

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

BMO GLOBAL GROWTH & INCOME FUND
(the “Terminating Fund”)

AND

BMO GLOBAL MULTI-SECTOR BOND FUND

BMO GLOBAL BALANCED FUND

(each, an “IO Change Fund” and collectively, the “IO Change Funds”,
and together with the Terminating Fund, each, a “Fund” and collectively, the “Funds”)

to be held via live audio webcast on
November 5, 2021 commencing at 10:30 a.m. (Toronto time)

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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 BMO Investments Inc. (the “**Manager**”), in its capacity as trustee and manager of the Funds, in connection with the solicitation of proxies on behalf of management of the Funds to be used at the special meetings of the investors of the Funds.

These meetings are to be held concurrently on Friday, November 5, 2021 solely as a virtual (online) meeting by way of live audio webcast commencing at 10:30 a.m. (Toronto time) (collectively, the “**Meeting**”). To attend the Meeting, log into www.virtualshareholdermeeting.com/BMOII2021 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures. Investors will be required to enter the 16-digit control number found on each investor’s form of proxy or voting instruction form, as applicable, previously received. Unitholders of each Fund will vote together as a fund and Series F unitholders of the Terminating Fund will vote separately as a series. Quorum for the Meeting of each Fund and of Series F of the Terminating Fund is two unitholders present virtually or represented by proxy and entitled to vote at the Meeting.

If the Meeting in respect of either IO Change Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held virtually using the same link as above on November 15, 2021 commencing at 10:30 a.m. (Toronto time). Quorum for an adjourned meeting of an IO Change Fund will be the number of unitholders present virtually or represented by proxy and entitled to vote at the adjourned meeting.

If quorum is not obtained for the Meeting in respect of the Terminating Fund or Series F of the Terminating Fund, such Meeting shall be adjourned, with the consent of a majority of unitholders of the Terminating Fund or Series F of the Terminating Fund, as applicable, present virtually or represented by proxy at the Meeting, to November 15, 2021 at 10:30 a.m. (Toronto time) using the same link as above. Quorum for an adjourned meeting of the Terminating Fund or Series F of the Terminating Fund, as applicable, will be the number of unitholders present virtually or represented by proxy and entitled to vote at the adjourned meeting.

The Manager anticipates that the solicitation of proxies will principally be done by mail. **The solicitation of proxies is made by or on behalf of the Manager, as manager of the Funds.** The cost of the solicitation will be borne by the Manager.

In light of the dangers associated with the coronavirus pandemic (COVID-19), the Manager wishes to mitigate risk to the health and safety of unitholders, employees and other stakeholders. For that reason, the Manager is holding the Meeting solely as a virtual (online) meeting which will be conducted by way of live audio webcast. Unitholders will not be able to attend the Meeting in person, but virtual participation is encouraged. All unitholders of the Funds and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meeting and engage with the Manager in real time. **Even if you currently plan to virtually participate in the Meeting, you should consider voting your units of the Funds in advance so that your vote will be counted in the event you experience any technical difficulties.**

If you are a registered unitholder and wish to appoint a proxyholder other than the persons designated in the form of proxy or voting instruction form to participate virtually in the Meeting or if you are a beneficial owner and wish to appoint yourself as proxyholder, you must follow the additional instructions on your voting instruction form or form of proxy very carefully, including:

- (a) inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at **www.proxyvote.com** or in the spaces provided on your form of proxy or voting instruction form; and
- (b) if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number to be used by the individual prior to the Meeting.

You are encouraged to appoint your proxyholder online at **www.proxyvote.com** in accordance with the instructions on the voting instruction form or form of proxy, as this will reduce the risk of any mail disruptions and will allow you to share the Appointee Name and Appointee Identification Number you have created with your appointed proxyholder more easily. You may also complete and return your proxy by following the instructions on your voting instruction form or form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the persons designated in the proxy form, and you do not designate the Appointee Name and Appointee Identification Number as required when completing your appointment online or on your voting instruction form or form of proxy, or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the virtual Meeting and vote on your behalf.

Participants will need an Internet-connected device such as a desktop computer, laptop, tablet or smartphone in order to access the virtual Meeting platform and participate in the Meeting. The virtual Meeting platform will be fully supported across popular web browsers and devices running the most current version of applicable software plug-ins. Unitholders and duly appointed proxyholders participating in the Meeting must remain connected to the Internet at all times during the Meeting in order to vote when voting commences. It is a unitholder’s or a duly appointed proxyholder’s responsibility to ensure Internet connectivity for the duration of the Meeting. If you encounter any difficulties accessing the virtual Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Meeting log-in page: www.virtualshareholdermeeting.com/BMOII2021.

In order to participate and vote at the Meeting, unitholders and duly appointed proxyholders (“Appointees”) must log into www.virtualshareholdermeeting.com/BMOII2021 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. Investors will be required to enter the 16-digit control number found on their form of proxy or voting instruction form. Appointees will require the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER provided by the investor to access the Meeting. Appointees can only be validated at the Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER provided to them.

Registered unitholders and duly appointed proxyholders should note that voting at the Meeting will revoke any previously submitted proxy.

***Important Advice for Non-Registered Unitholders/Beneficial Owners:** You are a non-registered unitholder/beneficial owner if your securities dealer, broker, bank, trust company or other financial intermediary holds your units for you. If you are a non-registered unitholder/beneficial owner and wish to vote at the Meeting, you must follow the instructions on the voting instruction form that you received to appoint yourself as a proxyholder. Presenting a voting instruction form at a Meeting will not permit you to vote in person. For more information, please see the section “Non-Registered Unitholders/Beneficial Owners” below.

Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure for sending proxy-related materials to unitholders of the Funds in order to reduce the volume of paper in the materials distributed for the Meeting.

PURPOSES OF THE MEETING

The Meeting of the Funds is being called to consider the following special business:

1. for **BMO Global Growth & Income Fund** only, the merger of BMO Global Growth & Income Fund into BMO Global Equity Fund (the “**Continuing Fund**”), and the matters related thereto described in the resolution attached to this Information Circular;
2. for **BMO Global Multi-Sector Bond Fund** only, a change in investment objective, and the matters related thereto described in the resolution attached to this Information Circular;
3. for **BMO Global Balanced Fund** only, a change in investment objective, and the matters related thereto described in the resolution attached to this Information Circular; and
4. for each Fund, to transact such other business as may properly come before the Meeting.

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

SUMMARY OF MATTERS TO BE CONSIDERED AT THE MEETING

1. Merger of BMO Global Growth & Income Fund into BMO Global Equity Fund

The Manager has reviewed its existing mutual fund line-up and has concluded that it would be desirable to merge the Terminating Fund into the Continuing Fund on or about November 19, 2021 (the “**Effective Date**”), such that unitholders of the Terminating Fund will become unitholders of the Continuing Fund (the “**Merger**”).

2. IO Changes

The Manager has reviewed the investment objectives of each of the IO Change Funds and has concluded that it would be desirable to change the investment objective of each IO Change Fund, effective on or about November 19, 2021, to adopt a responsible investment approach as part of its primary strategy.

MERGER OF BMO GLOBAL GROWTH & INCOME FUND INTO BMO GLOBAL EQUITY FUND

(applicable to unitholders of BMO Global Growth & Income Fund only)

General

The Manager is seeking approval from unitholders of BMO Global Growth & Income Fund for the merger of the Terminating Fund into BMO Global Equity Fund, the Continuing Fund. If approved, the Merger will become effective on or about November 19, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or not to proceed with the Merger if it is considered to be in the best interests of the Terminating Fund or the Continuing Fund. Following the Merger, the Terminating Fund will be wound up. The proposed Merger is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund, the fee structure of the Terminating Fund (variable operating expenses) is different from the fee structure of the Continuing Fund (fixed administration fee), and the distribution policy of the Terminating Fund is different from that of the Continuing Fund.

In exchange for their current units, Advisor Series, Series A, Series T5 and Series D unitholders will receive units of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of the series of units of the Terminating Fund that they currently hold. Series F unitholders will receive units of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of the series of units of the Terminating Fund that they currently hold.

By approving this Merger, unitholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, the distribution policy of the Continuing Fund, and the tax consequences of the Merger. See “Canadian Federal Income Tax Considerations” below for details regarding the tax consequences of the Merger for Canadian resident individuals, see “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and the Continuing Fund, see “Comparison of Fund Size, Management Fee, and Expenses” below for a discussion of the fees and expenses of the Terminating Fund and the Continuing Fund, and see “Comparison of Distribution Policy” below for a discussion of the distribution policies of the Terminating Fund and the Continuing Fund. The historical rates of return for the Terminating Fund and the Continuing Fund are set out below under “Comparison of Annual Returns” and are available in the management report of fund performance for the applicable fund.

No sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Terminating Fund in connection with the Merger. All costs and expenses associated with the Merger will be borne by the Manager. The existing standard deferred charge or low load deferred charge schedule applicable to units of the Terminating Fund will be carried over to the units of the Continuing Fund.

Benefits of the Merger

The Manager believes the Merger will be beneficial to the unitholders of the Terminating Fund for the following reasons:

- (a) the Continuing Fund has delivered stronger long term performance than the Terminating Fund;
- (b) there is minimal demand for the Terminating Fund, as evidenced by declining assets under management (“AUM”) in the Terminating Fund, which may lead to portfolio diversification challenges in the Terminating Fund if AUM continues to decline;
- (c) the Terminating Fund has variable operating expenses, which means its expenses are spread over a smaller asset base as the AUM of the Terminating Fund continues to decline, while the Continuing Fund uses a fixed administration fee model, which means a consistent expense is charged to the fund, even if the AUM of the Continuing Fund were to decline;
- (d) the Merger will result in a more streamlined and simplified product line-up that is easier for investors to understand;
- (e) the Continuing Fund, as a result of its greater size following the Merger, may benefit from its larger profile in the marketplace to attract additional investors and thus remain a viable long term investment; and
- (f) management fees in the Continuing Fund are the same as, or lower than, management fees in the Terminating Fund.

The Manager believes that the proposed Merger is in the best interests of the Terminating Fund and recommends that unitholders of the Terminating Fund vote FOR the Merger.

The Independent Review Committee (“IRC”) of the Terminating Fund and the Continuing Fund has reviewed the potential conflict of interest matters related to the proposed Merger and has provided the Manager with a positive recommendation having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for each of the Terminating Fund and the Continuing Fund.

Procedure for the Merger

The Merger will be structured as follows:

- (a) The Terminating Fund will jointly elect with the Continuing Fund that the Merger be treated as a “qualifying exchange”, as defined in subsection 132.2(1) of the *Income Tax Act* (Canada) (the “Tax Act”).
- (b) Prior to effecting the Merger, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period prior to the Merger being effected.
- (c) Prior to effecting the Merger, the Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that the Terminating Fund 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.
- (d) On the Effective Date, the value of the Terminating Fund’s portfolio and other assets will be determined at the close of business in accordance with the constating documents of the Terminating Fund.
- (e) As of the close of business on the Effective Date, the Terminating Fund will sell its investment portfolio and other assets to the Continuing Fund in exchange for units of the Continuing Fund.
- (f) The Continuing Fund will not assume liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Effective Date.
- (g) The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the portfolio and other assets that the Continuing Fund is acquiring from the 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 Effective Date.
- (h) Immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis, as applicable.
- (i) As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Terminating Fund and the Continuing Fund are as follows:

Fund	Investment Objectives	Investment Strategies
<p>BMO Global Growth & Income Fund</p>	<p>The investment objective of the Terminating Fund is to provide long-term growth through capital appreciation and to generate interest income primarily by investing in equity and equity-related securities as well as in fixed income securities of issuers located throughout the world, with no restrictions on the capitalization of the securities that may be selected for the portfolio.</p>	<p>The portfolio manager of the Terminating Fund seeks to invest primarily in equity and equity-related securities issued throughout the world. The portfolio manager will focus on fundamentals, valuation and investor interest to identify attractive companies.</p> <p>The portfolio manager examines the financial statistics of each potential investment, looking for an attractive price, consistent earnings, and evidence that the company's management believes in the future of the company. The portfolio manager diversifies the fund's assets by country, industry and company to help reduce risk.</p> <p>The portfolio manager 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.</p> <p>The portfolio manager may invest up to 100% of the fund's assets in foreign securities. The fund may use derivatives to implement the investment strategy. The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. The portfolio manager may frequently buy and sell investments for the fund.</p>

Fund	Investment Objectives	Investment Strategies
BMO Global Equity Fund	<p>The investment objective of the Continuing Fund is 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 by investing primarily in equities of companies that trade on recognized exchanges in countries around the world.</p>	<p>The portfolio manager of the Continuing Fund will invest in global equity securities. The portfolio manager examines the financial statistics of each potential investment by looking at value, growth and quality characteristics to identify Growth at a Reasonable Price (“GARP”) investments, and stocks with good growth, moderate valuation and good quality financial statements which represent the “best of all worlds”.</p> <p>The portfolio manager uses fundamental, statistical and macroeconomic risk models to manage and monitor risk to build a portfolio that maximizes the exposure to GARP, addresses systemic risks through limits on sector, countries and common factors, and addresses stock and specific risks through portfolio construction that adjusts the active weight sizes in accordance with their stock specific risk.</p> <p>The portfolio manager 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. The portfolio manager may invest up to 100% of the fund’s assets in foreign securities.</p> <p>The portfolio manager may use derivatives to implement the investment strategy. The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. The fund may engage in short selling in order to manage volatility or enhance the fund’s performance in declining or volatile markets.</p>

As the Terminating Fund’s objective is to provide a mix of capital appreciation and interest income through investing in both equity and equity-related securities and fixed income securities, while the Continuing Fund does not have an objective of interest income or to invest in fixed income securities, and instead is focused primarily on long-term growth of capital through investment in equity 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. 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 BMO Asset Management Corp. and the sub-advisor of the Continuing Fund is BMO Asset Management Limited. BMO Asset Management Limited will continue to be the sub-advisor of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on September 8, 2021, the net assets of the Terminating Fund were \$20,984,142, and the net assets of the Continuing Fund were \$27,549,007.

Holders of the units of each applicable series of the Terminating Fund will receive units of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, fixed administration fee and management expense ratio (“MER”) of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below. Effective on or about November 19, 2021, the management fee for Advisor Series, Series A and Series T6 of the Continuing Fund will be reduced from 1.85% to 1.60%, and the fixed administration fee for all series of the Continuing Fund (other than Series I where separate fees and expenses are negotiated and paid directly by each Series I investor) will be reduced from 0.30% to 0.25%. In the future, the MER for each series of the Continuing Fund (other than Series I) will be lower due to these fee reductions. The last column in the table below shows what the MER for each series of the Continuing Fund would have been had the fee reductions been in effect during the most recent financial year of the Continuing Fund.

Series	Management Fee per Annum		Fixed Administration Fee per Annum ⁽¹⁾		MER ⁽²⁾ as at December 31, 2020 (Terminating Fund) and September 30, 2020 (Continuing Fund)		Impact of Management and Administration Fee Reductions on MER ⁽⁶⁾
	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund	Continuing Fund
Advisor Series	2.00%	1.85% ⁽³⁾	—	0.30% ⁽⁴⁾	2.34%	2.38%	2.05%
Series A	2.00%	1.85% ⁽³⁾	—	0.30% ⁽⁴⁾	2.43%	2.37%	2.05%
Series T5/T6 ⁽⁵⁾	2.00%	1.85% ⁽³⁾	—	0.30% ⁽⁴⁾	2.42%	2.35%	2.05%
Series F	0.60%	0.60%	—	0.30% ⁽⁴⁾	0.81%	1.00%	0.95%
Series D	1.25%	0.85%	—	0.30% ⁽⁴⁾	1.70%	1.29%	1.22%
Series I	Negotiated and paid by each Series I investor	Negotiated and paid by each Series I investor	Negotiated and paid by each Series I investor	Negotiated and paid by each Series I investor	Negotiated and paid by each Series I investor	Negotiated and paid by each Series I investor	Negotiated and paid by each Series I investor

⁽¹⁾ The Terminating Fund has a variable expense structure and is not charged an administration fee. The Continuing Fund has an administration fee and also pays certain operating expenses directly, including Fund Expenses (as defined below).

⁽²⁾ After waivers and absorptions or expenses.

⁽³⁾ The management fee will be reduced to 1.60% effective on or about November 19, 2021.

⁽⁴⁾ The administration fee will be reduced to 0.25% effective on or about November 19, 2021.

⁽⁵⁾ Series T5 of the Terminating Fund and Series T6 of the Continuing Fund.

⁽⁶⁾ Reflects what the MER would have been had the fee reductions referred to in footnotes 3 and 4 above been in effect during the most recent financial year of the Continuing Fund.

The Terminating Fund pays all of its operating expenses directly. These operating expenses include 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 unitholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to unitholders; fund accounting and valuation costs; and filing fees, including those incurred by the Manager. These operating expenses also include expenses incurred in respect of preparing and distributing fund 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 (collectively, “**Fund Expenses**”). These operating expenses are allocated proportionately among all series of units of the Terminating Fund and may vary from year to year. Operating expenses that are specific to a series are allocated to that series.

For the Continuing Fund, the Manager pays all operating expenses of the Fund other than Fund Expenses, and in return charges the Continuing Fund a fixed administration fee. The Continuing Fund pays a fixed administration fee of 0.30% for all series other than Series I where separate fees and expenses are negotiated and paid directly by each Series I investor (0.25% effective on or about November 19, 2021). The Continuing Fund also pays Fund Expenses directly.

As a result of the Merger, Advisor Series, Series A, Series T5 and Series D unitholders of the Terminating Fund will receive units of the Continuing Fund with a management fee that is lower than the management fee charged in respect of their units of the Terminating Fund. Series F unitholders of the Terminating Fund will receive units of the Continuing Fund with a management fee that is the same as the management fee charged in respect of their units of the Terminating Fund.

However, the Terminating Fund pays all of its operating expenses, while the Continuing Fund is charged a fixed administration fee by the Manager and only pays Fund Expenses directly. As a result of the fixed administration fee charged to the Continuing Fund, versus the variable expenses charged to the Terminating Fund, it is the Manager’s opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund not to be substantially similar.

Comparison of Distribution Policy

The distribution policy of the Terminating Fund is to distribute a fixed amount per unit per month (net income and/or return of capital) and any net capital gains in December. The Terminating Fund may also distribute any net income earned in excess of the monthly distribution from time to time.

Currently, the distribution policy of the Continuing Fund is to distribute any net income and any net capital gains in December (other than for Series T6 and Series F6 units where the Continuing Fund makes monthly distributions of an amount comprised of any net income and/or return of capital based on 6% of the net asset value per unit of the series as determined on December 31 of the prior year). However, effective December 1, 2021, the distribution policy of the Continuing Fund will be changed to distribute a fixed amount per unit per month (net income and/or return of capital) and any net capital gains in December. The Continuing Fund may also distribute any net income earned in excess of the monthly distribution from time to time.

Therefore, after the Effective Date of the Merger, both the Terminating Fund and Continuing Fund will pay a fixed monthly distribution, and it is the Manager’s opinion that a reasonable person would consider the distribution policies of the Terminating Fund and the Continuing Fund to be substantially similar.

Comparison of Annual Returns

The table below shows the total annual returns for each series of the Terminating Fund and the equivalent series of the Continuing Fund for the period shown ending December 31.

Fund (Continuing Fund is shaded)	Series	2020	2019	2018	2017	2016
BMO Global Growth & Income Fund	Advisor Series	-8.23	7.25	5.36	8.10	2.17
	Series A*	-8.31	7.16	5.38	8.03	N/A
	Series T5	-8.29	7.15	5.33	8.03	2.14
	Series F	-6.82	8.91	6.96	9.67	3.73
	Series D**	-7.63	8.22	6.42	N/A	N/A
	Series I***	-6.05	9.81	8.00	N/A	N/A
BMO Global Equity Fund	Advisor Series	4.47	16.08	-3.69	16.23	-3.81
	Series A	4.48	16.09	-3.66	16.27	-3.76
	Series T6	4.49	16.08	-3.84	16.32	-3.73
	Series F	5.92	17.70	-2.34	17.88	-2.47
	Series D	5.62	17.37	-2.61	17.51	-2.74
	Series I	7.04	18.88	-1.35	19.07	-1.49

* Series was created on August 29, 2016.

** Series was created on November 21, 2017.

*** Series was created on February 22, 2017.

Suspending Redemptions and Purchases of Units of the Terminating Fund

The right of unitholders of the Terminating Fund to redeem or switch their units of the Terminating Fund will end as of the close of business on November 18, 2021. Subject to obtaining regulatory approval and unitholder approval of the Terminating Fund, the Manager proposes to merge the Terminating Fund into the Continuing Fund on or about November 19, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or not to proceed with the Merger if it is considered in the best interests of the Terminating Fund or its investors.

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

Purchases of, and switches into, units of the Terminating Fund will be suspended at the close of business on the third business day prior to the Effective Date of the Merger, except for purchases made pursuant to pre-established continuous savings plans, which will be suspended as of the close of business on the fifth business day immediately preceding the Effective Date of the Merger. Following the Merger, all optional plans, including continuous savings plans and systematic withdrawal plans, that have been established for the Terminating Fund will be re-established for the Continuing Fund, unless unitholders of the Terminating Fund advise otherwise. You may change an optional plan at any time.

Canadian Federal Income Tax Considerations

This is a general summary of the principal Canadian federal income tax considerations, as of the date hereof, of the Merger for the Terminating Fund and for investors in the Terminating Fund who are individuals, other than trusts. This summary assumes that, for the purposes of the Tax Act, individual investors are resident in Canada and hold units of the Terminating Fund as capital property.

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.

If you redeem units of the Terminating Fund before the Effective Date of the Merger, you will realize a capital gain (or capital loss) to the extent that the redemption proceeds exceed (or are exceeded by) the aggregate of your adjusted cost base of the units and any costs of redemption. Unless you hold your units 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”) or tax free savings account (“TFSA”) (each a “Registered Plan” and collectively, the “Registered Plans”), one-half of any such capital gain must be included in computing your income for the year and one-half of any such capital loss must be deducted against one-half of any capital gains realized in the year, subject to, and in accordance with, the detailed provisions of the Tax Act.

If the Merger is approved by unitholders of the Terminating Fund voting together as a fund but not approved by Series F unitholders voting separately as a series, Series F of the Terminating Fund will be terminated effective on or about November 15, 2021. The Series F units will be redeemed for an amount equal to the Series F net asset value per unit and the tax consequences to a Series F unitholder will be as described in the preceding paragraph as if the unitholder had redeemed such units for such amount. The Merger will proceed with all other series of the Terminating Fund.

The Merger

The Terminating Fund and the Continuing Fund will jointly elect that the Merger be a “qualifying exchange” as defined in subsection 132.2(1) of the Tax Act.

Prior to effecting the Merger, the Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. The Manager expects that a significant portion of the portfolio will be sold for this reason. The Manager expects that the Terminating Fund will realize income, loss, capital gains or capital losses on such transactions. Based on current market values, the Manager expects that any income or capital gains realized by the Terminating Fund on the liquidation of securities will be offset by available losses. The actual amount of income, loss, capital gains or capital losses realized by the Terminating Fund may be different from the Manager’s current expectation due to changes in the value of securities held by the Terminating Fund between the date of this Information Circular and the Effective Date of the Merger. On the Effective Date of the Merger, the Terminating 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 Continuing Fund. The Terminating Fund intends to elect to realize capital gains only to the extent that capital losses and loss carryforwards are available to offset such capital gains.

Prior to effecting the Merger, the Terminating Fund will, if necessary, distribute a sufficient amount of its net income and net realized capital gains to its unitholders to ensure that it will not be subject to tax for its current taxation year, which is deemed to end immediately before the Merger. The amount of net realized capital gains will include any capital gains or capital losses realized on the liquidation of securities described above, as well as any previously realized capital gains or capital losses.

The disposition of securities of the Terminating Fund in exchange for units of the Continuing Fund on the Merger will not result in a capital gain or loss to unitholders of the Terminating Fund or to the Continuing Fund. The aggregate cost for tax purposes of the units of the Continuing Fund received by a unitholder of the Terminating Fund will be equal to the unitholder's aggregate adjusted cost base of the units of the Terminating Fund immediately prior to the exchange. In determining the adjusted cost base of the unitholder's units of the 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 the unitholder as capital property.

Unless your units of the Terminating 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 current taxation year. Any income reported thereon must be included in your income for 2021.

General

The Continuing Fund is a mutual fund trust within the meaning of the Tax Act. Please refer to the simplified prospectus relating to the 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 units of the Continuing Fund.

Eligibility For Registered Plans

Units of the Continuing Fund are qualified investments under the Tax Act for Registered Plans.

Units of the Continuing Fund will not be a "prohibited investment" for a trust governed by a TFSA, RRSP, RRIF, RESP or RDSP unless the holder of the TFSA 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 Continuing Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Continuing Fund. Generally, a holder, an annuitant or a subscriber, as the case may be, will not have a significant interest in the Continuing Fund unless the holder, the annuitant or the subscriber, as the case may be, owns interests as a beneficiary of the Continuing Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries of the Continuing 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 the Continuing 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, RRSP, RRIF, RESP or RDSP. Holders, annuitants or subscribers should consult their own tax advisors with respect to whether securities of the Continuing Fund would be prohibited investments, including with respect to whether the securities would be excluded property.

PROPOSED INVESTMENT OBJECTIVE CHANGE FOR BMO GLOBAL MULTI-SECTOR BOND FUND

(applicable to unitholders of BMO Global Multi-Sector Bond Fund only)

General

The Manager is seeking the approval of unitholders of BMO Global Multi-Sector Bond Fund to change its investment objective.

Provided unitholder approval is obtained and the Manager determines to proceed with the investment objective change, it is expected that the name and investment strategy will also change as described below and all of these changes will become effective on or about November 19, 2021.

The Manager believes that the proposed change to the investment objective benefits BMO Global Multi-Sector Bond Fund because this:

- allows unitholders to better align their investments with their values;
- removes poorly rated securities from a responsible investment perspective from the investment universe, potentially improving portfolio risk;
- adds the environmental, social, governance (“ESG”) investment process as a fundamental objective that improves the sustainability of the portfolio with potential long term return benefits;
- aligns with market trends, which may lead to increasing AUM and further portfolio diversification; and
- results in a more simplified product line-up that is easier for investors to understand.

Recommendation

The Manager believes that the proposed investment objective change is in the best interests of BMO Global Multi-Sector Bond Fund and recommends that unitholders of BMO Global Multi-Sector Bond Fund vote FOR the resolution.

Investment Objectives and Strategies

If approved, the investment objectives and investment strategies of BMO Global Multi-Sector Bond Fund will change as follows. At the same time, the Fund will change its name to BMO Sustainable Global Multi-Sector Bond Fund.

**BMO Global Multi-Sector Bond Fund
(to be renamed BMO Sustainable Global Multi-Sector Bond Fund
if the investment objective change is approved)**

	<i>Current Investment Objectives and Strategies</i>	<i>Proposed Investment Objectives and Strategies</i>
<i>Investment Objectives</i>	The investment objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities.	The investment objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.
<i>Investment Strategies</i>	<p>The portfolio manager of BMO Global Multi-Sector Bond Fund invests primarily in a diversified pool of fixed income securities, such as bonds and debentures issues by government and corporations or obtains exposure to such securities.</p> <p>The portfolio manager seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using quantitative and other research. The portfolio manager invests primarily in global fixed income securities, including investment grade securities rated BBB or higher at the time of investment by Standard and Poor’s Rating Service or the equivalent rating as defined by other recognized rating agencies and/or high yield securities with a credit rating below BBB, and emerging market debt.</p>	<p>The portfolio manager of BMO Sustainable Global Multi-Sector Bond Fund invests primarily in a diversified pool of fixed income securities, such as bonds and debentures issues by government and corporations or obtains exposure to such securities.</p> <p>The portfolio manager seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using quantitative and other research. The portfolio manager invests primarily in global fixed income securities, including investment grade securities rated BBB or higher at the time of investment by Standard and Poor’s Rating Service or the equivalent rating as defined by other recognized rating agencies and/or high yield securities with a credit rating below BBB, and emerging market debt.</p>

	<i>Current Investment Objectives and Strategies</i>	<i>Proposed Investment Objectives and Strategies</i>
<i>Investment Strategies (cont'd)</i>	<p>The portfolio manager may hold a portion of its 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. The portfolio manager 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.</p> <p>The portfolio manager may invest up to 100% of the purchase cost of the fund's assets in foreign securities. The fund may use derivatives to implement the investment strategy. The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets.</p>	<p>The portfolio manager employs a responsible investment approach to evaluate the responsible impact of companies, which may include consideration of:</p> <ul style="list-style-type: none"> • environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact • social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights • governance factors, such as executive pay, board structure and oversight and protection of minority shareholder interests and may exclude companies involved in severe ESG controversies. <p>The portfolio manager continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis.</p> <p>The portfolio manager may hold a portion of its 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. The portfolio manager 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.</p> <p>The portfolio manager may invest up to 100% of the purchase cost of the fund's assets in foreign securities. The fund may use derivatives to implement the investment strategy. The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets.</p>

The portfolio manager and sub-advisor of BMO Global Multi-Sector Bond Fund will remain the same following the changes and the Fund will not be subject to any additional risk factors as a result of the investment objective and strategy changes.

PROPOSED INVESTMENT OBJECTIVE CHANGE FOR BMO GLOBAL BALANCED FUND

(applicable to unitholders of BMO Global Balanced Fund only)

General

The Manager is seeking the approval of unitholders of BMO Global Balanced Fund to change its investment objective.

Provided unitholder approval is obtained and the Manager determines to proceed with the investment objective change, it is expected that the name and investment strategy will also change as described below and all of these changes will become effective on or about November 19, 2021.

The Manager believes that the proposed change to the investment objective benefits BMO Global Balanced Fund because this:

- allows unitholders to better align their investments with their values;
- removes poorly rated securities from a responsible investment perspective from the investment universe, potentially improving portfolio risk;
- adds the ESG investment process as a fundamental objective that improves the sustainability of the portfolio with potential long term return benefits;
- aligns with market trends, which may lead to increasing AUM and further portfolio diversification; and
- results in a more simplified product line-up that is easier for investors to understand.

Recommendation

The Manager believes that the proposed investment objective change is in the best interests of BMO Global Balanced Fund and recommends that unitholders of BMO Global Balanced Fund vote FOR the resolution.

Investment Objectives and Strategies

If approved, the investment objectives and investment strategies of BMO Global Balanced Fund will change as follows. At the same time, the Fund will change its name to BMO Sustainable Global Balanced Fund.

BMO Global Balanced Fund (to be renamed BMO Sustainable Global Balanced Fund if the investment objective change is approved)

	<i>Current Investment Objectives and Strategies</i>	<i>Proposed Investment Objectives and Strategies</i>
<i>Investment Objectives</i>	The investment objective is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities.	The investment objective is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.

	<i>Current Investment Objectives and Strategies</i>	<i>Proposed Investment Objectives and Strategies</i>
<i>Investment Strategies</i>	<p>The fund’s assets are allocated between equities and fixed income securities. Within the fixed income allocation, the fund focusses primarily on security, sector, credit and yield curve analysis in making an investment decision, and may include both investment grade and/or below-investment grade fixed income securities.</p> <p>The fixed income portion of the fund will be invested primarily in securities issued by sovereign, government, corporate, and structured finance issuers. Within the equity allocation of the fund, the fund seeks out what it considers to be the best global opportunities, which may include both large and/or small capitalization companies.</p> <p>The sub-advisor employs fundamental analysis to determine the intrinsic value of a company while looking for equity securities that are trading at a discount to that price.</p> <p>The sub-advisor considers economic, investment, and market outlook in creating a well-diversified balanced portfolio. The sub-advisor 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. The sub-advisor may invest up to 100% of the fund’s assets in foreign securities.</p> <p>The fund may use derivatives to implement the investment strategy. The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. The fund may engage in short selling in order to manage volatility or enhance the fund’s performance in declining or volatile markets. The portfolio manager may frequently buy and sell investments for the fund.</p>	<p>The fund’s assets are allocated between equities and fixed income securities. Within the fixed income allocation, the fund focusses primarily on security, sector, credit and yield curve analysis in making an investment decision, and may include both investment grade and/or below-investment grade fixed income securities.</p> <p>The fixed income portion of the fund will be invested primarily in securities issued by sovereign, government, corporate, and structured finance issuers. Within the equity allocation of the fund, the fund seeks out what it considers to be the best global opportunities, which may include both large and/or small capitalization companies.</p> <p>The sub-advisor employs fundamental analysis to determine the intrinsic value of a company while looking for equity securities that are trading at a discount to that price. The sub-advisor employs a responsible investment approach to evaluate the responsible impact of companies, which may include consideration of:</p> <ul style="list-style-type: none"> • environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact • social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights • governance factors, such as executive pay, board structure and oversight and protection of minority shareholder interests and may exclude companies involved in severe ESG controversies. <p>The sub-advisor continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager’s ESG analysis.</p> <p>The sub-advisor considers economic, investment, and market outlook in creating a well diversified balanced portfolio. The sub-advisor 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. The sub-advisor may invest up to 100% of the fund’s assets in foreign securities.</p>

	<i>Current Investment Objectives and Strategies</i>	<i>Proposed Investment Objectives and Strategies</i>
<i>Investment Strategies (cont'd)</i>		The fund may use derivatives to implement the investment strategy. The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. The portfolio manager may frequently buy and sell investments for the fund.

The portfolio manager and sub-advisor of BMO Global Balanced Fund will remain the same following the changes and the Fund will not be subject to any additional risk factors as a result of the investment objective and strategy changes.

REQUIRED UNITHOLDER APPROVAL

In order for the Merger to be effective for the Terminating Fund, the Merger must be approved (i) by a majority of the votes (*i.e.*, more than 50%) of the outstanding units of the Terminating Fund cast at the Meeting; and (ii) by a majority of the votes (*i.e.*, more than 50%) of the outstanding Series F units of the Terminating Fund cast at the Meeting.

If the Merger is approved by unitholders of the Terminating Fund voting together as a fund but not approved by Series F unitholders voting separately as a series, the Manager hereby provides notice that Series F of the Terminating Fund will be terminated effective on or about November 15, 2021, and the Merger will proceed with all other series of the Terminating Fund.

If the required approvals for the Merger are not obtained (other than as described above in respect of Series F of the Terminating Fund), the Merger will not proceed.

The investment objective change for each IO Change Fund will not be effective unless approved by a majority of the votes (*i.e.*, more than 50%) of the outstanding units of such IO Change Fund cast at the Meeting.

If the investment objective change for an IO Change Fund is not approved, the IO Change Fund will continue under its current investment objective. The investment objective change for each IO Change Fund is independent and is not conditional upon receiving approval for the investment objective change for the other IO Change Fund.

Unitholders of each Fund are entitled to one vote for each whole unit held and no votes for fractions of a unit.

Holders of units of record at the close of business on September 20, 2021 will be entitled to vote at the Meeting, except to the extent that such units (excluding ETF Series units of BMO Global Multi-Sector Bond Fund) are redeemed prior to the Meeting or that a transferee of units (excluding ETF Series units of BMO Global Multi-Sector Bond Fund) after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another holder after September 20, 2021 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the units on the Manager's records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager's records.

In order for the Meeting for each Fund to be duly constituted, two or more unitholders of the Fund or series, as applicable, must be present virtually or represented by proxy at the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Funds and the Continuing Fund is contained in the simplified prospectus, annual information form, fund facts, interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for the Funds and the Continuing Fund. The fund facts relating to the relevant series of the Continuing Fund were sent with the notice-and-access document on or about October 5, 2021 to unitholders of the Terminating Fund. You should review these documents carefully.

You may obtain, at no cost, a copy of the simplified prospectus, annual information form and fund facts (or ETF facts in the case of ETF Series for BMO Global Multi-Sector Bond Fund) for a Fund or the 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 units of the 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 units of the 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 day to day affairs of the Funds and the Continuing Fund is the responsibility of the Manager pursuant to an amended and restated master management and distribution agreement dated as of May 4, 2018, as amended. BMO Asset Management Inc., an affiliate of the Manager, is the portfolio manager of the Funds and the Continuing Fund and provides investment advisory and portfolio management services to the Funds and the Continuing Fund pursuant to an amended and restated investment advisory and portfolio management agreement dated as of August 26, 2020 with the Manager.

The Funds and the Continuing Fund pay fees to the Manager for the services provided to them, and the Manager pays a portion of these fees to the portfolio manager (who in turn pays a portion of the fees to any applicable sub-advisor).

During the financial year ended December 31, 2020 and the period January 1, 2021 until September 8, 2021, the aggregate management fees (inclusive of harmonized sales tax/goods and services tax) paid to the Manager, as applicable, by the Terminating Fund were as follows:

	Management Fees Paid During the Year Ended December 31, 2020	Management Fees Paid During the Period January 1, 2021 to September 8, 2021
BMO Global Growth & Income Fund	\$456,266.67	\$255,971.19

During the financial year ended September 30, 2020 and the period October 1, 2020 until September 8, 2021, the aggregate management fees (inclusive of harmonized sales tax/goods and services tax) paid to the Manager, as applicable, by the Continuing Fund and the IO Change Funds were as follows:

	Management Fees Paid During the Year Ended September 30, 2020	Management Fees Paid During the Period October 1, 2020 to September 8, 2021
BMO Global Equity Fund	\$496,022.32	\$444,704.77
BMO Global Multi-Sector Bond Fund	\$333,930.72	\$489,561.90
BMO Global Balanced Fund	\$727,356.61	\$857,343.18

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; Thomas C.S. Burian, Mississauga, Ontario; Kevin R. Gopaul, Oakville, Ontario; Steve R. Ilott, Toronto, Ontario; Benjamin K. Iraya, Oakville, Ontario; Ross F. Kappele, Toronto, Ontario; Viki A. Lazaris, Thornhill, Ontario; Mark Pratt, Toronto, Ontario; Steve C. Murphy, Toronto, Ontario; Gilles G. Ouellette, Toronto, Ontario; Denise (Carson) Fernandes, Whitby, Ontario; Robert J. Schauer, Toronto, Ontario; and Lena M. Zecchino, Toronto, Ontario.

Other than the purchase, sale and ownership of units of the Funds and the Continuing Fund and the compensation described above, none of these individuals received any form of compensation from the Funds or the Continuing Fund, and none of them was indebted to or had any transaction or arrangement with the Funds or the Continuing Fund during the last completed financial year of the Funds and the Continuing Fund. 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 form of proxy enables a unitholder to instruct the proxyholder to vote for, to withhold from voting, or vote against, as applicable, upon the matters being voted upon at the Meeting. The Manager has engaged Broadridge Investor Communications Solutions (“**Broadridge**”) to send proxy-related materials on its behalf to non-objecting beneficial owners and to send proxy-related materials on behalf of intermediaries to objecting beneficial owners.

In order to be valid and acted upon at a Meeting or any adjournment thereof, a properly completed form of proxy must be received by Broadridge, in accordance with the voting instruction provided in the form of proxy and specified below, at least 48 hours prior to commencement of the Meeting or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned Meeting, or deposited with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

VOTE BY MAIL:

Return the completed, signed and dated form of proxy by mail in the postage pre-paid envelope to: **Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9**

VOTE BY FACSIMILE:

Fax all pages of the completed, signed and dated form of proxy to **1-866-623-5305 (English and French)**. All sides of a properly completed form of proxy must be received to be effective.

VOTE BY TELEPHONE:

As an alternative, you may enter your vote instruction by telephone at **1-800-474-7493 (English) or 1-800-474-7501 (French)**. Your 16-digit control number is located for your Fund(s) located on your form of proxy.

VOTE BY INTERNET:

To vote via the Internet visit **www.proxyvote.com**. Your 16-digit control number to access the Internet voting system is located on your form of proxy.

Proxies may be revoked at any time prior to their use by a unitholder indicating in writing the wish to revoke the proxy, or by completing and signing another form of proxy. This written revocation, or substitute form of proxy, must be signed by the unitholder, or a properly authorized attorney or officer, and must reach Broadridge at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 by 10:30 a.m. (Toronto time) on November 3, 2021 or on the second last business day preceding any adjourned Meeting, or be deposited with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Instructions relating to voting instructions for non-registered unitholders/beneficial owners of units, including ETF Series units of BMO Global Multi-Sector Bond Fund, can be found in the “Non-Registered Unitholders/Beneficial Owners” section below.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the form of proxy will vote the units 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 units 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 Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

NON-REGISTERED UNITHOLDERS/BENEFICIAL OWNERS

Although this section may apply to all non-registered unitholders/beneficial owners of units of a Fund, we expect that it will only apply to non-registered unitholders/beneficial owners of ETF Series units of BMO Global Multi-Sector Bond Fund.

You will receive a voting instruction form if you are a non-registered unitholder/beneficial owner of units of a Fund, including ETF Series units of BMO Global Multi-Sector Bond Fund (a “Beneficial Owner”). You are a Beneficial Owner if your securities dealer, broker, bank, trust company or other financial intermediary holds your units for you, but they are not registered in your name.

Beneficial Owners should note that only proxies deposited by unitholders whose names appear on the records of a Fund as the registered unitholder of the Fund, or the persons they appoint as proxies, are permitted to vote at the Meeting of such Fund. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Manager does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meeting for purposes of voting their units or by way of proxy unless they comply with the procedures described in this Information Circular.

The meeting materials are being sent to both registered unitholders and Beneficial Owners of units of the Funds. If you are a Beneficial Owner, and the Manager or its agent has sent the materials directly to you, your name, address and information about your holdings of units of the Funds, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such units on your behalf.

Applicable securities regulations require brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Owner by its intermediary is identical to that provided to a registered unitholder. However, its purpose is limited to instructing the registered unitholders on how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the applicable Meeting.

A Beneficial Owner receiving a voting instruction form cannot use that form to vote units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of the voting instruction form is to permit you, as a Beneficial Owner, to direct the voting of units of the Fund(s) that you own.

A Beneficial Owner who does not wish to attend and vote at a Meeting should submit his or her voting instruction form well in advance of the 10:30 a.m. (Toronto time) deadline on November 3, 2021 for the deposit of proxies. Voting instruction forms sent by Broadridge may be completed by mail, telephone or over the Internet at **www.proxyvote.com**. For further information and instructions, please see the voting instruction form.

Revocation of Voting Instructions by Beneficial Owners

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation as set out in the voting instruction form.

Attendance and Voting at Meetings by Beneficial Owners

If you are a Beneficial Owner and wish to vote in person (virtually) at the Meeting (or have someone attend the Meeting (virtually) on your behalf), you must follow the instructions on the voting instruction form that you receive. Presenting a voting instruction form at a Meeting will not permit you to vote in person (virtually).

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

Each 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 units of each class or series of such Fund may be issued.

As at the close of business on September 20, 2021, the Funds had the following number of issued and outstanding units of each series noted below:

Fund and Series	Number of Units Issued and Outstanding
BMO Global Growth & Income Fund	
Advisor Series	895,910.93
Series A	89,431.44
Series T5	173,642.42
Series F	296,077.97
Series D	31,188.53
Series I	11.07
BMO Global Multi-Sector Bond Fund	
Advisor Series	444,169.00
Series A	406,985.07
Series F	5,750,591.14
Series D	13,549.84
Series I	2,540,483.47
ETF Series	1,770,033.00
BMO Global Balanced Fund	
Advisor Series	437,152.42
Series A	3,648,119.08
Series T6	16,984.93
Series F	114,615.76
Series F6	101.95
Series D	134,653.01
Series I	1,242,447.62

Unitholders of the Funds are entitled to one vote for each whole unit held and no votes for fractions of a unit.

The board of directors of the Manager have fixed September 20, 2021 to be the date for determining which investors of a Fund are entitled to receive notice of the Meeting and to vote at it.

The quorum requirement for each Fund is set out above under the heading “Required Unitholder Approval”.

To the knowledge of the directors and executive officers of the Manager, as at the close of business on September 20, 2021, 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 units of any series of a Fund entitled to be voted at the Meeting except as follows:

Investor Name	Fund	Series	Type of Ownership	Number of Units	% of Series of Outstanding Units
Investor A	BMO Global Growth & Income Fund	Series A	Of record and beneficial	10,424.48	11.66%
Investor B	BMO Global Growth & Income Fund	Series D	Of record and beneficial	5,379.26	17.25%
Investor C	BMO Global Growth & Income Fund	Series D	Of record and beneficial	4,797.07	15.38%
Investor D	BMO Global Growth & Income Fund	Series D	Of record and beneficial	3,477.98	11.15%
Manager	BMO Global Growth & Income Fund	Series I	Of record and beneficial	11.07	100.00%
Investor E	BMO Global Growth & Income Fund	Series T5	Of record and beneficial	51,963.24	29.93%
Investor F	BMO Global Growth & Income Fund	Series T5	Of record and beneficial	24,338.84	14.02%
Investor G	BMO Global Growth & Income Fund	Series T5	Of record and beneficial	21,860.77	12.59%
Manager	BMO Global Balanced Fund	Series F6	Of record and beneficial	101.95	100.00%
Investor H	BMO Global Balanced Fund	Series D	Of record and beneficial	17,446.86	12.96%
Investor I	BMO Global Balanced Fund	Series F	Of record and beneficial	14,308.55	12.48%
BMO Global Balanced GIF	BMO Global Balanced Fund	Series I	Of record and beneficial	1,232,178.85	99.17%
Investor J	BMO Global Balanced Fund	Series T6	Of record and beneficial	12,828.41	75.53%

Investor K	BMO Global Multi-Sector Bond Fund	Advisor Series	Of record and beneficial	46,739.71	10.52%
Manager	BMO Global Multi-Sector Bond Fund	Series A	Of record and beneficial	228,652.01	56.18%
Investor M	BMO Global Multi-Sector Bond Fund	Series D	Of record and beneficial	1,904.45	14.06%
Veritable Foundation Income Portfolio	BMO Global Multi-Sector Bond Fund	Series I	Of record and beneficial	1,067,002.98	42.00%
Veritable Pillar Growth Portfolio	BMO Global Multi-Sector Bond Fund	Series I	Of record and beneficial	472,254.30	18.59%
Sectorwise Conservative Portfolio	BMO Global Multi-Sector Bond Fund	Series I	Of record and beneficial	538,584.77	21.20%
Sectorwise Balanced Portfolio	BMO Global Multi-Sector Bond Fund	Series I	Of record and beneficial	372,866.38	14.68%

*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 1-800-668-7327.

Units of the 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 Meeting. The Manager will vote any units of the Funds held by it in favour of the resolutions.

As at the close of business on September 20, 2021, the directors and executive officers of the Manager owned less than 10% of the units of the Funds.

GENERAL

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

Each of the 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 the other Funds nor for any omission on the part of the other Funds to disclose facts or events that may affect the accuracy of any information provided by such Fund.

DATED at Toronto, Ontario this 5th day of October, 2021.

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

(signed) "Benjamin Iraya"

Benjamin Iraya
Corporate Secretary

SCHEDULE "A" RESOLUTIONS

Resolution to merge BMO Global Growth & Income Fund into BMO Global Equity Fund

(for unitholders of BMO Global Growth & Income Fund only)

WHEREAS it is in the best interests of the Terminating Fund to merge the Terminating Fund into the Continuing Fund, as described in the management information circular dated October 5, 2021 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 October 5, 2021, 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 units of the applicable series of the Continuing Fund;
 - (b) distribute the units of the Continuing Fund received by the Terminating Fund to unitholders of the Terminating Fund in exchange for all of these unitholders' existing units 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 or the Manager on behalf of 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, 2021) 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 or the Continuing Fund not to proceed.

Resolution to change the investment objective of BMO Global Multi-Sector Bond Fund

(for unitholders of BMO Global Multi-Sector Bond Fund only)

WHEREAS it is in the best interests of the Fund to change the investment objective of the Fund as described in the management information circular dated October 5, 2021, and as hereinafter provided;

BE IT RESOLVED THAT:

1. the investment objective of the Fund is hereby changed to the following:
 - to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.
2. all related changes to the name and investment strategies of the Fund are hereby approved;
3. any new agreement or any amendment to any existing agreements to which the Fund or the Manager (as defined below) on behalf of the 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 BMO Investments Inc., as trustee and manager (the “**Manager**”) of the Fund, be and is hereby authorized and directed, on behalf of the 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 the implementation of the investment objective change until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to the Fund; 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 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 Fund not to proceed.

Resolution to change the investment objective of BMO Global Balanced Fund

(for unitholders of BMO Global Balanced Fund only)

WHEREAS it is in the best interests of the Fund to change the investment objective of the Fund as described in the management information circular dated October 5, 2021, and as hereinafter provided;

BE IT RESOLVED THAT:

1. the investment objective of the Fund is hereby changed to the following:
 - to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.
2. all related changes to the name and investment strategies of the Fund are hereby approved;
3. any new agreement or any amendment to any existing agreements to which the Fund or the Manager (as defined below) on behalf of the 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 BMO Investments Inc., as trustee and manager (the “**Manager**”) of the Fund, be and is hereby authorized and directed, on behalf of the 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 the implementation of the investment objective change until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to the Fund; 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 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 Fund not to proceed.

