Each fund within this category is a class of BMO Corporate Class Inc., a mutual fund corporation.

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