

This pricing supplement, the income notes prospectus supplement dated May 25, 2023 (the “income product supplement”), the short form base shelf prospectus dated May 25, 2023, as amended or supplemented (the “base shelf prospectus”), and each document incorporated by reference into the base shelf prospectus, constitutes a public offering of securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The notes to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

Information has been incorporated by reference in this pricing supplement from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary, Bank of Montreal, 100 King St. West, 1 First Canadian Place, 21st Floor, Toronto, Ontario, M5X 1A1, telephone: (416) 867-6785 and are also available electronically at www.sedarplus.ca.

Pricing supplement No. 948 dated May 3, 2024

(to the income product supplement dated May 25, 2023 and the short form base shelf prospectus dated May 25, 2023)



**BMO Callable Contingent Income Barrier Notes, Series 869 (CAD) (F-Class) Due May 26, 2031,
Linked to iShares Core S&P 500 Index ETF (CAD-Hedged)**
(Unsecured – Principal-at-Risk Notes)
Maximum CAD \$40,000,000

The notes offered by this pricing supplement are unsecured debt securities issued by Bank of Montreal. The objective of the notes is to offer investors an income stream via potential periodic coupon payments with contingent downside protection against the loss of their principal investment from any negative performance above the barrier level of iShares Core S&P 500 Index ETF (CAD-Hedged) over the term of the notes.

The notes provide contingent protection only and, as such, investors should be comfortable with the risk of losing some or substantially all of their principal investment in the notes, subject to a minimum payment amount of CAD \$1.00.

The maximum return that an investor may receive on the notes is CAD \$156.70 assuming the payment of a coupon on each coupon payment date as well as the principal amount of CAD \$100.00 per note at maturity.

All payments on the notes are subject to the credit risk of Bank of Montreal.

KEY TERMS	
Issuer	Bank of Montreal
Issuer rating	Moody's: Aa2; S&P: A+; DBRS: AA (long-term deposits > 1 year).
Reference asset	iShares Core S&P 500 Index ETF (CAD-Hedged) (ticker: XSP).
Currency of notes	Canadian dollar (CAD).
Stated principal amount	CAD \$100.00 per note.
Minimum investment	CAD \$2,000.00 (20 notes).
Maximum issue size	CAD \$40,000,000.00. We reserve the right to change the maximum issue size in our sole and absolute discretion.
Issue date	On or around May 24, 2024.

Final valuation date	May 16, 2031, subject to postponement if such date is not an exchange day or a market disruption event occurs.
Maturity date	May 26, 2031, subject to the notes being automatically called by us.
Term	Approximately seven (7) years.
Observation and Payment Dates	See "Observation and Payment Dates" below.
Coupon rate	0.675% monthly (equivalent to 8.10% per annum).
Coupon payment level	70.00% of the initial level.
Contingent coupon payments	If the notes have not been redeemed, on each coupon payment date there are two scenarios: • If the closing level on the immediately preceding coupon observation date is at or above the coupon payment level, you will receive a coupon payment equal to the stated principal amount multiplied by the coupon rate. • Otherwise, you will not receive a payment on such coupon payment date.
Autocall level	110.00% of the initial level.
Automatic early redemption	The notes will be automatically redeemed on any autocall payment date if, on the corresponding autocall observation date, the closing level is at or above the autocall level. On any such redemption, you will receive a cash payment equal to the stated principal amount, in addition to any final contingent coupon payment. No further payments will be made after such autocall payment date. The notes cannot be automatically called prior to the sixth observation date.
Initial level	The closing level on the issue date.
Final level	The closing level on the final valuation date.
Reference asset return	In respect of any given date, the reference asset return shall be determined in accordance with the following formula: $= \frac{\text{closing level} - \text{initial level}}{\text{initial level}}$
Final reference asset return	The reference asset return on the final valuation date.
Barrier level	70.00% of the initial level.
Downside participation	100.00%, below the barrier level.
Barrier event	Monitoring at maturity only.
Payment at maturity	If the notes have not been redeemed, you will receive at maturity for each note you then hold, in addition to any final contingent coupon payment: • If the final level is at or above the barrier level, a maturity payment equal to CAD \$100.00. • If the final level is below the barrier level, a maturity payment directly linked to the performance of the reference asset. The maturity payment will be equal to the following formula, subject to a minimum payment of CAD \$1.00: $= \text{CAD } \\$100.00 + (\text{CAD } \\$100.00 \times \text{final reference asset return})$

	If the notes have not been redeemed early, and the final level is below the barrier level, the payment you receive at maturity may be significantly below the stated principal amount of your notes and may be as little as CAD \$1.00.
Minimum payment	CAD \$1.00
Additional tax information	For information about the Canadian federal income tax considerations associated with an investment in the notes, see “Tax Considerations – Certain Canadian Federal Income Tax Considerations” in the income product supplement. For information about the eligibility of the notes for investment for certain registered plans, see “Eligibility for Investment” in the income product supplement. Tax proposals announced in the 2024 Canadian Federal Budget propose to change, in certain circumstances, the portion of a capital gain realized on or after June 25, 2024 that must be included in income and the portion of a capital loss which is or can be deducted against the taxable portion of capital gains from one-half to two-thirds. Initial holders (as defined in the income product supplement) should consult their own tax advisors in light of their particular circumstances.
Fundserv code	JHN18065
Calculation agent	BMO Capital Markets
Dealer	BMO Nesbitt Burns Inc., an affiliate of ours, and Desjardins Securities Inc., acting as an independent dealer.
Secondary market/early trading charge	The notes will not be listed on any securities exchange. BMO Capital Markets will use reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the notes through the order entry system operated by Fundserv Inc. but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you. Sale requests need to be initiated by 1:00 p.m. (Toronto time, or such other time as may hereafter be established by us or Fundserv) on a business day. Any request received after such time will be deemed to be a request sent and received in respect of the next following business day. Sale of a Fundserv Note will be effected at a price equal to the bid price for the note, determined by us in our sole and absolute discretion. No early trading charge will apply if the notes are sold prior to maturity. See “Supplemental Plan of Distribution”, below.

Bank of Montreal does not guarantee that you will receive a positive return or any repayment of your principal investment in the notes at maturity, subject to the minimum payment amount. You must be willing to accept the risks that (1) your actual yield on the notes may be lower than the yield on our conventional debt securities of the same maturity because you may not receive one or more, or any, contingent coupon payments, (2) the notes provide contingent protection only, so the payment you receive at maturity may be significantly below the stated principal amount of your notes, and may be as little as CAD \$1.00 per note if the final level is below the barrier level, and (3) the notes may be automatically redeemed prior to maturity beginning on the first autocall payment date specified below, in which case you will forgo the opportunity to receive further contingent coupon payments after the respective autocall payment date. Each of these risks will depend on the performance of the reference asset specified herein. Although you will have downside exposure to the reference asset, you will not receive dividends with respect to the reference asset or participate in any appreciation of the reference asset. The notes are not designed to be alternatives to fixed income or money market investments.

Fees and Expenses

Issue price	Price to the public ⁽¹⁾	Dealer's fee ⁽²⁾	Proceeds to us
Per note	CAD \$100.00	Nil	CAD \$100.00
Total notes ⁽³⁾	CAD \$40,000,000.00	Nil	CAD \$40,000,000.00

- (1) We expect the estimated value of the notes on the issue date, based on our internal pricing models, will be CAD \$98.94 per CAD \$100.00 principal amount, which is less than the issue price. The estimated value is not an indication of actual profit to us or any of our affiliates, nor is it an indication of the price at which BMO Capital Markets or any other person may be willing to purchase the notes.
- (2) There is no selling concession fee for the notes. A fee of up to CAD \$0.15 per note will be payable by us to Desjardins Securities Inc. at closing for acting as an independent dealer.
- (3) Reflects the maximum offering size. We reserve the right to change the maximum offering size in our sole and absolute discretion. **There is no minimum amount of funds that must be raised under the offering. This means that we could complete the offering after raising only a small proportion of the offering amount set out above.**

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of ours. As a result, we are a “related issuer” of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. See “Supplemental Plan of Distribution”, below.

Additional Information

Ongoing information about the performance of the notes will be available to you on our structured products website (www.bmonotes.com), including the daily bid price of the notes and the closing level used by the calculation agent in its calculations and determinations on each observation date. Information relating to the reference asset can be obtained from www.sedarplus.ca, or other publicly available sources. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement. Neither we nor the dealers or any of our or their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the reference asset or any of the constituent securities comprising the reference asset.

You should read this pricing supplement in connection with:

- the base shelf prospectus; and
- the income product supplement.

This pricing supplement, together with the income product supplement, is deemed to be incorporated by reference into the base shelf prospectus for the purpose of this offering of notes under Bank of Montreal Medium-Term Notes (Principal-at-Risk) Program administered by BMO Capital Markets or a person appointed by us in our sole discretion. The following documents, filed by Bank of Montreal with the Office of the Superintendent of Financial Institutions and/or the various securities commissions or similar authorities in Canada, are specifically incorporated by reference into and form an integral part of this pricing supplement.

- Bank of Montreal's Annual Information Form dated December 1, 2023, for the year ended October 31, 2023;
- Bank of Montreal's consolidated balance sheets as at October 31, 2023 and October 31, 2022 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended together with the auditor's reports thereon and the report of independent registered public accounting firm on the effectiveness of internal control over financial reporting as of October 31, 2023 under the standards of the *Public Company Accounting Oversight Board* (United States);
- Bank of Montreal's Management's Discussion and Analysis as contained in Bank of Montreal's Annual Report as of October 31, 2023;
- Bank of Montreal's Management Proxy Circular dated February 7, 2024 in connection with the annual meeting of shareholders of Bank of Montreal held on April 16, 2024;
- Bank of Montreal's unaudited condensed interim consolidated financial statements as at and for the three months ended January 31, 2024;
- Bank of Montreal's Management's Discussion and Analysis for the three months ended January 31, 2024; and

- Bank of Montreal's marketing materials titled BMO Callable Contingent Income Barrier Notes, Series 869 (CAD) (F-Class) Due May 26, 2031, Linked to iShares Core S&P 500 Index ETF (CAD-Hedged) dated the date hereof.

Any statement contained in the base shelf prospectus, the income product supplement, this pricing supplement or in a document incorporated or deemed to be incorporated by reference herein or in the base shelf prospectus for the purposes of the offering shall be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the base shelf prospectus, or the income product supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement nor include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement, the income product supplement, or the base shelf prospectus.

Observation and Payment Dates

Observation date	Coupon observation date*	Autocall observation date*	Coupon payment date / Autocall payment date**
1	June 17, 2024	n/a	June 24, 2024 (Not callable)
2	July 17, 2024	n/a	July 24, 2024 (Not callable)
3	August 19, 2024	n/a	August 26, 2024 (Not callable)
4	September 17, 2024	n/a	September 24, 2024 (Not callable)
5	October 17, 2024	n/a	October 24, 2024 (Not callable)
6	November 18, 2024	November 18, 2024	November 25, 2024
7	December 17, 2024	December 17, 2024	December 24, 2024
8	January 17, 2025	January 17, 2025	January 24, 2025
9	February 14, 2025	February 14, 2025	February 24, 2025
10	March 17, 2025	March 17, 2025	March 24, 2025
11	April 16, 2025	April 16, 2025	April 24, 2025
12	May 16, 2025	May 16, 2025	May 26, 2025
13	June 17, 2025	June 17, 2025	June 24, 2025
14	July 17, 2025	July 17, 2025	July 24, 2025
15	August 18, 2025	August 18, 2025	August 25, 2025
16	September 17, 2025	September 17, 2025	September 24, 2025
17	October 17, 2025	October 17, 2025	October 24, 2025
18	November 17, 2025	November 17, 2025	November 24, 2025
19	December 17, 2025	December 17, 2025	December 24, 2025
20	January 19, 2026	January 19, 2026	January 26, 2026
21	February 17, 2026	February 17, 2026	February 24, 2026
22	March 17, 2026	March 17, 2026	March 24, 2026
23	April 17, 2026	April 17, 2026	April 24, 2026
24	May 15, 2026	May 15, 2026	May 25, 2026
25	June 17, 2026	June 17, 2026	June 24, 2026
26	July 17, 2026	July 17, 2026	July 24, 2026
27	August 17, 2026	August 17, 2026	August 24, 2026
28	September 17, 2026	September 17, 2026	September 24, 2026
29	October 19, 2026	October 19, 2026	October 26, 2026
30	November 17, 2026	November 17, 2026	November 24, 2026
31	December 17, 2026	December 17, 2026	December 24, 2026
32	January 18, 2027	January 18, 2027	January 25, 2027
33	February 17, 2027	February 17, 2027	February 24, 2027
34	March 17, 2027	March 17, 2027	March 24, 2027
35	April 19, 2027	April 19, 2027	April 26, 2027
36	May 17, 2027	May 17, 2027	May 25, 2027
37	June 17, 2027	June 17, 2027	June 24, 2027
38	July 19, 2027	July 19, 2027	July 26, 2027
39	August 17, 2027	August 17, 2027	August 24, 2027
40	September 17, 2027	September 17, 2027	September 24, 2027
41	October 18, 2027	October 18, 2027	October 25, 2027
42	November 17, 2027	November 17, 2027	November 24, 2027
43	December 17, 2027	December 17, 2027	December 24, 2027
44	January 17, 2028	January 17, 2028	January 24, 2028
45	February 16, 2028	February 16, 2028	February 24, 2028
46	March 17, 2028	March 17, 2028	March 24, 2028

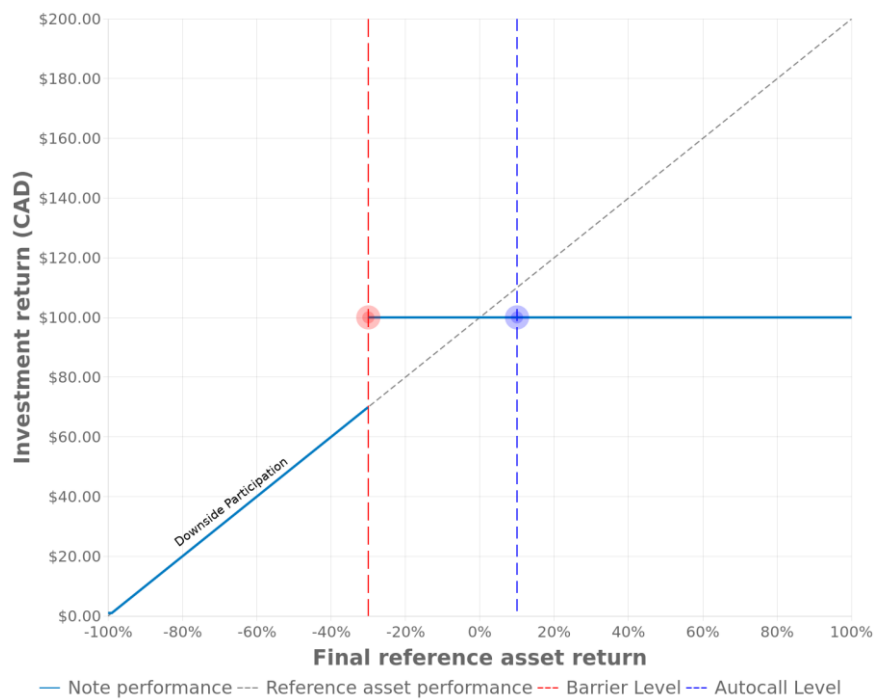
47	April 17, 2028	April 17, 2028	April 24, 2028
48	May 16, 2028	May 16, 2028	May 24, 2028
49	June 19, 2028	June 19, 2028	June 26, 2028
50	July 17, 2028	July 17, 2028	July 24, 2028
51	August 17, 2028	August 17, 2028	August 24, 2028
52	September 18, 2028	September 18, 2028	September 25, 2028
53	October 17, 2028	October 17, 2028	October 24, 2028
54	November 17, 2028	November 17, 2028	November 24, 2028
55	December 18, 2028	December 18, 2028	December 27, 2028
56	January 17, 2029	January 17, 2029	January 24, 2029
57	February 16, 2029	February 16, 2029	February 26, 2029
58	March 19, 2029	March 19, 2029	March 26, 2029
59	April 17, 2029	April 17, 2029	April 24, 2029
60	May 16, 2029	May 16, 2029	May 24, 2029
61	June 18, 2029	June 18, 2029	June 25, 2029
62	July 17, 2029	July 17, 2029	July 24, 2029
63	August 17, 2029	August 17, 2029	August 24, 2029
64	September 17, 2029	September 17, 2029	September 24, 2029
65	October 17, 2029	October 17, 2029	October 24, 2029
66	November 19, 2029	November 19, 2029	November 26, 2029
67	December 17, 2029	December 17, 2029	December 24, 2029
68	January 17, 2030	January 17, 2030	January 24, 2030
69	February 15, 2030	February 15, 2030	February 25, 2030
70	March 18, 2030	March 18, 2030	March 25, 2030
71	April 16, 2030	April 16, 2030	April 24, 2030
72	May 16, 2030	May 16, 2030	May 24, 2030
73	June 17, 2030	June 17, 2030	June 24, 2030
74	July 17, 2030	July 17, 2030	July 24, 2030
75	August 19, 2030	August 19, 2030	August 26, 2030
76	September 17, 2030	September 17, 2030	September 24, 2030
77	October 17, 2030	October 17, 2030	October 24, 2030
78	November 18, 2030	November 18, 2030	November 25, 2030
79	December 17, 2030	December 17, 2030	December 24, 2030
80	January 17, 2031	January 17, 2031	January 24, 2031
81	February 14, 2031	February 14, 2031	February 24, 2031
82	March 17, 2031	March 17, 2031	March 24, 2031
83	April 17, 2031	April 17, 2031	April 24, 2031
84	May 16, 2031	May 16, 2031	May 26, 2031

* If a scheduled coupon observation date or autocall observation date is not an exchange day for any reason, then such date will be the immediately preceding exchange day. Further, such dates are each also subject to postponement if a market disruption event occurs.

** Each coupon payment date and autocall payment date is subject to postponement if such date is not a business day or a market disruption event occurs.

Maturity Payment Profile

The return profile below is provided for illustration purposes only. This graph demonstrates the maturity payment on the notes based on varying values of the final reference asset return. There can be no assurance that any specific return will be achieved on the notes. All examples assume that you have purchased notes with a stated principal amount of CAD \$100.00, that you hold the notes until maturity and that no early redemption or extraordinary event has occurred during the term of the notes.



The diagonal grey dashed line represents a range of possible returns that could be generated by a direct investment in the reference asset over the term of the notes. If the final level is at or above the barrier level, your principal investment will be protected and you will receive a maturity payment equal to the principal amount. If the final level is less than the barrier level, the maturity payment will be reduced by an amount equal to the final reference asset return (which will be a negative amount). The notes provide contingent principal protection only, so you could lose some or substantially all of your principal investment in the notes (subject to the minimum payment amount).

The table below shows the maturity payment and corresponding return (excluding any coupon payments received over the term of the note) that you would receive on the notes based on various values for the final reference asset return.

Final reference asset return	Note return paid at maturity	Maturity payment	Compounded annual return paid at maturity
100.00%	0.00%	CAD \$100.00	0.00%
90.00%	0.00%	CAD \$100.00	0.00%
80.00%	0.00%	CAD \$100.00	0.00%
70.00%	0.00%	CAD \$100.00	0.00%
60.00%	0.00%	CAD \$100.00	0.00%
50.00%	0.00%	CAD \$100.00	0.00%
40.00%	0.00%	CAD \$100.00	0.00%
30.00%	0.00%	CAD \$100.00	0.00%
20.00%	0.00%	CAD \$100.00	0.00%
10.00%	0.00%	CAD \$100.00	0.00%
0.00%	0.00%	CAD \$100.00	0.00%
-10.00%	0.00%	CAD \$100.00	0.00%

-20.00%	0.00%	CAD \$100.00	0.00%
-30.00%	0.00%	CAD \$100.00	0.00%
-31.00%	-31.00%	CAD \$69.00	-5.16%
-40.00%	-40.00%	CAD \$60.00	-7.03%
-50.00%	-50.00%	CAD \$50.00	-9.42%
-60.00%	-60.00%	CAD \$40.00	-12.26%
-70.00%	-70.00%	CAD \$30.00	-15.78%
-80.00%	-80.00%	CAD \$20.00	-20.52%
-90.00%	-90.00%	CAD \$10.00	-28.00%
-100.00%	-99.00%	CAD \$1.00	-48.17%

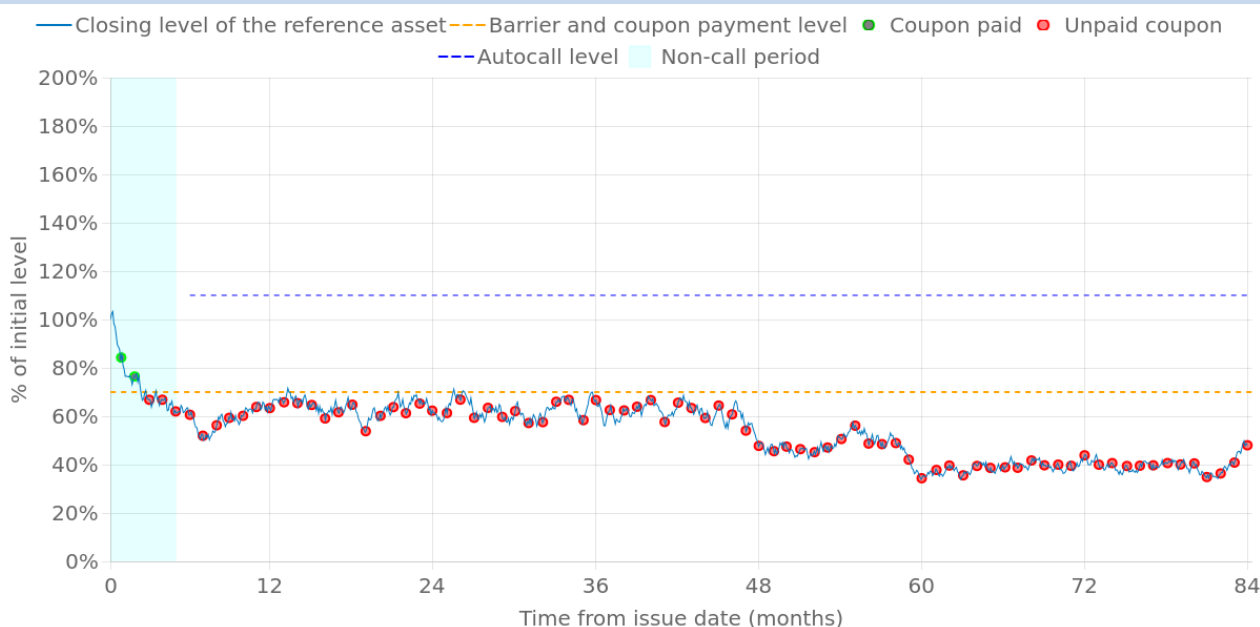
Hypothetical Examples

The following hypothetical examples demonstrate how the payment you may receive will be calculated and determined under four different scenarios.

The hypothetical closing levels used in these examples are for illustrative purposes only and should not be construed in any way as estimates or forecasts of the future performance of the reference asset or the return that you might realize on the notes. All hypothetical examples assume that no events described under “Certain Additional Terms for Notes Linked to a Reference Company or a Reference ETF” in the income product supplement have occurred during the term. For ease of analysis, figures below have been rounded.

Barrier level/Coupon payment level	Autocall level
70.00% of the initial level	110.00% of the initial level

Example 1 – Payment at Maturity (Negative Scenario)



In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on the first and second coupon observation dates and below the coupon payment level on all the others, so you would receive two of the coupon payments.

Lastly, the final level is at 48.00% of the initial level, which is below the barrier level, so the final reference asset return is -52.00%. Accordingly, you would receive a maturity payment of CAD \$48.00 per note with coupons totalling CAD \$1.35 per note over the term of the notes (which is equivalent to a compounded annual loss of 9.59% on the notes).

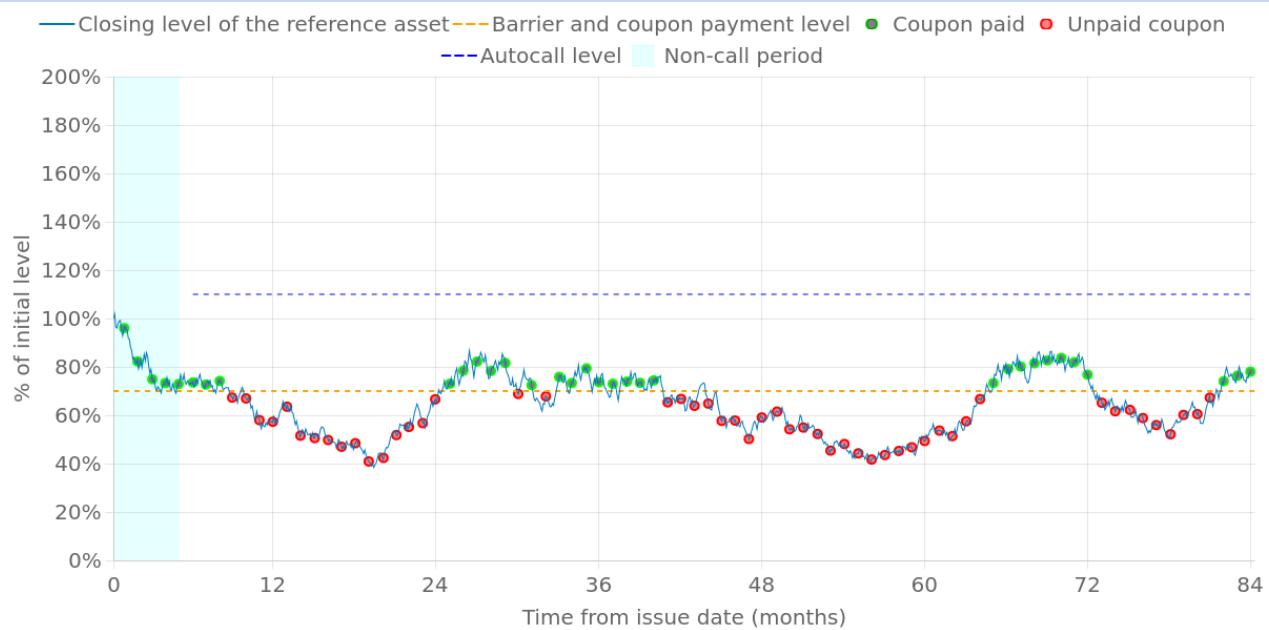
In this example, the maturity payment is calculated as follows:

$$\begin{aligned}
 \text{Maturity payment} &= \text{CAD } \$100.00 + (\text{CAD } \$100.00 \times \text{final reference asset return}) \\
 &= \text{CAD } \$100.00 + (\text{CAD } \$100.00 \times -52.00\%) \\
 &= \text{CAD } \$48.00
 \end{aligned}$$

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note	
(1) Principal amount paid	CAD \$100.00
(2) Total coupons received	CAD \$1.35
(3) Maturity payment received	CAD \$48.00
(4) Total amount received = (2) + (3)	CAD \$49.35
(5) Return on the notes (annualized)	-9.59%

Example 2 – Payment at Maturity (Neutral Scenario)



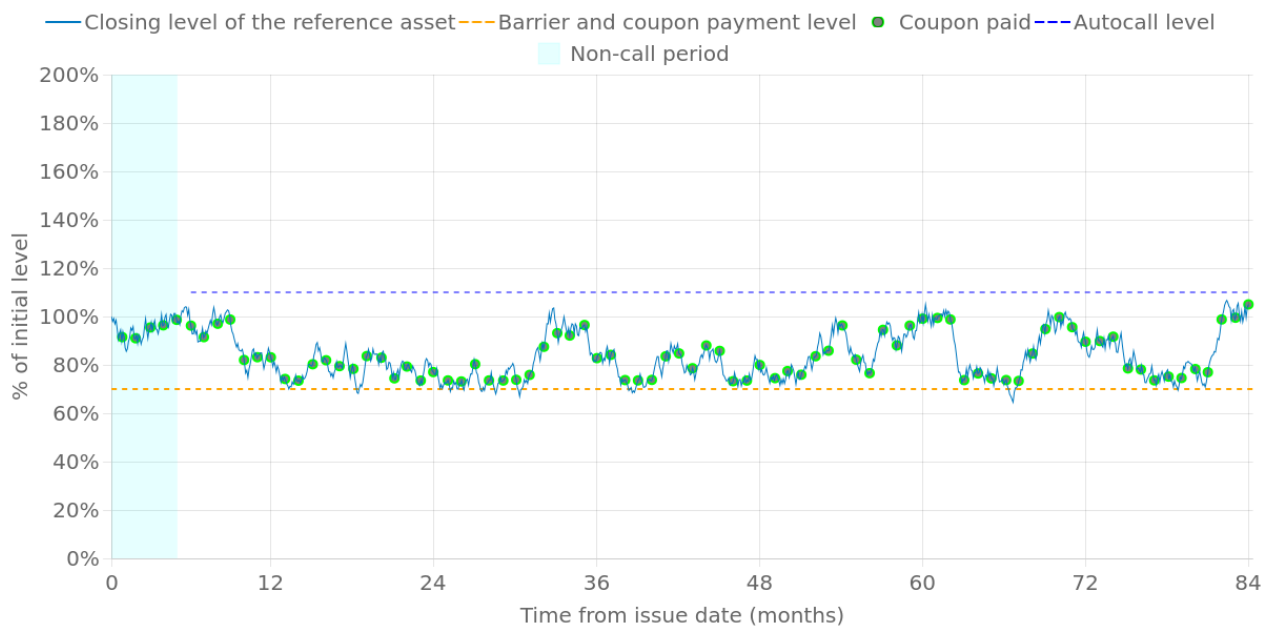
In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on thirty-three of the coupon observation dates and below the coupon payment level on all the others, so you would receive thirty-three of the coupon payments.

Lastly, the final level is at 78.00% of the initial level, which is above the barrier level, so the final reference asset return is -22.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$22.275 per note over the term of the notes (which is equivalent to a compounded annual return of 2.91% on the notes).

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note	
(1) Principal amount paid	CAD \$100.00
(2) Total coupons received	CAD \$22.275
(3) Maturity payment received	CAD \$100.00
(4) Total amount received = (2) + (3)	CAD \$122.275
(5) Return on the notes (annualized)	2.91%

Example 3 – Payment at Maturity (Positive Scenario)



In this hypothetical example, the closing level is below the autocall level on all autocall observation dates, so the notes are not redeemed early. Furthermore, it is above the coupon payment level on all of the coupon observation dates, so you would receive all of the coupon payments.

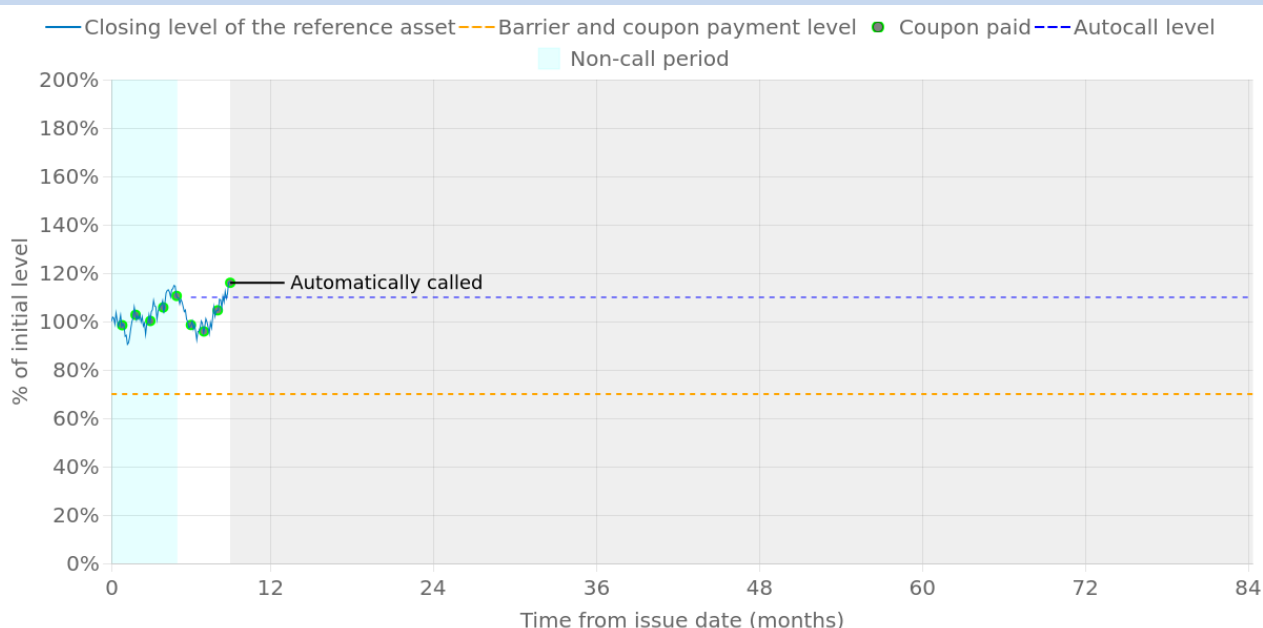
Lastly, the final level is at 105.00% of the initial level, which is above the barrier level, so the final reference asset return is 5.00%. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$56.70 per note over the term of the notes (which is equivalent to a compounded annual return of 6.62% on the notes).

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note

(1) Principal amount paid	CAD \$100.00
(2) Total coupons received	CAD \$56.70
(3) Maturity payment received	CAD \$100.00
(4) Total amount received = (2) + (3)	CAD \$156.70
(5) Return on the notes (annualized)	6.62%

Example 4 – Automatic Early Redemption



In this hypothetical example, the closing level is below the autocall level on all autocall observation dates until the ninth observation date. This results in the notes being redeemed early on the autocall payment date corresponding with the ninth observation date. Furthermore, it is above the coupon payment level on nine of the coupon observation dates, so you would receive nine of the coupon payments before the notes are redeemed.

Lastly, the closing level is at 116.00% of the initial level, which is above the autocall level, so the reference asset return is 16.00% and the notes are redeemed early for a value of CAD \$100.00. Accordingly, you would receive a maturity payment equal to the principal amount with coupons totalling CAD \$6.075 per note over the term of the notes (which is equivalent to a compounded annual return of 8.11% on the notes).

The following table summarizes the payments that you would receive for each CAD \$100.00 note.

Investor cash flow summary per note

(1) Principal amount paid	CAD \$100.00
(2) Total coupons received	CAD \$6.075
(3) Maturity payment received (early redemption)	CAD \$100.00
(4) Total amount received = (2) + (3)	CAD \$106.075
(5) Return on the notes (annualized)	8.11%

Information about the Reference Asset

All information in this pricing supplement relating to iShares Core S&P 500 Index ETF (CAD-Hedged) (the “reference asset”), the securities held by the reference asset, and BlackRock Asset Management Canada Limited (the “ETF sponsor”) is derived from and based solely upon publicly available sources dated as of the date indicated and is presented in this pricing supplement in summary form only. Such information may not be current and is subject to change by the ETF sponsor. Neither Bank of Montreal nor the dealers make any representation or warranty as to the accuracy, reliability or completeness of such information or accepts responsibility for the calculation or other maintenance of or any adjustments to the reference asset. Investors in the notes should make their own investigation into the reference asset, the ETF sponsor and the securities held by the reference asset. In addition, neither Bank of Montreal nor the dealers have independently verified this information.

iShares Core S&P 500 Index ETF (CAD-Hedged) (ticker: XSP)

General Description

iShares Core S&P 500 Index ETF (CAD-Hedged) is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The reference asset is a mutual fund under the securities legislation of certain provinces of Canada. The reference asset seeks to replicate, to the extent possible, the performance, net of expenses, of the S&P 500 Hedged to Canadian Dollars Index. The S&P 500 Hedged to Canadian Dollars Index is a float-adjusted market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The investment strategy of the reference asset is to invest in and hold the constituent securities of the S&P 500 Hedged to Canadian Dollars Index in the same proportion as they are reflected in the S&P 500 Hedged to Canadian Dollars Index or securities intended to replicate the performance of the S&P 500 Hedged to Canadian Dollars Index. The ETF sponsor may also use a sampling methodology in selecting investments for the reference asset. As an alternative to or in conjunction with investing in and holding the constituent securities of the S&P 500 Hedged to Canadian Dollars Index, the reference asset may invest in or use certain other securities to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index. The reference asset seeks to hedge any resulting currency exposure back to Canadian dollars. The ETF sponsor manages and administers the reference asset. The units of the reference asset are listed for trading on the Toronto Stock Exchange under the symbol XSP. The notes are not sponsored, endorsed, sold or promoted by the ETF sponsor and the ETF sponsor does not make any representation regarding the advisability of investing in the notes.

As of April 30, 2024, the total net assets of the reference asset were approximately CAD \$9.72 billion (or a net asset value of approximately CAD \$52.80 per unit) with approximately 1.84 million units outstanding. An investment in the notes does not represent a direct or indirect investment in the units of the reference asset or any of the securities held by the reference asset. Further information about the reference asset is available at www.sedarplus.ca. The content of any website referred to in this pricing supplement is not incorporated by reference in, and does not form part of, this pricing supplement.

Historical Information

The graph below shows the closing level of iShares Core S&P 500 Index ETF (CAD-Hedged) for each day such level was available from April 30, 2014 to April 30, 2024. We obtained the closing levels from Thomson Reuters, without independent verification. You should not take historical closing levels as an indication of future performance. During this period, the lowest closing level was CAD \$21.03 and the highest closing level was CAD \$55.12. As of April 30, 2024, the closing level of such reference securities was CAD \$52.81. The dividend yield of the reference asset on April 30, 2024 was 1.29%, representing an aggregate dividend yield of approximately 9.39% compounded annually over the term of the notes (assuming the dividend yield remains constant). The management expense ratio of the reference asset as of December 31, 2023 was 0.09%. The management expense ratio is the ratio of expenses to the average net assets of the reference asset.

**iShares Core S&P 500 Index ETF (CAD-Hedged) – Historical closing levels
April 30, 2014 to April 30, 2024**



License Arrangements

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The notes are not sponsored, endorsed, sold or promoted by the ETF sponsor or TSX Inc. None of the ETF sponsor or TSX Inc. makes any representation or warranty, express or implied, to the holders of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly.

Risk Factors

An investment in the notes is significantly riskier than an investment in conventional debt securities. The notes are subject to all of the risks associated with an investment in our conventional debt securities, including the risk that we may default on our obligations under the notes, and are also subject to risks associated with the reference asset. Accordingly, the notes are suitable only for investors who are capable of understanding the complexities and risks of the notes. You should consult your own financial, tax and legal advisors as to the risks of an investment in the notes and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors. You should read this summary together with the more detailed description of risks relating to an investment in notes, included in the “Certain Risk Factors” section of the base shelf prospectus and the “Risk Factors” section of the income product supplement and in the documents incorporated by reference. The risk factors relating to the notes include but are not limited to the following:

- **The notes may not be suitable for you.** You should decide to invest in the notes only after carefully considering with an advisor, whether the notes are a suitable investment in light of the information set out in this pricing supplement. We do not make any recommendation as to whether the notes are a suitable investment for you. Investments in the notes are uncertain in nature in that they could produce no return and you could lose some or substantially all of your principal investment in the notes. An investment in the notes is only suitable for investors with a medium investment horizon and who are prepared to assume risk with an investment whose return and repayment of principal is dependent upon the closing level on the observation dates. It is possible that you may not receive any coupons during the term of the notes. The notes are not a suitable investment for you if you require a guaranteed return or if you cannot withstand a loss of some or substantially all of your principal investment. The notes are not conventional notes or debt securities in that they do not provide you with a guaranteed return or income stream prior to maturity and the return at maturity is not calculated by reference to a fixed or floating rate of interest that is determinable prior to maturity. The notes do not provide any assurance that the principal amount will be paid at or prior to maturity (other than the minimum payment). The return you may receive on your principal investment could be less than the return that could be earned on other investments. An investment in the notes may not reflect the full opportunity cost to you when the factors that affect the time value of money are considered. The notes are not a suitable investment for you if you do not understand their terms or the risks involved in holding the notes.
- **You may lose a significant portion of your investment.** Unlike conventional debt securities, the notes do not provide for the repayment of the stated principal amount at maturity in all circumstances. If the notes are not automatically redeemed prior to maturity, your payment at maturity will depend on the final level. If the final level is below the barrier level, you will lose 1% of the stated principal amount of your securities for every 1% by which the final level has declined from the initial level. There is no minimum payment at maturity on the notes over and above CAD \$1.00.
- **You will not receive a coupon on any coupon payment date following a coupon observation date on which the closing level is below the coupon payment level.** A coupon payment will be made on a coupon payment date only if the closing level on the immediately preceding coupon observation date is at or above the coupon payment level. If the closing level on any coupon observation date is below the coupon payment level, you will not receive any coupon payment on the immediately following coupon payment date. If the closing level on each coupon observation date is below the coupon payment level, you will not receive any coupon payments over the term of the notes.
- **Higher coupon rates are associated with greater risk.** The notes offer contingent coupon payments at a rate which, assuming all are paid in full, would result in a yield that is generally higher than the yield on our conventional debt securities of the same maturity. You should understand that, in exchange for this potentially higher yield, you will be exposed to significantly greater risks than investors in our conventional debt securities. These risks include (1) the risk that the payment you receive at maturity may be significantly less than the stated principal amount of the notes, (2) the risk that you may not receive a coupon payment on one or more, or any, of the coupon payment dates and (3) the risk that the notes may be automatically redeemed prior to maturity. In general, higher coupon rates are associated with greater levels of expected risk as of the date of this pricing supplement.
- **The volatility of the reference asset is an important factor affecting the risks described in the preceding paragraph.** Volatility is a measure of the average magnitude of daily fluctuations in the level of the reference asset over a given time period. You will be adversely affected by volatility of the reference asset. This is because greater volatility

generally means a greater risk that the level of the reference asset on the final valuation date will be below the barrier level and, as a result, the payment you receive at maturity may be significantly less than the stated principal amount of the notes. In addition, you may not receive a coupon payment on one or more, or any, of the coupon payment dates.

- **The timing of the maturity payment is uncertain.** The notes will be subject to automatic early redemption. If the notes are redeemed early, you will receive a maturity payment prior to the stated maturity date and will not receive any further payments after such date.
- **The return on the notes, if any, is uncertain until redemption.** The amount of any return you receive on the notes will depend on the performance of the reference asset. The historical performance of the reference asset should not be considered as an indication of the future performance. You should understand that the risk involved in investing in the notes is greater than that associated with other types of fixed income investments.
- **You may not be adequately compensated for assuming the downside risks of the reference asset.** Any coupon payments on the notes are effectively “at risk” and may, therefore, be less than you currently anticipate. First, the actual yield you realize on the notes could be lower than you anticipate because of the risk that you may receive less than the stated principal amount of the notes at maturity. In addition, the coupon is “contingent” and, as a result, you may not receive a coupon payment on one or more, or any, of the coupon payment dates. Furthermore, the coupon payments are the return you receive not only for assuming the downside risks of the reference asset but also for all of the other risks inherent in the notes, including interest rate risk and our credit risk. If those other risks increase or are otherwise greater than you currently anticipate, these payments may turn out to be inadequate to compensate you for all the risks of the notes, including the downside risks of the reference asset.
- **The notes may be automatically redeemed prior to maturity, limiting your opportunity to receive coupon payments.** On any potential autocall observation date, the notes will be automatically redeemed if the closing level on that autocall observation date is at or above the autocall level. As a result, if the reference asset performs in a way that would otherwise be favorable, the notes are likely to be automatically redeemed, cutting short your opportunity to receive further coupon payments. If the notes are automatically redeemed prior to maturity, you may not be able to reinvest your funds in another investment that provides a similar yield with a similar level of risk.
- **The notes will not be listed on any securities exchange and you may not be able to sell them prior to maturity.** The notes will not be listed on any securities exchange or marketplace. While BMO Capital Markets will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the notes through Fundserv, it reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you and may earn a profit in connection with the acquisition or subsequent disposition of the notes acting as principal. The calculation agent may suspend the determination of bid prices during the existence of any state of affairs that makes those determinations impossible, impractical or prejudicial to you. If the calculation agent suspends these calculations, BMO Capital Markets will not be able to fairly and accurately determine the price for the notes in order to facilitate a secondary market and, consequently, may suspend the secondary market for the notes. If BMO Capital Markets suspends or terminates making a market, there may be no secondary market at all for the notes because it is likely that BMO Capital Markets will be the only broker-dealer that is willing to buy your notes prior to maturity. Moreover, any secondary market that may develop may be illiquid or offer prices that may not reflect the performance of the reference asset. The value of the notes in the secondary market will be affected by a number of complex and inter-related factors, as described in “Plan of Distribution—Secondary Market” in the accompanying income product supplement. You should consult your investment advisor on whether it would be more favourable in the circumstances at any time to sell or to hold the notes until maturity. If you sell the notes in the secondary market prior to maturity, you may receive a price substantially less than the issue price, particularly if coupons have not been payable in respect of coupon payment dates prior to the date of such sale and the closing level is substantially below the initial level.
- **The estimated value of the notes on the date of this pricing supplement is only an estimate, and is based on a number of factors.** The estimated value of the notes was determined on the date of this pricing supplement using our internal pricing models, which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends and distributions, volatility, interest rates and our internal funding rates. Our internal funding rates may differ from the market rates for our conventional debt securities. The

use of different pricing models and assumptions could result in materially different values as compared to the estimated value of the notes. An estimated value of the notes calculated on the issue date may differ from the current estimate, and the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy. The initial offering price of the notes also exceeds the estimated value of the notes. The difference between the initial offering price and the estimated value of the notes results from several factors, including the estimated profit that we and our affiliates expect to earn (which may or may not be realized) for assuming the risks in hedging our obligations under the notes, and the estimated cost of hedging these obligations. The estimated value of the notes is not an indication or prediction of the price at which we or any other person may be willing to purchase or sell the notes in the secondary market. The value of the notes after the date of this pricing supplement will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value that you would receive upon selling the notes in the secondary market, if any, should be expected to differ materially from the initial estimated value of the notes. Finally, we have adopted written policies and procedures for determining the estimated value of the notes which include: (i) the methodologies used for valuing each type of component embedded in the notes, (ii) the methods by which we will review and test valuations to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest. The independent dealer will not participate in the preparation of, or review the calculation of, the estimated value of the notes.

- **Independent investigation required.** Bank of Montreal and the dealers have not performed any due diligence investigation or review of the reference asset, the ETF sponsor, or any issuers of securities held by the reference asset. Any information relating to the reference asset, the ETF sponsor, any securities held by the reference asset or any issuers of such securities was derived from and is based solely upon publicly available sources and its accuracy cannot be guaranteed. None of Bank of Montreal, the dealers, or any of their respective affiliates or associates has any obligation or responsibility for the provision of future information in respect of the reference asset, the ETF sponsor, any of the securities held by the reference asset or any issuers of such securities. Investors shall have no recourse against Bank of Montreal, the dealers or any of their respective affiliates or associates in connection with any information relating to the reference asset or the ETF sponsor that is not contained in this pricing supplement. The notes are not sponsored, endorsed, sold or promoted by the ETF sponsor or its affiliates and neither the ETF sponsor nor its affiliates make any representation or warranty, express or implied, to you or any member of the public regarding the advisability of investing in securities generally or in the notes particularly. Prospective purchasers should undertake an independent investigation to determine if an investment in the notes is suitable for them.

Supplemental Plan of Distribution

The notes are being issued by us with a subscription price of CAD \$100.00 per note and a minimum subscription of CAD \$2,000.00 (20 notes). The notes are denominated in Canadian dollars and all payments owing under the notes will be made in Canadian dollars. The maximum issue size will be CAD \$40,000,000 of notes for the offering. We reserve the right to change the minimum subscription amount and/or the maximum issue size in our sole and absolute discretion.

Pursuant to the terms and conditions of the dealer agreement, the dealers, as our agents, have agreed to solicit offers to purchase the notes, on a reasonable best efforts basis, if, as and when we issue such notes. The notes will be offered at a price of CAD \$100.00 per note. While the dealers have agreed to use their reasonable best efforts to sell the notes offered hereby, they will not be obligated to purchase the notes which are not sold. There will be no selling concessions, service fees or other fees or expenses paid out of the proceeds of the offering. A fee of up to CAD \$0.15 per note will be payable directly by us to Desjardins Securities Inc. at closing from our own funds for acting as independent dealer. The payment of this fee will not impact any amounts payable to you under the notes. Desjardins Securities Inc., as the independent dealer, has performed due diligence in connection with the offering but has not participated in the structuring or the pricing of the offering. The notes are available to you if you participate in programs that already charge a fee for the advice you are receiving (for example, dealer-sponsored “fee for service” or wrap programs) or pay your advisor an hourly fee or an annual asset-based fee rather than commissions on each transaction and those who purchase the notes under such programs.

The notes are being offered through Fundserv’s investment fund transaction processing system. Subscriptions for the notes will be made on the Fundserv network under the code “JHN18065”, which will result in funds being accumulated in a non-interest bearing account of BMO Capital Markets pending execution of all documents required for this transaction and satisfaction of closing conditions if any. You should recognize that, unless you have purchased the notes directly through a representative of BMO Nesbitt Burns Inc., you do not have an account with BMO Nesbitt Burns Inc. Funds in respect of all subscriptions shall be payable at the time of subscription. We will have the sole right to accept offers to purchase the notes and may reject any proposed purchase of the notes in whole or in part, and we reserve the right to allot the notes to investors in an amount less than that subscribed for by the investor. We reserve the right to close the subscription book at any time and may discontinue accepting subscriptions at any time without notice. We may at any time prior to the issue date, in our discretion, elect whether or not to proceed in whole or in part with the issue of the notes.

It is expected that the closing of the offering will take place on or about May 24, 2024 or on such other date as we and the dealers may agree, and that the global note representing the notes will be available for delivery through the facilities of CDS on or about the issue date. Except in certain limited circumstances, subscribers for the notes will not have the right to receive physical certificates evidencing their ownership of the notes. If for any reason the closing of the offering does not occur, all subscription funds will be returned forthwith to the subscriber’s financial advisor without interest or deduction using the Fundserv network.

We may from time to time issue any additional series of the notes or any other notes or other debt instruments (which may or may not resemble the notes) which may be offered by us concurrently with the offering.

The bid price at which you will be able to sell the notes prior to maturity may be at a discount, which could be substantial, to the payment you would receive if the notes were maturing on the maturity date. The bid price for the notes at any time will depend on, among other factors, (1) how much the closing level has risen or fallen since the date of this pricing supplement and the performance of the reference asset up to such time, and (2) a number of other interrelated factors, including, without limitation, supply and demand for the notes, inventory positions with market makers, the volatility of the reference asset, the prevailing level of interest rates, market expectations of the future levels of interest rates, the time remaining to the next payment due under the notes, the time remaining to maturity, the dividend yield of the reference asset and, if the reference asset is a reference ETF or a reference index, the constituent securities, the recognition over time by us of our estimated revenue from the notes (which may or may not be realized) net of our cost of hedging the notes, the amortization by us of the upfront costs incurred by us in creating, distributing and issuing the notes and our creditworthiness. The relationship between these factors is complex and may be influenced by various political, economic, regulatory and other factors that can affect the bid price for the notes. In particular, you should understand that the bid price (1) might have a non-linear sensitivity to rises and falls in the performance of the reference asset (i.e., the trading price of the notes might increase and decrease at a different rate compared to the percentage increases and decreases in the closing level) and (2) may be substantially affected by changes in the level of interest rates independent of the performance of the reference asset.

The notes to be issued hereunder are being offered to residents of each of the provinces and territories of Canada.

We will not charge any other fee or seek reimbursement of any other expense in connection with the notes. For certainty, all expenses of the offering will be borne by us.

We reserve the right to purchase for cancellation at our discretion any amount of notes in the secondary market, without notice to you.

In connection with the issue and sale of the notes by us, no person is authorized to give any information or to make any representation not expressly contained in this pricing supplement or the global note and we do not accept responsibility for any information not contained herein. This pricing supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the notes in any jurisdiction outside Canada where any action is required.

The notes to be issued hereunder have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from the requirements of the U.S. Securities Act.

BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of ours. As a result, we are a “related issuer” of BMO Nesbitt Burns Inc. for the purposes of National Instrument 33-105 — *Underwriting Conflicts*. The decision to offer the notes and the determination of the terms of the notes was based on a number of factors including the direction and advice of officers of BMO Capital Markets. The terms of the notes were based on negotiations between BMO Capital Markets, as our agent, and the dealers. We or BMO Capital Markets, as our agent, may enter into arrangements to hedge our risks associated with the notes. We have agreed that BMO Capital Markets may retain a portion of any profits, and may be required to compensate us for a portion of any losses, resulting from such hedging arrangements. In addition, BMO Capital Markets will serve as calculation agent and facilitate payment of amounts payable, if any, in respect of the notes. BMO Capital Markets will also use commercially reasonable efforts under normal market conditions to provide for a daily secondary market for the sale of the notes, as described herein, but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to you, and may earn a profit in connection with the acquisition or subsequent disposition of the notes acting as principal.

Legal Matters

Legal matters in connection with an offering of notes will be passed upon on our behalf by Torys LLP and on behalf of the dealers by Stikeman Elliott LLP. As of the date of this pricing supplement, unless otherwise disclosed herein, the partners and associates of Torys LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of us and our affiliates and associates.

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