






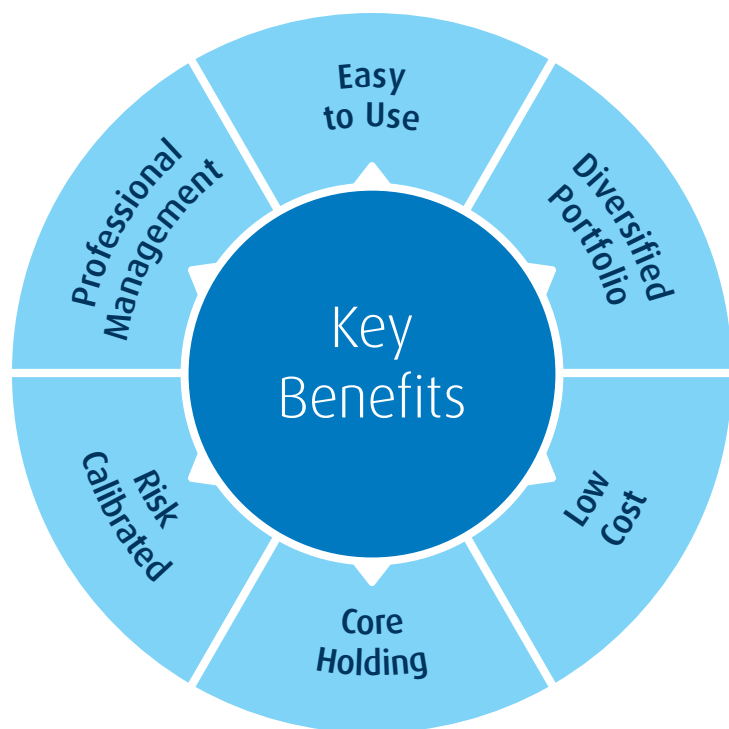


BMO Managed Solutions Guide

Managed Solutions are investment portfolios that address specific client needs. Whether that is to accumulate wealth, to draw down savings, or to save for your child's education, managed solutions aim to deliver the investment outcomes your clients expect. Each of the Managed Solutions showcased below are built following the asset allocation framework defined by the BMO Global Asset Management Multi-Asset Solutions Team (MAST).

| Accumulation | | | | | | Decumulation |
|--|--|---|--|---|---|--|
|  <p>BMO SelectTrust™ Portfolios</p> <ul style="list-style-type: none"> • Risk-based solutions that offer long term growth potential • 6 globally diversified portfolios built around a client's risk profile¹ • Capitalize on active mutual funds and passive ETFs |  <p>BMO ETF Portfolios</p> <ul style="list-style-type: none"> • Risk-based solutions built on BMO's vast ETF platform • 6 globally diversified portfolios built around a client's risk profile¹ • Unlock new client opportunities in a fee conscious landscape |  <p>BMO Target Education Portfolios</p> <ul style="list-style-type: none"> • Target date solutions built for your child's post secondary education • Built-in risk management that takes the stress out of investing so clients can focus on maximizing government incentives |  <p>BMO Ascent Portfolios</p> <ul style="list-style-type: none"> • 5 globally diversified risk-based solutions • Exclusive and cost effective solution for \$75,000 minimum • Core-Satellite pension style investment approach |  <p>BMO Managed Portfolios</p> <ul style="list-style-type: none"> • 5 risk-based solutions that are globally-oriented with exposure to small-cap investments • 10-15% alternative investments • Primarily active mandates, with ETFs for tactical shifts |  <p>BMO Sustainable Portfolios</p> <ul style="list-style-type: none"> • Suite of 5 multi-asset portfolios that incorporate ESG principles • Designed to give investors exposure to diversified global asset classes • Focus on investments committed to positive environmental, social and governance outcomes |  <p>BMO Retirement Portfolios</p> <ul style="list-style-type: none"> • Solutions built for clients in or near retirement that delivers downside protection, a smooth return path, and growth • Built with institutional strategies that address the needs of retirees • Opportunity to consolidate assets |

Why Invest in Managed Solutions?



Managed Solutions are a set of all-in-one prepackaged portfolios that offer:

- **Ease of Use:** Created for clients seeking an all-in-one core solution that can meet their long-term goals
- **More Return, Less Risk:** Portfolios designed to target the maximum potential return for a given level of risk
- **Wide range of underlying products:** Invest in actively managed mutual funds and/or passively managed Exchange Traded Funds (ETFs)

Lens 1: Asset Mix

Equities
Fixed Income
Cash

Lens 2: Asset Class – Equities

Regional Equities
Alternative Investments

Lens 3: Asset Class – Fixed Income

Duration², Credit³, Yield Curve⁴, Alts

Lens 4: Style/Factor

Style
Factors

Lens 5: Implementation

Active vs. Passive
Derivatives⁵
Currency

BMO GAM's Five Lenses Strategy

BMO Global Asset Management's (BMO GAM) managed solutions follow the asset allocation policy set by the Multi-Asset Solutions Team.

Sourcing knowledge from a global network of investment professionals, the Team uses an extensive multi-step process, referred to as the Five Lenses, to define a long term investment outlook. BMO GAM's portfolios are strategically managed and clients should expect to see regular portfolio shifts.



¹ Risk Profile: Comprised of a client's risk tolerance (i.e. client's willingness to accept risk) and risk capacity (i.e. a client's ability to endure potential financial loss)

² Duration is a measure of a bond's sensitivity to changes in interest rates. It is expressed in years and helps investors understand how much the price of a bond is likely to change when interest rates move. Essentially, duration estimates the percentage change in a bond's price for a 1% change in interest rates.

³ Investment Grade (IG) Credit: A rating given to bonds indicating their risk of default.

⁴ Yield curve: A line that plots the interest rates of bonds having equal credit quality but differing maturity dates. A normal or steep yield curve indicates that long-term interest rates are higher than short-term interest rates. A flat yield curve indicates that short-term rates are in line with long-term rates, whereas an inverted yield curve indicates that short-term rates are higher than long-term rates.

⁵ Derivatives: A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

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Any statement that necessarily depends on future events may be a forward-looking statement. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus.

Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or simplified prospectus of the relevant mutual fund before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

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