



**MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF SECURITYHOLDERS OF**

BMO Corporate Class Inc. (the "Corporation")

BMO Bond Fund

BMO Tactical Global Bond ETF Fund

(together with BMO Bond Fund, the "Terminating Trust Funds")

to be held on

August 16, 2023 commencing at 1:00 p.m. (Toronto time)

York Room, 68th Floor

First Canadian Place

100 King Street West

Toronto, Ontario M5X 1A9

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (“**Information Circular**”) is provided by the board of directors of the Corporation and the board of directors of BMO Investments Inc. (the “**Manager**”), in its capacity as trustee of each of the Terminating Trust Funds and manager of 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 and BMO Equity Growth ETF Portfolio Class, each of which is a mutual fund that is structured as a class of special shares (the “**Special Shares**”) of the Corporation (collectively, the “**Corporate Class Funds**” and together with the Terminating Trust Funds, the “**Terminating Funds**”), in connection with the solicitation of proxies on behalf of management of the Corporation and the Terminating Funds to be used at the special meetings of the investors of the Corporation and the Terminating Trust Funds.

These meetings are to be held concurrently in the York Room on the 68th Floor of First Canadian Place, 100 King Street West, Toronto, Ontario M5X 1A9 on August 16, 2023 commencing at 1:00 p.m. (Toronto time) (each, a “**Meeting**” and collectively, the “**Meetings**”), with holders (“**Shareholders**”) of Special Shares of the Corporation voting collectively as a whole, and with securityholders of a Terminating Trust Fund voting together as a fund. The Manager anticipates that the solicitation of proxies will principally be done by mail. The cost of the solicitation will be borne by the Manager. If the Meeting in respect of the Corporation or any Terminating Trust Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, Ontario M5H 4E3 on August 23, 2023 commencing at 10:00 a.m. (Toronto time).

Quorum for the Meeting of the Corporation and each Terminating Fund is two securityholders present in person or represented by proxy. Quorum for the adjourned meeting will be the number of securityholders present, in person or by proxy, at the adjourned meeting.

PURPOSE OF THE MEETINGS

The Meetings will be held for the following purposes:

1. for **the Corporation** only, to approve the sale of all or substantially all of the assets of the Corporation, in order to effect the merger of each Corporate Class Fund into its corresponding continuing trust fund, and the matters related thereto described in the resolution attached to this Information Circular as Schedule “A-1” (the “**Corporate Class Resolution**”)
2. for **BMO Bond Fund** only, to approve the merger of BMO Bond Fund into BMO Core Plus Bond Fund, and the matters related thereto described in the resolution attached to this Information Circular as Schedule “A-2”;

3. for **BMO Tactical Global Bond ETF Fund** only, to approve the merger of BMO Tactical Global Bond ETF Fund into BMO Fixed Income ETF Portfolio, and the matters related thereto described in the resolution attached to this Information Circular as Schedule "A-3"; and
4. to transact such other business as may properly come before the Meetings.

The text of each resolution is set out in Schedule "A" to this Information Circular.

BMO Asian Growth and Income Fund, BMO Canadian Equity Fund, BMO Dividend Fund, BMO Global Dividend Opportunities Fund, BMO Global Energy Fund, BMO Global Equity Fund, BMO Global Low Volatility ETF Fund, BMO Greater China Fund, BMO International Value Fund, BMO U.S. Equity Fund, BMO SelectTrust® Income Portfolio, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Growth Portfolio, BMO SelectTrust® Equity Growth Portfolio, BMO Income ETF Portfolio, BMO Balanced ETF Portfolio, BMO Growth ETF Portfolio, BMO Equity Growth ETF Portfolio, BMO Core Plus Bond Fund and BMO Fixed Income ETF Portfolio are each referred to as a "**Continuing Fund**" and collectively, as the "**Continuing Funds**". Collectively, the Terminating Funds and the Continuing Funds are referred to as the "**Funds**".

PROPOSED CHANGES

The Manager has identified certain changes to its mutual fund line-up that, among other things, are intended to reduce similar fund offerings. It proposes to merge each Terminating Fund with its applicable Continuing Fund (collectively, the "**Mergers**" and individually, a "**Merger**"), such that securityholders of the Terminating Funds will become securityholders of the applicable Continuing Fund as follows:

Terminating Fund	Continuing Fund
BMO Asian Growth and Income Class	BMO Asian Growth and Income Fund
BMO Canadian Equity Class	BMO Canadian Equity Fund
BMO Dividend Class	BMO Dividend Fund
BMO Global Dividend Class	BMO Global Dividend Opportunities Fund
BMO Global Energy Class	BMO Global Energy Fund
BMO Global Equity Class	BMO Global Equity Fund
BMO Global Low Volatility ETF Class	BMO Global Low Volatility ETF Fund
BMO Greater China Class	BMO Greater China Fund
BMO International Value Class	BMO International Value Fund
BMO U.S. Equity Class	BMO U.S. Equity Fund
BMO SelectClass® Income Portfolio	BMO SelectTrust® Income Portfolio

BMO SelectClass® Balanced Portfolio	BMO SelectTrust® Balanced Portfolio
BMO SelectClass® Growth Portfolio	BMO SelectTrust® Growth Portfolio
BMO SelectClass® Equity Growth Portfolio	BMO SelectTrust® Equity Growth Portfolio
BMO Income ETF Portfolio Class	BMO Income ETF Portfolio
BMO Balanced ETF Portfolio Class	BMO Balanced ETF Portfolio
BMO Equity Growth ETF Portfolio Class	BMO Equity Growth ETF Portfolio
BMO Growth ETF Portfolio Class	BMO Growth ETF Portfolio
BMO Bond Fund	BMO Core Plus Bond Fund
BMO Tactical Global Bond ETF Fund	BMO Fixed Income ETF Portfolio

The above listed mergers, with the exception of the merger of BMO Bond Fund into BMO Core Plus Bond Fund and the merger of BMO Tactical Global Bond ETF Fund into BMO Fixed Income ETF Portfolio shall be referred to collectively as the “**Corporate Class Mergers**” (each, a “**Corporate Class Merger**”). The merger of BMO Bond Fund into BMO Core Plus Bond Fund and the merger of BMO Tactical Global Bond ETF Fund into BMO Fixed Income ETF Portfolio shall be referred to collectively as the “**Trust Mergers**” (each, a “**Trust Merger**”).

Provided the Corporate Class Mergers are implemented, Shareholders of the Corporation will become unitholders of the corresponding Continuing Fund. See Schedule “B” for a summary of the investment objectives, investment strategies, fee structures and certain other information about the Terminating Funds and the corresponding Continuing Funds.

As a result of the Corporate Class Mergers, the nature of a Shareholder’s investment will change from holding shares of a fund that is structured as a class of a corporation to holding units of a fund that is structured as a trust. See “*Difference Between a Corporate Class Fund and a Trust Fund*” below.

REASONS FOR AND BENEFITS OF THE PROPOSED CHANGES

The Manager is proposing the Corporate Class Mergers in response to changes to tax rules. In March 2016, the Government of Canada announced its intention to eliminate tax-deferred switching among the share classes of a multi-class mutual fund corporation. This change, which became effective on January 1, 2017, removed a significant benefit associated with investment in the Corporate Class Funds. In March 2017, the Government of Canada announced proposals that would permit a mutual fund corporation to merge into multiple mutual fund trusts on a tax-deferred basis. These proposals became law on December 14, 2017, making possible the Corporate Class Mergers that are now being proposed.

Mutual fund corporations are limited in the types of income that they can flow out to shareholders. As a result, the Corporation may be required to pay non-refundable tax if it incurs expenses that are insufficient to offset its net income. Rising rates and the migration of assets to lower-fee products

could result in the Corporation falling into a taxable position. This would create a tax disadvantage for shareholders of the Corporation.

The Manager has proposed the Trust Mergers, each of which will be effected on a taxable basis, as BMO Core Plus Bond Fund and BMO Fixed Income ETF Portfolio each have significant capital loss carry-forwards and realized losses that would be lost in a tax-deferred merger option, while the small number of investors in each Terminating Trust Fund in a taxable position would have their taxable positions offset by the reductions in the management fee payable in respect of the respective Continuing Fund.

On May 23, 2023, the IRC of the Funds considered the Mergers and gave its approval (in respect of the Corporate Class Mergers) and positive recommendation (in respect of the Trust Mergers), as more fully described below under "*Independent Review Committee Recommendation /Approval of the Mergers*". On May 29, 2023, the board of directors of the Corporation considered the Corporate Class Mergers and determined it would be in the best interest of the Corporation to pursue the Corporate Class Mergers, pursuant to the Corporate Class Resolution, provided the board of directors of the Manager gave the corresponding approval, and subject to receipt of all shareholder approval. On May 31, 2023, the board of directors of the Manager considered the Mergers and determined it would be in the best interests of the Funds to proceed with the Mergers.

In reaching this decision, the Manager and the board of directors of the Corporation (in respect of the Corporate Class Mergers) considered certain benefits of the Mergers to securityholders, including but not limited to the following:

- the Corporation (in respect of the Corporate Class Mergers) is liable for non-refundable tax in respect of its net income, whereas each Continuing Fund will distribute such net income to its unitholders and therefore not incur this liability. As a result, each Continuing Fund is expected to provide investment performance that is the same as, or better than, that of its corresponding Corporate Class Fund;
- the Corporate Class Mergers can only be effected on a tax-deferred basis under the *Income Tax Act* (Canada) (the "**Tax Act**") if the transaction involves the exchange of 90% or more of the property of the Corporation. The Corporate Class Resolution gives each Shareholder the right to vote as a whole, rather than on a class-by-class basis. Proceeding by way of the Corporate Class Resolution rather than voting on a class-by-class basis eliminates the possibility that a minority of dissenting Corporate Class Funds can prevent the Corporate Class Mergers from being effected on a tax-deferred basis, which would have negative tax consequences for many Shareholders;
- the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;
- following the mergers, each Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired;
- each Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace,
- a line-up consisting of fewer mutual funds that target similar types of investors will allow the Manager to concentrate its marketing efforts to attract additional assets in the Continuing Funds. Ultimately this

benefits investors because it ensures that each Continuing Fund remains a viable, long-term investment vehicle for existing and potential investors; and

- securityholders of each Terminating Fund will receive units of the corresponding Continuing Fund that have a combined management fee and administration fee that is the same as, or lower than, the combined management fee and administration fee charged in respect of the securities of the Terminating Fund that they currently hold.

The foregoing discussion of the information and factors considered and given weight by the Manager and the board of directors of the Corporation is not intended to be exhaustive. In reaching the determination to approve and recommend the Mergers, the Manager and the board of directors of the Corporation did not assign any relative or specific weights to the foregoing factors, but individual directors may have given different weights to different factors.

All costs and expenses associated with the Mergers, including the costs of the Meetings, will be borne by the Manager and will not be charged to securityholders. No commission or other fee will be charged to the Shareholders in connection with the Mergers.

Each of the proposed Mergers is subject to securityholder approval of the applicable resolution.

The merger of each Corporate Class Fund into the applicable Continuing Fund will be effected on a tax-deferred basis for securityholders. The merger of each Terminating Trust Fund into the applicable Continuing Fund will be effected on a taxable basis. Please read the section on "Canadian Federal Income Tax Considerations".

The historical rates of return for the Terminating Funds and the Continuing Funds are available in the management report of fund performance for the applicable Fund. The tax consequences of the Mergers are summarized below.

No sales charges, redemption fees or other fees or commissions will be payable by securityholders of the Terminating Funds in connection with the Mergers. All costs and expenses associated with the Mergers will be borne by the Manager. However, where applicable, the Manager will waive any redemption fees payable by an investor in connection with the redemption of securities of the Terminating Funds purchased under the standard deferred charge option or the low load deferred charge option. The existing standard deferred charge or low load deferred charge schedule applicable to securities of a Terminating Fund will be carried over to the securities of the relevant Continuing Fund.

RECOMMENDATIONS

The board of directors of the Corporation and the Manager recommends that shareholders of the Corporate Class Funds vote FOR the sale of all or substantially all of the assets of the Corporation, in order to effect the merger of each Corporate Class Fund into its corresponding continuing fund.

The Manager recommends that securityholders of the Terminating Trust Funds vote FOR the mergers of the Terminating Trust Funds.

DIFFERENCE BETWEEN A CORPORATE CLASS FUND AND A TRUST FUND

Each trust fund is structured as a trust under the laws of Ontario. Each trust fund is a standalone entity that tracks its assets and liabilities and calculates its income and capital gains separately from any other fund. In comparison, each Corporate Class Fund is a class of Special Shares issued by the Corporation that tracks a portfolio of assets owned by the Corporation. While the assets and liabilities of each Corporate Class Fund are tracked separately from those of the other Corporate Class Funds, the Corporation as a whole is responsible for all of the financial obligations of the Corporate Class Funds. If the assets of a Corporate Class Fund were not sufficient to satisfy its liabilities, the Corporation would have to use the assets of other Corporate Class Funds to satisfy those liabilities, which would decrease the net asset value of those other Corporate Class Funds. As well, the dividends and taxes paid by each Corporate Class Fund, which are discussed in the following paragraph, are affected not only by its own investment activities, but also by the investment activities of the other Corporate Class Funds.

A trust fund pays sufficient income and capital gains distributions to investors each year to eliminate the fund's tax liability. For tax purposes, the distributions to securityholders of a trust fund generally retain the same character as the income that is received by the trust fund. In comparison, the Corporate Class Funds collectively pay sufficient taxable dividends to eliminate tax payable by the Corporation on Canadian-source dividends and pay sufficient capital gains dividends to eliminate tax payable by the Corporation on capital gains. The portion of these totals paid by a particular Corporate Class Fund is determined by the directors of the Corporation on a discretionary basis. Other income earned by the Corporation will be taxable to the extent it exceeds the deductible expenses and losses of the Corporation, and any taxes payable by the Corporation will be paid out of the assets of one or more Corporate Class Funds, as determined by the directors of the Corporation on a discretionary basis, which will decrease the net asset value of those Corporate Class Funds.

The rights of investors of the trust funds include the right to vote in respect of any matter which, pursuant to securities legislation, must be submitted to investors for approval as well as any change to the provisions of the declaration of trust that will adversely affect the value of any units held by investors or the voting rights granted to investors. In comparison, the rights of investors of the Corporate Class Funds include the right to vote in respect of certain fundamental changes proposed to be made to the Corporation (including a proposed change to certain attributes of its shares and a sale of all or substantially all of its assets out of the ordinary course of business) and the right to dissent from certain fundamental changes to the Corporation and to be paid the fair value for their shares. Furthermore, fundamental changes to the Corporation may generally only be made if approved by a resolution of its investors that is passed by two-thirds of the votes cast at a meeting of investors or by an instrument in writing signed by all the investors.

The trust funds do not have a board of directors. They have a trustee that, under the declaration of trust governing the trust funds, is obliged to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the trust funds and in connection therewith to exercise a degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. In contrast, the Corporation has a board of directors that is elected annually by the holders of its Class B shares. The directors and officers of the Corporation, along with the Manager, manage the affairs of the Corporation and, in exercising their powers and discharging their duties, are required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

COMPARISON OF TERMINATING FUNDS AND CONTINUING FUNDS

Corporate Class Funds

Comparisons of the fund size, investment objective and strategies, calendar year returns, fees and expenses, and distribution policies for each Corporate Class Fund and corresponding Continuing Fund are set out in tables B.1 to B. 18 in Schedule "B" hereto.

Each Corporate Class Fund will be merged into its Continuing Fund, which has a substantially similar investment objective, fee structure and valuation procedure, and each Corporate Class Merger will be effected on a tax-deferred basis. Therefore, approval of the Corporate Class Mergers from the securityholders of the Corporate Class Funds is not required under securities law. However, approval is required under corporate law, as the Corporate Class Mergers constitute a sale of all of or substantially all of the assets of the Corporation. Approval of the Corporate Class Mergers is also not required from the securityholders of the Continuing Funds, even in the case of the merger of BMO SelectClass® Income Portfolio into BMO SelectTrust® Income Portfolio, where the Continuing Fund is smaller than the Terminating Fund, since the Continuing Funds are receiving more securities of the same that they own and thus there is no way to impact the Continuing Funds. Therefore, the Manager is of the view that the Mergers do not constitute a material change for the Continuing Funds.

The portfolio manager of BMO Asian Growth and Income Class and BMO Global Dividend Class differs from the portfolio manager of the corresponding Continuing Funds. For the merger of BMO Asian Growth and Income Class into BMO Asian Growth and Income Fund, the portfolio manager of the Terminating Fund is BMO Asset Management Inc. and the portfolio manager of the Continuing Fund is Matthews International Capital Management, LLC. For the merger of BMO Global Dividend Class into BMO Global Dividend Opportunities Fund, the portfolio manager of the Terminating Fund is Guardian Capital LP and the portfolio manager of the Continuing Fund is BMO Asset Management Inc.

Trust Funds

A detailed comparison of the investment objectives, fee structures and tax treatment of each Terminating Trust Fund and its corresponding Continuing Fund, as well as a description of the benefits of both Trust Mergers, is set out below. By approving the Trust Mergers, securityholders of each Terminating Trust Fund accept the investments objectives, the fee structure and the valuation policy of the Continuing Fund and the tax consequences of the Trust Merger.

Merger of BMO Bond Fund into BMO Core Plus Bond Fund

A comparison of the fund size, investment objective and strategies, calendar year returns, fees and expenses, and distribution policies of BMO Bond Fund (in this section, the "**Terminating Fund**") and BMO Core Plus Bond Fund (in this section, the "**Continuing Fund**") are set out at table B. 19 in Schedule "B" hereto.

Investment Objective

As a result of the fact that both the Terminating Fund and Continuing Fund seek to provide a high level of interest income and the opportunity for growth by investing primarily in Canadian fixed-income securities, it is the Manager's opinion that a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of both the Terminating Fund and the Continuing Fund is BMO Asset Management Inc., and BMO Asset Management Inc. will continue to be the portfolio manager of the Continuing Fund after the Merger.

Fee Structure

An identical fee structure is applicable to both the Terminating Fund and the Continuing Fund. Under this structure, each fund pays the Manager two fixed fees – a management fee (the “**Management Fee**”) and a fixed administration fee (the “**Fixed Administration Fee**”) – and pays certain operating expenses directly.

The Management Fee is a fee payable by both the Terminating Fund and the Continuing Fund to the Manager for its management services, including investment advisory services, sales and trailing commissions to registered dealers on the distribution of the funds’ securities, and other services that include, but are 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. The management fee for each series is expressed as a percentage of the daily NAV of the series and varies by fund and series. This fee is calculated daily and payable monthly. Management fees are subject to applicable taxes. As illustrated in table B. 19, the Management Fee payable in respect of each series of the Continuing Fund is lower than the Management Fee payable in respect of each corresponding series of the Terminating Fund.

The Fixed Administration Fee is a fee payable by both the Terminating Fund and the Continuing Fund to the Manager in return for payment by the Manager of certain operating expenses of both the Terminating Fund and the Continuing 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. The administration fee may vary by fund and is a fixed annual percentage of the NAV 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. As illustrated in table B. 19, the Fixed Administration Fee payable by the Continuing Fund is lower than the Fixed Administration Fee payable by the Terminating Fund.

The Terminating Fund and the Continuing Fund also have the same operating expense structure. The operating expenses payable by each of the Terminating Fund and Continuing Fund are: 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 National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**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.

For Series I securities, separate fees are negotiated and paid by each Series I investor. The sum of the Management Fee and Fixed Administration Fee 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%.

As a result, it is the Manager's opinion that a reasonable person would consider the fee structures of these Funds to be substantially similar.

Valuation Policy

The Manager applies the same valuation policy to the Terminating Fund and the Continuing Fund. Further information can be found under "Valuation of portfolio securities" and "Calculation of net asset value" in the Funds' simplified prospectus.

Tax Treatment

This Merger will be effected on a taxable basis under the Tax Act. Accordingly, unless you hold your units of the Terminating Fund in a Registered Plan (as defined below), you will realize a capital gain or loss on the disposition of your units of the Terminating Fund when they are exchanged for units of the Continuing Fund.

The Manager believes that most investors who hold their securities of the Terminating Fund outside a Registered Plan are in a loss position. Triggering a capital loss can be beneficial to such investors because they can use the losses to offset any capital gains realized in the same year or any of the previous three years, and thus immediately reduce their tax liability. Under a tax-deferred merger, the realization of an investor's capital losses would be deferred. The Manager is of the view that this deferral is detrimental to those investors because the loss would not be immediately available to the investor to offset current or prior capital gains.

The tax consequences of the Merger is summarized in more detail below in the section on "Canadian Federal Income Tax Consequences".

Benefits of the Merger

Despite that the Merger will be effected on a taxable basis, the Manager believes the Merger is in the best interest of the Terminating Fund for the following reasons:

- The investment objectives of both the Terminating Fund and the Continuing Fund are substantially similar. The Merger will reduce duplication between similar funds, resulting in a more streamlined and simplified product line-up that is easier for investors to understand.
- The performance (net of fees) of the Terminating Fund and the Continuing Fund during the past five calendar years, as set out in table B. 19, is comparable.
- Investors of each Terminating Fund will receive units of the corresponding Continuing Fund that have a Management Fee and Fixed Administration Fee that is lower than the Management Fee and Fixed Administration Fee charged in respect of the securities of the Terminating Fund that they currently hold.

Merger of BMO Tactical Global Bond ETF Fund into BMO Fixed Income ETF Portfolio

A comparison of the fund size, investment objective and strategies, calendar year returns, fees and expenses, and distribution policies of BMO Tactical Global Bond ETF Fund (in this section, the “**Terminating Fund**”) and BMO Fixed Income ETF Portfolio (in this section, the “**Continuing Fund**”) are set out at table B. 20 in Schedule “B” hereto.

Investment Objective

As a result of the fact that the Terminating Fund seeks to provide long-term capital growth and income by investing primarily in a diversified portfolio of global fixed income exchange traded funds, while the Continuing Fund seeks to preserve the value of an investor’s investment by primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities and may also invest in other mutual funds or directly in individual fixed income securities, it is the Manager’s opinion that a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of both the Terminating Fund and the Continuing Fund is BMO Asset Management Inc., and BMO Asset Management Inc. will continue to be the portfolio manager of the Continuing Fund after the Merger. However, the current sub-advisor of the Terminating Fund is SIA Wealth Management Inc., while the Continuing Fund does not have a sub-advisor, and will continue to not have a sub-advisor after the Merger.

Fee Structure

An identical fee structure is applicable to both the Terminating Fund and the Continuing Fund. Under this structure, each fund pays the Manager two fixed fees – a Management Fee and a Fixed Administration Fee – and pays certain operating expenses directly.

The Management Fee is a fee payable by both the Terminating Fund and the Continuing Fund to the Manager for its management services, including investment advisory services, sales and trailing commissions to registered dealers on the distribution of the funds’ securities, and other services that include, but are 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. The management fee for each series is expressed as a percentage of the daily NAV of the series and varies by fund and series. This fee is calculated daily and payable monthly. Management fees are subject to applicable taxes. As illustrated in table B. 20, the Management Fee payable in respect of each series of the Continuing Fund is lower than the Management Fee payable in respect of each corresponding series of the Terminating Fund.

The Fixed Administration Fee is a fee payable by both the Terminating Fund and the Continuing Fund to the Manager in return for payment by the Manager of certain operating expenses of both the Terminating Fund and the Continuing 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. The administration fee may vary by fund and is a fixed annual percentage of the NAV 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. As illustrated in table B. 20, the Fixed Administration Fee payable by the Continuing Fund is lower than the Fixed Administration Fee payable by the Terminating Fund.

The Terminating Fund and the Continuing Fund also have the same operating expense structure. The operating expenses payable by each of the Terminating Fund and Continuing Fund are: 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.

For Series I securities, separate fees are negotiated and paid by each Series I investor. The sum of the Management Fee and Fixed Administration Fee 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%.

As a result, it is the Manager's opinion that a reasonable person would consider the fee structures of these Funds to be substantially similar.

Valuation Policy

The Manager applies the same valuation policy to the Terminating Fund and the Continuing Fund. Further information can be found under "Valuation of portfolio securities" and "Calculation of net asset value" in the Funds' simplified prospectus.

Tax Treatment

This Merger will be effected on a taxable basis under the Tax Act. Accordingly, unless you hold your units of the Terminating Fund in a Registered Plan (as defined below), you will realize a capital gain or loss on the disposition of your units of the Terminating Fund when they are exchanged for units of the Continuing Fund.

The Manager believes that most investors who hold their securities of the Terminating Fund outside a Registered Plan are in a loss position. Triggering a capital loss can be beneficial to such investors because they can use the losses to offset any capital gains realized in the same year or any of the previous three years, and thus immediately reduce their tax liability. Under a tax-deferred merger, the realization of an investor's capital losses would be deferred. The Manager is of the view that this deferral is detrimental to those investors because the loss would not be immediately available to the investor to offset current or prior capital gains.

The tax consequences of the Merger are summarized in more detail below in the section on "Canadian Federal Income Tax Consequences".

Benefits of the Merger

As set out above, the investment objectives of the Terminating Fund and Continuing Fund are not substantially similar. Despite this difference, and the fact that the Merger will be effected on a taxable basis, the Manager believes the Merger is in the best interest of the Terminating Fund for the following reasons:

- Both the Terminating Fund and the Continuing Fund are global fixed income funds that invest primarily in exchange traded funds. The Merger will reduce duplication between similar funds, resulting in a more streamlined and simplified product line-up that is easier for investors to understand.
- The performance (net of fees) of the Terminating Fund and the Continuing Fund during the past five calendar years, as set out in table B. 20, is comparable.
- Investors of each Terminating Fund will receive units of the corresponding Continuing Fund that have a Management Fee and Fixed Administration Fee that is lower than the Management Fee and Fixed Administration Fee charged in respect of the securities of the Terminating Fund that they currently hold.

INDEPENDENT REVIEW COMMITTEE RECOMMENDATION / APPROVAL OF THE MERGERS

NI 81-107 requires the Manager to bring “conflict of interest matters” as defined in NI 81-107 to the IRC for its review and recommendation or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the simplified prospectus of the Funds.

Pursuant to NI 81-107, the IRC of each of the Corporate Class Funds has reviewed the potential conflict of interest matters related to the proposed Corporate Class Mergers and has provided the Manager with its approval having determined, after reasonable inquiry, that the proposed Corporate Class Mergers, if implemented, achieve a fair and reasonable result for the Corporate Class Funds and the Continuing Funds.

The IRC of each of the Terminating Trust Funds has reviewed the potential conflict of interest matters related to the proposed Trust Mergers and has provided the Manager with its positive recommendation having determined that the proposed Trust Mergers, if implemented, achieve a fair and reasonable result for the Terminating Trust Funds and the Continuing Funds.

The IRC provided its approval and positive recommendation having determined, after reasonable inquiry, that the proposed Mergers:

- are proposed by the Manager 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;
- represent the business judgement of the Manager uninfluenced by considerations other than the best interests of the Terminating Funds and the Continuing Funds;
- are in compliance with the Manager’s written policies and procedures relating to the Mergers; and

- achieve a fair and reasonable result for the Terminating Funds and the Continuing Funds.

While the IRC has considered the Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that securityholders vote in favour of the sale of all or substantially all of the assets of the Corporation and the IRC is making no such recommendation. Securityholders should review the resolutions and make their own decision.

PROCEDURE FOR THE MERGERS

Corporate Class Mergers

The Corporate Class Mergers will be structured as follows:

- (a) The Corporation will jointly elect with the applicable Continuing Fund such that each Corporate Class Merger be effected as part of a “qualifying exchange” as defined in subsection 132.2(1) of the Tax Act.
- (b) Prior to effecting the Mergers, if required, each Corporate Class Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. As a result, the Corporate Class Funds may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Mergers being effected.
- (c) Each Corporate Class Fund will cease making trades in its investment portfolio by the close of business on or about August 17, 2023.
- (d) Each Corporate Class Fund may pay ordinary dividends or capital gains dividends to its securityholders. Any such dividends will be automatically reinvested in additional securities of the Corporate Class Fund.
- (e) The value of each Corporate Class Fund’s portfolio securities and other assets will be determined at the close of business on the Corporate Class Merger Effective Date (as defined below) in accordance with the constating documents of the Corporate Class Fund.
- (f) The Corporation will sell the portfolio securities and other assets of each Corporate Class Fund to the applicable Continuing Fund in exchange for securities of the Continuing Fund.
- (g) Each Continuing Fund will not assume liabilities of the applicable Corporate Class Fund and the Corporate Class Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Corporate Class Merger Effective Date.
- (h) The securities of each Continuing Fund received by the applicable Corporate Class Fund will have an aggregate net asset value equal to the value of the portfolio securities and other assets that the Continuing Fund is acquiring from the Corporate Class Fund, and the securities of the Continuing Fund will be issued at the applicable series net asset value per security as of the close of business on the Corporate Class Merger Effective Date.

- (i) Immediately thereafter, the securities of each Continuing Fund received by the Corporation will be distributed to securityholders of the applicable Terminating Funds in exchange for their securities in the Corporate Class Fund on a dollar-for-dollar and series-by-series basis, as applicable.
- (j) As soon as reasonably possible following the Corporate Class Merger, each Corporate Class Fund will be wound up.

Trust Mergers

The Trust Mergers will be structured as follows:

- (a) Prior to the Trust Mergers, if required, the Manager will sell any securities in the portfolio of each Terminating Trust Fund that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. As a result, the Terminating Trust Funds may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Trust Mergers being effected.
- (b) Each Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to securityholders to ensure that it will not be subject to tax for its current tax year. Any such distribution will be automatically reinvested in additional units of the Terminating Fund.
- (c) The value of each Terminating Trust Fund's investment portfolio and other assets will be determined at the close of business on the Trust Merger Effective Date (as defined below) in accordance with the constating documents of the Terminating Trust Fund.
- (d) Each Terminating Fund will sell its investment portfolio and other assets to the applicable Continuing Fund in exchange for units of the Continuing Fund.
- (e) Each Continuing Fund will not assume the liabilities of the applicable Terminating Fund and each Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Trust Merger Effective Date.
- (f) The units of a Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the Trust Merger Effective Date.
- (g) Immediately thereafter, the units of each Continuing Fund received by the Manager will be distributed to securityholders of the Terminating Trust Funds in exchange for their units of the Terminating Trust Fund on a dollar-for-dollar and series-by-series basis, as applicable.
- (h) As soon as reasonably possible following each Trust Merger, each Terminating Trust Fund will be wound up.

SUSPENDING REDEMPTIONS AND PURCHASES OF SECURITIES OF THE TERMINATING FUNDS

Corporate Class Funds

The right of shareholders of a Corporate Class Fund to redeem or switch their securities of the Corporate Class Fund will end as of the close of business on August 24, 2023. Subject to obtaining shareholder approval, the Manager proposes to merge each of the Corporate Class Fund into their corresponding Continuing Funds on or about August 25, 2023 (the “**Corporate Class Merger Effective Date**”). The Manager will have the discretion to postpone implementation of each Merger until a later date (which shall be no later than December 31, 2023) or to not proceed with a Merger if it is considered in the best interests of the Corporation or its shareholders.

Trust Funds

The right of unitholders of a Terminating Trust Fund to redeem or switch their securities of the Terminating Trust Fund will end as of the close of business on September 14, 2023. Subject to obtaining unitholder approval, the Manager proposes to merge each of the Terminating Trust Funds into their corresponding Continuing Funds on or about September 15, 2023 (the “**Trust Merger Effective Date**”); with the Corporate Class Merger Effective Date, each, an “**Effective Date**”). The Manager will have the discretion to postpone implementation of each Trust Merger until a later date (which shall be no later than December 31, 2023) or not to proceed with a Trust Merger if it is considered in the best interests of the Terminating Trust Fund or its investors.

General

After the Effective Date of each Merger, securityholders of each Terminating Fund will be able to redeem or switch out of the securities of the applicable Continuing Fund that they acquire upon the Merger. Securities of a Continuing Fund acquired by securityholders upon the Merger are subject to the same redemption charges, if any, to which their securities of a Terminating Fund were subject prior to the Merger.

Purchases of, and switches into, securities of each Terminating Fund will be suspended at the close of business on the third business day prior to the Effective Date of the applicable Merger, except for purchases made pursuant to pre-established systematic purchase plans, which will be suspended as of the close of business on the fifth business day immediately preceding the Effective Date of the applicable Merger. Following the Mergers, systematic plans that have been established for each Terminating Fund will be re-established for the applicable Continuing Fund, unless securityholders of the Terminating Funds advise otherwise. You may change a systematic plan at any time.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations of the proposed Mergers to securityholders of the Terminating Funds who are individuals (other than a trust) and who, at all relevant times, for the purposes of the Tax Act are resident in Canada, deals at arm's length, and are not affiliated with the Corporation (in respect of the Terminating Corporate Class Funds), the Terminating Trust Funds and the Continuing Funds, and hold their securities of the Terminating Funds and Continuing Funds, as applicable, as capital property. Generally, securities of the Terminating Funds and Continuing Funds will be considered to be capital property to a securityholder provided the securityholder does not hold the securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their securities of the Terminating Funds or Continuing Funds as capital property may, in certain circumstances, be entitled to have those securities, and every other "Canadian security" (as defined in the Tax Act) of the securityholder, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, the regulation thereunder (the "Regulations"), 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 (the "Tax Proposals"), and an understanding of the current published administrative policies and practices of the Canada Revenue Agency (the "CRA"). This summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. This summary assumes that the Tax Proposals will be enacted as proposed, although no assurance can be given in this regard. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law whether by legislative, governmental or judicial action, or any changes in administrative policies of the CRA. This summary is based on the assumption that, at all relevant times, the Corporation will qualify as a "mutual fund corporation" and that each Terminating Trust Fund and each Continuing Fund will qualify as a "mutual fund trust" for the purposes of the Tax Act. This summary is also based on the assumption that none of the Continuing Funds will be subject to a "loss restriction event" as such term is defined in the Tax Act as a result of a Merger.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should consult your own tax advisor about your individual circumstances.

Redemptions and Switches Prior to the Mergers

If you redeem securities of a Terminating Fund (including by switching such securities for securities of another fund managed by the Manager) before the Effective Date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the securities and any reasonable costs of disposition. Unless you hold your securities in a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), deferred profit sharing plan, registered education savings plan ("RESP"), registered disability savings plan ("RDSP"), tax-free savings account ("TFSA") or first home savings account ("FHSA") (each a "Registered Plan" and collectively, the "Registered Plans"), one-half of any such capital gain ("taxable capital gain") must be included in computing your income for the year and one-half of any such capital loss ("allowable capital loss") must be deducted against

taxable capital gains realized in the year. 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, subject to, and in accordance with, the detailed provisions of the Tax Act.

If the securities are held by a Registered Plan, capital gains realized on a redemption of securities will be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a TFSA and FHSA and certain permitted withdrawals from a RESP or RDSP, are generally fully taxable.

Corporate Class Mergers

The Corporation will jointly elect with the applicable Continuing Fund such that each Corporate Class Merger be effected as part of a “qualifying exchange” as defined in subsection 132.2(1) of the Tax Act. The taxation year of the Corporation and the applicable Continuing Funds will be deemed to end on the Corporate Class Merger Effective Date.

Prior to the Corporate Class Merger Effective Date, securities held by a Corporate Class Fund will be liquidated if they do not meet the investment objectives of the applicable Continuing Fund. As a result, the Corporate Class Funds may realize capital gains and capital losses. The Manager does not anticipate that any substantial sales of the portfolio assets of the Corporation will be needed in relation to the Corporate Class Mergers. The Corporate Class Funds may realize net capital gains as a result of the liquidation of securities. Based on current market values, the Manager expects that any capital gains realized by a Corporate Class Fund on the liquidation of securities will be offset by available losses. The actual amount of capital gains and capital losses realized by a Corporate Class Fund may be different from the Manager’s current expectation due to changes in the value of securities held by a Corporate Class Fund between the date of this Information Circular and the Corporate Class Merger Effective Date. On the Corporate Class Merger Effective Date, each Corporate Class Fund will realize any remaining accrued capital losses and, to the extent it elects, any remaining accrued capital gains, as a result of the sale of its assets to the applicable Continuing Fund. Each Corporate Class Fund intends to elect to realize capital gains only to the extent that capital losses and loss carry-forwards are available to offset such capital gains. Any unused losses and loss carry forwards of the Corporation will expire and will not be available for use by the Continuing Funds.

Prior to effecting the Corporate Class Mergers, the Corporation may pay ordinary dividends and/or capital gains dividends. One-half of a capital gains dividend received by you is a “taxable capital gain” and included in your income. An ordinary dividend received by you will be eligible for the dividend tax credit subject to, and in accordance with, the detailed provisions of the Tax Act.

The disposition of securities of a Corporate Class Fund in exchange for securities of the applicable Continuing Fund will not result in a capital gain or loss to the Corporate Class Fund or to securityholders of the Corporate Class Fund. The aggregate cost for tax purposes of the securities of a Continuing Fund received by a securityholder of a Corporate Class Fund will be equal to the securityholder’s aggregate adjusted cost base of the securities of the Corporate Class Fund immediately prior to the exchange. In determining the adjusted cost base of the securityholder’s securities of a Continuing Fund, the cost of the new securities of the Continuing Fund will be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder as capital property.

Unless your securities of the Corporate Class Funds are held in a Registered Plan, you will receive a statement for tax purposes reporting any ordinary dividends and capital gains dividends paid to you by the Corporation, which must be included in your income for 2023.

Dissenting Shareholders

The tax consequences to a Shareholder of the Corporation who exercises his or her dissent rights, as described below at "*Rights of Dissent under the Corporate Class Resolution*" will generally be the same as the tax consequences of the redemption of securities described above under "Redemption and Switches Prior to the Mergers".

Trust Mergers

The Trust Mergers will be effected on a taxable basis.

Prior to effecting a Trust Merger, each Terminating Trust Fund will sell those securities in its portfolio that do not meet the investment objectives and investment strategies of its Continuing Fund. The Manager expects that substantially all of the securities in the portfolio may be sold for this reason. As at the date of this Information Circular, the Manager expects that each Terminating Trust Fund will have sufficient losses to absorb any gains generated by the sale of portfolio assets. On the Trust Merger Effective Date, each Terminating Trust Fund will sell the remaining securities in its portfolio, cash and other assets to its Continuing Fund in exchange for units of the Continuing Fund. Each Terminating Trust Fund may realize income, loss, capital gains or capital losses on such transactions.

Prior to effecting a Trust Merger, each Terminating Trust Fund will distribute a sufficient amount of its net income and net realized capital gains to its securityholders to ensure that it will not be subject to tax for its current taxation year. You will be required to include in your income your share of the taxable portion of such distribution. The amount of net income and net realized capital gains to be distributed by the Terminating Trust Fund will take into account any income, loss, capital gains or capital losses realized as described above, as well as any previously realized income, loss, capital gains or capital losses.

You will realize a capital gain or capital loss when you dispose of your units of a Terminating Trust Fund on Trust Merger Effective Date. The capital gain (or capital loss) will be the amount by which the fair market value of the units of the Continuing Fund received by you on the Trust Merger Effective Date exceeds (or is exceeded by) the aggregate of the adjusted cost base of your units of the Terminating Trust Fund and any reasonable costs of disposition.

In general, you must include one-half of any capital gain ("**taxable capital gain**") in computing your income for the year and must deduct one-half of any capital loss ("**allowable capital loss**") to offset taxable capital gains realized in the year. 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, subject to, and in accordance with, the detailed provisions of the Tax Act.

The cost of the units of a Continuing Fund received by you on the Trust Merger Effective Date will be equal to the fair market value thereof. In determining the adjusted cost base of your units of

a Continuing Fund, the cost of the new units of the Continuing Fund will be averaged with the adjusted cost base of any other identical units of the Continuing Fund already held by you as capital property.

Unless your units of a Terminating Trust Fund are held in a Registered Plan, you will receive a statement for tax purposes identifying your share of the Terminating Fund's income, if any, for its 2023 taxation year. Any income reported thereon must be included in your income for 2023.

Tax Consequences of Investing in a Continuing Fund

Please refer to the simplified prospectus of each Continuing Fund, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Fund.

ELIGIBILITY FOR REGISTERED PLANS

Securities of each of the Funds are qualified investments under the Tax Act for Registered Plans.

Securities of a Fund will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP unless the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, an annuitant or a subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, the annuitant or the subscriber, as the case may be, owns interests as a beneficiary of the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries of the Fund, either alone or together with persons and partnerships with which the holder, the annuitant or the subscriber, as the case may be, does not deal at arm's length. In addition, securities of a Fund will not be a "prohibited investment" if the securities are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP. Holders, annuitants or subscribers should consult their own tax advisors with respect to whether securities of a Fund would be prohibited investments, including with respect to whether the securities would be excluded property.

REQUIRED SECURITYHOLDER APPROVAL

The sale of all or substantially all of the assets of the Corporation will not be effective unless the Corporate Class Resolution is approved by at least two thirds of the votes (*i.e.*, more than 66.67%) of the outstanding Special Shares cast at the Meeting of the Corporation.

Each of the Trust Mergers will not be effective unless approved by a majority of the votes (*i.e.*, more than 50%) of the outstanding securities of the applicable Terminating Fund cast at the applicable Meeting.

No Trust Merger is contingent on any other Merger, and one may proceed even if another is not approved.

The shareholder approval obtained in respect of the Corporate Class Resolution must be sufficient to enable all or substantially all of the property of the Corporation to be transferred to the

relevant Continuing Funds in order for such transfers to be done on a tax-deferred basis. If the required approvals are not obtained, the sale of all or all or substantially all of the assets of the Corporation, and the Corporate Class Mergers will not proceed.

If the merger of BMO Tactical Global Bond ETF Fund into BMO Fixed Income ETF Portfolio is not approved by unitholders of BMO Tactical Global Bond ETF Fund, BMO Tactical Global Bond ETF Fund will be terminated on or about September 15, 2023. The Manager does not currently intend to terminate the other Terminating Funds if the required approvals are not obtained, but may decide to do so in the future. If the Manager decides to terminate a Terminating Fund in the future, it will do so in accordance with the constating documents that govern the Terminating Fund and applicable securities legislation.

Securityholders of the Terminating Funds are entitled to one vote for each whole security held and no votes for fractions of a security.

Meeting of Shareholders of the Corporation

Shareholders of record at the close of business on June 28, 2023 will be entitled to vote at the Meeting of the Corporation, except to the extent that such securities are redeemed prior to the Meeting or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your Special Shares were transferred to you from another holder after June 28, 2023 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Corporation to determine the documentation necessary to transfer the securities on the Corporation's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Corporation's records.

In order for the Meeting of the Corporation to be duly constituted, two or more Shareholders must be present in person or represented by proxy at the Meeting.

Meetings of Unitholders of the Terminating Trust Funds

Unitholders of record as at the close of business on June 28, 2023 will be entitled to vote at the applicable Meeting, except to the extent that such securities are redeemed prior to the Meeting or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another holder after June 28, 2023 (this would occur only in unusual circumstances, such as the death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

In order for the meeting of each Terminating Trust Fund to be duly constituted, two or more securityholders of the Terminating Trust Fund must be present in person or represented by proxy at the Meeting.

Rights of Dissent under the Corporate Class Resolution

Under section 185 of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the text of which is attached to this Information Circular as Schedule “D” hereto, registered Shareholders who validly

exercise dissent rights (the “**Permitted Dissenting Shareholders**”) have the right to dissent in respect of the Corporate Class Resolution and, if the action approved by the Corporate Class Resolution becomes effective, to receive from the Continuing Fund, the fair value of the units in respect of which the shareholder dissents determined as of the close of business on the day before the Corporate Class Resolution is adopted. The board of directors of the Corporation considers the fair value of the units of a Continuing Fund to be the net asset value thereof determined on the relevant valuation date and therefore intends to offer, if necessary, such value determined on August 16, 2023 or, if the Meeting of the Corporation is adjourned, August 23, 2023 to any shareholder who exercises his or her right to dissent if the Corporate Class Resolution is adopted.

Securityholders of a Corporate Class Fund currently have the right to redeem their shares on any business day. Securityholders who exercise such right of redemption up to the close of business on a business day receive the net asset value per share determined at the close of business on such day and thereafter are deemed not to be securityholders of the Corporate Class Fund. Redemption requests in respect of shares may therefore be received by the close of business on the day immediately before the Corporate Class Merger Effective Date. Payment for shares redeemed is made not later than the second business day following the date of redemption.

As a result of the procedures set out in section 185 of the OBCA, Permitted Dissenting Shareholders who exercise their right to dissent in accordance with such procedures (as summarized below) will receive the fair value for their shares offered by the Corporation later than would be the case if the shareholder redeems his or her shares in accordance with the normal redemption procedures described above. Permitted Dissenting Shareholders who do not wish to authorize the Corporate Class Resolution should therefore consult with an advisor before exercising the shareholder’s right to dissent, to confirm whether redemption in the ordinary course is the preferred procedure to follow.

In order to exercise the right of dissent, Permitted Dissenting Shareholders must follow the procedures set out in section 185 of the OBCA. The following is a brief summary of those procedures. The Permitted Dissenting Shareholder is required to send a written objection to the Corporate Class Resolution to the Corporation at or prior to the Meeting. A vote against the Corporate Class Resolution or an abstention does not constitute a written objection. Within 10 days after the Corporate Class Resolution is adopted by the Shareholders, the Corporation must so notify the Permitted Dissenting Shareholder, who is then required, within 20 days after receipt of such notice (or if he or she does not receive such notice, within 20 days after he or she learns of the adoption of the Corporate Class Resolution), to send to the Corporation a written notice containing his or her name and address, the number of units in respect of which he or she dissents (which must be not less than all of his or her units of the Continuing Fund in respect of which the shareholder has exercised dissent rights) and a demand for payment of the fair value of such units. Within 30 days after sending such written notice, the Permitted Dissenting Shareholder also must send to the Corporation the certificate(s) (if any) representing his or her units or the right of dissent will be forfeited. Within 7 days after the action approved by the Corporate Class Resolution becomes effective, the Corporation is required to determine the fair value of the units and to make a written offer to pay such amount to the Permitted Dissenting Shareholder. If such offer is not made, or is not accepted by the Permitted Dissenting Shareholder within 30 days, the Corporation may apply to the court to fix the fair value of the units, failing which the Permitted Dissenting Shareholder may make such application. If an application is

made by either party, the Permitted Dissenting Shareholder will be entitled to be paid the amount fixed by the court, which may be greater or less than the value previously offered by the Corporation.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the simplified prospectuses, fund facts, interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for the Funds. The fund facts relating to the relevant series of each Continuing Fund in respect of the Trust Mergers were sent with the notice-and-access document on July 11, 2023 to securityholders of the corresponding Terminating Funds. You should review these documents carefully.

Investors in each Terminating Fund may obtain, at no cost, a copy of the simplified prospectus and fund facts for the applicable Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance by accessing the SEDAR website at www.sedar.com. Alternatively,

- if securities of the Terminating Fund were purchased at a BMO Bank of Montreal branch or through the BMO Investment Centre: by accessing the BMO Mutual Funds website at www.bmo.com/mutualfunds or by calling the toll-free telephone number at 1-800-665-7700, or
- if securities of the Terminating Fund were purchased through another dealer: by accessing the BMO Mutual Funds website at www.bmo.com/gam/ca or by calling the toll-free telephone number at 1-800-668-7327.

MANAGEMENT OF THE FUNDS

Management of the Funds' day-to-day affairs is the responsibility of the Manager, pursuant (i) in respect of the Terminating Funds, BMO Canadian Equity Fund, BMO Dividend Fund, BMO Global Dividend Opportunities Fund, BMO Global Energy Fund, BMO Global Equity Fund, BMO Global Low Volatility ETF Fund, BMO Greater China Fund, BMO International Value Fund, BMO U.S. Equity Fund, BMO Income ETF Portfolio, BMO Balanced ETF Portfolio, BMO Growth ETF Portfolio and BMO Equity Growth Portfolio, an amended and restated master management agreement dated as of May 27, 2022, together with an amended and restated Schedule "A" dated as of May 30, 2023, an amended and restated Schedule "B" dated as of May 27, 2022 and an amended and restated Schedule "C" dated as of May 30, 2023; and (ii) in respect of BMO Asian Growth and Income Fund, BMO SelectTrust® Income Portfolio, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Growth Portfolio and BMO SelectTrust® Equity Growth Portfolio, an 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 May 30, 2023 and an amended and restated Schedule "B" dated as of May 30, 2023. Pursuant to the applicable agreement, the Funds pay fees to the Manager for the services provided to the Funds and the Manager pays a portion of these fees to the portfolio manager.

Since October 1, 2022, the beginning of the last completed financial year for the Funds, until June 15, 2023, the aggregate management fees (inclusive of harmonized sales tax / goods and services tax) paid to the Manager, as applicable, by the Terminating Funds were as follows:

	Management Fees Paid During the Year Ended September 30, 2022	Management Fees Paid During the Period October 1, 2022 to June 15, 2023
BMO Asian Growth and Income Class	\$591,496.00	\$342,580.22
BMO Canadian Equity Class	\$15,054,777.61	\$10,568,912.27
BMO Dividend Class	\$4,050,389.06	\$2,945,630.02
BMO Global Dividend Class	\$1,654,965.08	\$1,310,044.09
BMO Global Energy Class	\$937,926.38	\$673,920.02
BMO Global Equity Class	\$2,173,435.91	\$1,397,210.04
BMO Global Low Volatility ETF Class	\$981,372.98	\$921,829.61
BMO Greater China Class	\$2,082,699.64	\$1,424,564.39
BMO International Value Class	\$762,575.60	\$605,723.43
BMO U.S. Equity Class	\$1,410,193.80	\$1,072,114.62
BMO SelectClass® Income Portfolio	\$21,792,119.23	\$14,349,466.33
BMO SelectClass® Balanced Portfolio	\$32,207,069.67	\$22,385,750.09
BMO SelectClass® Growth Portfolio	\$8,561,803.23	\$6,007,738.4
BMO SelectClass® Equity Growth Portfolio	\$2,278,877.19	\$1,627,818.68
BMO Income ETF Portfolio Class	\$6,785,777.43	\$5,701,500.22
BMO Balanced ETF Portfolio Class	\$11,368,827.35	\$9,882,357.11
BMO Growth ETF Portfolio Class	\$1,848,611.85	\$1,682,260.92
BMO Equity Growth ETF Portfolio Class	\$632,986.94	\$612,535.42
BMO Bond Fund	\$2,764,325.98	\$1,923,581.02
BMO Tactical Global Bond ETF Fund	\$128,481.97	\$104,744.18

The names and municipalities of residence of the directors and executive officers of the Manager, who are considered insiders of the Funds, are: Nelson C. Avila, Toronto, Ontario; William E. P. Bamber, Toronto, Ontario; Denise (Carson) Fernandes, Toronto, Ontario; Kevin R. Gopaul, Oakville, Ontario; Benjamin K. Iraya, Oakville, Ontario; Viki A. Lazaris, Thornhill, Ontario; Steve C. Murphy, Toronto, Ontario; Gilles G. Ouellette, Toronto, Ontario; Sara Petrich, Toronto, Ontario; Francis Roy, Toronto, Ontario; Robert J. Schauer, Toronto, Ontario and Lena M. Zecchino, Toronto, Ontario.

The names and municipalities of residents of the directors and executive officers of the Corporation, who are considered insiders of the Corporate Class Funds, are: Ross F. Kappele, Toronto, Ontario; Douglas E. Kirk, Toronto, Ontario; Gilles G. Ouellette, Toronto, Ontario; Thomas A. Pippy, Mississauga, Ontario; and Robert J. Schauer, Toronto, Ontario.

Other than the purchase, sale and ownership of securities of the Funds and the compensation described above, none of these individuals received any form of compensation from the Funds, and none of them was indebted to or had any transaction or arrangement with the Funds during the last completed financial year of the Funds. Bank of Montreal, a chartered bank, with its head office in Toronto, Ontario, indirectly owns 100% of the issued and outstanding securities of the Manager.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy are executive officers of the Manager. The proxy form enables a securityholder to instruct the proxyholder to vote for, to withhold from voting, or vote

against, as applicable, upon the matters being voted upon at the Meetings. Proxies must be signed and returned in the postage-paid envelope provided to Proxy Processing Department, 102-1380 Rodick Road, Markham, Ontario L3R 9Z9 in order that they are received no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the applicable Meeting or any adjournment thereof, or deposited with the chairperson of the applicable Meeting prior to the commencement of that Meeting or any adjournment thereof. Alternatively, all pages of the executed proxy can be faxed to 1-888-496-1548, or this proxy can be voted online at www.SecureOnlineVote.com.

Proxies may be revoked at any time prior to their use by a securityholder indicating in writing the wish to revoke the proxy, or by completing and signing another proxy form. This written revocation, or substitute proxy form, must be signed by the securityholder, or a properly authorized attorney or officer, and must reach our offices at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 by 3:00 p.m. (Toronto time) on August 15, 2023 or on the last business day preceding any adjourned meeting, or be deposited with the chairperson of the applicable Meeting prior to the commencement of that Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the form of proxy will vote the securities for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such direction, such securities will be voted by the management representatives IN FAVOUR of the resolutions set out in Schedule "A" to this Information Circular.

The form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the notice-and-access document sent to you and relating to other matters that may properly come before the Meetings. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Corporate Class Fund is structured as a class of special shares of the Corporation and is divided into shares, which may be divided into an unlimited number of series and an unlimited number of securities of each series of a Corporate Class Fund may be issued.

Each Terminating Trust Fund is structured as a trust and is divided into units, which may be divided into an unlimited number of classes or series and an unlimited number of securities of each class or series of a Terminating Trust Fund may be issued.

A table setting out the number of issued and outstanding securities of each series of the Terminating Funds as at the close of business on June 28, 2023 is set out at Schedule "C" hereto.

Securityholders of the Terminating Funds are entitled to one vote for each whole security held and no votes for fractions of a security.

The board of directors of the Manager have fixed June 28, 2023 to be the date for determining which investors of the Terminating Funds are entitled to receive notice of the applicable Meeting and to vote at it.

The quorum requirement for each of the Terminating Funds is set out above under the heading "Required Securityholder Approval".

To the knowledge of the directors and executive officers of the Manager, as at the close of business on June 28, 2023, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the securities of any series of a Terminating Fund entitled to be voted at any Meeting except as follows:

Investor Name	Terminating Fund	Series	Type of Ownership	Number of Securities	% of Series of Outstanding Securities
Clearstream Banking	BMO Bond Fund	Classic Series	Of record and beneficial	5,902.45	18.14%
Investor A*	BMO Bond Fund	Classic Series	Of record and beneficial	5,615.78	17.26%
Investor B*	BMO Bond Fund	Classic Series	Of record and beneficial	3,986.16	12.25%
Investor C*	BMO Bond Fund	Series D	Of record and beneficial	3,281.45	37.55%
Investor D*	BMO Bond Fund	Series D	Of record and beneficial	2,697.49	30.87%
Investor E*	BMO Bond Fund	Series D	Of record and beneficial	1,246.70	14.27%
Investor F*	BMO Bond Fund	Series D	Of record and beneficial	954.16	10.92%
Bank of Montreal	BMO Bond Fund	Series I	Of record and beneficial	10,141,738.03	99.51%
Investor G*	BMO Balanced ETF Portfolio Class	Series F2	Of record and beneficial	45,391.05	14.62%
Investor H*	BMO Balanced ETF Portfolio Class	Series F6	Of record and beneficial	114,773.19	19.51%
Investor I*	BMO Balanced ETF Portfolio Class	Series F6	Of record and beneficial	64,876.86	11.03%
Investor J*	BMO Equity Growth ETF Portfolio Class	Advisor Series	Of record and beneficial	36,427.41	10.17%
Investor K*	BMO Equity Growth ETF Portfolio Class	Series F6	Of record and beneficial	2,177.83	39.97%
Investor L*	BMO Equity Growth ETF Portfolio Class	Series F6	Of record and beneficial	1,233.92	22.65%
Investor M*	BMO Equity Growth ETF Portfolio Class	Series F6	Of record and beneficial	863.39	15.85%
Investor N*	BMO Equity Growth ETF Portfolio Class	Series F6	Of record and beneficial	569.02	10.44%
Investor O*	BMO Equity Growth ETF Portfolio Class	Series T6	Of record and beneficial	112,134.15	24.98%

Investor P*	BMO Equity Growth ETF Portfolio Class	Series T6	Of record and beneficial	72,583.05	16.17%
Investor Q*	BMO Equity Growth ETF Portfolio Class	Series T6	Of record and beneficial	66,140.35	14.74%
Investor R*	BMO Equity Growth ETF Portfolio Class	Series T6	Of record and beneficial	47,631.06	10.61%
BMO Global Monthly Income Fund	BMO Global Dividend Class	Series I	Of record and beneficial	487,461.11	100.00%
Investor S*	BMO Global Low Volatility ETF Class	Series F6	Of record and beneficial	1,371.22	72.88%
Investor T*	BMO Global Low Volatility ETF Class	Series F6	Of record and beneficial	207.54	11.03%
Investor U*	BMO Global Low Volatility ETF Class	Series T6	Of record and beneficial	19,726.86	12.54%
Investor V*	BMO Growth ETF Portfolio Class	Series F	Of record and beneficial	396,924.98	11.75%
Investor W*	BMO Growth ETF Portfolio Class	Series F6	Of record and beneficial	6,261.94	33.19%
Investor X*	BMO Growth ETF Portfolio Class	Series F6	Of record and beneficial	5,183.60	27.48%
Investor Y*	BMO Growth ETF Portfolio Class	Series F6	Of record and beneficial	3,048.45	16.16%
Investor Z*	BMO Growth ETF Portfolio Class	Series F6	Of record and beneficial	2,890.20	15.32%
Investor AA*	BMO Income ETF Portfolio Class	Series F6	Of record and beneficial	180,557.56	68.16%
London Life Insurance Company	BMO International Value Class	Series I	Of record and beneficial	1,327,831.07	88.33%
Bank of Montreal	BMO International Value Class	Series I	Of record and beneficial	175,401.08	11.67%
BMO Life Assurance Company	BMO SelectClass Balanced Portfolio	Advisor Series	Of record and beneficial	272,904.43	44.49%
Investor AB*	BMO SelectClass Balanced Portfolio	Series F6	Of record and beneficial	127,810.50	15.56%
BMO Life Assurance Company	BMO SelectClass Equity Growth Portfolio	Advisor Series	Of record and beneficial	14,132.64	37.63%
Investor AC*	BMO SelectClass Equity Growth Portfolio	Advisor Series	Of record and beneficial	5,543.96	14.76%
Investor AD*	BMO SelectClass Equity Growth Portfolio	Advisor Series	Of record and beneficial	3,840.38	10.23%
Investor AE*	BMO SelectClass Equity Growth Portfolio	Series F6	Of record and beneficial	12,745.94	23.12%
Investor AF*	BMO SelectClass Equity Growth Portfolio	Series F6	Of record and beneficial	9,988.36	18.12%

Investor AG*	BMO SelectClass Equity Growth Portfolio	Series F6	Of record and beneficial	6,642.15	12.05%
Investor AH*	BMO SelectClass Equity Growth Portfolio	Series F6	Of record and beneficial	6,245.37	11.33%
Investor AI*	BMO SelectClass Equity Growth Portfolio	Series T6	Of record and beneficial	21,706.99	14.71%
BMO Life Assurance Company	BMO SelectClass Growth Portfolio	Advisor Series	Of record and beneficial	25,398.59	18.04%
Investor AJ*	BMO SelectClass Growth Portfolio	Series F6	Of record and beneficial	37,611.75	21.23%
Investor AK*	BMO SelectClass Growth Portfolio	Series F6	Of record and beneficial	29,922.92	16.89%
Investor AL*	BMO SelectClass Growth Portfolio	Series F6	Of record and beneficial	26,661.23	15.05%
Investor AM*	BMO SelectClass Growth Portfolio	Series F6	Of record and beneficial	24,850.19	14.03%
Investor AN*	BMO SelectClass Income Portfolio	Advisor Series	Of record and beneficial	42,578.62	15.00%
Investor AO*	BMO SelectClass Income Portfolio	Advisor Series	Of record and beneficial	33,287.44	11.73%
Investor AP*	BMO SelectClass Income Portfolio	Series F6	Of record and beneficial	15,927.81	18.52%
Investor AQ*	BMO SelectClass Income Portfolio	Series F6	Of record and beneficial	12,932.55	15.04%
Investor AR*	BMO SelectClass Income Portfolio	Series F6	Of record and beneficial	9,543.00	11.10%
Investor AS*	BMO SelectClass Income Portfolio	Series F6	Of record and beneficial	9,331.82	10.85%
Investor AT*	BMO SelectClass Income Portfolio	Series F6	Of record and beneficial	9,088.45	10.57%
Manager	BMO Tactical Global Bond ETF Fund	Series I	Of record and beneficial	16.5583	100.00%

*To protect the privacy of investors who are individuals and are not directors or executive officers of the Manager, we have omitted the names of certain beneficial owners. This information is available on request by contacting us at 1-800-665-7700.

Securities of the Terminating Funds that are held by an affiliate of the Manager or by other mutual funds managed by the Manager or its affiliates will not be voted at the Meetings. The Manager will vote any securities of the Terminating Funds held by it in favour of the resolutions.

As at the close of business on June 28, 2023, the directors and executive officers of the Manager owned less than 10% of the securities of the Terminating Funds.

CERTIFICATE

The contents of this Information Circular and its distribution have been approved by the board of directors of the Corporation and the board of directors of the Manager as trustee of the Terminating Trust Funds and manager of the Funds.

Each of the Terminating Funds has provided the information contained in this Information Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by any other Terminating Fund nor for any omission on the part of any other Terminating Fund to disclose facts or events that may affect the accuracy of any information provided by such Terminating Fund.

**By Order of the Board of Directors of
BMO Investments Inc., as trustee and manager of
the Funds**

(signed) "Benjamin Iraya"

Ben Iraya
Corporate Secretary

**By Order of the Board of Directors of the
Corporation**

(signed) "Benjamin Iraya"

Ben Iraya
Corporate Secretary

July 11, 2023

**SCHEDULE "A"
RESOLUTIONS**

SCHEDULE "A-1"

Resolution to approve the sale of all or substantially all the assets of BMO Corporate Class Inc.

(for securityholders of the Corporate Class Funds only)

All capitalized terms used in this Schedule "A-1" shall have the meanings described in the Circular dated July 11, 2023 to which this Schedule "A-1" is attached.

WHEREAS it is in the best interests of the Corporation and its shareholders to sell all or substantially all of the assets of the Corporation, in order to effect the mergers of each Corporate Class Fund into the corresponding Continuing Fund, as described in the management information circular dated July 11, 2023 and to wind-up the Corporate Class Funds as hereinafter provided;

BE IT RESOLVED THAT:

1. the sale of all or substantially all of the assets of the Corporation, in order to effect the mergers of each Corporate Class Fund into the corresponding Continuing Fund is hereby authorized and approved;
2. any one officer or director of the Corporation is authorized to make such additional amendments to the articles of the Corporation as may be necessary or desirable to implement this resolution;
3. all amendments to any agreements to which the Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Corporation is authorized to do all such acts and things and to execute and deliver all such documents (including the filing of any applications for regulatory relief and tax elections) as may be necessary or desirable for the implementation of this resolution, including without limitation, any amendments to the by-laws of the Corporation;
5. any one officer or director of the Corporation and of the Manager, as manager of the Corporate Class Funds, be and is authorized and directed to execute and deliver all such documents, and do all such other acts and things as may be necessary or desirable for the implementation of this resolution; and
6. the Manager and the Corporation be and are hereby authorized to postpone and/or revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the Shareholders at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Corporation and its Shareholders not to proceed.

SCHEDULE "A-2"**Resolution to merge BMO Bond Fund (the "Terminating Fund") into BMO Core Plus Bond Fund (the "Continuing Fund")***(for securityholders of BMO Bond Fund only)*

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 11, 2023 and to wind-up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 11, 2023, including the investment of the Terminating Fund's portfolio assets in cash or in securities that meet the investment objectives of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. BMO Investments Inc., as trustee and manager (the "**Manager**") of the Terminating Fund be and is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
 - (b) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders' existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind-up the Terminating Fund as soon as reasonably possible following the merger; and
 - (d) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the merger until a later date (which shall be no later than December 31, 2023) if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

SCHEDULE "A-3"

Resolution to merge BMO Tactical Global Bond ETF Fund (the "Terminating Fund") into BMO Fixed Income ETF Portfolio (the "Continuing Fund")

(for securityholders of BMO Tactical Global Bond ETF Fund only)

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 11, 2023 and to wind-up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the merger of the Terminating Fund into the Continuing Fund, as described in the management information circular dated July 11, 2023 including the investment of the Terminating Fund's portfolio assets in cash or in securities that meet the investment objectives of the Continuing Fund immediately prior to the merger, be and the same is hereby authorized and approved;
2. BMO Investments Inc., as trustee and manager (the "**Manager**") of the Terminating Fund be and is hereby authorized to:
 - (a) sell the net assets of the Terminating Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;
 - (b) distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund in exchange for all of these securityholders' existing securities of the Terminating Fund on a dollar-for-dollar and series-by-series basis;
 - (c) wind-up the Terminating Fund as soon as reasonably possible following the merger; and
 - (d) amend the declaration of trust of the Terminating Fund to the extent necessary to give effect to the foregoing;
3. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone implementing the merger until a later date (which shall be no later than December 31, 2023) if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Terminating Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

B-1
SCHEDULE "B"
COMPARISONS OF CONTINUING AND TERMINATING FUNDS

- In each Merger, each securityholder of the Terminating Fund will become a unitholder of the corresponding Continuing Fund and, except as otherwise indicated, the fee structure applicable to the series of the Continuing Fund received by a unitholder will be identical to the fee structure applicable to the series of the Continuing Fund formerly held by that Shareholder.
- Each Continuing Fund has the same or lower risk rating as its corresponding Terminating Fund.
- All net asset values in this Schedule are as of June 28, 2023.
- All MERs in this Schedule are as of December 31, 2022 or March 31, 2023, as applicable.
- All calendar year returns data in this Schedule is as of December 31.

B. 1	BMO Asian Growth and Income Class (Terminating Fund)	BMO Asian Growth and Income Fund (Continuing Fund)
Net Assets	\$22,042,069	\$296,147,437
Investment Objective	This fund's objective is to provide income and capital appreciation. It seeks a similar return to BMO Asian Growth and Income Fund by investing primarily in units of that fund. The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.	This fund's objective is to provide income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is Asian countries excluding Japan. Due to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations.
Investment Strategies	<p>BMO Asian Growth and Income Fund seeks to provide income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is the Asian countries excluding Japan. Due to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations. The strategies described below relate to the underlying fund.</p> <p>The portfolio manager of the underlying fund attempts to achieve that fund's investment objective in the following ways:</p> <ul style="list-style-type: none"> • by investing primarily in equities and convertible bonds through a bottom-up selection process based on GARP (Growth at a Reasonable Price) methodology • quantitative and qualitative analyses are used to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential • political and economic conditions are considered on a secondary basis to identify companies poised to benefit from country specific dynamics and long-term secular trends • may invest up to 100% of the fund's assets in foreign securities 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in equities and convertible bonds through a bottom-up selection process based on GARP (Growth at a Reasonable Price) methodology • uses quantitative and qualitative analyses to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential • considers political and economic conditions on a secondary basis to identify companies poised to benefit from country specific dynamics and long-term secular trends • may invest up to 100% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager

	<p>The underlying fund may use derivatives for hedging and non-hedging purposes.</p> <p>The underlying fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulators.</p> <p>The underlying fund may use general ESG integration in the investment process.</p> <p>The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<p>may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures</p> <ul style="list-style-type: none"> • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives</p>							
Portfolio Manager	BMO Asset Management Inc.	Matthews International Capital Management, LLC							
Distribution Policy	The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.	The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.							
Calendar Year Returns - Advisor Series									
2022	-14.1%	-14.1%							
2021	-1.9%	-1.7%							
2020	11.7%	12.3%							
2019	9.6%	10.3%							
2018	-4.8%	-4.9%							
Series Comparison - Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER									
Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Operating Expenses (%)[*]	Total Fees (%)	MER (%) Dec. 2022
Series F	0.95	0.25	1.20	1.33	Series F	0.95	0.25	1.20	1.13
Advisor Series	2.25	0.25	2.50	2.75	Advisor Series	2.25	0.25	2.50	2.56

* Effective May 30, 2023, the variable operating expenses of each series of BMO Asian Growth and Income Fund have been capped at 0.25%.

B. 2	BMO Canadian Equity Class (Terminating Fund)	BMO Canadian Equity Fund (Continuing Fund)
Net Assets	\$32,402,277	\$1,815,151,389
Investment Objective	This fund's objective is to increase the value of your investment over the long term by investing primarily in equities of well-established Canadian companies.	This fund's objective is to increase the value of your investment over the long term by investing in equities of well-established Canadian companies.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in Canadian equity securities • employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum • reviews company operations and research and development to assess the company's potential for growth • monitors the companies in which the fund invests for changes that may affect their profitability • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 30% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in Canadian equity securities • employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum • reviews operations and research and development to assess each company's potential for growth • monitors the entities in which the fund invests for changes that may affect their profitability • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 30% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the</p>

		other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.							
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.							
Distribution Policy	The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.	The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.							
Calendar Year Returns – Series A									
2022	-9.1%	-9.2%							
2021	24.3%	24.5%							
2020	-0.1%	-0.4%							
2019	19.4%	19.4%							
2018	-12.0%	-11.8%							
Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER									
Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	2.00	0.16	2.16	2.38	Series A	2.00	0.16	2.16	2.38
Series F	0.50	0.16	0.66	0.74	Series F	0.50	0.16	0.66	0.74
Advisor Series	2.00	0.16	2.16	2.41	Advisor Series*	2.00	0.16	2.16	

* This series was created on April 21, 2023. As it is a new series, its MER is unavailable.

B. 3	BMO Dividend Class (Terminating Fund)	BMO Dividend Fund (Continuing Fund)
Net Assets	\$228,959,042	\$7,624,005,322
Investment Objective	<p>This fund's objective is to achieve a high level of total return, including dividend income and capital gains, from the value of your investment by investing primarily in dividend yielding common and preferred shares of Canadian companies.</p>	<p>This fund's objective is to provide a high after-tax return, which includes dividend income and capital gains from growth in the value of your investment.</p> <p>As part of its investment objective, the fund invests primarily in dividend-yielding common and preferred shares of established Canadian companies.</p>
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in dividend yielding common and preferred shares of established Canadian companies • may also invest in fixed income securities • examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced • reviews company operations and research and development to assess the company's potential for growth • monitors the companies in which the fund invests for changes that may affect their profitability • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 30% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other</p>	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in dividend yielding common and preferred shares of established Canadian companies • may also invest in fixed income securities • examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced • reviews company operations and research and development to assess each company's potential for growth • monitors the companies in which the fund invests for changes that may affect their profitability • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 30% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p>

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	investment strategies in a manner considered appropriate to achieving the fund's investment objectives.	The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p>	<p>The fund distributes any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series A, Series F, Series G, Series I and Advisor Series securities, the fund distributes a fixed amount of net income and/or ROC per security each quarter. Any net income earned by the fund in excess of this quarterly distribution is distributed in December.</p>

Calendar Year Returns – Series A

2022	-9.1%	-9.0%
2021	22.9%	22.7%
2020	0.5%	0.5%
2019	23.5%	23.4%
2018	-6.7%	-6.8%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.50	0.13	1.63	1.81	Series A	1.50	0.13	1.63	1.80
Series F	0.50	0.13	0.63	0.70	Series F	0.50	0.13	0.63	0.70
Advisor Series	1.50	0.13	1.63	1.81	Advisor Series	1.50	0.13	1.63	1.80

B. 4	BMO Global Dividend Class (Terminating Fund)	BMO Global Dividend Opportunities Fund (Continuing Fund)
Net Assets	\$109,784,300	\$985,876
Investment Objective	<p>This fund's objective is to achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world.</p> <p>As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.</p>	<p>This fund's objective is to increase the value of your investment over the long term by investing primarily in equity securities of companies from around the world that pay dividends or that are expected to pay dividends.</p>
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in dividend yielding common and preferred shares • seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy • applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography • uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets • diversifies the fund's assets among regions, countries and sectors to help reduce risk • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in global companies that pay dividends or are expected to pay dividends • employs fundamental analysis to identify and select equity securities that trade below their intrinsic value and demonstrate superior earnings growth and dividend growth • reviews company operations, the quality of management and research and development practices to assess the company's potential for growth • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in</p>

	<p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<p>conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.</p>
Portfolio Manager	Guardian Capital LP	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T5 securities, the fund will make monthly distributions of an amount comprised of ROC based on 5% of the NAV per security of the series as determined on December 31 of the prior year.</p>	For Series A, Series F, Series I and Advisor Series, the fund distributes monthly any net income and/or ROC and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Calendar Year Returns - Series A*

2022	-10.6%	N/A
2021	24.4%	N/A
2020	4.5%	N/A
2019	16.8%	N/A
2018	-4.6%	N/A

Series Comparison - Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023**
Series A	1.90	0.35	2.25	2.46	Series A	1.55	0.20	1.75	N/A
Series T5	1.90	0.35	2.25	2.49	Series T5 ***				
Series F	0.60	0.35	0.95	1.00	Series F	0.55	0.20	0.75	N/A
Series I****					Series I****				
Advisor Series	1.90	0.35	2.25	2.49	Advisor Series	1.55	0.20	1.75	N/A

* Because BMO Global Dividend Opportunities Fund is a new fund and has not completed a calendar year, its calendar year returns are unavailable.

**Because BMO Global Dividend Opportunities Fund is a new fund, its MER is unavailable.

*** The Manager intends to qualify Series T5 securities of BMO Global Dividend Opportunities Fund for distribution via prospectus prior to the Corporate Class Merger Effective Date.

**** Separate fees are negotiated and paid by each Series I investor. The combined management and administration fees for Series I securities will not exceed the management fee charged for Advisor Series or Series A.

B. 5	BMO Global Energy Class (Terminating Fund)	BMO Global Energy Fund (Continuing Fund)
Net Assets	\$42,851,023	\$1,983,738
Investment Objective	This fund's objective is to increase the value of your investment over the long term by investing primarily in equity and fixed income securities of companies involved in energy, alternative energy or related industries around the world.	This fund's objective is to increase the value of your investment over the long term by investing primarily in equity and fixed income securities of companies involved in energy, alternative energy or related industries around the world.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in equity securities of companies involved in energy, alternative energy or related industries around the world, including companies involved in the exploration, development, production and distribution of commodities such as fossil fuels, coal, uranium, wind power and water • employs fundamental analysis to identify and select equities that trade below their intrinsic value and demonstrate superior earnings growth • reviews company operations and research and development practices to assess the company's potential for growth • monitors the companies in which the fund invests for changes that may affect their profitability • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other</p>	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objectives:</p> <ul style="list-style-type: none"> • invests primarily in equity securities of companies involved in energy, alternative energy or related industries around the world, including companies involved in the exploration, development, production and distribution of commodities such as fossil fuels, coal, uranium, wind power and water • employs fundamental analysis to identify and select equities that trade below their intrinsic value and demonstrate superior earnings growth • reviews company operations and research and development practices to assess the company's potential for growth • monitors the companies in which the fund invests for changes that may affect their profitability • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other</p>

	investment strategies in a manner considered appropriate to achieving the fund's investment objectives.	investment strategies in a manner considered appropriate to achieving the fund's investment objectives. The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.	The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Calendar Year Returns – Series A*

2022	39.8%	N/A
2021	27.3%	N/A
2020	-32.3%	N/A
2019	-3.0%	N/A
2018	-5.7%	N/A

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023**
Series A	1.80	0.20	2.00	2.26	Series A	1.80	0.20	2.00	N/A
Series F	0.80	0.20	1.00	1.14	Series F	0.80	0.20	1.00	N/A
Advisor Series	1.80	0.20	2.00	2.29	Advisor Series	1.80	0.20	2.00	N/A

*Because BMO Global Energy Fund is a new fund and has not completed a calendar year, its calendar year returns are unavailable.

**Because BMO Global Energy Fund is a new fund, its MER is unavailable.

B. 6	BMO Global Equity Class (Terminating Fund)	BMO Global Equity Fund (Continuing Fund)
Net Assets	\$64,616,246	\$2,258,352,229
Investment Objective	<p>This fund's objectives are to provide long-term growth of capital through investment in a portfolio of equity securities of publicly traded companies from around the world with significant growth potential.</p> <p>As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.</p>	<p>This fund's objective is to provide a long-term growth of capital through investment in a portfolio of equity securities of publicly-traded companies from around the world with significant growth potential.</p> <p>As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.</p>
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests in global equity securities • employs fundamental analysis to identify and select equities that trade below their intrinsic value and demonstrate superior earnings growth • reviews company operations, the quality of management and research and development practices to assess the company's potential for growth • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests in global equity securities • employs fundamental analysis to identify and select equities that trade below their intrinsic value and demonstrate superior earnings growth • reviews company operations, the quality of management and research and development practices to assess the company's potential for growth • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the</p>

	<p>The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable.</p>	<p>other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.</p> <p>The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable.</p>							
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.							
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions</p>	<p>The fund distributes a fixed amount per security per month. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series A, Series F, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. For each such series, the amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.</p>							
Calendar Year Returns – Series A									
2022	-10.9%	-10.4%							
2021	21.5%	21.7%							
2020	4.0%	4.5%							
2019	16.0%	16.1%							
2018	-4.4%	-3.7%							
Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER									
Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.55	0.20	1.75	2.01	Series A	1.55	0.20	1.75	1.95
Series F	0.55	0.20	0.75	0.86	Series F	0.55	0.20	0.75	0.84
Advisor Series	1.55	0.20	1.75	2.02	Advisor Series	1.55	0.20	1.75	1.95

B. 7	BMO Global Low Volatility ETF Class (Terminating Fund)	BMO Global Low Volatility ETF Fund (Continuing Fund)
Net Assets	\$84,225,577	\$496,071
Investment Objective	<p>This fund's objective is to increase the value of your investment over the long term by investing primarily in exchange traded funds that invest in global equity and fixed income securities. The fund may also invest in other mutual funds or invest directly in global fixed income securities and cash or cash equivalents. The portfolio manager may change the fund's asset mix according to its outlook for each asset class.</p>	<p>This fund's objective is to increase the value of your investment over the long term by investing primarily in exchange traded funds that invest in global equity and fixed income securities. The fund may also invest in other mutual funds or invest directly in global fixed income securities and cash or cash equivalents. The portfolio manager may change the fund's asset mix according to its outlook for each asset class.</p>
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invest a majority of its assets in exchange traded funds • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest between 10-90% of the fund's assets in securities of underlying funds that invest in equities • may invest between 10-90% of the fund's assets in securities of underlying funds that invest in fixed income securities • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • will seek lower volatility exchange traded funds for the fund's portfolio • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objectives:</p> <ul style="list-style-type: none"> • invests a majority of its assets in exchange traded funds • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest between 10-90% of the fund's assets in securities of underlying funds that invest in equities • may invest between 10-90% of the fund's assets in securities of underlying funds that invest in fixed income securities • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • will seek lower volatility exchange traded funds for the fund's portfolio • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly.

	The fund will only use derivatives as permitted by Canadian securities regulators. The underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.	The fund will only use derivatives as permitted by Canadian securities regulators. The underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes quarterly any net income and/or ROC and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.</p> <p>However, the first distribution will be made by Series T6 and Series F6 securities in Mar. 2023, and this distribution will be calculated based on the series' initial net asset value per security.</p>

Calendar Year Returns - Series A*

2022	-6.9%	N/A
2021	8.9%	N/A
2020	2.9%	N/A
2019	12.7%	N/A
2018	-0.8%	N/A

Series Comparison - Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023**
Series A	1.35	0.15	1.50	1.66	Series A	1.35	0.15	1.50	N/A
Series T6	1.35	0.15	1.50	1.67	Series T6	1.35	0.15	1.50	N/A
Series F	0.55	0.15	0.70	0.78	Series F	0.35	0.15	0.50	N/A
Series F6	0.55	0.15	0.70	0.79	Series F6	0.35	0.15	0.50	N/A
Advisor Series	1.35	0.15	1.50	1.68	Advisor Series	1.35	0.15	1.50	N/A

* Because BMO Global Low Volatility ETF Fund is a new fund and has not completed a calendar year, its calendar year returns are unavailable.

**Because BMO Global Low Volatility ETF Fund is a new fund, its MER is unavailable.

B. 8	BMO Greater China Class (Terminating Fund)	BMO Greater China Fund (Continuing Fund)
Net Assets	\$75,718,133	\$2,000,000
Investment Objective	<p>This fund's objective is to achieve long-term capital growth by investing primarily in equity securities of companies in Greater China, which includes Mainland China, Hong Kong and Taiwan, as well as in equity securities of companies that benefit from exposure to Greater China.</p>	<p>This fund's objective is to achieve long-term capital growth by investing primarily, either directly or indirectly, in equity securities of companies in Greater China, which includes Mainland China, Hong Kong and Taiwan, as well as in equity securities of companies that benefit from exposure to Greater China.</p>
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in equity securities listed on stock exchanges in Mainland China, Hong Kong, or Taiwan and also in securities listed on stock exchanges outside of China that benefit from exposure to Greater China • may also invest in convertible securities and other equity related securities and in fixed income securities • seeks to invest in companies that grow faster than market expectations, recover more rapidly, have undiscovered value that is about to be realized, or benefit from economic or regulatory changes in a way not yet anticipated by other investors • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objectives:</p> <ul style="list-style-type: none"> • invests primarily in equity securities listed on stock exchanges in Mainland China, Hong Kong, or Taiwan and also in securities listed on stock exchanges outside of China that benefit from exposure to Greater China • may also invest in convertible securities and other equity-related securities and in fixed income securities • seeks to invest in companies that grow faster than market expectations, recover more rapidly, have undiscovered value that is about to be realized, or benefit from economic or regulatory changes in a way not yet anticipated by other investors • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>

	investment strategies in a manner considered appropriate to achieving the fund's investment objectives.								
Portfolio Manager	Polen Capital HK Limited	Polen Capital HK Limited							
Distribution Policy	The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.	The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.							
Calendar Year Returns – Series A*									
2022	-15.3%	N/A							
2021	-6.3%	N/A							
2020	20.1%	N/A							
2019	16.4%	N/A							
2018	-3.9%	N/A							
Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER									
Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023**
Series A	2.25	0.35	2.60	2.87	Series A	1.80	0.20	2.00	N/A
Series F	0.80	0.35	1.15	1.25	Series F	0.80	0.20	1.00	N/A
Advisor Series	2.25	0.35	2.60	2.87	Advisor Series	1.80	0.20	2.00	N/A

* Because BMO Greater China Fund is a new fund and has not completed a calendar year, its calendar year returns are unavailable.

** Because BMO Greater China Fund is a new fund, its MER is unavailable.

B. 9	BMO International Value Class (Terminating Fund)	BMO International Value Fund (Continuing Fund)
Net Assets	\$81,188,247	\$369,138,797
Investment Objective	<p>This fund's objective is to increase the value of your investment over the long term by investing primarily in equity securities of established companies located outside of Canada and the United States.</p>	<p>This fund's objective is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of mid to large capitalization companies located outside of Canada and the United States that have long-term growth potential or that pay or are expected to pay above-average dividends.</p>
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world excluding North America • employs a value-driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth • seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects and underweight and avoid holdings in countries that are not • may invest in bonds issued by governments or supranational organizations such as the World Bank • may invest up to 100% of the fund's assets in foreign securities • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world excluding North America • employs a value-driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth • seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects • may invest in bonds issued by governments or supranational organizations such as the World Bank • may invest up to 100% of the fund's assets in foreign securities • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>

Portfolio Manager	Pyrford International Limited				Pyrford International Limited							
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p>				<p>The fund distributes any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For each series of securities, the fund distributes a fixed amount per security per month consisting of net income and/or ROC. For each series of securities, the amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time.</p>							
Calendar Year Returns – Series A												
2022	-2.7%				-2.3%							
2021	5.2%				4.8%							
2020	-0.2%				-0.2%							
2019	13.8%				14.4%							
2018	-4.7%				-4.5%							
Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER												
Terminating Fund					Continuing Fund							
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Dec. 2022			
Series A	1.90	0.30	2.20	2.43	Series A	1.90	0.30	2.20	2.43			
Series F	0.75	0.30	1.05	1.17	Series F	0.75	0.30	1.05	1.13			
Series I*					Series I*							
Advisor Series	1.90	0.30	2.20	2.44	Advisor Series	1.90	0.30	2.20	2.41			

* Separate fees are negotiated and paid by each Series I investor. The combined management and administration fees for Series I securities will not exceed the management fee charged for Advisor Series or Series A.

B. 10	BMO U.S. Equity Class (Terminating Fund)	BMO U.S. Equity Fund (Continuing Fund)
Net Assets	\$79,727,213	\$848,711,338
Investment Objective	This fund's objective is to provide long term growth through capital appreciation by investing primarily in equities and equity-related securities of U.S. companies.	This fund's objective is to increase the value of your investment over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • by selecting equities through a bottom-up selection process, whose underlying values are not reflected in their share prices, or that are selling at lower valuations than other companies in the same sector or industry. This approach is usually described as "value investing" or "relative value" investing • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • may invest up to 10% of the fund's assets in securities outside the United States • may use general ESG integration in the investment process. <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • examines the financial statistics of each potential investment, looking for: <ul style="list-style-type: none"> • an attractive price • consistent earnings • evidence that the company's management believes in the future of the company • uses the above information to rank potential investments. The highest-ranked securities are included in the portfolio • diversifies the fund's assets by industry and company to help reduce risk • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 100% of the fund's assets in foreign securities • may invest up to 10% of the fund's assets in securities outside the United States • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly.

		<p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund uses derivatives, such as forward contracts, to hedge its foreign currency exposure on the fund's foreign dollar denominated portfolio investments allocated to Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities, Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will generally have a rate of return that is based on the performance of the fund's portfolio investments excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar. Prior approval of securityholders of Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) will be obtained before the currency hedging strategy of Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) is changed.</p> <p>As a result of this hedging strategy, hedging costs are allocated to Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) and therefore may lower the returns of these series.</p> <p>The fund may or may not hedge some or all of its foreign currency exposure on the foreign dollar denominated investments allocated to the other series of the fund. The return on these series of securities of the fund will generally be based on both the performance of the fund's portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. The extent to which returns will be based on foreign currency fluctuations will depend on how much of the foreign currency exposure is hedged.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>
Portfolio Manager	Columbia Management Investment Advisers, LLC	Columbia Management Investment Advisers, LLC
Distribution Policy	The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.	The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.
Calendar Year Returns – Advisor Series		
2022	-12.4%	-14.9%
2021	23.4%	26.8%
2020	10.8%	8.6%
2019	16.8%	15.9%
2018	-3.4%	-3.3%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER									
Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series F	0.50	0.25	0.75	0.83	Series F	0.50	0.25	0.75	0.83
Advisor Series	2.00	0.25	2.25	2.51	Advisor Series	2.00	0.25	2.25	2.49
Classic Series	1.75	0.25	2.00	2.22	Classic Series*	1.75	0.25	2.00	N/A

* Because Classic Series of BMO U.S. Equity Fund is a new series, its MER is not available.

B. 11	BMO SelectClass® Income Portfolio (Terminating Fund)	BMO SelectTrust® Income Portfolio (Continuing Fund)
Net Assets	\$847,304,261	\$769,935,300
Investment Objective	This fund's objective is to preserve the value of your investment by investing primarily in mutual funds that invest in lower risk asset classes like cash or cash equivalents and fixed income securities with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to preserve capital and to generate a high level of income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds • allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner</p>

	<ul style="list-style-type: none"> • adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, 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.</p>	<p>considered appropriate to achieving the fund's investment objectives.</p> <p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, 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.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the applicable series as determined on December 31 of the prior year.</p>

Calendar Year Returns – Series A

2022	-13.9%	-13.7%
2021	0.9%	0.9%
2020	6.4%	6.6%
2019	7.7%	8.1%
2018	-2.3%	-2.5%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Dec. 2022
Series A	1.85	0.25	2.10	2.33	Series A	1.75	0.25	2.00	2.23
Series T6	1.85	0.25	2.10	2.33	Series T6	1.75	0.25	2.00	2.24
Series F	0.85	0.25	1.10	1.22	Series F	0.75	0.25	1.00	1.12
Series F6	0.85	0.25	1.10	1.19	Series F6	0.75	0.25	1.00	1.13
Advisor Series	1.85	0.25	2.10	2.29	Advisor Series	1.75	0.25	2.00	2.20

B. 12	BMO SelectClass® Balanced Portfolio (Terminating Fund)	BMO SelectTrust® Balanced Portfolio (Continuing Fund)
Net Assets	\$1,268,296,747	\$3,045,744,724
Investment Objective	This fund's objective is to provide a balanced portfolio by investing primarily in a mix of mutual funds that invest in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to generate a balance of income and capital appreciation by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds • allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>

	<ul style="list-style-type: none"> gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, 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.</p>	<p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, 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.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% and 6%, respectively, of the NAV per security of the applicable series as determined on December 31 of the prior year.</p>

Calendar Year Returns – Series A

2022	-13.7%	-13.4%
2021	8.3%	8.3%
2020	6.3%	6.1%
2019	11.9%	11.8%
2018	-4.9%	-4.9%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Dec. 2022
Series A	2.00	0.25	2.25	2.50	Series A	1.90	0.25	2.15	2.40
Series T6	2.00	0.25	2.25	2.51	Series T6	1.90	0.25	2.15	2.41
Series F	1.00	0.25	1.25	1.40	Series F	0.90	0.25	1.15	1.29
Series F6	1.00	0.25	1.25	1.40	Series F6	0.90	0.25	1.15	1.28
Advisor Series	2.00	0.25	2.25	2.51	Advisor Series	1.90	0.25	2.15	2.36

B. 13	BMO SelectClass® Growth Portfolio (Terminating Fund)	BMO SelectTrust® Growth Portfolio (Continuing Fund)
Net Assets	\$327,577,034	\$1,723,111,807
Investment Objective	This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to generate long-term growth of capital and income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds • allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>

	<ul style="list-style-type: none"> gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, 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.</p>	<p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, 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.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.</p>

Calendar Year Returns – Series A

2022	-13.7%	-13.3%
2021	13.0%	13.3%
2020	6.0%	6.0
2019	14.8%	15.1%
2018	-6.3%	-6.0%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Dec. 2022
Series A	2.10	0.25	2.35	2.61	Series A	2.00	0.25	2.25	2.50
Series T6	2.10	0.25	2.35	2.60	Series T6	2.00	0.25	2.25	2.51
Series F	1.10	0.25	1.35	1.51	Series F	1.00	0.25	1.25	1.40
Series F6	1.10	0.25	1.35	1.48	Series F6	1.00	0.25	1.25	1.41
Advisor Series	2.10	0.25	2.35	2.59	Advisor Series	2.00	0.25	2.25	2.44

B. 14	BMO SelectClass® Equity Growth Portfolio (Terminating Fund)	BMO SelectTrust® Equity Growth Portfolio (Continuing Fund)
Net Assets	\$85,189,174	\$562,004,166
Investment Objective	This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to generate long-term growth of capital and some dividend income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weighting will be approximately 95-100% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds • allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or the fund's underlying mutual funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weighting will be approximately 95-100% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • allocates assets among the underlying mutual funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market</p>

	<p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund's underlying mutual funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, 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.</p>	<p>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.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year</p>

Calendar Year Returns – Series A

2022	-12.8%	-12.6%
2021	17.4%	17.5%
2020	6.2%	5.9%
2019	16.2%	16.9%
2018	-7.8%	-7.2%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Dec. 2022
Series A	2.20	0.25	2.45	2.71	Series A	2.10	0.25	2.35	2.61
Series T6	2.20	0.25	2.45	2.73	Series T6	2.10	0.25	2.35	2.66
Series F	1.20	0.25	1.45	1.60	Series F	1.10	0.25	1.35	1.50
Series F6	1.20	0.25	1.45	1.63	Series F6	1.10	0.25	1.35	1.51
Advisor Series	2.20	0.25	2.45	2.71	Advisor Series	2.10	0.25	2.35	2.57

B. 15	BMO Income ETF Portfolio Class (Terminating Fund)	BMO Income ETF Portfolio (Continuing Fund)
Net Assets	\$672,598,266	\$1,027,688,530
Investment Objective	This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • invest a majority of its assets in exchange traded funds • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may 	<p>These are the strategies the portfolio manager uses to try and achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • will invest a majority of the fund's assets in exchange traded funds • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps

	<ul style="list-style-type: none"> attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<ul style="list-style-type: none"> reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.</p>

Calendar Year Returns – Series A

2022	-12.5%	-12.4%
2021	0.8%	0.8%
2020	7.6%	7.3%
2019	8.6%	8.6%
2018	-1.7%	-1.6%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.35	0.15	1.50	1.66	Series A	1.35	0.15	1.50	1.67
Series T6	1.35	0.15	1.50	1.67	Series T6	1.35	0.15	1.50	1.67
Series F	0.35	0.15	0.50	0.56	Series F	0.35	0.15	0.50	0.56
Series F6	0.35	0.15	0.50	0.56	Series F6	0.35	0.15	0.50	0.55
Advisor Series	1.35	0.15	1.50	1.67	Advisor Series	1.35	0.15	1.50	1.67

B. 16	BMO Balanced ETF Portfolio Class (Terminating Fund)	BMO Balanced ETF Portfolio (Continuing Fund)
Net Assets	\$952,669,936	\$6,734,515,959
Investment Objective	This fund's objective is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • invest a majority of its assets in exchange traded funds • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any 	<p>These are the strategies the portfolio manager uses to try and achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • will invest a majority of the fund's assets in exchange traded funds • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any

	<ul style="list-style-type: none"> adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<ul style="list-style-type: none"> impact of any adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 and Series F2 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% and 2%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.</p>

Calendar Year Returns – Series A

2022	-11.4%	-11.5%
2021	7.9%	7.5%
2020	7.5%	7.7%
2019	13.3%	13.3%
2018	-3.1%	-3.0%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.40	0.15	1.55	1.71	Series A	1.40	0.15	1.55	1.72
Series T6	1.40	0.15	1.55	1.72	Series T6	1.40	0.15	1.55	1.72
Series F	0.40	0.15	0.55	0.61	Series F	0.40	0.15	0.55	0.61
Series F2	0.40	0.15	0.55	0.61	Series F2	0.40	0.15	0.55	0.60
Series F6	0.40	0.15	0.55	0.61	Series F6	0.40	0.15	0.55	0.61
Advisor Series	1.40	0.15	1.55	1.72	Advisor Series	1.40	0.15	1.55	1.72

B. 17	BMO Growth ETF Portfolio Class (Terminating Fund)	BMO Growth ETF Portfolio (Continuing Fund)
Net Assets	\$182,126,550	\$2,668,630,731
Investment Objective	This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • invest a majority of its assets in exchange traded funds • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any 	<p>These are the strategies the portfolio manager uses to try and achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • will invest a majority of the fund's assets in exchange traded funds • allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio

	<ul style="list-style-type: none"> adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<ul style="list-style-type: none"> manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.</p>

Calendar Year Returns – Series A

2022	-10.7%	-11.0%
2021	12.5%	12.4%
2020	7.5%	7.5%
2019	15.8%	15.7%
2018	-4.2%	-4.0%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

	Terminating Fund				Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.40	0.15	1.55	1.71	Series A	1.40	0.15	1.55	1.72
Series T6	1.40	0.15	1.55	1.72	Series T6	1.40	0.15	1.55	1.72
Series F	0.40	0.15	0.55	0.61	Series F	0.40	0.15	0.55	0.61
Series F6	0.40	0.15	0.55	0.59	Series F6	0.40	0.15	0.55	0.61
Advisor Series	1.40	0.15	1.55	1.72	Advisor Series	1.40	0.15	1.55	1.72

B. 18	BMO Equity Growth ETF Portfolio Class (Terminating Fund)	BMO Equity Growth ETF Portfolio (Continuing Fund)
Net Assets	\$67,519,194	\$1,084,144,902
Investment Objective	This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.	This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weighting will be approximately 95-100% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • invest a majority of its assets in exchange traded funds • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 100% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures 	<p>These are the strategies the portfolio manager uses to try and achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weighting will be approximately 95-100% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • will invest a majority of the fund's assets in exchange traded funds • allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in fixed income securities and cash or cash equivalents • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in

	<ul style="list-style-type: none"> gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<ul style="list-style-type: none"> exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.
Distribution Policy	<p>The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.</p> <p>For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.</p>	<p>The fund distributes any net income and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.</p> <p>For Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.</p>

Calendar Year Returns – Series A

2022	-10.3%	-10.5%
2021	16.5%	16.0%
2020	8.7%	7.6%
2019	18.1%	17.8%
2018	-5.1%	-5.0%

Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER

Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.45	0.15	1.60	1.77	Series A	1.45	0.15	1.60	1.77
Series T6	1.45	0.15	1.60	1.73	Series T6	1.45	0.15	1.60	1.78
Series F	0.45	0.15	0.60	0.66	Series F	0.45	0.15	0.60	0.66
Series F6	0.45	0.15	0.60	0.64	Series F6	0.45	0.15	0.60	0.67
Advisor Series	1.45	0.15	1.60	1.79	Advisor Series	1.45	0.15	1.60	1.78

B. 19	BMO Bond Fund (Terminating Fund)	BMO Core Plus Bond Fund (Continuing Fund)
Net Assets	\$281,576,882	\$2,772,272,392
Investment Objective	<p>This fund's objectives are:</p> <ul style="list-style-type: none"> • to provide a high level of interest income • to provide some opportunity for growth in the value of your investment. <p>As part of its investment objectives, the fund invests primarily in high quality fixed income securities that are issued by governments and corporations in Canada and that mature in more than one year.</p>	<p>This fund's objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in Canadian dollar denominated investment grade and non-investment grade debt instruments.</p>
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objectives:</p> <ul style="list-style-type: none"> • examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities • chooses a variety of investment terms based on the interest rate outlook • changes the average term to maturity of the investments in the portfolio based on the outlook for interest rates • utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market • credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors • analyzes credit ratings of various issuers to determine the best potential investments for the portfolio • allocates investments among government and corporate securities to diversify the fund's holdings • invests primarily in securities rated BBB or higher at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies • may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 10% of the fund's assets in non-investment grade fixed income securities • may invest up to 30% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in 	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in Canadian dollar denominated investment grade fixed income instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations and in non-investment grade debt instruments, loans and any other debt obligations the portfolio manager believes will enhance the fund's total return • utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market • credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors • invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • may invest up to 40% of the fund's assets in foreign securities • may use general ESG integration in the investment process. • the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in

	<ul style="list-style-type: none"> protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>	<ul style="list-style-type: none"> exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.</p>							
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.							
Distribution Policy	The fund distributes monthly any net income and/or ROC and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.	For Series A, Series F, Series G, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.							
Calendar Year Returns – Series A									
2022	-13.4%	-13.2%							
2021	-4.0%	-3.8%							
2020	7.6%	7.9%							
2019	5.1%	5.2%							
2018	0.1%	0.2%							
Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER									
Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.30	0.15	1.45	1.60	Series A	1.15	0.10	1.25	1.39
Series F	0.45	0.15	0.60	0.66	Series F	0.40	0.10	0.50	0.56
Series I*					Series I*				
Advisor Series	1.30	0.15	1.45	1.60	Advisor Series	1.15	0.10	1.25	1.39

* Separate fees are negotiated and paid by each Series I investor. The combined management and administration fees for Series I securities will not exceed the management fee charged for Advisor Series or Series A.

B. 20	BMO Tactical Global Bond ETF Fund (Terminating Fund)	BMO Fixed Income ETF Portfolio (Continuing Fund)
Net Assets	\$10,542,340	\$230,526,449
Investment Objective	This fund's objective is to provide long-term capital growth and income by investing primarily in a diversified portfolio of global fixed income exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.	This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.
Investment Strategies	<p>These are the strategies the portfolio manager uses to try to achieve the fund's objective:</p> <ul style="list-style-type: none"> • invests primarily in global fixed income exchange traded funds • invests up to 100% of the fund's assets in securities of underlying funds, including funds that are managed by us or one of our affiliates or associates and non-affiliated funds • the sub-advisor employs a proprietary model that utilizes technical indicators to identify attractive funds that offer superior rates of return while minimizing risk • may invest up to 100% of the fund's assets in foreign securities • the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • the fund or underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures • gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across</p>	<p>These are the strategies the portfolio manager uses to try and achieve the fund's objective:</p> <ul style="list-style-type: none"> • employs a strategic asset allocation strategy • the fund's asset class weightings will be approximately 95-100% in fixed income and 0-5% in equity securities • may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates • invests a majority of the fund's assets in exchange traded funds • allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time • the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions • may invest directly in securities and cash or cash equivalents • may invest up to 95% of the fund's assets in foreign securities • the fund or its underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things: <ul style="list-style-type: none"> • protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps • reduce the impact of volatility on the fund. For example, the portfolio

	<p>geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.</p> <p>The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p> <p>The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.</p>	<ul style="list-style-type: none"> manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures gain exposure to securities without buying the securities directly. <p>The fund will only use derivatives as permitted by Canadian securities regulators.</p> <p>The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives.</p>							
Portfolio Manager	BMO Asset Management Inc.	BMO Asset Management Inc.							
Portfolio Sub-Advisor	SIA Wealth Management Inc.								
Distribution Policy	The fund distributes any net income monthly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.	The fund distributes any net income quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.							
Calendar Year Returns – Series A									
2022	-12.5%	-12.9%							
2021	-4.7%	-2.4%							
2020	-8.8%	7.1%							
2019	8.2%	6.2%							
2018	3.0%	0.2%							
Series Comparison – Annual Management Fee, Annual Administration Fee, Total Annual Fees and MER									
Terminating Fund					Continuing Fund				
	Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023		Mgmt Fee (%)	Admin Fee (%)	Total Fees (%)	MER (%) Mar. 2023
Series A	1.30	0.15	1.45	1.63	Series A	0.75	0.15	0.90	1.00
Series F	0.60	0.15	0.75	0.85	Series F	0.25	0.15	0.40	0.45
Series I[*]					Series I[*]				
Advisor Series	1.30	0.15	1.45	1.60	Advisor Series	0.75	0.15	0.90	1.01

* Separate fees are negotiated and paid by each Series I investor. The combined management and administration fees for Series I securities will not exceed the management fee charged for Advisor Series or Series A.

SCHEDULE "C"**NUMBER OF SECURITIES OF THE TERMINATING FUNDS ISSUED AND OUTSTANDING AS AT JUNE 28,
2023**

Fund and Series	Number of Securities Issued and Outstanding
BMO Asian Growth and Income Class	
Advisor Series	489,649.88
Series F.....	1,108,475.13
BMO Canadian Equity Class	
Advisor Series.....	962,658.24
Series A	524,984.79
Series F..	362,336.28
BMO Dividend Class	
Advisor Series.....	3,278,866.79
Series A	6,462,835.25
Series F.....	3,482,538.51
BMO Global Dividend Class	
Advisor Series	1,622,376.51
Series A	1,479,671.12
Series T5	1,161,271.46
Series F	2,450,697.09
Series I	487,461.11
BMO Global Energy Class	
Advisor Series.....	277,629.89
Series A	1,702,654.50
Series F.....	900,648.83
BMO Global Equity Class	
Advisor Series	657,500.93
Series A	3,253,555.90
Series F.....	619,056.18
BMO Global Low Volatility ETF Class	
Advisor Series.....	1,250,658.59
Series A.....	3,318,566.75
Series T6	157,306.99
Series F.....	957,177.15
Series F6	1,871.91
BMO Greater China Class	
Advisor Series	270,231.64
Series A	2,140,472.74
Series F.....	1,072,458.13
BMO International Value Class	
Advisor Series.....	187,185.05
Series A	1,367,803.02
Series F.....	596,662.12
Series I	1,503,232.13
BMO U.S. Equity Class	
Advisor Series.....	1,058,126.94

Fund and Series	Number of Securities Issued and Outstanding
Classic Series	718,735.71
Series F.....	789,457.79
BMO SelectClass® Income Portfolio	
Advisor Series	283,811.80
Series A.....	54,489,692.96
Series T6.....	13,418,037.32
Series F.....	4,566,752.15
Series F6.....	85,772.72
BMO SelectClass® Balanced Portfolio	
Advisor Series	613,391.73
Series A.....	61,781,746.96
Series T6.....	21,976,127.95
Series F.....	8,319,159.07
Series F6.....	821,308.51
BMO SelectClass® Growth Portfolio	
Advisor Series	140,827.15
Series A.....	15,324,642.86
Series T6.....	1,607,301.77
Series F.....	1,928,195.31
Series F6.....	176,957.95
BMO SelectClass® Equity Growth Portfolio	
Advisor Series	37,554.92
Series A.....	3,589,823.53
Series T6.....	147,536.79
Series F.....	456,816.50
Series F6.....	54,877.57
BMO Income ETF Portfolio Class	
Advisor Series.....	10,327,894.02
Series A.....	15,424,188.32
Series T6.....	4,314,205.34
Series F.....	22,576,786.11
Series F6.....	264,886.80
BMO Balanced ETF Portfolio Class	
Advisor Series.....	7,619,245.41
Series A.....	32,039,037.60
Series T6.....	11,653,879.77
Series F.....	11,566,728.06
Series F2	310,525.33
Series F6	588,300.48
BMO Growth ETF Portfolio Class	
Advisor Series.....	1,298,763.40
Series A.....	5,312,926.11
Series T6	1,000,865.44
Series F.....	3,376,874.26
Series F6	18,803.48

Fund and Series	Number of Securities Issued and Outstanding
BMO Equity Growth ETF Portfolio Class	
Advisor Series.....	358,090.67
Series A.....	1,434,410.27
Series T6	448,819.52
Series F.....	1,499,408.10
Series F6	5,448.81
BMO Bond Fund	
Advisor Series.....	1,547,725.33
Classic Series	32,540.84
Series A.....	13,078,944.76
Series D.....	8,738.05
Series F.....	1,977,802.85
Series I	10,191,706.01
BMO Tactical Global Bond ETF Fund	
Advisor Series.....	516,862.80
Series A.....	255,446.35
Series F.....	675,790.43
Series I	16.56

SCHEDULE "D"
SECTION 185 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

- (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
- (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or

within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24)