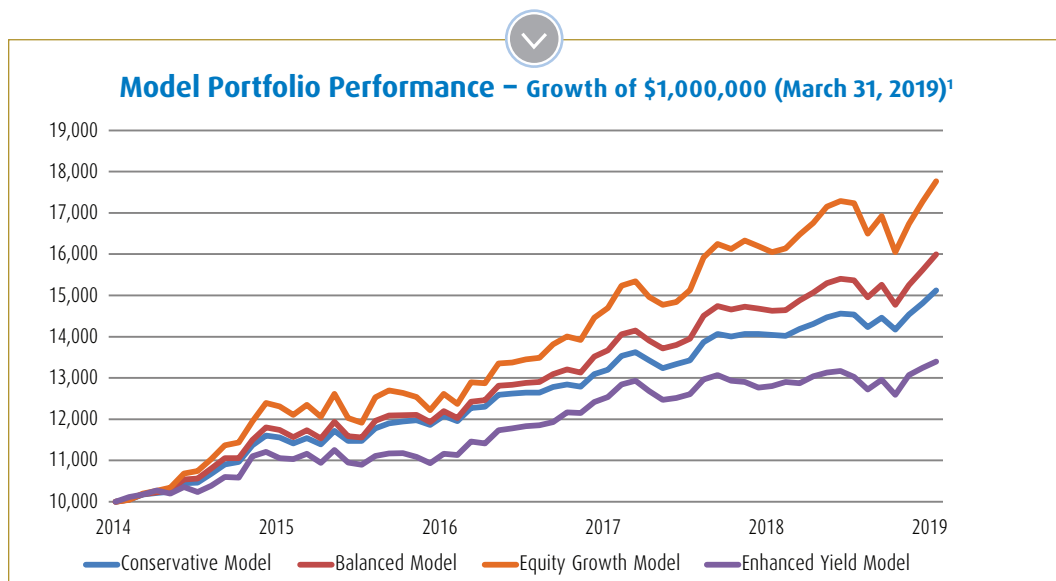


Illustrative Portfolios

For Nesbitt Use Only – Architect Platform

Q2 2019

Portfolio characteristics	
Conservative Model	
Equity	44%
Fixed Income	56%
Regional Equities:	
Canada	26%
USA	67%
Ex North America	7%
Balanced Model	
Equity	64%
Fixed Income	36%
Regional Equities:	
Canada	26%
USA	65%
Ex North America	9%
Equity Growth Model	
Equity	100%
Fixed Income	-
Regional Equities:	
Canada	24%
USA	62%
Ex North America	14%
Enhanced Yield Model	
Equity	61%
Fixed Income	39%
Regional Equities:	
Canada	26%
USA	42%
Ex North America	31%



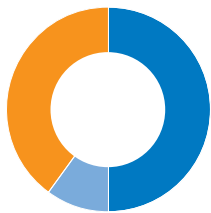
The Conservative, Balanced and Equity Growth Model performance shown in the chart above is made up of actual performance data of the equivalent BMO ETF Portfolios and external funds, gross of fees and/or commissions. The Yield Model performance shown in the chart above uses benchmark performance and external funds, gross of fees and/or commissions. BMO ETF Portfolios are offered by BMO Investments Inc., which use the same strategic asset allocation model as the Model Portfolios. The indicated performance includes monthly rebalancing to strategic weights as indicated above. It is presented gross of fees and/or commissions, and assumes reinvestment of all distributions. The indicated performance does not take into account sales, redemption or optional charges or income taxes payable by any security holders, which would have reduced returns. The performance data shown attempts to depict how the Models would have performed and is for illustrative purposes only. It is not suggestive of future performance of the Model.



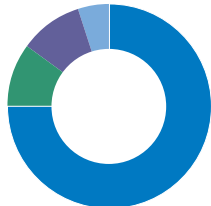
Manager Allocations - Conservative Model Portfolio	Weight
BMO Conservative ETF Strategy Portfolio	35%
TD Canadian Core Plus Bond Series F	20%
PIMCO Monthly Income Fund Series F	15%
BMO Global Infrastructure Index ETF	-
Pyrford North American Equity Mandate (unconstrained)	30%



Manager Allocations - Balanced Model Portfolio	Weight
BMO Balanced ETF Strategy Portfolio	40%
TD Canadian Core Plus Bond Series F	10%
PIMCO Monthly Income Fund Series F	10%
BMO Global Infrastructure Index ETF	5%
Pyrford North American Equity Mandate (unconstrained)	35%



Manager Allocations - Equity Growth Model Portfolio	Weight
BMO Equity Growth ETF Strategy Portfolio	50%
TD Canadian Core Plus Bond Series F	-
PIMCO Monthly Income Fund Series F	-
BMO Global Infrastructure Index ETF	10%
Pyrford North American Equity Mandate (unconstrained)	40%



Manager Allocations - Enhanced Yield Model Portfolio	Weight
BMO Enhanced Yield ETF Portfolio ¹	75%
TD Canadian Core Plus Bond Series F	10%
PIMCO Monthly Income Fund Series F	10%
BMO Global Infrastructure Index ETF	5%
Pyrford North American Equity Mandate (unconstrained)	-

BMO AM Conservative ETF Portfolio	BMO AM Balanced ETF Portfolio	BMO AM Equity Growth ETF Portfolio	BMO AM Enhanced Yield ETF Portfolio																																																
<p>About the Portfolio A dynamic strategic investment strategy that seeks to maximize returns based on a given level of risk using exchange-traded funds (ETFs). The Conservative Strategy targets an asset allocation of 60% fixed income and 40% equity.</p> <p>Inception Date 17/07/2017</p> <p>Asset Class Global Fixed Income Balanced</p> <p>Management Style Large-Cap Core</p> <p>Top 5 Holdings (%)</p>	<p>About the Portfolio A dynamic strategic investment strategy that seeks to maximize returns based on a given level of risk using exchange-traded funds (ETFs). The Balanced Strategy targets an asset allocation of 40% fixed income and 60% equity.</p> <p>Inception Date 17/07/2017</p> <p>Asset Class Global Neutral Balanced</p> <p>Management Style Large-Cap Core</p> <p>Top 5 Holdings (%)</p>	<p>About the Portfolio A dynamic strategic investment strategy that seeks to maximize returns based on a given level of risk using exchange-traded funds (ETFs). The Equity Growth Strategy targets an asset allocation of 100% equity.</p> <p>Inception Date 17/07/2017</p> <p>Asset Class Global Equity</p> <p>Management Style Large-Cap Core</p> <p>Top 5 Holdings (%)</p>	<p>About the Portfolio The Portfolio aims to deliver an attractive total portfolio yield given the prevailing interest rate environment by investing in exchange-traded funds (ETFs) with exposures in equity and fixed income global markets.</p> <p>Inception Date 01/05/2018</p> <p>Asset Class Global Equity Balanced</p> <p>Management Style Tactical Yield Focus</p> <p>Top 5 Holdings (%)</p>																																																
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Performance (gross)

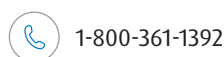
	3 months	1 Yr	2 Yr	3 Yr	5 Yr	2018	2017	2016	2015
Conservative Model	6.7	7.7	7.0	7.8	8.6	1.1	9.0	7.6	8.9
Balanced Model	8.3	9.3	8.2	9.5	9.8	0.8	11.0	9.2	9.4
Equity Growth Model	10.7	10.7	9.9	12.1	12.2	-0.5	15.1	10.9	10.5
Enhanced Yield Model	6.4	4.6	3.3	6.3	6.0	-2.7	6.3	8.8	5.6

Risk

	3 Yr Vol	5 Yr Vol	3 Yr Sharpe	5 Yr Sharpe
Conservative Model	4.6	4.7	1.3	1.5
Balanced Model	5.8	5.9	1.3	1.4
Equity Growth Model	8.1	8.2	1.3	1.3
Enhanced Yield Model	5.2	5.4	0.9	0.8

Let's connect

For more information, including how to purchase BMO ETFs



Sources: Bloomberg, BMO ETFs; as of March 31, 2019.

¹ Due to short live history, BMO AM Enhanced Yield ETF Portfolio returns are represented with the benchmark performance.
¹ Benchmark is 25 FTSE Canada Universe / 20 DJ Canada Select Dividend / 30 DJ US Select Dividend / 25 DJ Europe Select Dividend
 Portfolio statistics are subject to change from market drift and portfolio asset mix updates.
 Risk Free Rate Assumed to be the Canada Overnight Rate

BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from the Bank of Montreal. Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

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