



## Employee Benefit Plans – Summary Annual Report

This document contains the Summary Annual Reports covering the BMO Financial Corp. employee benefits plans for the year ending December 31, 2024. The timing, contents, and format of this information complies with government regulations. The information provides a good synopsis of the year's activities.

**This is a summary of the Annual Reports of the following BMO Financial Corp. (EIN# 51-0275712) benefit plans for the period January 1, 2024 through December 31, 2024:**

- BMO 401(k) Savings Plan – Plan No. 001
- BMO U.S. Health and Welfare Benefit Plan (active employee benefits: medical, dental, vision, prescription drug, long-term disability, life insurance, and voluntary benefits) – Plan No. 507
- BMO Retiree Medical and Life Insurance Plan – Plan No. 508
- BMO U.S. Severance Benefit Plan – Plan No. 511

The annual reports have been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

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### **BMO 401(K) SAVINGS PLAN:**

#### **Basic Financial Statement**

Benefits under the Plan are provided by a trust fund. Plan expenses were \$568,419,380. These expenses included \$1,094,082 in administrative expenses, \$564,786,252 in benefits paid to participants and beneficiaries, and \$2,539,046 in other expenses. A total of 29,352 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$4,970,255,879 as of the end of the plan year, compared to \$4,538,074,231 as of the beginning of the plan year. During the plan year the Plan experienced an increase in its net assets of \$432,181,648. This change includes net unrealized appreciation and depreciation in the fair market value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The Plan had total income of \$1,000,601,028, including employer contributions of \$155,015,106, employee contributions of \$184,725,308, other contributions of \$32,958,053, interest and dividends of \$27,120,660, earnings on investments of \$596,523,117, other income of \$681,977, a net loss on the sale of assets of \$957,420, and \$4,534,227 in net realized and unrealized appreciation in fair value on investments.

**BMO U.S. Health and Welfare Benefit Plan:****Insurance Information**

The Plan has contracts with experience-rated insurance plans: Kaiser Foundation Health Plan, Vision Service Plan (VSP), ReliaStar Life Insurance Company, ARAG Insurance Company, and AIG Insurance Company of Canada; and also self-insured plan administrators: Blue Cross Blue Shield of Illinois, Delta Dental, Express Scripts and Reliance Matrix, to pay all medical, dental, vision, prescription drug, long term disability, life insurance and other voluntary benefit plans<sup>1</sup> claims incurred under the terms of the Plan. For the year ended December 31, 2024, insurance premiums paid to carriers totaled \$12,907,186. The premium costs for the experience-rated contracts are affected by, among other things, the number of and the size of claims.

**Basic Financial Statement**

The value of Plan assets, after subtracting liabilities of the Plan, was \$11,970,286 as of December 31, 2024, compared to \$193,415,008 as of January 1, 2024. During the plan year, the Plan experienced a decrease in its net assets of \$181,444,722. This decrease reflects the transfer of retiree assets and obligations to the BMO Retiree Medical and Life Insurance Plan (Plan 508).

During the plan year, the Plan had total income of \$275,670,014. This consists of employer contributions of \$196,338,915, employee contributions of \$78,264,497, and interest and dividend income of \$1,066,602.

Plan expenses were \$274,818,867. These expenses included \$227,727,145 in benefits paid to participants and beneficiaries, \$12,907,186 in insurance premiums, and \$34,184,536 in administrative expenses.

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**BMO Retiree Medical and Life Insurance Plan:****Insurance Information**

The Plan provides retiree medical and life insurance benefits through a combination of self-insured arrangements and insurance contracts. Medical, dental, vision, and prescription drug benefits are administered by Blue Cross Blue Shield of Illinois, Kaiser Foundation Health Plan, Delta Dental, Express Scripts, Vision Service Plan (VSP) and Extend Health/VIA Benefits. Life insurance benefits are provided under contracts with Sun Life Insurance Company and Metropolitan Life Insurance Company.

Premium costs and administrative expenses for these arrangements are reflected in the Plan's financial statements. For the year ended December 31, 2024, insurance premiums totaled \$6,952,771.

**Basic Financial Statement**

The value of Plan assets, after subtracting liabilities of the Plan, was \$177,335,159 as of the end of the plan year. This includes \$103,335,612 held in the section 401(h) account. During the plan year, the Plan had total income of \$4,989,111. This consists of participant contributions of \$1,311,905 and interest income of \$3,677,206. Plan expenses were \$9,949,821. These expenses included \$810,067 in benefits paid to participants or beneficiaries, \$811,632 in insurance premiums, \$2,877,459 in administrative expenses, and a \$5,450,663 decrease in the section 401(h) account. In addition, the Plan had a transfer of assets from the BMO U.S. Health and Welfare Benefit Plan of \$182,295,869.

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<sup>1</sup> Voluntary benefit plans include a hospital indemnity plan, an accident plan, a critical illness plan, and a legal plan.



## BMO U.S. SEVERANCE BENEFIT PLAN

### Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$72,409 as of December 31, 2024, compared to \$119,919 as of January 1, 2024. During the plan year, the Plan experienced a decrease in its net assets of \$47,510. This decrease includes unrealized appreciation and depreciation in the value of the Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the Plan had total income of \$12,415,214 including employer contributions of \$12,412,247 and earnings on investments of \$2,967.

Plan expenses were \$12,462,724. These expenses included \$12,326,785 in benefits paid to participants and beneficiaries and \$135,939 in administrative expenses.

### YOUR RIGHTS TO ADDITIONAL INFORMATION:

You have the right to receive a copy of the full Annual Report for any of the BMO Financial Corp. benefit plans, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information;
3. information on payments to service providers;
4. assets held for investment;
5. transactions in excess of 5% of the plan assets;
6. insurance information, including sales commissions paid to insurance carriers;
7. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a full copy of any of these Annual Reports or any part thereof, write or call the BMO Human Resources Center (HRC), DEPT 01881, PO Box 299100, Lewisville, TX 75029-9100, 1-888-927-7700. There is no charge for copying costs for the full annual report, or any part thereof. You can also view the full annual report on the Department of Labor website at: <http://www.efast.dol.gov/welcome.html>. To view the full annual report, click on the 'Form 5500 search' link and enter the Plan EIN and Plan Number listed on page 1 of this report.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full Annual Report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report. It is available at the following locations: BMO Bank N.A., 320 S. Canal Street, 7<sup>th</sup> Floor West, Chicago, Illinois 60606, and at the U.S. Department of Labor, Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.