

BMO Asset Management U.S. Composite List and Descriptions¹

Updated 1/1/2017

The BMO Disciplined Large-Cap Value Composite includes all institutional portfolios invested in large cap value securities with our large cap value equity strategy. The strategy strives to maintain a moderate amount of tracking error to the benchmark (4-6%). The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell 1000® Value Index. The composite was created July 1, 2007 and performance history begins January 1, 2000. Prior to January 1, 2007, the composite was named the Large Cap Value Equity composite. Prior to December 31, 2011, the composite was named the Large Cap Value Equity – Institutional Composite. Past performance does not guarantee future results.

The BMO Disciplined Large-Cap Equity Composite includes all institutional portfolios invested in large cap equity securities with our large cap equity strategy. The strategy strives to maintain a moderate amount of tracking error to the benchmark (4-6%). The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the S&P 500® Index. The composite was created January 1, 1992. Prior to February 14, 2006 the composite was named the Large Cap Core Value Equity Composite. Prior to December 31, 2011 the composite was named the Large Cap Equity – Institutional. Past performance does not guarantee future results.

The BMO Disciplined Large Cap Select Equity Composite includes all institutional portfolios invested in large cap equity securities with our large cap select equity strategy. The strategy is a concentrated portfolio of 30-40 positions and strives to maintain a moderate amount of tracking error to the benchmark (4-6%). The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The composite was created December 1, 2015. Past performance does not guarantee future results.

The BMO Disciplined Large-Cap Growth Composite includes all institutional portfolios invested in large cap growth securities with our large

¹ BMO Asset Management U.S. consists of BMO Asset Management Corp.

cap growth strategy. The strategy strives to maintain a moderate amount of tracking error to the benchmark (4-6%). The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell 1000® Growth Index. Prior to January 1, 2000, the composite was measured against the Barra Standard & Poor 500 Growth Index and for comparison purposes this index is still shown. The index was changed to be more representative of the composite strategy. The composite was created April 1, 1996. Prior to January 1, 2007, the composite was named the Large Cap Growth composite. Prior to December 31, 2011 the composite was named the Large Cap Growth –Institutional Composite. As of January 1, 2010, the minimum account size for the composite is \$1 million. Past performance does not guarantee future results.

The BMO Disciplined U.S. Low Volatility Equity Composite contains all accounts invested in large cap U.S. equities in our low volatility alpha strategy. This strategy is designed to minimize the total risk of a portfolio by investing in low volatility, low beta securities. This strategy exhibits significant tracking error to the benchmark (6-12%). The strategy is designed to provide returns similar to the benchmark with significantly lower volatility. The strategy is designed to outperform the benchmark on a Sharpe ratio basis over full market cycles. The benchmark is the Russell 1000® Index. The BMO Large Cap Low Volatility Alpha Composite was created January 1, 2011. Prior to December 31, 2015 the composite was named the BMO Large-Cap Low Volatility Alpha Composite. Prior to December 31, 2011, the composite was named the Large Cap Low Volatility Alpha Composite. Past performance does not guarantee future results.

The BMO Disciplined Global Low Volatility Equity Composite contains all accounts invested in a strategy designed to minimize the portfolio's total risk by investing globally in low volatility, low risk securities. The strategy seeks to provide returns similar to the MSCI ACWI Index (the benchmark) with significantly lower volatility and higher downside protection and is designed to outperform the benchmark on a risk adjusted basis (Sharpe ratio) over full market cycles. The BMO Global Low Volatility Alpha Composite was created April 1, 2012. Composite inclusion beginning first full month of management. Prior to December 31, 2015 the composite was

named the BMO Global Low Volatility Alpha Composite. Past performance does not guarantee future results.

The BMO Disciplined Tax Efficient Portfolio (TEP) Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Disciplined TEP Style, which employs active tax management through systematic rebalancing to replicate the returns of the S&P 500® while harvesting losses that may be available to offset other capital gains. For periods prior to December 31, 2011 the name of the composite was the M&I Tax Efficient Portfolio (TEP) Composite. The primary comparison is the S&P 500® Index. Composite inclusion first full month of management. Past performance does not guarantee future results.

The BMO Disciplined Dividend Income Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Disciplined Dividend Income Style which utilizes a quantitative, value-oriented approach to achieve competitive long term results with reduced volatility through dividend paying equities. For periods prior to December 31, 2011 the name of the composite was the M&I High Dividend Income Composite. The primary comparison is the S&P 500® Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results.

The BMO Disciplined Mid-Cap Value Composite includes all institutional and retail portfolios invested in mid cap value equity securities with our Disciplined Mid Cap Value equity strategy. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell Midcap® Value Index. The composite was created January 1, 2000. Prior to January 1, 2007, the composite was named the MidCap Value Composite. Prior to February 29, 2012 the composite was named the Mid Cap Value Equity – Institutional Composite. Past performance does not guarantee future results.

The BMO Disciplined Mid-Cap Growth Composite includes all institutional and retail portfolios invested in mid cap growth equity securities with our Disciplined Mid Cap Growth equity strategy. The strategy is

designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell Midcap® Growth Index. The composite was created November 1, 2016. Past performance does not guarantee future results.

The BMO Disciplined Small/Mid-Cap Core Composite includes all institutional portfolios invested in small to midcap equity securities with our Disciplined Small/Mid Cap equity strategy. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell 2500™ Index. The composite was created February 1, 2001. Prior to January 1, 2007, the composite was named the Small/Mid Cap Core Equity Composite. Prior to December 31, 2011, the composite was named the Small/Mid Cap Core Equity – Institutional Composite. Past performance does not guarantee future results.

The BMO Disciplined Small-Cap Value Composite includes all institutional portfolios invested in small cap value equity securities with our Disciplined Small Cap Value equity strategy. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell 2000 Value Index. Prior to May 31, 2013, the composite was named the BMO Disciplined Small Cap Value Diversified Composite. Prior to December 31, 2011, the composite was named the Small Cap Value Diversified Composite. The composite was created July 1, 2010. Past performance does not guarantee future results.

The BMO Disciplined Small-Cap Core Composite includes all institutional portfolios invested in small cap equity securities with our Disciplined Small Cap Core equity strategy. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell 2000 Index. Prior to May 31, 2013, the composite was named the BMO Disciplined Small Cap Core Diversified Composite. Prior to December 31, 2011, the composite was named the Small Cap Core Diversified Composite. The composite was created July 1, 2010. Past performance does not guarantee future results.

The BMO Disciplined Small-Cap Growth Composite includes all institutional and retail portfolios invested in small cap growth equity

securities with our Disciplined Small Cap Growth equity strategy. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell 2000® Growth Index. The composite was created October 1, 2007. Prior to September 1, 2010 the composite was known as the Small Cap Growth Focused – Managed Accounts Composite and contained only retail managed accounts. Prior to December 31, 2011 the composite was named the Small Cap Growth Focused Composite. Past performance does not guarantee future results.

The BMO Disciplined Micro-Cap Composite includes all institutional portfolios invested in microcap equity securities with our Disciplined Microcap equity strategy. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell Microcap® Index. The composite was created July 1, 2007. Prior to December 31, 2011, the composite was named the Microcap Equity – Institutional Composite. Past performance does not guarantee future results.

The BMO Disciplined International Equity Composite includes all institutional portfolios and invests in equities issued by companies domiciled in developed markets around the world outside of North America. The strategy aims to deliver return primarily through capital growth. Foreign issued securities carry increased level of political, economic, currency, and issuer risk. The benchmark is the MSCI EAFE- Gross Dividend benchmark. The composite was created April 1, 2007. Prior to September 1, 2012 the composite was known as the International Equity – Institutional Composite. Past performance does not guarantee future results.

The BMO Fundamental International Stock Composite contains all actively managed, discretionary portfolios with a minimum market value of \$500,000. The BMO Fundamental International Stock Style invests in the stock of companies outside the United States in an approach described as “quality companies at a reasonable price”. For periods prior to December 31, 2011 the name of the composite was the M&I International Stock Composite. The primary comparison is the MSCI EAFE Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Fundamental Emerging Markets* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$500,000. The BMO Fundamental Emerging Markets Style seeks capital appreciation by investing in a diversified portfolio of common stocks of foreign companies located, or with primary operations in emerging market countries. For periods prior to December 31, 2011 the name of the composite was the M&I Emerging Markets Composite. The primary comparison is the MSCI Emerging Markets Net. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The Global Emerging Markets ESG Composite includes all discretionary portfolios managed according to LGM's Responsible Global Emerging Markets ESG (Environment, Social and Governance) strategy. Portfolios within the composite are managed and measured against the MSCI Emerging Markets but are restricted to investing in companies that demonstrate a clear link to sustainable investment. The benchmark is MSCI Emerging Markets (Total Return) Index. The composite's inception is December 1, 2015. Past performance does not guarantee future results.

The BMO Frontier Markets Equity* Composite consists of all actively managed, discretionary portfolios that seek to provide capital appreciation by investing primarily in equity securities of foreign companies located, or with primary operations in frontier markets. The primary comparison is the MSCI Frontier Markets Index. The composite's inception is January 1, 2014. Past performance does not guarantee future results.

The BMO Global Long-Short Equity Composite contains all accounts invested in a strategy designed to generate long-term capital appreciation by investing long and short in global securities. The strategy seeks to provide returns similar to the MSCI ACWI Index (the benchmark) with significantly lower equity market risk, significantly lower volatility, and higher downside protection and is designed to outperform the benchmark on a risk-adjusted basis (Sharpe ratio) over full market cycles. The composite was created October 1, 2015. Past performance does not guarantee future results.

The BMO Short-Intermediate Income Composite contains fully discretionary short/intermediate-term average maturity institutional accounts which for comparison purposes will be measured against a blended benchmark of 50% Barclays 1-5 year Government/Corporate index and 50% Barclays Intermediate Government /Corporate Index. The strategy will invest in all investment grade sectors of the fixed income market including corporate bonds, securitized sectors as well as non-corporate bonds and taxable municipal securities. The duration on average will range between 2.75 and 3.75 years which results in a more defensive interest rate strategy than the intermediate composite. The majority of the assets will have an average life/maturity under ten years. Prior to July 1, 2010 the composite was measured against the Barclays Capital Intermediate US Government/Credit Bond Index. Prior to November 2008, the Barclays Capital Intermediate US Government/Credit Bond Index was known as the Lehman Brothers Intermediate US Government/Credit Bond Index. The composite was created September 15, 2009 and performance history starts on July 1, 2006. Prior to December 31, 2011, the composite was named the Short/Intermediate Fixed Income – Institutional Composite. Past performance does not guarantee future results.

The BMO Mortgage Income* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed using the BMO Mortgage Income Style, which seeks competitive levels of interest income from securities issued by the U.S. Government and its agencies. For periods prior to March 1, 2014 the name of the composite was the BMO Government Bond Composite. For periods prior to December 31, 2011 the name of the composite was the M&I Government Income Composite. The primary comparison is the Barclays Capital U.S. MBS Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Aggregate Bond Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed using the BMO Aggregate Bond Style, to maximize total return through opportunistic sector and security selection coupled with disciplined risk management which invests primarily in government, mortgages and corporate bonds. For periods prior to December 31, 2011 the name of the composite was the M&I Aggregate Bond Composite. The

primary comparison is the Barclays Capital U.S. Aggregate Bond Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Intermediate 1-10 Year Municipal Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed using the BMO Intermediate 1-10 Year Municipal Style, to maximize after-tax total return consistent with the preservation of principal. For periods prior to February 1, 2015 the name of the composite was the BMO Intermediate Tax-Free Bond Composite. For periods prior to December 31, 2011 the name of the composite was the M&I Intermediate Tax-Free Composite. The primary comparison is the Barclays Capital U.S. 1-10 Year Blend Municipal Bond Index. For periods prior to 2009 the comparison benchmark was the Barclays Capital 5-Year General Obligations Index. Composite inclusion following the first two full months of management. Past performance does not guarantee future results.

The BMO Intermediate 1-15 Year Municipal Composite contains all actively managed, discretionary portfolios with a minimum market value of \$5 million. The portfolios are managed using the BMO Intermediate 1-15 Year Municipal Style, to maximize after-tax total return consistent with the preservation of principal through the active management of portfolio duration. For periods prior to December 31, 2014 the name of the composite was the BMO Medium Term Tax-Free Composite. For periods prior to December 31, 2011 the name of the composite was the M&I Medium Term Tax-Free Composite. The primary comparison is the Barclays Capital Municipal Bond Index 1-15 Year Blend. Composite inclusion following the first two full months of management. Past performance does not guarantee future results.

The BMO Long Tax-Free Income Composite contains fully discretionary tax-exempt municipal bond institutional accounts and for comparison purposes is measured against the Barclays Capital U.S. Municipal Bond Index. Prior to November 2008, the Barclays Capital U.S. Municipal Bond Index was known as the Lehman Brothers Municipal Bond Index. The investment process is comprised of three core elements: security selection, sector allocation, and yield curve management. These combine with risk management to consistently produce added value over time, while limiting

volatility and loss potential. Portfolios are generally positioned duration neutral versus the benchmark with high quality bonds which are all investment grade and better at time of purchase. We focus on essential purpose revenue bonds with geographic and sector diversification. The composite was created October 1, 1998. Prior to January 1, 2007, the composite was named the Municipal Bond Composite. Prior to December 31, 2011, the composite was named the Municipal Bond – Institutional Composite. Prior to June 1, 2014 the composite was named the BMO Municipal Tax Exempt Income Composite. Past performance does not guarantee future results.

The BMO Short Tax-Free Bond Composite contains all actively managed, discretionary portfolios invested in a broadly diversified portfolio of federally tax-exempt securities with durations primarily in the 1-5 year range. Prior to January 1, 2014 the minimum market value for the composite was \$5 million. The primary comparison is the Barclays Municipal Short (1-5 Year) Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Ultra-Short Tax-Free Bond Composite contains all actively managed, discretionary portfolios invested in a broadly diversified portfolio of short-term federally tax-exempt instruments utilizing a bottom-up approach, which evaluates debt securities against the context of broader market factors and exploit market inefficiencies and tax-loss swapping. Prior to January 1, 2014 the minimum market value for the composite was \$50 million. For periods prior to December 31, 2011 the name of the composite was the M&I Ultra-Short Tax-Free Composite. The primary comparison is a blended benchmark consisting of 50% Barclays Capital 1-Yr Municipal Bond Index and 50% iMoneyNet Money Fund Report/Tax Free National Average rebalanced monthly. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Intermediate Income Composite contains fully discretionary intermediate fixed income institutional accounts and for comparison purposes is measured against the Barclays Capital U.S. Intermediate Government/Credit Bond Index. The strategy allows for the investment in all investment grade sectors of the fixed income market, including

corporate bonds, mortgages both commercial and residential, asset backed securities and taxable municipal bonds. The portfolio durations will normally range in the 3.5 to 4.5 year range. This strategy will aim to deliver returns from income and some price appreciation and will have a lower exposure to interest rate movements than a core bond strategy. The majority of the holdings will have an average life/maturity from one to ten years. Prior to January 1, 2007, the composite was named the Intermediate Fixed Income Composite. Prior to December 31, 2011, the composite was named the Intermediate Fixed Income – Institutional Composite. As of July 1, 2007, the minimum account size for the composite is \$5 million. Prior to this date, this composite had no account minimum policy. The composite was created January 1, 1985. Past performance does not guarantee future results.

The BMO Taxable Short-Intermediate Bond Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million as of January 1, 2011. Prior to 2011 the minimum market value was \$500,000. Legacy accounts prior to the minimum market value change will remain in the composite. The portfolios are managed using the BMO Short-Intermediate Bond Style, which invests primarily in government and corporate bonds rated BBB or higher with maturities between 1 - 10 years. For periods prior to January 31, 2013 the name of the composite was the BMO Select Short-Intermediate Bond Composite and for periods prior to December 31, 2011 the name of the composite was the M&I Select Short-Intermediate Bond Composite. The primary comparison is the Barclays Capital U.S. Intermediate Government/Credit Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Diversified Income Composite includes all fully funded discretionary portfolios invested with a Diversified Income investment objective. The strategy is benchmarked against the Barclays Capital U.S. Aggregate Bond Index. This unmanaged market index provides an adequate representation of the securities held in the composite from a quality and duration prospective. The composite was created January 1, 2014 and performance history begins January 1, 2008. Prior to January 1, 2014, the composite was named the Harris Diversified Strategy Account Composite and the performance results for the composite was attained at BMO Private Bank. Past performance does not guarantee future results.

The BMO TCH LDI/Long Duration Fixed Income Composite contains fully discretionary portfolios comprised of institutional liability driven investment (LDI) accounts or long duration investment accounts. The primary comparison is a long duration blended benchmark consisting of 60% Barclays U.S. Long Government/Credit Index and 40% Barclays U.S. Credit Index. Our philosophy in managing LDI/Long duration fixed income accounts is to construct portfolios that best fit clients' liability profile, funding status, investment constraints and objectives, while delivering value over the designated benchmark by identifying opportunities across Governments/Agencies, credit, MBS and ABS sectors. The composite inception date is January 1, 2016. Past performance does not guarantee future results.

The BMO TCH Intermediate High Quality, Non-Financial Corporate Fixed Income Composite is comprised of institutional accounts seeking exposure to high quality, non-financial corporate debt with less than 10 years to maturity. The composite invests in taxable US dollar denominated securities but seeks global diversification through underlying geographic risk. The primary comparison is the Bank of America M.L. Corps A-AAA 1-10yr ex Financials. The philosophy in managing these corporate fixed income accounts is to add value above our benchmark index utilizing corporate issues within a narrow duration band to the benchmark index. This approach minimizes market timing and emphasizes attractive sector and issue spread opportunities within the corporate universe. The index covers U.S. and foreign corporate debentures that meet the specified maturity, liquidity and quality requirements. The composite inception date is June 1, 2016. Past performance does not guarantee future results.

The BMO Corporate Bond* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$5 million. The portfolios are managed using the BMO Corporate Bond Style, to maximize total return through opportunistic sector and security selection coupled with disciplined risk management which invests primarily in corporate bonds, high yield securities, government, mortgages and non U.S. debt. For periods prior to December 31, 2011 the name of the composite was the M&I Corporate Bond Composite. The primary comparison is the Barclays Capital U.S. Credit Bond Index. Composite inclusion following the first full

month of management. Past performance does not guarantee future results.

The BMO Core Plus Bond* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$5 million. The portfolios are managed using the BMO Core Plus Bond Style, to maximize total return through opportunistic sector and security selection coupled with disciplined risk management which invests primarily in government, mortgages, corporate bond, high yield securities and foreign debt securities. For periods prior to December 31, 2011 the name of the composite was the M&I Core Plus Bond Composite. The primary comparison is the Barclays Capital U.S. Aggregate Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Emerging Markets Bond* Composite contains fully discretionary portfolios seeking to maximize total return from current income and capital appreciation by investing in a diversified portfolio of debt securities of foreign companies located, or with primary operations in emerging market countries. The benchmark is the JP Morgan EMBI Global Diversified Index. The composite's inception is October 1, 2013. Past performance does not guarantee future results.

The BMO Intermediate Income* Composite contains fully discretionary portfolios seeking to maximize total return consistent with current income by investing in intermediate-term investment-grade bonds and notes, including corporate, asset-backed, mortgage-backed and U.S. government securities. The benchmark is the Barclays Intermediate Government/Credit Index. The composite's inception is March 31, 2014. Past performance does not guarantee future results.

The BMO Money High Yield Composite contains fully discretionary portfolio of high yield bonds focusing primarily on the BB/B segment of the U.S. market with an objective of maximizing the total return, both interest income and gains for a given risk appetite. The benchmark is the BofA Merrill Lynch U.S. High Yield BB/B Rated Constrained Index. The composite's inception is July 1, 2007. Past performance does not guarantee future results.

The BMO CLO Composite includes senior secured loans managed within a Collateralized Loan Obligation legal structure. The strategy is based on fundamental credit research used to build a diversified portfolio of floating rate senior secured debt investments that generates a current return with lower levels of credit risk. The floating rate structure of the underlying investments also acts to reduce asset price volatility for the investment portfolio. The composite's inception date is June 1, 2013. Composite inclusion first full month of management. Past performance does not guarantee future results

The BMO Short-Term Bond Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed with investment guidelines stating maturity constraints of five years or less. For periods prior to December 31, 2011 the name of the composite was the M&I Short-Term Income Composite. The primary comparison is the BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index. Composite inclusion following the first two full months of management. Past performance does not guarantee future results.

The BMO Liquid Cash Composite is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in U.S. currency assets. This strategy entails a duration range of 1 - 3 months and is benchmarked against the BofA Merrill Lynch 3 Month U.S. Treasury Bill Index. These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield Curve Management, Sector Rotation and Security selection. Prior to January 1, 2007, the Liquid Cash Composite was measured against the 30-Day Commercial Paper Index. The index was changed to be more representative of the composite strategy. The composite was created January 1, 1997. Prior to January 1, 2007, the composite was named the Liquid Cash Composite. Prior to December 31, 2011, the composite was named the Liquid Cash – Institutional Composite. Past performance does not guarantee future results.

The BMO Short Term Cash Composite is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in U.S. currency assets. This strategy entails a duration range of 6 - 9 months and is benchmarked against the BofA Merrill Lynch 6 Month U.S. Treasury Bill

Index. These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield Curve Management, Sector Rotation and Security selection. The composite was created January 1, 2006. Prior to January 1, 2007, the composite was named the Short Term Cash Composite. Prior to December 31, 2011, the composite was named the Short Term Cash – Institutional Composite. Past performance does not guarantee future results.

The BMO Medium Term Cash Composite is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in US currency assets. This strategy entails a duration range of 9 months to 1 year and is benchmarked against the Static benchmark which has equal weightings of the BofA Merrill Lynch 3 Month U.S. Treasury Bill Index (25%), the BofA Merrill Lynch 6 Month U.S. Treasury Bill Index (25%), the BofA Merrill Lynch 1 Year U.S. Treasury Note Index (25%) and the BofA Merrill Lynch U.S. Treasury 1-3 Year Index (25%). These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield curve Management, Sector rotation and Security selection. The index was redefined and recalculated in June 2009 to reflect the current blend. From July 1, 2001 through June 2009, the Static Benchmark had been an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch U.S. Treasury Notes & Bonds 0-1 Year Index, and the Merrill Lynch 1-3 Year U.S. Corporate/Government Index. Prior to July 1, 2001, the Static Index had been an equal (25%) weighting of the Merrill Lynch 3-Month U.S. Treasury Bill Index, the Merrill Lynch 6-Month U.S. Treasury Bill Index, the Merrill Lynch 1-Year U.S. Treasury Bill Index, and the Merrill Lynch 1-3 Year U.S. Corporate/Government Index. The blended benchmark is calculated on a monthly basis. The composite was created January 1, 1995. Prior to January 1, 2007, the composite was named the Medium Term Cash Composite. Prior to December 31, 2011, the composite was named the Medium Term Cash – Institutional Composite. Past performance does not guarantee future results.

The BMO Taxable Cash* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The

BMO Taxable Cash Style invests in high quality, short-term money market instruments utilizing a bottom-up evaluation approach. For periods prior to December 31, 2011 the name of the composite was the M&I Taxable Cash Management Composite. The primary comparison is the Citigroup 3 Month T-Bill Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Government Cash* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The BMO Government Cash Style invests in high quality, short-term money market instruments with at least 80% of assets in US Government or agency obligations utilizing a bottom-up approach, which evaluates debt securities against the context of broader market factors. For periods prior to December 31, 2011 the name of the composite was the M&I Government Cash Management Composite. The primary comparison is the iMoneyNet Fund Report/Government Average. For periods prior to 2008 the comparison benchmark was the Citigroup 3 Month T-Bill Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Tax-Free Cash* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The BMO Tax-Free Cash Style invests in high quality, short-term tax-exempt money market instruments utilizing a bottom-up approach, which evaluates debt securities against the context of broader market factors. For periods prior to December 31, 2011 the name of the composite was the M&I Tax-Free Cash Management Composite. The primary comparison is the iMoneyNet Money Fund Report/Tax Free National Average. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Enhanced Tax-Free Cash Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The BMO Enhanced Tax-Free Cash Style invests in high quality, short-term tax-exempt money market instruments utilizing a bottom-up approach, which evaluates debt securities against the context of broader market factors. The accounts are managed to individual client duration and quality mandates. For periods prior to December 31, 2011 the name of the composite was the M&I Enhanced Tax-Free Cash Management

Composite. The primary comparison is the iMoneyNet Money Fund Report/Tax Free National Average. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The BMO Stable Value Fund* Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The BMO Stable Value Fund Style seeks to provide a steady rate of return through investments in guaranteed and synthetic investment contracts as well as money market securities. For periods prior to July 1, 2016 the name of the composite is BMO Employee Benefit Stable Principal Fund Composite. For periods prior to December 31, 2011 the name of the composite was the M&I Employee Benefit Stable Principal Fund Composite. The primary comparison is the Hueler Pooled Fund Average — Gross. Composite inclusion following the first full month of management. Past performance does not guarantee future results.

The Value Equity Income Strategy Composite includes all institutional portfolios invested in large cap value securities with our value equity income strategy. The strategy strives to maintain a moderate amount of tracking error to the benchmark (4-6%) while providing current income greater than the benchmark. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell 1000® Value Index. The composite was created January 1, 2010 and has performance history starting November 1, 1994. Past performance does not guarantee future results.

The All-Cap Tax Efficient Portfolio (TEP) Composite contains all actively managed, discretionary portfolios that have a customized tax efficient portfolio model. The strategy builds individual index portfolios to optimize tracking, liquidity, turnover, and tax efficiency. Past performance does not guarantee future results.

The Socially Responsible Index Composite contains all actively managed, discretionary portfolios that have socially responsible restrictions. These restrictions vary per client based on their specific needs and socially responsible preferences. Past performance does not guarantee future results.

The Intermediate Municipal Bond - Institutional Composite contains fully discretionary intermediate tax-exempt municipal bond institutional accounts and for comparison purposes is measured against the Barclays Capital 3-15 Year Blend Municipal Bond Index. Prior to November 2008, the Barclays Capital 3-15 Year Blend Municipal Bond Index was known as Lehman Brothers 3-15 Year Blend Municipal Bond Index. The investment process is comprised of three core elements: security selection, sector allocation, and yield curve management. These combine with risk management to consistently produce added value over time, while limiting volatility and loss potential. Portfolios are generally positioned duration neutral versus the benchmark with high quality bonds which are all investment grade and better at time of purchase. We focus on essential purpose revenue bonds with geographic and sector diversification. Prior to January 1, 2007, the composite was named the Intermediate Municipal Bond Composite. The composite was created October 1, 1998 and has performance history through June 30, 2011; currently there are no accounts in the composite. Past performance does not guarantee future results.

The Short Government/Corporate - Institutional Composite consists of accounts that are fully discretionary denominated in U.S. currency assets. The duration of the accounts are within a range of 0 - 90 days and is benchmarked against a blended index comprised of an equal (50%) weighting of the 30 day Treasury Bill and the 30 Day Commercial Paper Index. The objective of the strategy is to achieve a total return that exceeds the benchmark. The composite was created January 1, 2010, and performance history begins October 1, 1998. Past performance does not guarantee future results.

The Extended Cash Plus - Institutional Composite is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in U.S. currency assets. This strategy entails a duration range of 1 - 5 years and is benchmarked against the Merrill Lynch 1 - 5 Year Government/Corporate Index. These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield Curve Management, Sector Rotation and Security selection. The composite was created

January 1, 2010, and performance history begins January 1, 2007. Past performance does not guarantee future results.

Securities Lending Pool manages short term investment pools.

Outsourcing Strategy contains portfolios invested in our Outsourcing solutions products which feature a customized asset mix of various investment strategies and investment managers selected to meet the unique investment objectives of each client.

Low Equity Balanced – Institutional Composite contains fully discretionary balanced accounts with equity and fixed income allocations and for comparison purposes is measured against a blended index consisting of 55% Standard & Poor's 500 Index and 45% Barclays Capital Intermediate US Government/Credit Index. Prior to November 2008, the Barclays Capital Intermediate US Government/Credit Index was known as the Lehman Brothers Intermediate US Government/Credit Index. The blended benchmark is calculated on a monthly basis. Low Equity Balanced - Institutional Composite was created January 1, 1983. Prior to January 1, 2007, the composite was named the Low Equity Balanced Composite. Past performance does not guarantee future results.

Multi-Asset Balanced – Institutional Composite contains fully discretionary balanced accounts with equity, international equity, and fixed income allocations and for comparison purposes is measured against a blended index consisting of 55% Standard & Poor's 500 Index and 45% Barclays Capital Intermediate US Government/Credit Index. Prior to November 2008, the Barclays Capital Intermediate US Government/Credit Index was known as the Lehman Brothers Intermediate US Government/Credit Index. The blended benchmark is calculated on a monthly basis. The composite was created January 1, 1983. Prior to January 1, 2007, the composite was named the Multi-Asset Balanced Composite. Past performance does not guarantee future results.

The Stock Bond Balanced – Institutional Composite contains fully discretionary balanced accounts with equity and fixed income allocations and for comparison purposes is measured against a blended index consisting of 55% Standard & Poor's 500 Index and 45% Barclays Capital Intermediate US Government/Credit Index. Prior to November 2008, the

Barclays Capital Intermediate US Government/Credit Index was known as the Lehman Brothers Intermediate US Government/Credit Index. The blended benchmark is calculated on a monthly basis. Stock Bond Balanced - Institutional Composite was created January 1, 1983. Prior to January 1, 2007, the composite was named the Stock Bond Composite. Past performance does not guarantee future results.

The BMO Alternative Strategies* Composite contains fully discretionary accounts investing in a variety of instruments and strategies to maintain lower volatility relative to the broad equity and fixed income markets and for comparison purposes is measured against the HFRX Global Hedge Fund Index. The composite was created January 1, 2015. Past performance does not guarantee future results.

Conservative Allocation* Strategy seeks to provide total return primarily through production of income with appreciation as a secondary objective. The Strategy pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts. The Strategy may invest between ten and thirty percent (10%-30%) of its portfolio in equity securities. Prior to December 31, 2014 the strategy name was the Diversified Income Strategy. Prior to May 30, 2014 the strategy was name Diversified Income MAAP Strategy. Past performance does not guarantee future results.

Moderate Allocation* Strategy seeks to provide total investment return from income and appreciation. This Strategy pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts. This Strategy may invest between thirty and fifty percent (30%-50%) of its portfolio in equity securities. Prior to December 31, 2014 the strategy name was the Moderate Balanced Strategy. Prior to May 30, 2014 the strategy was name Moderate Balanced MAAP Strategy. Past performance does not guarantee future results.

Balanced Allocation* Strategy seeks to provide total investment return from income and appreciation by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts. This Strategy may invest between fifty and seventy percent (50%-70%) of its portfolio in equity securities. Prior to December 31, 2014 the strategy name

was the Growth Balanced Strategy. Prior to May 30, 2014 the strategy was name Growth Balanced MAAP Strategy. Past performance does not guarantee future results.

Growth Allocation* Strategy seeks to provide total investment return from income and appreciation by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts. This Strategy may invest between seventy and ninety percent (70%-90%) of its portfolio in equity securities. Prior to December 31, 2014 the strategy name was the Aggressive Allocation Strategy. Prior to May 30, 2014 the strategy was name Aggressive Balanced MAAP Strategy. Past performance does not guarantee future results.

Aggressive Allocation* Strategy seeks to provide total investment return primarily from appreciation and secondarily from income. This Strategy pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts. Equity securities may comprise up to one hundred percent (100%) of the assets of this Strategy. However, this Strategy may also invest in fixed income securities. Prior to December 31, 2014 the strategy name was the Diversified Stock Strategy. Prior to May 30, 2014 the strategy was name Diversified Stock MAAP Strategy. Past performance does not guarantee future results.

In-Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Prior to December 31, 2015 the Strategy was named the 2010 Target Retirement Strategy. Prior to August 31, 2013 the Strategy was named the 2010 Target MAAP Strategy. Past performance does not guarantee future results.

2015 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Past performance does not guarantee future results.

2020 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Prior to August 31, 2013 the Strategy was named the 2020 Target MAAP Strategy. Past performance does not guarantee future results.

2025 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Past performance does not guarantee future results.

2030 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Prior to August 31, 2013 the Strategy was named the 2030 Target MAAP Strategy. Past performance does not guarantee future results.

2035 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Past performance does not guarantee future results.

2040 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Prior to August 31, 2013 the Strategy was named the 2040 Target MAAP Strategy. Past performance does not guarantee future results.

2045 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Past performance does not guarantee future results.

2050 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Prior to August 31, 2013 the Strategy was named the 2050 Target MAAP Strategy. Past performance does not guarantee future results.

2055 Target Retirement* Strategy seeks to achieve growth, income and preservation of capital to varying degrees depending on its proximity to its target date. As the strategy approaches and passes its target date, the strategy will reduce its emphasis on growth and increasingly increase its emphasis on income and conservation of capital. Past performance does not guarantee future results.

* BMO Mutual or BMO Collective Fund Only

Closed Composites

The Mid Cap Growth Equity - Institutional Composite includes all institutional and retail portfolios invested in mid cap growth equity securities with our mid cap growth strategy. The strategy strives to maintain a moderate amount of tracking error to the benchmark by typically holding 75-90 names of larger position size. The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the Russell Midcap® Growth Index. The composite was created July 1, 2006. Past performance does not guarantee future results. This composite closed January 31, 2012.

The BMO Disciplined Tax Efficient Portfolio (TEP) Lockwood Composite contains all actively managed, discretionary portfolios with no minimum market value. The portfolios are managed using the BMO Disciplined TEP Style, which employs active tax management through systematic rebalancing to replicate the returns of the S&P 500® while harvesting losses that may be available to offset other capital gains. The primary comparison is the S&P 500® Index. Composite inclusion beginning first full month of management. This composite closed February 1, 2012.

The BMO Arizona Municipal Bond Fund Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed using the BMO Arizona Municipal Bond Fund Style, to maximize after-tax total return consistent with the preservation of principal. For periods prior to December 31, 2011 the name of the composite was the M&I Arizona Tax-Free Composite. The primary comparison is the Barclays Capital 5-Year General Obligations Bond Index. Composite inclusion following the first two full months of management. This composite closed on April 5, 2012.

The BMO Minnesota Municipal Bond Fund Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed using the BMO Minnesota Municipal Bond Fund Style, to maximize after-tax total return consistent with the preservation of principal. For periods prior to December 31, 2011 the name of the composite was the M&I Minnesota Tax-Free Composite. The primary comparison is the Barclays Capital 5-Year General Obligations Bond Index.

Composite inclusion following the first two full months of management. This composite closed on April 5, 2012.

The Fundamental Capital Appreciation Composite contains all actively managed, discretionary portfolios with a minimum market value of \$250,000. The portfolios are managed using the Fundamental Capital Appreciation Style, which seeks to maximize the rate of return over a market cycle by buying undervalued stocks as recognized by the Strategy's quantitative models. For periods prior to December 31, 2011 the name of the composite was the Capital Appreciate Composite. The primary comparison is the S&P 500® Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. This composite closed on June 1, 2012.

The BMO Fundamental Large-Cap Growth Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Fundamental Large-Cap Growth Style, which utilizes fundamental growth research and applies a quantitative screening approach to achieve competitive long term results with reduced volatility. For periods prior to December 31, 2011 the name of the composite was the M&I Large-Cap Growth Composite. The primary comparison is the Russell 1000® Growth Index. Composite inclusion beginning first full month of management. This composite closed on June 1, 2012.

The BMO U.S. Large-Cap Value Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO U.S. Large-Cap Value Style, which seeks capital appreciation and above-average dividend income by investing in a diversified portfolio of large-size U.S. companies similar in size to those in the Russell 1000® Value Index. The primary comparison is the Russell 1000® Value Index. Composite inclusion beginning first full month of management. This composite closed on June 1, 2012.

The BMO Fundamental Large-Cap Value Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Fundamental Large-Cap Value Style, which utilizes a quantitative, value-oriented approach to

achieve competitive long term results with reduced volatility. For periods prior to September 30, 2005 the name of the composite was the M&I Equity Income Composite. For periods prior to December 31, 2011 the name of the composite was the M&I Large-Cap Value Composite. The primary comparison is the Russell 1000® Value Index as of September 30, 2005 for periods prior the S&P 500® Index was the comparison index. Composite inclusion beginning first full month of management. This composite closed on June 12, 2012.

The ADR Equity Plus - Institutional Composite includes all institutional portfolios and invests in equities issued by companies domiciled in markets around the world outside the US traded in the NYSE, AMEX, or Nasdaq exchanges. The universe consists primarily of ADR and ADS issues and aims to deliver return primarily through capital growth. Even though they trade on US exchanges, these are foreign issued securities and thus carry increased level of political, economic, currency, and issuer risk. The benchmark is the MSCI EAFE benchmark. The ADR Plus - Institutional Composite was created October 1, 2007. Past performance does not guarantee future results. This composite closed on July 1, 2012.

The BMO U.S. Large-Cap Core Focus Composite contains all actively managed, discretionary portfolios with a minimum market value of \$250,000. The portfolios are managed using the BMO U.S. Core Focus Style, which creates a concentrated portfolio of high quality companies with attractive growth prospects. For periods prior to December 31, 2011 the name of the composite was the Delta Large Cap Core Focus Composite and for periods prior to September 1, 2009 the name of the composite was the Delta Concentrated Core Composite. The primary comparison is the S&P 500® Index. Composite inclusion beginning first full month of management. This composite closed on July 1, 2012.

The BMO U.S. Large-Cap Growth Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed using the Delta Large-Cap Core Style, which seeks to create a portfolio of high quality companies by investing primarily in stocks of companies similar in size to the Russell 1000® Growth Index that exhibit traditional growth characteristic, dependent on Delta's assessment of the current economic environment. For periods prior to December 31, 2011 the name of the composite was the M&I Delta

Large-Cap Core Composite. The primary comparison is the Russell 1000® Growth Index. Composite inclusion following the first full month of management. This composite closed on August 1, 2012.

The BMO U.S. Large-Cap Core Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The portfolios are managed using the BMO U.S. Large-Cap Core Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the S&P 500® Index that exhibit traditional growth or value characteristics, dependent on Delta's assessment of the current economic environment. For periods prior to December 31, 2011 the name of the composite was the Delta Large-Cap Core Composite. The primary comparison is the S&P 500® Index. Composite inclusion following the first full month of management. This composite closed on September 1, 2012.

The BMO Disciplined Small-Cap Value Focused Composite includes all institutional portfolios invested in small cap value equity securities with our Focused strategy. The Focused strategy allows for a sizeable degree of variability to the benchmark by typically holding 50-60 names of larger position size. The strategy is designed to outperform the benchmark over full market cycles. The benchmark is the Russell 2000® Value Index. The composite was created January 1, 2004. Prior to December 31, 2011, the composite was named the Small Cap Value Equity Focused – Institutional Composite. Past performance does not guarantee future results. This composite closed September 1, 2012.

The Fundamental Large Cap Core Lockwood Composite contains all actively managed, discretionary portfolios with no minimum market value. The portfolios are managed using the Fundamental Large Cap Core Style, which creates a diversified portfolio of high quality companies with attractive growth prospects. The primary comparison is the S&P 500® Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. This composite closed November 1, 2012.

The BMO Disciplined Fundamental Index Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Disciplined

Fundamental Index Style, which utilizes a quantitative, value-oriented approach to achieve competitive long term results with reduced volatility. For periods prior to December 31, 2011 the name of the composite was the M&I Fundamental Index Composite. The primary comparison is the RAFI™ 1000 Enhanced Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. This composite closed December 1, 2012.

The Disciplined Dividend Income Lockwood Composite contains all actively managed, discretionary portfolios with no minimum market value. The portfolios are managed using the Disciplined Dividend Income Style which utilizes a quantitative, value-oriented approach to achieve competitive long term results with reduced volatility through dividend paying equities. The primary comparison is the S&P 500® Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. This composite closed January 1, 2013.

The Fundamental Mid-Cap Value Lockwood Composite contains all actively managed, discretionary portfolios with no minimum market value. The portfolios are managed using the Fundamental Mid-Cap Value Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the Russell Midcap® Value Index that exhibit value characteristics. The primary comparison is the Russell Midcap® Value Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. This composite closed January 1, 2013.

The BMO Enhanced Taxable Cash Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million. The BMO Enhanced Taxable Cash Style invests in high quality, short-term money market instruments utilizing a bottom-up evaluation approach. The accounts are managed to individual client duration and quality mandates. For periods prior to December 31, 2011 the name of the composite was the M&I Enhanced Cash Management Composite. The primary comparison is the Citigroup 3 Month T-Bill Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results. This composite closed February 1, 2013.

The Fundamental Small-Cap Growth Lockwood Composite contains all actively managed, discretionary portfolios with no minimum market value. The portfolios are managed using the Fundamental Small-Cap Growth Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the Russell 2000® Growth Index that exhibit traditional growth characteristics. The primary comparison is the Russell 2000 Growth Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed March 1, 2013.

The T. Boone Pickens Energy Fund Composite contains fully discretionary accounts which are primarily invested in U.S. and Canadian equity and U.S. and Canadian commodity-related investments within the energy and energy-related sectors and for comparison purposes is measured against the S&P/TSX Composite Index. The composite was created February 1, 2010. Past performance does not guarantee future results. The composite closed March 1, 2013.

The Growth Opportunities Lockwood Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the Growth Opportunities Style, with the stated objective of investing in large capitalization growth equities. The primary comparison is the Russell 1000® Growth Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed April 1, 2013.

The Muni Bond Focus Lockwood Composite contains all actively managed, discretionary portfolios with no minimum market value. The portfolios are managed using the Muni Bond Focus Style, to maximize after-tax total return consistent with the preservation of principal. The primary comparison is the Barclays Capital Municipal Bond Index 1-10 Year Blend. Composite inclusion following the first two full months of management. Past performance does not guarantee future results. The composite closed April 1, 2013.

The BMO Disciplined Small-Cap Value Select Composite includes all institutional portfolios invested in small cap value equity securities with our Select strategy. The Select strategy allows for a higher degree of variability

to the benchmark by typically holding 75-95 names of larger position size. The strategy is designed to outperform the benchmark over full market cycles. The benchmark is the Russell 2000® Value Index. The composite was created July 1, 2010. Prior to December 31, 2011, the composite was named the Small Cap Value Select Composite. Past performance does not guarantee future results. The composite closed May 1, 2013.

The BMO Disciplined Small-Cap Core Select Composite includes all institutional portfolios invested in small cap equity securities with our Select strategy. The Select strategy allows for a higher degree of variability to the benchmark by typically holding 75-95 names of larger position size. The strategy is designed to outperform the benchmark over full market cycles. The benchmark is the Russell 2000® Index. The composite was created July 1, 2010. Prior to December 31, 2011 the composite was named the Small Cap Core Select Composite. Past performance does not guarantee future results. The composite closed May 1, 2013.

The Gold Commodity Strategy Composite contains fully discretionary accounts which are primarily invested in gold-related equity securities. Performance is independent of any benchmark, as it has been determined that no existing benchmark accurately matches this composite's investment style. The composite was created April 1, 2009. Past performance does not guarantee future results. The composite closed June 1, 2013.

The BMO Extended Cash Composite is a fully discretionary strategy with an emphasis on institutional based portfolios denominated in U.S. currency assets. This strategy entails a duration range of 1 -2 years and is benchmarked against the BofA Merrill Lynch 1 -3 Year Government/Corporate Index. These portfolios are managed according to the guidelines established by the client as it relates to liquidity needs and risk tolerances. The objective of this strategy is to achieve a total return that exceeds the benchmark via three categories: Yield Curve Management, Sector Rotation and Security selection. Prior to January 1, 2005, the benchmark was the Merrill Lynch 1-3 Year Treasury Index and for comparison purposes this index is still shown. The index was changed to be more representative of the composite strategy. The composite was created April 1, 1995. Prior to January 1, 2007, the composite was named the Extended Cash Composite. Prior to December 31, 2011, the composite was named the Extended Cash – Institutional Composite. Past

performance does not guarantee future results. The composite closed July 1, 2013.

The Government Bond - Institutional Composite contains fully discretionary government fixed income institutional accounts and for composite purposes is measured against a blended index consisting of an equal weighting (50%) of the Barclays Capital US Government Index and (50%) of the Barclays Intermediate Government Index. This strategy allows for the investment in government and governmental agency securities, both debt and mortgage related. Normally the average duration of the portfolio will range from 3.75 to 4.75 years and maintain an Agency average credit quality rating. Bond maturities will range from one to thirty years, with a larger portion of the holdings having an average life/maturity of ten years or shorter. The composite was created January 1, 1999. Prior to January 1, 2007, the composite was named the (Intermediate) Government Bond Composite. Past performance does not guarantee future results. The composite closed July 1, 2013.

The Science and Technology Composite includes all institutional portfolios invested in securities primarily from the Information Technology and Health Care sectors using our science and technology strategy. The strategy may also invest a significant portion of assets in ADRs of international science and technology stocks. The strategy maintains a higher degree of variability compared to the benchmark. The strategy is designed to outperform the benchmark over full market cycles. The benchmark is a blend of 50% AMEX Computer Technology index and 50% AMEX Pharmaceutical Index. The composite was created February 4, 2010 but shows performance back to January 1, 1997. Past performance does not guarantee future results. The composite closed July 1, 2013.

The Small Cap Global Commodity strategy consists of accounts which hold commodity and commodity-related securities around the world with market capitalization mostly under 2 bn USD. The securities can be common equity, convertible bonds, letter stock, preferred stocks, and Exchange Traded Funds. The strategy aims to deliver return primarily through capital growth. Foreign issued securities carry increased level of political, economic, currency, and issuer risk. The benchmark is the MSCI All Country World Commodity Producers Sector Capped Index. The composite was created September 1, 2010 and has performance history

from January 1, 2011 through October 31, 2011. The composite does not currently have any accounts allocated to it. Past performance does not guarantee future results. The composite closed July 31, 2013.

The BMO MSCI Emerging Markets Equity Index ETF Composite seeks to replicate, to the extent possible, the performance of an emerging markets index, net of expenses. Currently, the ETF seeks to replicate the performance of the MSCI Emerging Markets Index Net CAD which is the composite benchmark. Prior to 04/01/2013, the ETF sought to replicate the Dow Jones Emerging Markets Total Stock Market Specialty Index which was the composite benchmark from inception through 03/31/2013. The benchmark was changed to reflect the change in the ETF's strategy. Currently the investment strategy of the Emerging Markets ETF is to invest in and hold the Constituent Securities of the MSCI Emerging Markets Net CAD Index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. The manager may also use a sampling methodology in selecting investments for the ETF. As an alternative to or in conjunction with investing and holding Constituent Securities, the ETF may invest in or use exchange traded funds, mutual funds or institutional pooled funds, ADRs or derivative instruments to obtain exposure to the performance of the index. Prior to 04/01/2013 the composite was named the Emerging Markets Equity Index ETF. The composite was created June 1, 2010. Past performance does not guarantee future results. The composite closed September 1, 2013.

The BMO MSCI EAFE 100% Hedged to CAD Index ETF Composite seeks to replicate, to the extent possible, the performance of an international equity markets index, net of expenses. Currently, the ETF seeks to replicate the performance of the MSCI EAFE 100% Hedged to CAD Index, the current benchmark. Prior to 04/01/2013 the ETF sought to replicate the Dow Jones Developed Markets ex-North America Index (CAD hedged) which was the composite benchmark from inception until 03/31/2013. The benchmark was changed to reflect the ETF's strategy change. Currently the investment strategy of the ETF is to invest in and hold Constituent Securities of the MSCI EAFE 100% Hedged to CAD index in the same proportion as they are reflected in the index or securities intended to replicate the performance of the index. The manager may also use a sampling methodology in selecting investments for the ETF. As an alternative to or in conjunction with investing and holding the Constituent

Securities, the ETF may invest in or use exchange traded funds, mutual funds or institutional pooled funds, ADR's or derivative instruments to obtain exposure to the performance of the index. Prior to 04/01/2013 the composite name was the International Equity ETF. The composite was created June 1, 2010. Past performance does not guarantee future results. The composite closed September 1, 2013.

The BMO Intermediate Bond Composite contains all actively managed, discretionary portfolios with a minimum market value of \$5 million. The portfolios are managed using the BMO Intermediate Bond Style, to maximize total return through opportunistic sector and security selection coupled with disciplined risk management which invests primarily in government and corporate bonds with maturities between 1 - 10 years. For periods prior to December 31, 2011 the name of the composite was the M&I Intermediate Bond Composite. The primary comparison is the Barclays Capital U.S. Government/Credit Bond Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results. The composite closed October 1, 2013.

The Large Cap Core Select Composite includes all institutional portfolios invested in large cap equity securities with our large cap core select strategy. The strategy maintains a higher amount of tracking error to the benchmark while holding fewer stocks. The strategy is designed to outperform the benchmark over full market cycles. The benchmark is the S&P 500® Index. The composite was created July 1, 2009. Composite performance starts March 1, 2002. Past performance does not guarantee future results. The composite closed December 1, 2013.

The BMO Core Opportunities Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Core Opportunities Style, which creates a diversified portfolio of high quality companies with attractive growth prospects. For periods prior to June 30, 2012 the name of the composite was the BMO Fundamental Core Opportunities composite. For periods prior to December 31, 2011 the name of the composite was the M&I Core Opportunities Composite and for periods prior to September 30, 2005 the name of the composite was the M&I Large-Cap Growth & Income Composite. The primary comparison is the S&P 500® Index. Composite

inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed March 1, 2014.

The BMO Short-Intermediate Bond Composite contains all actively managed, discretionary portfolios with a minimum market value of \$5 million. The portfolios are managed using the BMO Short-Intermediate Bond Style, which invests primarily in government and corporate bonds rated BBB or higher with maturities between 1 - 10 years. For periods prior to December 31, 2011 the name of the composite was the M&I Short-Intermediate Composite. The primary comparison is the Barclays Capital U.S. Intermediate Government/Credit Bond Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results. The composite closed March 1, 2014.

The US Government Inflation Linked Composite contains fully discretionary institutional accounts invested in US government inflation linked securities. The accounts hold bonds which are real return securities whose principal and interest payments are linked to an inflation index. The bond yields are quoted in real terms and total return is comprised of real return and inflation adjustments. The US government guarantees principal return at par in full on Treasury inflation protected securities even if a deflationary environment would cause the index-adjusted principal value to decline below par. The securities are backed by the full faith and credit of the US government. The benchmark is the Barclays Capital US TIPS > 5 Years Index. The minimum account size for the composite is \$1 million. The composite was created on October 1, 2010. Past performance does not guarantee future results. The composite closed March 1, 2014.

The BMO Long Duration Fixed Income Composite contains fully discretionary institutional portfolios which are \$5.0 MM in assets or greater and which are generally invested in investment grade issues in the ten to thirty year maturity range. Sectors include Government bonds, corporate, securitized sectors and taxable municipal bonds. Portfolios in this composite often are managed against a pension liability stream so benchmarks could differ but will usually be either the Barclays Long Credit index or combination of the Barclays Long Credit and Barclays Long Government Indices. Portfolio durations tend to be in the range of 10 to 15 years with an average credit quality in the A category. Given the long duration nature of the portfolios, a large portion of the returns will be

generated from the movement of interest rates. Prior to July 1, 2009, the composite was measured against the Barclays Capital US Long Government/Credit Index and for comparison purposes this index is still shown. The index was changed to be more representative of the composite strategy. The blended benchmark is calculated on a monthly basis. The composite was created January 1, 1993. Prior to January 1, 2007, the composite was named the Long Pension Bond Composite. Prior to December 31, 2011, the composite was named the Long Duration Fixed Income – Institutional Composite. Past performance does not guarantee future results. The composite closed August 31, 2014.

The Multi Strategy Fund and The Tax Exempt Multi Strategy Fund are Limited Partnership Funds organized by BMO Asset Management so as to allow qualified investors the opportunity to participate in a diversified portfolio of institutional quality hedge fund strategies. Past performance does not guarantee future results. The funds closed November 30, 2014.

The BMO Global Strategic Return* Composite consists of all actively managed, discretionary portfolios that seek to maximize total return by investing primarily in investment-grade sovereign debt securities and equity securities. The primary comparison is the Consumer Price Index + 4%. The composite's inception is January 1, 2012. Past performance does not guarantee future results. The composite closed December 1, 2014.

Aggressive Stock* Strategy seeks to achieve appreciation of capital. This Strategy pursues its investment objective by investing primarily in a professionally managed portfolio of mutual funds and collective investment trusts. Equity securities may comprise up to one hundred percent (100%) of the assets of this Strategy. Prior to May 30, 2014 the strategy was name Aggressive Stock MAAP Strategy. Past performance does not guarantee future results. The composite closed December 1, 2014.

The Balanced Composite contains all actively managed, discretionary portfolios with a minimum market value of \$500,000. The portfolios are managed with an equity as well as fixed income allocation. For periods prior to December 31, 2011 the name of the composite was the M&I Balanced Composite. The primary comparison is blended benchmark consisting of 50% S&P 500® Index and 50% Barclays Capital U.S. Intermediate Government / Credit Index. Composite inclusion following the

first full month of management. Past performance does not guarantee future results. The composite closed January 1, 2015.

The BMO Active Core Income Composite includes all fully discretionary institutional portfolios which are \$5.0 MM in assets or greater and which are benchmarked against the Barclays Capital U.S. Aggregate Bond Index. These portfolios are generally invested in investment grade securities in the sectors represented in the Barclays Aggregate benchmark such as Government bonds, corporate, securitized assets and taxable municipal bonds. The securities in these portfolios would have a range of maturities from one to thirty years with a portfolio duration typically in the 4.0-5.5 range. The average portfolio quality is usually in the AA category. The strategy aims to deliver a total return through income and some price appreciation in excess of the bench mark return. The composite was created January 1, 1985. Prior to January 1, 2007, the composite was named the Active Core Bond Composite. Prior to December 31, 2011, the composite was named the Active Core Bond –Institutional Composite. The minimum account size for the composite is \$5 million. Prior to January 1, 1999, the minimum account size was \$10 million. Past performance does not guarantee future results. The composite closed January 1, 2015.

The BMO Taxable Intermediate Bond Composite contains all actively managed, discretionary portfolios with a minimum market value of \$1 million as of January 1, 2011. Prior to 2011 the minimum market value was \$500,000. Legacy accounts prior to the minimum market value change will remain in the composite. The portfolios are managed using the BMO Intermediate Bond Style, to maximize total return through opportunistic sector and security selection coupled with disciplined risk management which invests primarily in government and corporate bonds with maturities between 1 - 10 years. For periods prior to January 31, 2013 the name of the composite was the BMO Select Intermediate Bond Composite and for periods prior to December 31, 2011 the name of the composite was the M&I Select Intermediate Bond Composite. The primary comparison is the Barclays Capital U.S. Government / Credit Index. Composite inclusion following the first full month of management. Past performance does not guarantee future results. The composite closed February 1, 2015.

The Ameriprise Mid-Cap Growth Composite contains all actively managed, discretionary portfolios that are managed using the Mid-Cap

Growth Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the Russell Midcap® Growth Index that exhibit traditional growth characteristics. The composite was created September 1, 2013. Past performance does not guarantee future results. The composite closed February 1, 2015.

The Mortgage Opportunity - Institutional Composite contains fully discretionary institutional accounts invested principally in non-agency mortgage-backed securities. Permissible securitized investments are the most senior in their respective structures and are deemed of high quality at their current valuations. At least 80% of the portfolios must be invested in current pay, non-agency mortgage-backed securities with fixed coupons backed by fixed rate residential mortgages. Relative value alternatives may represent up to 20% of the portfolio and can include other high quality asset-backed securities and non-current-pay structures. The strategy does not use leverage and does not invest in leveraged structures. CDOs are expressly prohibited. Performance is independent of any benchmark, as it has been determined that no existing benchmark accurately matches this composite's investment style. The composite was created July 1, 2008. Past performance does not guarantee future results. The composite closed March 1, 2015.

The Short Government - Institutional Composite consists of accounts that are fully discretionary denominated in U.S. currency assets. The duration of the accounts are within a range of 0- 90 days and is benchmarked against the 30 Day Treasury-Bill. The composite consist of both taxable and tax-exempt accounts. The objective of the strategy is to achieve a total return that exceeds the benchmark. The composite was created January 1, 2010, and performance history begins January 1, 1995. Past performance does not guarantee future results. The composite closed July 1, 2015.

The BMO Growth Opportunities Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Growth Opportunities Style, with the stated objective of investing in large capitalization growth equities. For periods prior to June 30, 2012 the name of the composite was the BMO Fundamental Growth Opportunities Composite. For periods prior to December 31, 2011 the name of the

composite was the M&I Growth Opportunities Composite and for periods prior to September 30, 2005 the name of the composite was the M&I Large Cap Growth Composite. The primary comparison is the Russell 1000® Growth Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed November 1, 2015.

Family Office #1 Strategy seeks to generate an above market income stream through the purchase of dividend paying equities. To supplement dividend income the strategy will write call options on select portfolio holdings. Capital appreciation is a secondary goal and the use of covered calls may limit upside equity market participation. The composite inception date is January 1, 2014. Past Performance does not guarantee future results. The composite closed December 1, 2015

The BMO Global Equity* Composite consists of all actively managed, discretionary portfolios that seek to provide capital appreciation by investing in equity securities of U.S. and non U.S. companies. The primary comparison is the MSCI All Country World Index. The composite's inception is January 1, 2014. Past performance does not guarantee future results. The composite closed December 1, 2015.

The BMO Multi-Asset Income* Composite contains fully discretionary balanced accounts investing primarily in ETFs and mutual funds and for comparison purposes is measured against a blended index consisting of 75% Barclays U.S. Aggregate Bond Index and 25% Russell 2000 Index. The blended benchmark is calculated on a monthly basis. The composite was created January 1, 2014. Past performance does not guarantee future results. The composite closed December 1, 2015.

Tactical Asset Allocations Strategy contains portfolios invested in multi asset classes using a selection of mutual funds and ETFs. The strategy features a customized asset mix of various investment strategies and investment managers selected to meet the unique investment objective of the client. The composite closed March 1, 2016.

The Agricultural Commodity strategy consists of accounts which hold agricultural commodity and agricultural commodity-related securities around the world. The securities can be common equity, convertible bonds,

ADR's, preferred stocks, and Exchange Traded Funds. The strategy aims to deliver return primarily through capital growth. Foreign issued securities carry increased level of political, economic, currency, and issuer risk. The benchmark is a custom benchmark which reflects the Agricultural Sector return of the MSCI All Country World Commodity Producers Sector Capped Index. The composite was created December 1, 2010 and has performance history from December 1, 2010 through October 31, 2011. The composite does not currently have any accounts allocated to it. Past performance does not guarantee future results. The composite closed October 1, 2016.

The BMO Global Natural Resources Equity Composite includes all institutional portfolios and invests in commodity and commodity related equities issued by companies around the world which may be denominated in foreign currencies. The strategy aims to deliver return primarily through capital growth. Foreign issued securities carry increased level of political, economic, currency, and issuer risk. The benchmark is the MSCI All Country World Commodity Producers Sector Capped Index. Prior to October 1, 2009, the benchmark was the MSCI ACWI (Gross Dividends) Index. The index was changed to be more representative of the composite strategy. The composite was created June 1, 2008. Prior to January 27, 2010, the composite was named the Commodity Investment Strategy. Prior to December 31, 2011, the composite was named the Global Commodity Strategy Composite. Past performance does not guarantee future results. The composite closed October 1, 2016.

The BMO Fundamental Mid-Cap Growth Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Fundamental Mid-Cap Growth Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the Russell Midcap® Growth Index that exhibit traditional growth characteristics. For periods prior to December 31, 2011 the name of the composite was the M&I Mid-Cap Growth Composite. The primary comparison is the Russell Midcap® Growth Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed November 1, 2016.

The BMO Fundamental Small-Cap Value Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Fundamental Small-Cap Value Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the Russell 2000® Value Index that exhibit traditional value characteristics. For periods prior to December 31, 2011 the name of the composite was the M&I Small-Cap Value Composite. The primary comparison is the Russell 2000® Value Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed November 1, 2016.

The BMO Fundamental Mid-Cap Value Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Fundamental Mid-Cap Value Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the Russell Midcap® Value Index that exhibit value characteristics. For periods prior to December 31, 2011 the name of the composite was the M&I Mid-Cap Value Composite. The primary comparison is the Russell Midcap® Value Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed January 1, 2017.

The BMO Fundamental Small-Cap Growth Composite contains all actively managed, discretionary portfolios with a minimum market value of \$100,000. The portfolios are managed using the BMO Fundamental Small-Cap Growth Style, which seeks capital appreciation by investing primarily in stocks of companies similar in size to the Russell 2000® Growth Index that exhibit traditional growth characteristics. For periods prior to December 31, 2011 the name of the composite was the M&I Small-Cap Growth Composite. The primary comparison is the Russell 2000® Growth Index. Composite inclusion beginning first full month of management. Past performance does not guarantee future results. The composite closed January 1, 2017.

* BMO Mutual or BMO Collective Fund Only