

BMO Retirement Conservative Portfolio (the “Fund”)

For the six-month period ended March 31, 2023 (the “Period”)

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the “portfolio manager”)

2023 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/gam/ca/advisor/legal-and-regulatory or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$1,798 million to approximately \$1,751 million. Series A units of the Fund returned 4.98%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

Over the Period, Canadian equity markets were volatile as a result of changing global economic conditions, slower growth and lower oil prices. The Bank of Canada (“BoC”) raised interest rates 125 basis points to end the period at a 4.50% benchmark interest rate. The S&P/TSX Composite Total Return Index gained 10.8% driven primarily by the Information Technology (up 42.3%) and Materials (up 16.2%) sectors. The worst performing sectors were Health Care (-11.0%) and Utilities (-3.3%).

U.S. equity markets gained, fueled by optimism around a resilient economic outlook. Easing inflationary pressures solidified the belief that the U.S. Federal Reserve Board (“Fed”) was reaching the end of its cycle of interest rate increases, a positive development for equities. The S&P 500 Index posted a total return of 15.6% (in U.S.-dollar terms) and 13.9% (in Canadian-dollar terms). Information Technology was the strongest-performing sector, gaining 27.6% over the Period (in U.S.-dollar terms), while Consumer Discretionary was the worst-performing sector, gaining 4.2% (in U.S.-dollar terms).

Over the Period, international equities gained. China’s economic reopening, a milder-than-expected winter in Europe, lower energy prices and exaggerated pessimism in the region drove the equity market rally. The European Central Bank was expected to continue on a more aggressive trajectory in 2023. Banking sector stress and the struggles at Credit Suisse Group AG weighed on equities in March. Despite these struggles, Europe, Australasia, Far East (EAFE) equity markets performed well, posting a total return of 27.3% (in U.S.-dollar terms) and 25.4% (in Canadian-dollar terms).

An overweight allocation to equities and underweight allocation to fixed income securities contributed to the Fund’s performance as equities outperformed. The Fund’s positioning in protected equities (those with a protective option overlay) contributed to performance, as the positioning was able to capture more market growth than the benchmark. The Fund’s exposure to long-term U.S. Treasuries contributed to the Fund’s performance as interest rates declined in the wake of U.S. regional banking turmoil.

The Fund’s exposure to low-volatility equities detracted from performance. Their performance was strong, but not as strong as the benchmark.

The portfolio manager added a new position in U.S. aggregate bonds, which is viewed as a portfolio diversifier against U.S. equities. A new exposure to long-term U.S. Treasuries was added to the Fund as long-term interest rates peaked. The Fund’s core fixed income holdings were reduced to add to the tactical positions noted above.

For information on the Fund’s performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.



Mutual Funds

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Recent Developments

With continued uncertainty surrounding the persistence of inflation, as well as the potential for a global recession, the portfolio manager expects volatility in the equity market to remain elevated. The degree to which these inflationary pressures affect other parts of the global economy will be a large factor in the economic growth that can be expected going forward.

In order to reduce the Fund's overall volatility, as well as provide potential for equity market growth, the portfolio manager will continue to allocate to equities with a dynamic collar (buying a downside put while simultaneously selling an upside call) strategy. Low-volatility equities are another way to maintain growth potential with less volatility than the broader market. In addition, a tilt toward lower-duration (interest rate sensitivity) fixed income securities should help reduce volatility associated with rapidly changing interest rates, as inflation concerns continue to persist.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

RELATED PARTY TRANSACTIONS

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager and trustee of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than Series I is 0.15%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the independent review committee ("IRC") for any of the following related party transactions that may have occurred in the Fund (each, a "Related Party Transaction"):

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by the Manager or an affiliate of the Manager.

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In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Mar. 31, 2023 \$000	Period ended Mar. 31, 2022 \$000
Total brokerage commissions	40	40
Brokerage commissions paid to BMO Nesbitt Burns Inc.	20	18

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 10.66	11.89	11.53	10.92	10.58	10.30
Increase (decrease) from operations:						
Total revenue	\$ 0.25	0.28	0.36	0.22	0.32	0.27
Total expenses ⁽²⁾	\$ -0.09	-0.19	-0.19	-0.18	-0.18	-0.18
Realized gains (losses) for the period	\$ -0.08	0.08	0.04	0.02	0.04	0.07
Unrealized gains (losses) for the period	\$ 0.45	-1.36	0.18	0.59	0.27	0.20
Total increase (decrease) from operations ⁽³⁾	\$ 0.53	-1.19	0.39	0.65	0.45	0.36
Distributions:						
From net investment income (excluding dividends)	\$ 0.06	0.03	0.04	0.04	0.04	0.05
From dividends	\$ 0.01	0.01	0.01	0.01	0.01	0.01
From capital gains	\$ 0.17	—	—	—	0.04	0.00
Return of capital	\$ 0.01	0.00	0.01	0.02	0.01	0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.25	0.04	0.06	0.07	0.10	0.07
Net assets, end of period	\$ 10.94	10.66	11.89	11.53	10.92	10.58

Advisor Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 10.75	11.96	11.58	10.94	10.59	10.30
Increase (decrease) from operations:						
Total revenue	\$ 0.24	0.28	0.36	0.22	0.34	0.27
Total expenses ⁽²⁾	\$ -0.09	-0.19	-0.19	-0.18	-0.18	-0.18
Realized gains (losses) for the period	\$ -0.08	0.08	0.04	0.02	0.04	0.07
Unrealized gains (losses) for the period	\$ 0.47	-1.40	0.20	0.56	0.21	0.20
Total increase (decrease) from operations ⁽³⁾	\$ 0.54	-1.23	0.41	0.62	0.41	0.36
Distributions:						
From net investment income (excluding dividends)	\$ 0.05	0.01	0.02	0.01	0.04	0.04
From dividends	\$ 0.01	0.01	0.01	0.01	0.01	0.01
From capital gains	\$ 0.17	—	—	—	0.04	0.00
Return of capital	\$ 0.02	0.00	0.01	0.01	0.01	0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.25	0.02	0.04	0.03	0.10	0.06
Net assets, end of period	\$ 11.02	10.75	11.96	11.58	10.94	10.59

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Series T4 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 8.35	9.69	9.73	9.53	9.55	9.62
Increase (decrease)						
from operations:						
Total revenue	\$ 0.19	0.23	0.28	0.19	0.29	0.24
Total expenses ⁽²⁾	\$ -0.07	-0.15	-0.16	-0.16	-0.16	-0.17
Realized gains (losses)						
for the period	\$ -0.06	0.07	0.04	0.02	0.03	0.07
Unrealized gains (losses)						
for the period	\$ 0.36	-1.14	0.13	0.47	0.23	0.18
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.42	-0.99	0.29	0.52	0.39	0.32
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.02	0.05	0.01	0.00	0.02	0.02
From dividends	\$ 0.00	0.01	0.00	0.00	0.00	0.00
From capital gains	\$ 0.14	—	—	—	0.04	0.00
Return of capital	\$ 0.16	0.33	0.38	0.38	0.35	0.37
Total Annual Distributions ⁽⁴⁾	\$ 0.32	0.39	0.39	0.38	0.41	0.39
Net assets, end of period	\$ 8.44	8.35	9.69	9.73	9.53	9.55

Series T6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 7.15	8.49	8.69	8.70	8.89	9.14
Increase (decrease)						
from operations:						
Total revenue	\$ 0.16	0.19	0.26	0.18	0.27	0.24
Total expenses ⁽²⁾	\$ -0.06	-0.13	-0.14	-0.14	-0.15	-0.16
Realized gains (losses)						
for the period	\$ -0.05	0.06	0.03	0.02	0.03	0.06
Unrealized gains (losses)						
for the period	\$ 0.30	-0.96	0.13	0.45	0.19	0.17
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.35	-0.84	0.28	0.51	0.34	0.31
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.02	0.02	0.01	0.01	0.01	0.01
From dividends	\$ 0.00	0.01	0.00	0.00	0.00	0.00
From capital gains	\$ 0.11	—	—	—	0.04	0.00
Return of capital	\$ 0.21	0.49	0.52	0.51	0.51	0.55
Total Annual Distributions ⁽⁴⁾	\$ 0.34	0.52	0.53	0.52	0.56	0.56
Net assets, end of period	\$ 7.16	7.15	8.49	8.69	8.70	8.89

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 10.89	12.12	11.72	11.09	10.75	10.46
Increase (decrease)						
from operations:						
Total revenue	\$ 0.25	0.27	0.37	0.22	0.32	0.26
Total expenses ⁽²⁾	\$ -0.03	-0.06	-0.06	-0.06	-0.06	-0.06
Realized gains (losses)						
for the period	\$ -0.09	0.09	0.04	0.03	0.04	0.07
Unrealized gains (losses)						
for the period	\$ 0.47	-1.42	0.18	0.61	0.29	0.23
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.60	-1.12	0.53	0.80	0.59	0.50
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.18	0.15	0.15	0.15	0.17	0.17
From dividends	\$ 0.02	0.01	0.01	0.01	0.01	0.01
From capital gains	\$ 0.17	—	—	—	0.04	0.00
Return of capital	\$ 0.03	0.00	0.01	0.02	0.01	0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.40	0.16	0.17	0.18	0.23	0.19
Net assets, end of period	\$ 11.08	10.89	12.12	11.72	11.09	10.75

Series F4 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 8.99	10.32	10.24	9.92	9.82	9.78
Increase (decrease)						
from operations:						
Total revenue	\$ 0.21	0.24	0.33	0.21	0.30	0.22
Total expenses ⁽²⁾	\$ -0.02	-0.05	-0.06	-0.05	-0.06	-0.06
Realized gains (losses)						
for the period	\$ -0.07	0.07	0.04	0.01	0.03	0.07
Unrealized gains (losses)						
for the period	\$ 0.37	-1.16	0.11	0.47	0.23	0.21
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.49	-0.90	0.42	0.64	0.50	0.44
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.07	0.14	0.04	0.03	0.08	0.05
From dividends	\$ 0.00	0.01	0.00	0.00	0.00	0.00
From capital gains	\$ 0.14	—	—	—	0.03	0.00
Return of capital	\$ 0.12	0.27	0.37	0.36	0.29	0.35
Total Annual Distributions ⁽⁴⁾	\$ 0.33	0.42	0.41	0.39	0.40	0.40
Net assets, end of period	\$ 9.15	8.99	10.32	10.24	9.92	9.82

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Series F6 Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 7.87	9.23	9.35	9.24	9.34	9.49
Increase (decrease) from operations:						
Total revenue	\$ 0.17	0.21	0.29	0.19	0.30	0.23
Total expenses ⁽²⁾	\$ -0.02	-0.04	-0.05	-0.05	-0.05	-0.06
Realized gains (losses) for the period	\$ -0.06	0.06	0.03	0.02	0.03	0.07
Unrealized gains (losses) for the period	\$ 0.32	-1.03	0.16	0.48	0.15	0.16
Total increase (decrease) from operations ⁽³⁾	\$ 0.41	-0.80	0.43	0.64	0.43	0.40
Distributions:						
From net investment income (excluding dividends)	\$ 0.06	0.10	0.03	0.04	0.07	0.05
From dividends	\$ 0.00	0.01	0.00	0.00	0.00	0.00
From capital gains	\$ 0.12	—	—	—	0.03	0.01
Return of capital	\$ 0.19	0.45	0.54	0.51	0.48	0.52
Total Annual Distributions ⁽⁴⁾	\$ 0.37	0.56	0.57	0.55	0.58	0.58
Net assets, end of period	\$ 7.92	7.87	9.23	9.35	9.24	9.34

Series D Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 10.49	11.73	11.34	10.74	10.41	10.18
Increase (decrease) from operations:						
Total revenue	\$ 0.28	0.45	0.36	0.24	0.34	0.29
Total expenses ⁽²⁾	\$ -0.04	-0.09	-0.09	-0.09	-0.09	-0.09
Realized gains (losses) for the period	\$ -0.06	-0.03	0.05	0.02	0.03	0.07
Unrealized gains (losses) for the period	\$ 0.57	-0.95	0.14	0.42	0.21	0.10
Total increase (decrease) from operations ⁽³⁾	\$ 0.75	-0.62	0.46	0.59	0.49	0.37
Distributions:						
From net investment income (excluding dividends)	\$ —	0.15	0.11	0.13	0.14	0.19
From dividends	\$ —	0.01	0.01	0.01	0.01	0.01
From capital gains	\$ 0.17	0.00	—	—	0.04	0.00
Return of capital	\$ —	0.00	0.01	0.01	0.01	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.17	0.16	0.13	0.15	0.20	0.20
Net assets, end of period	\$ 10.88	10.49	11.73	11.34	10.74	10.41

Series G Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30		
			2021	2020	2019 ⁽⁵⁾
Net assets, beginning of period	\$ 10.16	11.34	10.98	10.42	10.00 [*]
Increase (decrease) from operations:					
Total revenue	\$ 0.24	0.27	0.31	0.18	0.10
Total expenses ⁽²⁾	\$ -0.05	-0.10	-0.10	-0.10	-0.05
Realized gains (losses) for the period	\$ -0.08	0.08	0.06	0.02	0.02
Unrealized gains (losses) for the period	\$ 0.43	-1.31	0.23	0.57	0.29
Total increase (decrease) from operations ⁽³⁾	\$ 0.54	-1.06	0.50	0.67	0.36
Distributions:					
From net investment income (excluding dividends)	\$ 0.13	0.12	0.12	0.12	—
From dividends	\$ 0.01	0.01	0.00	0.01	—
From capital gains	\$ 0.15	—	—	—	—
Return of capital	\$ 0.02	0.01	0.01	0.02	—
Total Annual Distributions ⁽⁴⁾	\$ 0.31	0.14	0.13	0.15	—
Net assets, end of period	\$ 10.38	10.16	11.34	10.98	10.42

Series I Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$ 10.58	11.75	11.35	10.76	10.46	10.22
Increase (decrease) from operations:						
Total revenue	\$ 0.24	0.27	0.37	0.22	0.30	0.26
Total expenses ⁽²⁾	\$ —	-0.00	-0.00	—	—	—
Realized gains (losses) for the period	\$ -0.08	0.08	0.04	0.01	0.04	0.07
Unrealized gains (losses) for the period	\$ 0.44	-1.34	0.21	0.60	0.91	0.16
Total increase (decrease) from operations ⁽³⁾	\$ 0.60	-0.99	0.62	0.83	1.25	0.49
Distributions:						
From net investment income (excluding dividends)	\$ 0.24	0.18	0.20	0.21	0.23	0.23
From dividends	\$ 0.01	0.01	0.01	0.01	0.01	0.01
From capital gains	\$ 0.15	—	—	—	0.04	0.00
Return of capital	\$ 0.02	0.00	0.01	0.02	0.01	0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.42	0.19	0.22	0.24	0.29	0.25
Net assets, end of period	\$ 10.75	10.58	11.75	11.35	10.76	10.46

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 or September 30 of the period shown, as applicable, which is the Fund's financial period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

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Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 1,560,752	1,592,703	1,870,016	1,348,226	1,040,071	946,322
Number of units						
outstanding (000's) ⁽¹⁾	142,668	149,350	157,238	116,968	95,210	89,467
Management expense ratio ⁽²⁾	% 1.78	1.78	1.78	1.78	1.77	1.77
Management expense ratio						
before waivers or absorptions	% 1.78	1.78	1.78	1.78	1.77	1.77
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 10.94	10.66	11.89	11.53	10.92	10.58

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 35,461	38,692	39,794	32,138	31,163	43,028
Number of units						
outstanding (000's) ⁽¹⁾	3,217	3,601	3,326	2,776	2,849	4,062
Management expense ratio ⁽²⁾	% 1.79	1.79	1.79	1.79	1.79	1.79
Management expense ratio						
before waivers or absorptions	% 1.79	1.79	1.80	1.80	1.80	1.80
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 11.02	10.75	11.96	11.58	10.94	10.59

Series T4 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 23,820	26,392	27,362	16,459	14,473	14,845
Number of units						
outstanding (000's) ⁽¹⁾	2,821	3,160	2,823	1,692	1,519	1,554
Management expense ratio ⁽²⁾	% 1.78	1.78	1.78	1.78	1.79	1.79
Management expense ratio						
before waivers or absorptions	% 1.78	1.78	1.79	1.79	1.79	1.80
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 8.44	8.35	9.69	9.73	9.53	9.55

Series T6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 39,647	42,186	42,784	28,367	26,517	27,953
Number of units						
outstanding (000's) ⁽¹⁾	5,536	5,897	5,041	3,263	3,050	3,144
Management expense ratio ⁽²⁾	% 1.78	1.78	1.78	1.77	1.77	1.78
Management expense ratio						
before waivers or absorptions	% 1.78	1.78	1.78	1.78	1.77	1.78
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 7.16	7.15	8.49	8.69	8.70	8.89

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 79,604	86,565	88,014	65,640	50,688	45,526
Number of units						
outstanding (000's) ⁽¹⁾	7,183	7,952	7,263	5,601	4,570	4,235
Management expense ratio ⁽²⁾	% 0.67	0.67	0.67	0.67	0.67	0.67
Management expense ratio						
before waivers or absorptions	% 0.67	0.67	0.67	0.67	0.67	0.68
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 11.08	10.89	12.12	11.72	11.09	10.75

Series F4 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 6,770	6,945	8,271	5,156	5,405	5,494
Number of units						
outstanding (000's) ⁽¹⁾	740	772	802	504	545	559
Management expense ratio ⁽²⁾	% 0.67	0.67	0.67	0.67	0.67	0.67
Management expense ratio						
before waivers or absorptions	% 0.67	0.67	0.68	0.67	0.68	0.68
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 9.15	8.99	10.32	10.24	9.92	9.82

Series F6 Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 1,710	1,574	1,827	1,601	1,627	1,919
Number of units						
outstanding (000's) ⁽¹⁾	216	200	198	171	176	205
Management expense ratio ⁽²⁾	% 0.67	0.67	0.66	0.66	0.65	0.67
Management expense ratio						
before waivers or absorptions	% 0.67	0.67	0.67	0.67	0.66	0.68
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 7.92	7.87	9.23	9.35	9.24	9.34

Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 29	85	3,597	1,905	684	582
Number of units						
outstanding (000's) ⁽¹⁾	3	8	307	168	64	56
Management expense ratio ⁽²⁾	% 0.94	0.95	0.95	0.95	0.95	0.95
Management expense ratio						
before waivers or absorptions	% 0.94	0.95	0.96	0.97	0.96	0.95
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 10.88	10.49	11.73	11.34	10.74	10.41

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Series G Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2023	2022	2021	2020	2019 ⁽³⁾
Total net asset value (000's) ⁽¹⁾	\$ 2,956	2,858	3,116	1,649	817
Number of units					
outstanding (000's) ⁽¹⁾	285	281	275	150	78
Management expense ratio ⁽²⁾	% 1.06	1.07	1.07	1.07	1.07
Management expense ratio					
before waivers or absorptions	% 1.06	1.07	1.08	1.08	1.10
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76
Net asset value per unit	\$ 10.38	10.16	11.34	10.98	10.42

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 0	0	0	0	0	0
Number of units						
outstanding (000's) ⁽¹⁾	0	0	0	0	0	0
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.04	0.03	0.06	0.01	0.07	0.01
Portfolio turnover rate ⁽⁴⁾	% 6.38	16.59	5.93	5.87	17.76	6.26
Net asset value per unit	\$ 10.75	10.58	11.75	11.35	10.76	10.46

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

⁽¹⁾ This information is provided as at March 31 or September 30 of the period shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.45	69	31
Advisor Series Units	1.45	69	31
Series T4 Units	1.45	69	31
Series T6 Units	1.45	69	31
Series F Units	0.45	0	100
Series F4 Units	0.45	0	100
Series F6 Units	0.45	0	100
Series D Units	0.70	36	64
Series G Units	0.80	44	56
Series I Units	—	—	—

* For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. The combined management and administration fees for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

BMO Retirement Conservative Portfolio

PAST PERFORMANCE

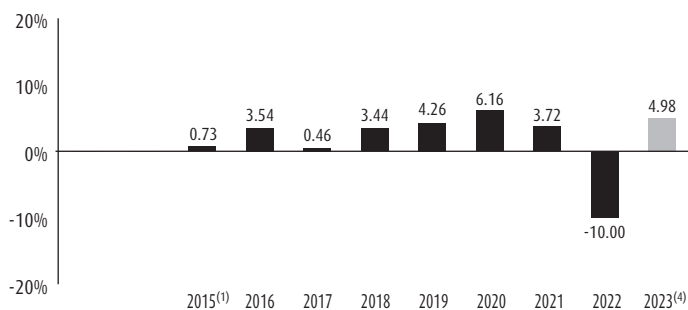
The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

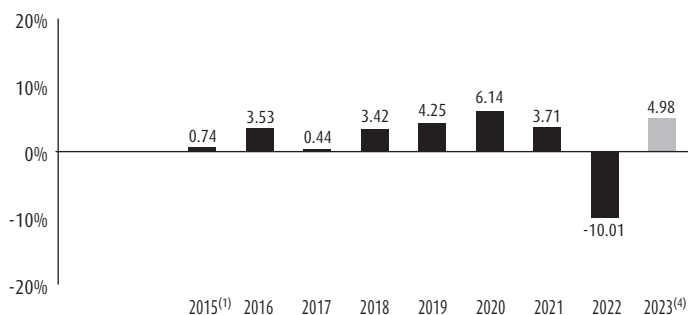
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2023, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

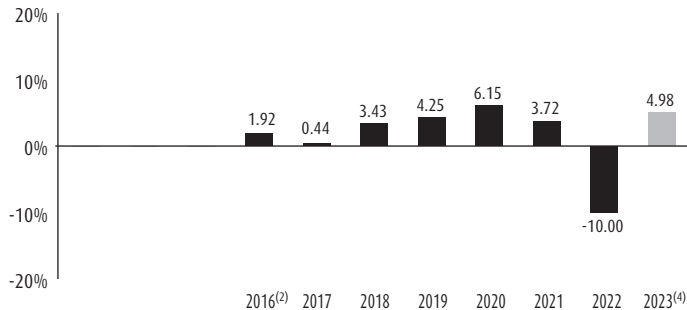
Series A Units



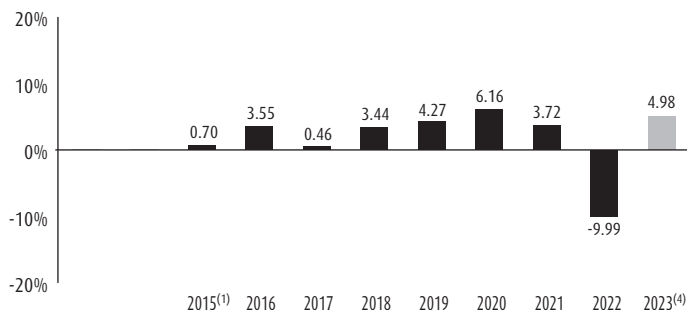
Advisor Series Units



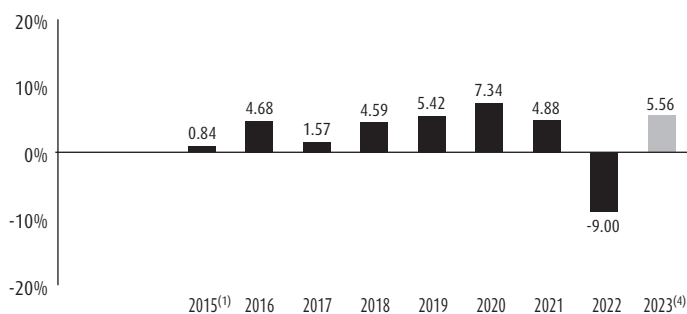
Series T4 Units



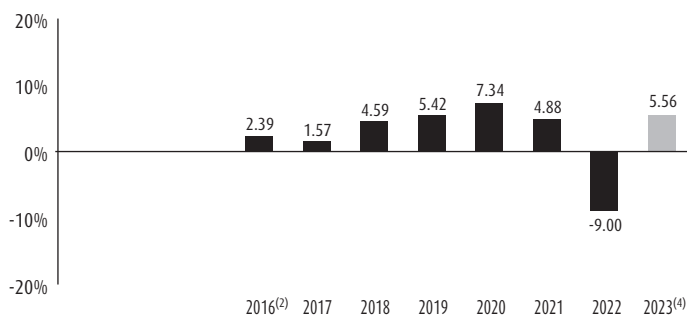
Series T6 Units



Series F Units

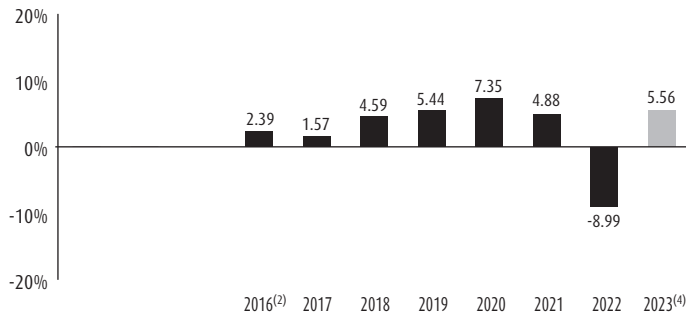


Series F4 Units

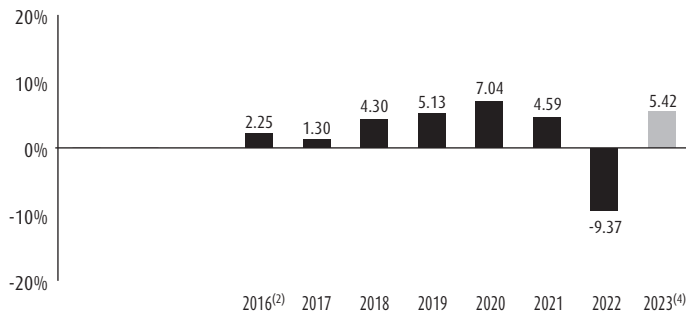


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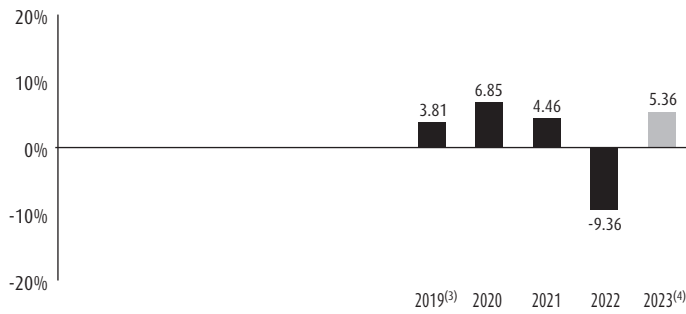
Series F6 Units



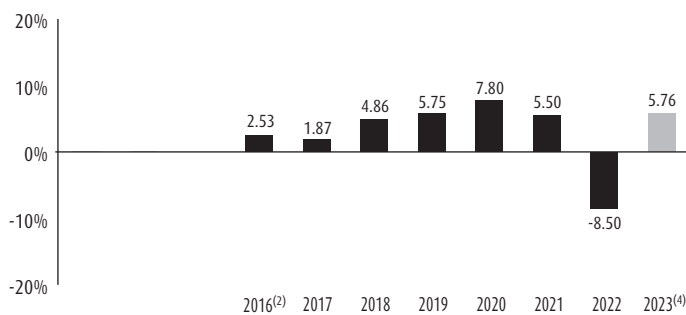
Series D Units



Series G Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of August 25, 2015 to September 30, 2015.

⁽²⁾ For the period beginning with the performance launch date of April 28, 2016 to September 30, 2016.

⁽³⁾ For the period beginning with the performance launch date of March 11, 2019 to September 30, 2019.

⁽⁴⁾ For the six-month period ended March 31, 2023.

BMO Retirement Conservative Portfolio

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Holdings**⁺ Issuer	% of Net Asset Value
Canadian Fixed Income Funds	51.6	BMO Risk Reduction Fixed Income Fund, Series I	34.8
Global Equity Funds	25.9	BMO Risk Reduction Equity Fund, Series I	24.3
U.S. Equity Funds	7.6	BMO Core Plus Bond Fund, ETF Series	15.4
U.S. Fixed Income Funds	5.3	BMO Low Volatility US Equity ETF	4.0
International Equity Funds	4.5	BMO Short-Term US TIPS Index ETF	3.0
Canadian Equity Funds	1.5	BMO Low Volatility International Equity ETF	2.5
Money Market Fund	1.4	BMO US Aggregate Bond Index ETF	2.3
Emerging Markets Equity Funds	0.9	BMO MSCI USA High Quality Index ETF	1.8
Government Bond Fund	0.8	BMO S&P 500 Index ETF	1.8
Cash/Receivables/Payables	0.5	BMO Money Market Fund, ETF Series	1.4
Total Portfolio Allocation	100.0	BMO Ultra Short-Term Bond ETF	1.4
		BMO Global Infrastructure Index ETF	1.0
		BMO MSCI Europe High Quality Hedged to CAD Index ETF	1.0
		BMO Low Volatility Canadian Equity ETF	1.0
		BMO MSCI EAFE Index ETF	1.0
		BMO Long-Term US Treasury Bond Index ETF	0.8
		BMO Low Volatility Emerging Markets Equity ETF	0.6
		BMO Brookfield Global Renewables Infrastructure Fund, ETF Series	0.6
		Cash/Receivables/Payables	0.5
		BMO S&P/TSX Capped Composite Index ETF	0.5
		BMO MSCI Emerging Markets Index ETF	0.3
		Total Holdings as a Percentage of Total Net Asset Value	100.0
		Total Net Asset Value	\$1,750,749,154

*Represents the entire portfolio.

+The prospectus and other information about the underlying investment fund(s) held in the portfolio are available at www.sedar.com. For BMO Mutual Funds, this information is also available at www.bmo.com/gam/ca/advisor/legal-and-regulatory and for BMO Exchange Traded Funds at www.bmo.com/etflegal.

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

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If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email **clientservices.mutualfunds@bmo.com**.

Caution regarding forward-looking statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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Mutual Funds