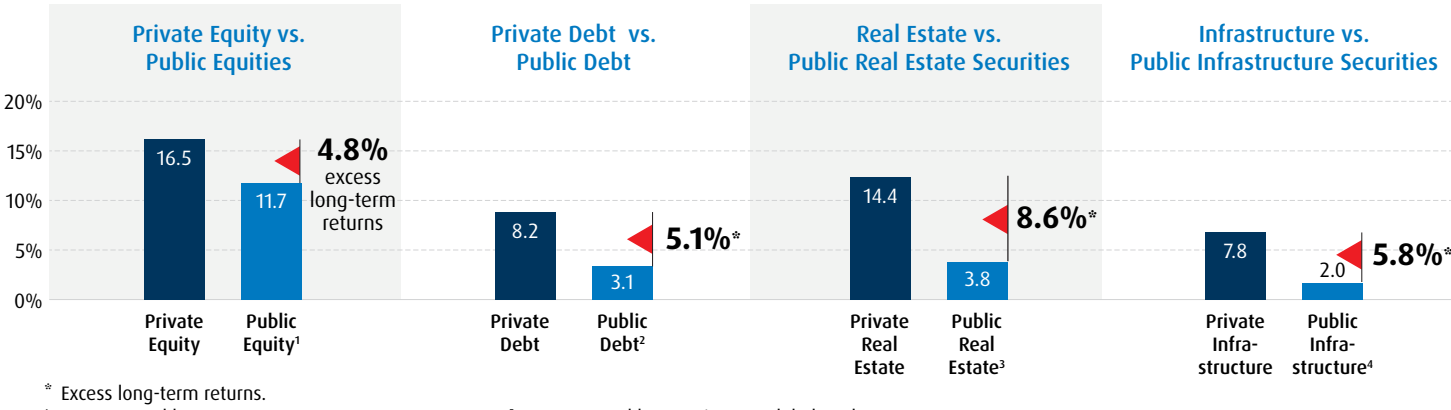


Chart: Private Markets Historically Outperform Public Market Equivalents

The largest financial institutions have long benefitted from exposure to private markets—what some investors might see as an exclusive club, with benefits far beyond their reach. Using an innovative, open-ended structure, the **BMO Partners Group Private Markets Fund** breaks down the traditional barriers, delivering Canadian accredited investors simplified exposure to sophisticated opportunities.

Private Markets Have Historically Outperformed Their Public Market Equivalents

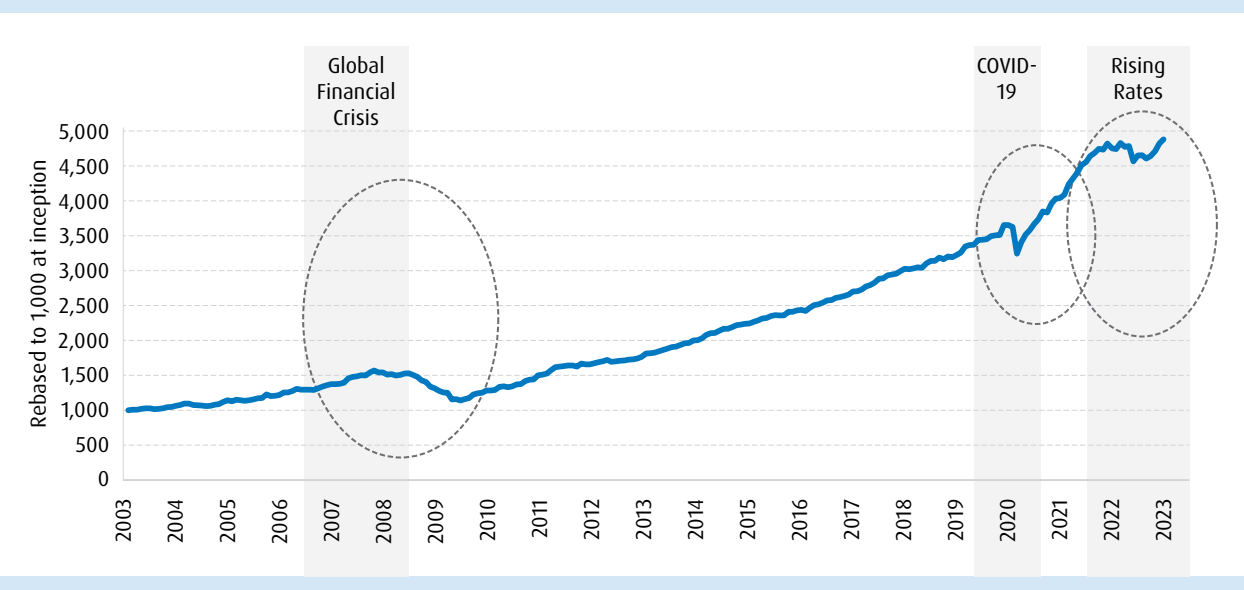


Source: PitchBook, Global PitchBookBenchmarks, quarterly returns as of September 30, 2022. Annualized Returns. Private fund strategies are preliminary quarterly returns. Public index values are total return CAGRs.

The Partners Group Flagship Fund has seen 10-12% net returns over the past decade.¹

Performance of Flagship Fund² Over the Past 20 Years

Designed to maximize returns through cycles.



Fund Performance (%)	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
The Partners Fund	0.6	2.1	3.3	13.2	10.1	10.4	8.2	1-Jan-03

As of April 2023.

Source: Partners Group (2023). For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar returns will be achieved. Performance is shown for The Partners Fund USD I class as of 30 April 2023. Note that TPF is a unit trust established in, and under the laws of the Bailiwick of Guernsey and it has not been previously available for sale in Canada.

The BMO Partners Group Private Markets Fund

A new evergreen fund that dynamically invests in non-public assets globally. Minimum investment of \$25,000 (source currency).

F-Series	Fund Code
CAD	BMA80502
USD	BMA80102

Partners Group at a Glance

Bringing Partners Group's globally renowned, private markets expertise to Canadian accredited investors.



Established Reputation

20+

Year Track Record



Leading Market Share

\$135 Billion

in Assets Under Management³



Global Scale

800+

Institutional Clients

Hear from the Team

Why you should consider adding private markets to your portfolio.



For more information on the BMO Partners Group Private Markets Fund, contact your **BMO Global Asset Management Regional Representative.**

¹ Partners Group (2023). Performance shown for The Partners Fund USD I class as of December 31, 2022. Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar returns will be achieved.

² A flagship fund is typically the original in a group of products or the one with the most assets under management.

³ Unaudited, inclusive of all Partners Group affiliates, as of December 31, 2022.

Disclosures:

Commissions, management fees and expenses (if applicable) all may be associated with investments in mutual funds. Trailing commissions may be associated with investments in certain series of securities of mutual funds. Please read the fund facts, ETF facts or prospectus of the relevant mutual fund before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination.

For a summary of the risks of an investment in the BMO Mutual Funds, please see the specific risks set out in the prospectus. ETF Series of the BMO Mutual Funds trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

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

As the fund is less than one year old, the actual Management Expense Ratio (MER) will not be known until the fund financial statements for the current fiscal year are published. The estimated MER is an estimate only of expected fund costs until the completion of a full fiscal year, and is not guaranteed.

Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc.

Distributions are not guaranteed and may fluctuate and should not be confused with a fund's performance, rate of return, or yield. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in the year they are paid. The payment of distributions should not be confused with a fund's performance, rate of return, or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Please refer to the fund's distribution policy in the mutual fund prospectus.

BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate.

The attached material is provided to you on the understanding that you will understand and accept its inherent limitations, you will not rely on it in making or recommending any investment decision with respect to any securities that may be issued, and you will use it only for the purpose of considering your preliminary interest in investing in a transaction of the type described herein. An investment in the BMO Partners Group Private Markets Fund (the BMO PG Fund) described hereby is speculative. A subscription for units of the BMO PG Fund should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the BMO PG Fund. Prospective investors should consult with their own independent professional legal, tax, investment and financial advisors before purchasing units of the BMO PG Fund in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment. Prospective investors should consider the risks described in the confidential offering memorandum (OM) of the BMO PG Fund before purchasing units of the BMO PG Fund. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the BMO PG Fund's business and/or the return to investors. See "Investment Objective, Investment Strategy and Certain Risks" in the OM of the BMO PG Fund. In addition to the risks described in the OM of the BMO PG Fund, the BMO PG Fund will bear the risks associated with the Partners Group BMO Master Limited (Master Fund) in proportion to the amount of the BMO PG Fund's investment in the Master Fund. Prospective investors in the BMO PG Fund should therefore carefully consider the risks described under "Certain risk factors", "Business and structure related risks", "Adviser related risks", "Investment-related risks" and "Limits of risk disclosure" in the OM of the Master Fund.

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