BANK OF MONTREAL /CAN/
Form 424B2
September 25, 2018

Registration Statement No. 333-217200

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Pricing Supplement dated September 21, 2018

(To the Prospectus dated April 27, 2017 and
the Prospectus Supplement dated April 27, 2017)

$2,797,000

Notes Linked to the Raymond James CEFR Domestic Equity Price Return Index,

due September 30, 2021

- The notes are linked to the Raymond James CEFR Domestic Equity Price Return Index (the "Index").

- The Index consists of certain closed-end funds that are included in either the Morningstar U.S. Sector Equity category or the Morningstar U.S. Equity category (each, a "Reference Fund"). The weighting of these Reference Funds is subject to liquidity adjustments as further described in "The Index." The Reference Funds that comprise the Index are selected by the Closed-End Fund Research Department at Raymond James & Associates, Inc. ("Raymond James"). Bank of Montreal and its affiliates have no involvement in the creation, calculation or maintenance of the Index.

- The notes may pay interest on the third business day of each January, April, July and October, beginning on January 3, 2019, and ending on the maturity date. The amount of any interest to be paid on the notes is not fixed, and will depend upon the dividends paid on the Reference Funds during the preceding quarter, as described in more detail below.

- On the maturity date, the amount that we will pay to you for each $1,000 in principal amount of the notes (the "Redemption Amount") will depend upon the performance of the Index over the term of the notes. As described in more detail below, the Redemption Amount will be less than the price to the public set forth below if the "Percentage Change" (as defined below) is not at least approximately 105.26%. *In addition, you may lose all or a portion of the principal amount of your notes at maturity.* We describe in more detail below how the payment at maturity will be determined.

- All payments on the notes are subject to our credit risk.

- The notes will not be listed on any securities exchange or quotation system.

- The CUSIP number of the notes is 06367WCB7.
- Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution—Conflicts of Interest” below.
- The notes will not be subject to conversion into our common shares or the common shares of any of our affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “CDIC Act”).

Investing in the notes involves risks, including those described in the “Risk Factors” section beginning on page PS-6 of this pricing supplement and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement, and on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On September 21, 2018 (“the pricing date”), the initial value of the notes is $939.10 per $1,000 in principal amount. As discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

	Price to Public	Agent’s Commission[1]	Proceeds to Us
Per $1,000 of the Notes	US$1,000.00	US$25.00	US$975.00
Total	US$2,797,000.00	US$69,925.00	US$2,727,075.00

(1) $25.00 per $1,000 in principal amount per note will be received by Raymond James for its services acting as an agent in connection with the distribution of the notes. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

BMO Capital Markets

Key Terms of the Notes

This section summarizes the terms of the notes, and should be read together with the additional information in this pricing supplement, including the information set forth below under the captions "Risk Factors" and "Description of the Notes."

Pricing Date:	September 21, 2018
Issue Date:	September 28, 2018
Issue Price:	$1,000 per $1,000 in principal amount of the notes.
Index:	The Raymond James CEFR Domestic Equity Price Return Index (Bloomberg Ticker: RJCEFPR). For additional information about the Index and its methodology, please see the section below, "The Index."
Payments of Interest:	
Interest Payment Dates:	The third business day of each January, April, July and October, beginning on January 3, 2019. However, the final interest payment date will occur on the maturity date.
Interest Calculation Dates:	In each case, the final business day of March, June, September and December of each year, beginning in December 2018. However, the final interest calculation date will occur on the final valuation date.
Calculation of Interest Payments:	The amount of each interest payment, if any, will depend upon the amount of dividends paid on each Reference Fund, and will equal, for each $1,000 in principal amount, the sum of the Dividend Amounts (as defined below) for each of the Reference Funds. These interest calculations are intended to provide to noteholders approximately the amount of dividends they would have received had they been owners of the Reference Funds included in the Index during the applicable Interest Calculation Period, as reduced by the Participation Rate.
Interest Calculation Period:	The first Interest Calculation Period will commence on the second Averaging Date and end on the first Interest Calculation Date.

	Each subsequent Interest Calculation Period will begin on the trading day following an Interest Calculation Date and end on the next Interest Calculation Date. The final Interest Calculation Date will occur on the Final Valuation Date.
Dividend Amounts:	The Dividend Amounts will be determined as set forth in the section below, “Description of the Notes—Calculation of Dividend Amounts.” Each Dividend Amount will be rounded to the nearest four decimal places.
Payment at Maturity:	
Redemption Amount:	The amount that you will receive at maturity for each $1,000 in principal amount of the notes will depend upon the performance of the Index. The Redemption Amount will equal the product of (a) $1,000, (b) the Percentage Change, and (c) the Participation Rate. *As discussed in more detail below, the Percentage Change must exceed approximately 105.26% in order for you to receive a Redemption Amount per $1,000 in principal amount of the notes that exceeds the principal amount. In addition, the Redemption Amount could be substantially less than the principal amount of the notes.*
Initial Level:	The average of the closing levels of the Index on the Averaging Dates. We will make the Initial Level available to investors in the notes after the final Averaging Date.
Final Level:	The average of the closing levels of the Index on the Valuation Dates.
Percentage Change:	$\frac{\text{Final Level}}{\text{Initial Level}}$, expressed as a percentage.
General Information:	
Participation Rate:	95%. Because the Participation Rate is less than 100%, the Percentage Change must exceed approximately 105.26% in order for you to receive a Redemption Amount per $1,000 in principal amount of the notes that exceeds the principal amount of the notes.
Averaging Dates:	The five scheduled consecutive trading days commencing on the pricing date.
Valuation Dates:	The five scheduled consecutive trading days ending on September 23, 2021 (the “Final Valuation Date”).

Maturity Date:	September 30, 2021
Calculation Agent:	BMO Capital Markets Corp. (“BMOCM”)
CUSIP:	06367WCB7
Distribution:	The notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer may make offers of the notes to any such investor.

Hypothetical Payments on the Notes at Maturity

The following hypothetical examples are provided for illustration purposes only and are hypothetical; they do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Redemption Amount. The following hypothetical examples illustrate the payment you would receive on the maturity date if you purchased $1,000 in principal amount of the notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below assume a Participation Rate of 95.00%. These examples do not reflect any interest payments that may be payable on the notes.

Basket Level Percentage	**Redemption Amount per $1,000 in Principal Amount**	**Percentage Gain (or Loss) per $1,000 in Principal Amount**
140.00%	$1,330.00	33.00%
130.00%	$1,235.00	23.50%
120.00%	$1,140.00	14.00%
110.00%	$1,045.00	4.50%
105.26% (1)	$1,000.00	0.00%
100.00%(2)	$950.00	-5.00%
90.00%	$ 855.00	-14.50%
80.00%	$ 760.00	-24.00%
70.00%	$ 665.00	-33.50%
60.00%	$ 570.00	-43.00%

(1) For you to receive a Redemption Amount greater than the principal amount of the notes, the Percentage Change must be greater than approximately 105.26% due to the effect of the Participation Rate being only 95.00%.

(2) If the Percentage Change is not at least approximately 105.26%, you will lose some or all of the principal amount of the notes.

Please see the sections below, “Risk Factors—General Risks Relating to the Notes—Your investment may result in a loss” and “—The notes will not reflect the full performance of the Index, which may negatively impact your return on the notes.”

Additional Terms of the Notes

You should read this pricing supplement together with the prospectus supplement dated April 27, 2017 and the prospectus dated April 27, 2017. **This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent.** You should carefully consider, among other things, the matters set forth in "Risk Factors" in this pricing supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus supplement dated April 27, 2017: https://www.sec.gov/Archives/edgar/data/927971/000119312517142764/d381374d424b5.htm

- Prospectus dated April 27, 2017: https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, "we," "us" or "our" refers to Bank of Montreal.

RISK FACTORS

An investment in the notes involves risks. This section describes significant risks relating to the terms of the notes. The notes are a riskier investment than ordinary debt securities. In addition, the notes are not equivalent to investing directly in the Reference Funds. Before investing in the notes, you should read the following information about these risks, together with the other information contained in or incorporated by reference in the prospectus supplement and prospectus.

General Risks Relating to the Notes

Your investment in the notes may result in a loss. The notes do not guarantee any return of principal. The amount payable on the notes at maturity will depend on the performance of the Index and the dividends paid on the Reference Funds. The return on the notes may be less, and possibly significantly less, than your initial investment. If the level of the Index decreases, or does not increase by at least 105.26%, the return on the notes will be less than the principal amount. In addition, because the Participation Rate is only 95%, the Percentage Change must exceed approximately 105.26% in order for you to receive a Redemption Amount that exceeds the principal amount. You may lose all or a substantial portion of the amount that you invested to purchase the notes. You may incur a loss, even if the Percentage Return is positive (but less than approximately 105.26%). Please also see "—The notes will not reflect the full performance of the Index, which may negatively impact your return on the notes."

The notes may not pay interest and your return may be lower than the return on a conventional debt security of comparable maturity. There are no guaranteed periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The yield that you will receive on your notes, which could be negative, may be less than the yield you could earn if you purchased a standard senior debt security of Bank of Montreal with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

The Initial Level will not be known at the time you make your investment decision. The Initial Level will not be determined until after the Averaging Dates. Accordingly, you will not know the Initial Level at the time you make a decision to purchase the notes.

Owning the notes is not the same as owning shares of the Reference Funds or a security directly linked to the performance of the Reference Funds. The return on your notes will not reflect the return you would realize if you actually owned shares of the Reference Funds or a security directly linked to the performance of the Reference Funds or the Index and held that investment for a similar period. Your notes may trade quite differently from the Reference Funds or the Index. Changes in the prices and dividend yields of the Reference Funds may not result in comparable changes in the market value of your notes. Even if the prices and dividend yields of the Reference Funds increase during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the level of the Index increases, and/or the prices and dividend yields of the Reference Funds increase.

Our initial estimated value of the notes is lower than the price to public. Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value because, among other things, costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the agent's commission, and the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. Our initial estimated value of the notes as of the pricing date was derived using our internal pricing models. This value is based on market conditions, interest rates, and other relevant factors. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes were not determined by reference to the credit spreads for our conventional fixed-rate debt. To determine the terms of the notes, we used an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

The notes may not have an active trading market. Your notes will not be listed on any securities exchange, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your notes in any secondary market could be substantial. If you sell your notes before maturity, you may suffer substantial losses.

The notes will not reflect the full performance of the Index, which may negatively impact your return on the notes. Because the calculation of the Redemption Amount includes a Participation Rate of less than 100%, the return, if any, on the notes will not reflect the full performance of the Index. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will be less than the Percentage Return of the Index. The Percentage Change must be at least approximately 105.26% for the Redemption Amount to exceed the principal amount.

The market value of your notes may be influenced by many unpredictable factors. The following factors, many of which are beyond our control, may influence the market value of your notes:

- the level of the Index;
- the dividend yields of the Reference Funds;
- economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. markets in particular, and which may affect the level of the Index; and
- interest rates in the market.

These factors may influence the market value of your notes if you sell your notes before maturity. Our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market will also affect the market value of your notes. If you sell your notes prior to maturity, you may receive less than your initial investment.

Payments on the notes are subject to our credit risk, and changes in our credit ratings may adversely affect the market value of the notes. The notes are our senior unsecured debt securities. The payment due on the maturity date is dependent upon our ability to repay our obligations at that time. This will be the case even if the level and the dividend yield of the Index increases as of the Valuation Dates. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Final Level may be less than the closing levels of the Index prior to the Valuation Dates. The Final Level will be calculated based on the closing levels of the Index on the Valuation Dates. The levels of the Index prior to the Valuation Dates will not be used to determine the Redemption Amount. Therefore, no matter how high the level of the Index may be during the term of the notes, only the closing level of the Index on the Valuation Dates will be used to calculate the Final Level and the Redemption Amount payable to you at maturity.

You must rely on your own evaluation of the merits of an investment linked to the Index. In the ordinary course of their business, BMOCM, Raymond James and our respective affiliates may have expressed views on expected movements in the level of the Index or the Reference Funds, and may do so in the future. These views or reports may be communicated to our clients, Raymond James' clients, and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to the Index and the Reference Funds may at any time have significantly different views from those of our respective affiliates. For these reasons, you are encouraged to derive information concerning the Index and the Reference Funds from multiple sources, and you should not rely solely on views expressed by us or our respective affiliates.

Our trading and other transactions relating to the Index, futures, options or other derivative products may adversely affect the market value of the notes. As described below under "Use of Proceeds and Hedging," we or our affiliates may hedge our obligations under the notes by purchasing or selling shares of the Reference Funds, futures or options relating to the Index or the Reference Funds, or other derivative instruments with returns linked or related to changes in the performance of the Index. We may adjust these hedges by, among other things, purchasing or selling those assets at any time. Although they are not expected to do so, any of these hedging activities may adversely affect the level of the Index, and therefore, the market value of the notes, and the amount payable at maturity. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities, even though the market value of the notes decreases.

We, Raymond James, or one or more of our respective affiliates may also engage in trading relating to the Index or the Reference Funds on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers, including block trades. Any of these activities could adversely affect the level of the Index or the Reference Funds and, therefore, the market value of the notes. We, Raymond James, or one or more of our respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Index or the Reference Funds. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our business activities and the business activities of our affiliates may create conflicts of interest. As noted above, we, Raymond James, or one or more of our respective affiliates expect to engage in trading activities related to the Reference Funds that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders' interests in the notes and the interests we and our affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the prices of the Reference Funds, could be adverse to the interests of the holders of the notes. We, Raymond James, or one or more of our respective affiliates may, at present or in the future, engage in business with the Reference Funds or their advisors or sponsors, or the issuers of any securities that are held by the Reference Funds, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our or one or more of our affiliates' obligations and your interests as a holder of the notes. Moreover, we, Raymond James and our respective affiliates have published, and in the future expect to publish, research reports and other materials with respect to the Index, and/or to most or even all of the Reference Funds. Our views are modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these activities by us or one or more of our affiliates may affect the level of the Index and, therefore, the market value of the notes.

As calculation agent, BMOCM will have the authority to make determinations that could affect the value of your notes and your payment at maturity. As calculation agent for your notes, BMOCM will have discretion in making various determinations that affect your notes, including determining the Initial Level, the Final Level, the Dividend Amounts, the Redemption Amount and whether any market disruption event has occurred. The calculation agent also has discretion in making certain determinations if the Index is modified or discontinued. The exercise of this discretion by BMOCM could adversely affect the value of your notes and may present BMOCM, which is our wholly owned subsidiary, with a conflict of interest.

Significant aspects of the tax treatment of the notes are uncertain. The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement. Although the U.S. federal income tax treatment of the interest payments is uncertain, we intend to take the position that such interest payments constitute taxable ordinary income to a United States holder at the time received or accrued in accordance with the holder's regular method of accounting.

The Internal Revenue Service has issued a notice that it and the Treasury Department are actively considering whether, among other issues, a holder of an instrument such as the notes should be required to accrue ordinary income on a current basis (in addition to the interest payments) on a current basis. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled "Supplemental U.S. Federal Income Tax Considerations" in this pricing supplement, the section entitled "United States Federal Income Taxation" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Insurance companies and employee benefit plans should carefully review the legal issues of an investment in the notes. Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call "ERISA," or the Internal Revenue Code of 1986, as amended (the "Code"), including an IRA or Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of such plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a "prohibited transaction" under ERISA, the Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. These issues are discussed in more detail in the section "Employee Retirement Income Security Act" below.

Additional Risks Relating to the Terms of the Indenture and the Notes

The notes will be subject to risks, including non-payment in full, under Canadian Bank Resolution Powers. Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation ("CDIC") may, in circumstances where we have ceased, or are about to cease, to be viable, assume temporary control or ownership of us and may be granted broad powers by one or more orders of the Governor in Council (Canada), each of which we refer to as an "Order," including the power to sell or dispose of all or a part of our assets, and the power to carry out or cause us to carry out a transaction or a series of transactions the purpose of which is to restructure our business. As part of the Canadian bank resolution powers, certain provisions of, and regulations under, the Bank Act (Canada) (the "Bank Act"), the CDIC Act and certain other Canadian federal statutes pertaining to banks, which we refer to collectively as the "bail-in regime," provide for a bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "Superintendent") as domestic systemically important banks, which include us.

If the CDIC were to take action under the Canadian bank resolution powers with respect to us, this could result in investor losses. As a result, you should consider the risk that you may lose all of your investment, including the principal amount plus any accrued interest, if the CDIC were to take action under the Canadian bank resolution powers, and that any remaining outstanding notes may be of little value at the time of the exercise of these powers and thereafter.

There is no limitation on the type of Order that may be made where it has been determined that we have ceased, or are about to cease, to be viable. As a result, you may be exposed to losses through the use of Canadian bank resolution powers.

The indenture under which the notes will be issued will provide only limited acceleration and enforcement rights for the notes. Our indenture under which the notes will be issued will be amended to provide that acceleration of the notes will only be permitted (a) if we default in the payment of the principal of, or interest on, any of the notes and, in such case, the default continues for a period of 30 business days, or (b) certain bankruptcy, insolvency or reorganization events occur.

Additional Risks Relating to the Index

We have no involvement in the operation of the Index. The Index is a proprietary index created by Raymond James & Associates, Inc. (the “Index Sponsor”). We have no involvement in the creation of the Index, its calculation, or the selection of the securities that are included in the Index. The Index Sponsor’s policies concerning the calculation of the Index, additions, deletions or substitutions of the components of the Index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers may be reflected in the Index, could affect the level of the Index, the amount payable on the notes at maturity, and the market value of the notes prior to maturity. The amounts payable on the notes and their market value could also be affected if the Index Sponsor changes these policies, for example, by changing the manner in which it calculates the Index, or if it discontinues or suspends the calculation or publication of the Index.

We have no affiliation with the Index Sponsor and will not be responsible for any actions taken by the Index Sponsor. The Index Sponsor is not an affiliate of ours and will not be involved in the offering of the notes in any way. Consequently, we have no control over the actions of the Index Sponsor, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. The Index Sponsor has no obligation of any sort with respect to the notes. Thus, the Index Sponsor has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. As described below in the section “Description of the Notes,” certain events involving the termination or the modification of the Index may result in an early redemption of the notes.

There are uncertainties regarding the Index because of its limited performance history. The Index began generating performance data on April 10, 2015. Because the Index is of recent origin and limited actual historical performance data exists with respect to it, your investment in the notes may involve a greater risk than investing in securities linked to an index with a more established record of performance. Past performance of the Index is not indicative of future results.

The constituents of the Index are selected according to the criteria set forth in the Index. There can be no assurance that these criteria will result in the selection of index constituents that will perform well, or that will perform better than index constituents that could have been selected by means of a different methodology.

The Index may, at times, lack industry, market capitalization or geographic diversification. The methodology of the Index does not require diversity in any particular industry, geographic area or market capitalization of any particular Reference Fund. Consequently, from time to time, the Index may be concentrated in funds that invest in a particular industry, sector or geographic area (which may be outside of the U.S.), and also may contain a high percentage of companies with a similar market capitalization, daily average trading value and discount to net asset value. These potential concentrations may have an adverse effect on the level of the Index if, for example, a negative event occurs in a particular industry, segment or geographic area.

You will not have any shareholder rights and will have no right to receive any shares of any Reference Fund included in the Index at maturity. Investing in your notes will not make you a holder of any shares of any Reference Fund included in the Index. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to those securities.

Extraordinary events may require an adjustment to the calculation of the Index. At any time during the term of the notes, the daily calculation of the level of the Index may be adjusted in the event that the Index Calculation Agent (as defined below) determines that an extraordinary event has occurred. Any such extraordinary event may have an adverse impact on the level of the Index or the manner in which it is calculated. See “The Index—Index Maintenance.”

Investors should investigate the Reference Funds as if investing in them directly. Investors should conduct their own diligence of the Reference Funds as an investor would if it were directly investing in the Reference Funds. We make no representation or warranty with respect to the accuracy, validity or completeness of any information provided by the Index Sponsor or the Reference Funds. Furthermore, we cannot give any assurance that all events occurring prior to the date of this document or the pricing date will have been properly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the Reference Funds could affect the payments in the notes. Investors should not conclude that our sale of the notes is any form of investment recommendation by us or any of our affiliates to invest in the Reference Funds.

Your investment in the notes is subject to risks associated with the Reference Funds. The payments on the notes, if any, are linked to the performance of the Reference Funds. Accordingly, certain risk factors applicable to investors who invest directly in the Reference Funds are also applicable to an investment in the notes, to the extent that such risk factors could adversely affect the performance of the notes. Examples of such risk factors include, without limitation, portfolio management risk, debt securities risk, senior loan risk, high-yield / junk bond risk, liquidity risk, credit risk, interest rate risk, foreign securities risk, currency risk, government securities risk, mortgage-related securities risk, and derivatives risk. As a result of these and other risks, the Reference Funds may not achieve their investment objectives. A description of these and other risks applicable each Reference Fund can be found in the offering documents published by each Reference Fund manager and may be obtained from the website for each Reference Fund.

Investors should recognize that it is impossible to know whether the value of the assets held by the Reference Funds will rise or fall and whether the investment decisions of the Reference Fund managers will prove to be successful. Trading prices of such assets will be affected by many factors that interrelate in complex ways, including economic, financial, political, military, regulatory, legal and other events.

There is no affiliation between any Reference Fund manager or the Index Sponsor and us, and we are not responsible for any disclosure by any of the Reference Fund managers or the Index Sponsor. We and our affiliates may currently, or from time to time in the future, engage in business with the Reference Funds. Nevertheless, none of us or our affiliates assumes any responsibility for the accuracy or the completeness of any information about the Index or any of the Reference Funds. Before investing in the notes you should make your own investigation into the Index and the Reference Funds. See the section below entitled “The Index” in this pricing supplement for additional information about the Index.

The Reference Funds are not equally weighted in the Index and changes in the values of the Reference Funds may offset each other. Because the Reference Funds are not equally weighted in the Index, the same percentage change in two or more Reference Funds will have different effects on the level of the Index. Please see the table of Reference Funds set forth in the section “The Index.” Any decrease in the price of a Reference Fund with a higher weighting will have a significantly greater effect on the level of the Index than a comparable percentage increase in the value of Reference Funds with a lower weight. In addition, although the weight of each Reference Fund is subject to a cap, the weights of the Reference Funds may vary between quarterly Index rebalancings. See “The Index” in this pricing supplement.

Additional Risks Relating to Closed-End Funds

Investments in closed-end funds involve certain risks. Because the notes are linked to the performance of an index comprised solely of closed-end funds, you should carefully consider the following risks associated with investments in closed-end funds generally as well as the strategic risks and sector risks associated with investing in funds with specialized investment strategies, as described below:

- ***The Reference Funds may trade at fluctuating discounts from (or premiums to) their net asset values, and this may adversely affect your return***. Shares of closed-end funds often trade in the open market at discounts from their net asset value ("NAV"). The levels of such discounts may fluctuate significantly over time in response to supply and demand, which are influenced by various factors. This risk is separate and distinct from the risk that a Reference Fund's NAV could decrease as a result of its investment activities. In addition, one or more Reference Funds may trade a premium to their respective NAVs. The level of the Index, and thus the return on the notes, will be adversely affected if the Reference Funds experience decreases in premiums or increases in discounts, which is a separate risk from the risk of a decline in the value of the notes due to decreases in the NAVs of the Reference Funds.

- ***The Reference Funds are subject to market risk***. The prices of shares of closed-end funds are sensitive to general movements in the stock market. A drop in the stock market may depress the prices of shares of closed-end funds. Share prices, like other investments, may move up or down, sometimes rapidly and unpredictably. In addition, market prices of the shares of closed-end funds may be affected by investors' perceptions regarding closed-end funds generally or their underlying investments. Events that have an adverse effect on the stock market as a whole could have a similarly adverse effect on the value of the Reference Funds, the Index and the notes, and such adverse effects may not be predictable.

- ***The Reference Funds are subject to management and issuer risk***. The success of the strategy of any closed-end fund is subject to the ability of the fund manager to achieve the fund's investment objective. The Reference Funds may not be managed by individuals who are able to achieve their specific investment objectives, and even previously successful fund managers may be unable, due to general financial, economic and political conditions or due to other factors beyond their control, to achieve their respective investment objectives. Past success in meeting investment objectives does not necessarily indicate that the fund manager will be able to continue to do so. If the fund manager of one or more of the Reference Funds is unable to achieve the relevant fund's investment objective, the NAV of the fund may decrease, and the level of the Index and the value of the notes may be adversely affected.

Further, certain Reference Funds may invest in corporate income-producing securities. The value of these securities may decline for a number of reasons which directly relate to the issuer of those securities, such as management performance, financial leverage and reduced demand for the issuer's goods and services. Such a decline may adversely affect the value of the Reference Fund, the Index and the value of your notes.

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Shares of closed-end funds do not assure dividend payments. Closed-end funds do not guarantee the payment of dividends. Dividends are paid only when declared by the boards of directors of closed-end funds, and the level of dividends may vary over time. If a Reference Fund reduces or eliminates the level of its regular dividends, this may cause the market price of its shares and the level of the Index, and therefore the value of the notes, to fall.

- ***Certain Reference Funds may be classified as "non-diversified."*** Certain closed-end funds, including some Reference Funds, may be classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"). A non-diversified fund has the ability to invest more of its assets in securities of a single issuer than if it were classified as a "diversified" fund, which may increase its volatility. If a closed-end fund's investment in one or more particular issuers represents a relatively significant percentage of the closed-end fund's portfolio, the value of the portfolio will be more impacted by a loss on that investment than if the portfolio were more diversified. If the investments of the Reference Funds are concentrated in a particular issuer or set of issuers that experiences a loss, the value of the notes could be affected.

- ***The value of a closed-end fund may not accurately track the value of the securities in which that closed-end fund invests.*** Although the trading characteristics and valuations of a closed-end fund will usually mirror the characteristics and valuations of the securities in which such closed-end fund invests, its value may not accurately track the value of such securities. The value of a closed-end fund will also reflect transaction costs and fees (including, without limitation, investment advisory fees, audit fees and the fees of an independent board of direct0rs) in addition to any such fees incurred in connection with individual portfolio investments or that are not associated with such individual portfolio investments. Accordingly, the performance of a Reference Fund may not be equal to the performance of its individual investments during the term of the notes.

- ***The organizational documents of the Reference Funds may contain anti-takeover provisions.*** The organizational documents of certain of the Reference Funds may include provisions that could limit the ability of other entities or persons to acquire control of such fund or to change the composition of its board. These provisions could limit the ability of shareholders to sell their shares at a premium to prevailing market prices by discouraging a third party from seeking to obtain control of the relevant closed-end fund.

There Are Strategic Risks Associated with Closed-End Funds

Closed-end funds employ various strategies to achieve their investment objectives. The following outlines the key risks of strategies that may be pursued by one or more of the Reference Funds. Please note that the Reference Funds included in the Index are expected to change during the term of the notes, and these risks do not reflect all of the risks that these Reference Funds may face at any point in time.

- ***There are risks associated with corporate loans.*** Some of the Reference Funds may invest in corporate loans, and therefore the notes are subject to risks associated with corporate loans. Corporate loans in which the Reference Funds may invest may not be rated by a nationally recognized statistical rating organization ("NRSRO") at the time of investment, generally will not be registered with the SEC and generally will not be listed on a securities exchange. The amount of public information available with respect to these corporate loans generally will be less extensive than that available for more widely rated, registered and exchange-listed securities. In addition, because the interest rates of corporate loans reset frequently, if market interest rates fall, the loans' interest rates will be reset to lower levels, potentially reducing the income earned by a Reference Fund. No active trading market currently exists for many corporate loans in which a Reference Fund may invest and, thus, they are relatively illiquid. As a result, corporate loans generally are more difficult to value than more liquid securities for which a trading market exists.

Reference Funds may also purchase a participation interest in a corporate loan and by doing so acquire some or all of the interest of a bank or other lending institution in a loan to a corporate borrower. A participation interest typically will result in such Reference Fund having a contractual relationship only with the lender, not the borrower. In this instance, the closed-end fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. If the Reference Fund only acquires a participation in the loan made by a third party, the closed-end fund may not be able to control the exercise of any remedies that the lender would have under the terms of the corporate loan. Such third-party participation arrangements are designed to give corporate loan investors preferential treatment over high-yield investors in the event of a deterioration in the credit quality of the applicable issuer. Even when these arrangements exist, however, there can be no assurance that the principal and interest owed on a corporate loan will be repaid in full.

- ***There are risks associated with investing in small-cap and mid-cap companies***. One or more Reference Funds may hold significant holdings in small-capitalization (or micro-cap) or mid-capitalization companies, which would present particular investment risks. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies, and may be more vulnerable to adverse general market or economic developments. Stocks of these companies may be less liquid than those of larger companies, and may experience greater price fluctuations than larger companies. In addition, small-cap or mid-cap company securities may not be widely followed by investors, which may result in reduced demand.

- ***There are risks associated with investments in master limited partnerships ("MLPs")***. One or more Reference Funds may hold units of MLPs, which involves some risks that differ from an investment in the common stock of a corporation. For example, as compared to common stockholders of a corporation, holders of MLP units have more limited control, and limited rights to vote on matters affecting the partnership. In addition, there may be certain tax risks associated with an investment in MLP units, and conflicts of interest may exist between common unit holders and the general partner, including those arising from different types of distribution payments on an MLP.

A portion of the benefit a Reference Fund derives from its investment in units of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would materially reduce the after-tax return to the Reference Fund from its investment in such MLPs which could cause the level of the Index, and therefore, the value of the notes, to decline.

PS-12

· ***There are risks associated with leverage strategies***. Subject to limitations set forth in the 1940 Act, the Reference Funds may employ leverage. Leverage magnifies both the potential for gain and the risk of loss. Leverage may result from ordinary borrowings or may be inherent in the structure of certain investments made by a Reference Fund, such as derivatives. If the prices of such investments decrease, or if the cost of borrowing exceeds any increase in such prices, the NAV of the relevant Reference Fund will decrease faster than if it had not used leverage. To repay borrowings, a Reference Fund may have to sell investments at a time and at a price that is unfavorable. An investment in securities of closed-end funds that use leverage may expose the Index, and therefore expose the notes, to higher volatility in the market value of such securities and the possibility that the notes' long-term returns on such securities will be diminished.

· ***There are risks associated with covered call option writing strategies.*** Some of the Reference Funds may engage in a strategy known as "covered call option writing," which is designed to produce income from option premiums and offset a portion of a market decline in the underlying security. The writer (seller) of a covered call option forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time at which it may be required to fulfill its obligation as writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. As a result, any Reference Funds that engage in covered call option writing may write options on securities that subsequently increase in value above the sum of the premium and the strike price of the call, which could cause such closed-end fund to receive a lower return on such securities than if they had not written such options.

· ***There are risks associated with derivatives.*** Certain Reference Funds may invest in, or enter into, derivative transactions, such as forward contracts, options, futures contracts, options on futures contracts and swap agreements. A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the counterparty to certain derivative transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative relates, and risks that the derivative instruments may not be liquid.

Derivatives can be volatile, and may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on a Reference Fund's performance. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Successful use of derivatives is subject to the ability of the closed-end fund's manager to predict correctly movements in the direction of the relevant market and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the derivatives.

· ***There are risks associated with investing in fixed income securities.*** The Index is comprised of closed-end funds that may invest in fixed income securities. Investing in the notes, which are linked to Reference Funds that may invest in fixed income securities, differs significantly from investing directly in the bonds themselves and holding them until maturity since the values of the Reference Funds fluctuate, at times significantly, during each trading day based upon the current market prices of the underlying bonds. The market prices of these bonds are volatile and significantly influenced by a number of factors, particularly the yields on these bonds as compared to current market interest rates and the actual or perceived credit quality of the issuer of these bonds.

In general, fixed income securities are significantly affected by changes in current market interest rates. As interest rates rise, the price of fixed income securities, including those underlying the Reference Funds, is likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. To the extent that the Reference Funds invest in fixed income securities with a longer term remaining to maturity, the risk of price volatility in the underlying securities and, consequently, the volatility in the value of the Reference Funds, will be increased. As a result, rising interest rates may cause the value of the bonds underlying the Reference Funds and the Reference Funds to decline, and therefore may adversely affect the level of the Index and the value of the notes.

- ***There are risks associated with investing in high-yield securities***. The Index is composed of Reference Funds that may invest in high-yield securities. Securities of below investment-grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as junk bonds. Issuers of high-yield securities may be highly leveraged and may not have available to them more traditional methods of financing. The prices of these lower-grade securities are typically more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher-grade securities. The secondary market for high-yield securities may not be as liquid as the secondary market for more highly-rated securities, a factor which may have an adverse effect on a Reference Fund's ability to dispose of a particular security. There are fewer dealers in the market for high-yield securities than for investment grade obligations. The prices quoted by different dealers may vary significantly and the spread between the bid and ask price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for high-yield securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. As a result, a Reference Fund could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than the prices used in calculating a closed-end fund's NAV.

- ***Some Reference Funds are subject to interest rate risk.*** There is a risk that debt securities, including debt securities held as collateral, in a Reference Fund's portfolio will decline in value because of increases in market interest rates. When market interest rates rise, the market value of such debt securities, generally, will fall. If a Reference Fund invests in debt securities, then there is a risk that the NAV and market price of its units will decline if market interest rates rise.

During periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing a Reference Fund to reinvest in lower-yielding securities. This is known as call or prepayment risk. Preferred and debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below-market interest rate, increase the security's duration and reduce the value of the security. This is known as extension risk. Any of these events may adversely affect the value of any given Reference Fund, the Index and the value of your notes.

- ***The Reference Funds are subject to credit risk.*** A Reference Fund may be adversely affected if the issuer of a debt obligation, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other obligation held in its portfolio, is, or is perceived to be, unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of a portfolio security may also decrease such fund's value. Such events may adversely affect the value of any given Reference Fund, the level of the Index, and the value of your notes.

- ***The Reference Funds are subject to inflation risk.*** Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Reference Funds and distributions, if any, made by the Reference Funds can decline, which may adversely affect the value of your notes.

- ***Some Reference Funds are subject to currency exchange rate risk.*** The notes are linked to Reference Funds that may invest in securities that are traded and quoted in foreign currencies on non-U.S. markets. Therefore, holders of the notes will be exposed to currency exchange rate risk with respect to the currencies in which such securities trade. An investor's net exposure will depend on the extent to which the relevant non-U.S. securities strengthen or weaken against the U.S. dollar and the relative weight of each non-U.S. security in the portfolios of the applicable Reference Funds. If, taking into account such weighting, the U.S. dollar strengthens against the relevant non-U.S. currencies, the value of the securities in which such Reference Funds invest will be adversely affected and the value of the notes may decrease.

- ***There are risks associated with emerging market issuers.*** Some of the Reference Funds may invest in emerging markets, and therefore, the level of the Index and the value of the notes are subject to emerging markets risk. Investments in securities linked directly or indirectly to emerging market securities involve many risks, including, but not limited to: economic, social, political, financial and military conditions in the emerging market; regulation by national, provincial, and local governments; less liquidity and smaller market capitalizations than exist in the case of many large U.S. companies; different accounting and disclosure standards; and political uncertainties. Securities of emerging market issuers may be more volatile and may be affected by market developments differently than U.S. issuers. You should carefully consider the risks related to emerging markets, to which the notes are susceptible, before making a decision to invest in the notes.

There are risks associated with foreign securities markets. Some of the Reference Funds may invest in securities issued by foreign issuers. An investment in securities linked directly or indirectly to the value of securities issued by non-U.S. issuers involves particular risks. There is generally less publicly available information about non-U.S. issuers than about U.S. issuers that are subject to the reporting requirements of the SEC, and non-U.S. issuers are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting issuers. Securities prices in non-U.S. countries are subject to political, economic, financial and social factors that may be unique to the particular country. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. Finally, it will likely be more costly and difficult to enforce the laws or regulations of a non-U.S. country or exchange.

- ***There are risks associated with preferred stock.*** Some of the Reference Funds may invest in preferred stock. Generally, preferred stockholders have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred stock is subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, because some preferred stock may pay dividends at a fixed rate, the market price can be sensitive to changes in interest rates in a manner similar to bonds—that is, as interest rates rise, the value of the preferred stock is likely to decline. To the extent that any Reference Fund invests its assets in fixed rate preferred stock, rising interest rates may cause the value of such Reference Fund's investments, and therefore, the level of the Index, to decline significantly.

- ***There are risks associated with securities lending.*** Some of the Reference Funds may lend their portfolio securities. There may be risks of delay and costs involved in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. These delays and costs could be greater with respect to foreign securities. These Reference Funds also bear the risk that the reinvestment of collateral will result in a principal loss. Finally, there is the risk that the price of the securities will increase while they are on loan and the collateral will not be adequate to cover the increase in value.

- ***There are risks associated with mortgage-backed securities***. Some of the Reference Funds may invest in mortgage-backed securities ("MBS"). The value of relevant Reference Funds may be adversely affected by fluctuations in interest rates and the prepayment of the mortgage loans underlying the MBS held by a Reference Fund. Mortgage loans are most likely to be prepaid in a declining interest rate environment. Prepayment may reduce a Reference Fund's dividend payments, because the proceeds of a prepayment may be invested in lower-yielding securities. In a rising interest rate environment, a declining prepayment rate will extend the average life of many MBS, which in turn would lengthen the duration of the Reference Fund's portfolio. This possibility is often referred to as extension risk. Extending the average life of an MBS increases the risk of depreciation due to future increases in market interest rates. The value of relevant Reference Funds can also be adversely affected by the existence of premiums on the price of MBS the issuer acquires. Certain government agencies or instrumentalities, such as the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC), provide a guarantee as to timely payment of principal and interest for MBS each entity issues, backs or otherwise guarantees. Guarantees may or may not be backed by the full faith and credit of the U.S. government.

- ***There are risks associated with the energy infrastructure sector.*** The stocks of companies in the energy infrastructure sector are subject to risks specific to the industry they serve. The issuers of the securities held by one or more of the Reference Funds may be energy infrastructure Master Limited Partnerships ("MLPs") that earn a majority of their cash flow from the transportation, storage and processing of energy commodities. Stock prices for these types of companies are affected by supply and demand for crude oil, natural gas, refined petroleum products and other energy commodities available for transporting, processing or storing. Changes in the regulatory environment, extreme weather, rising interest rates, world events and economic conditions will likewise affect the performance of these companies. Correspondingly, the stocks of companies in this sector are subject to price fluctuations caused by events relating to international politics, energy conservation, tax and other governmental regulatory policies. Weak demand for oil and gas products and services in general, as well as negative developments in these other areas, would adversely impact the prices of these Reference Funds, the level of the Index, and the value of the notes.

There are risks associated with the financial services sector. The financial services sector includes companies engaged in banking, commercial and consumer finance, investment banking, brokerage, asset management, custody or insurance. To the extent that the Index may include closed-end funds that may invest in companies that operate in the financial services sector, the notes would be sensitive to changes in, and its performance may depend on, the overall condition of the financial services sector. Companies in the financial services sector are subject to extensive government regulation that can affect the scope of their activities, the prices they can charge or the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates. The profitability of companies in the financial services sector may also be adversely affected by loan losses, which usually increase in economic downturns. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, increased government involvement in the financial services sector could result in a change of the Index's exposure to financial institutions. Recent developments in the credit markets have caused companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

There are risks associated with investments in life sciences companies. Some Reference Funds may be sensitive to, and could be adversely affected by, regulatory, economic or political factors or trends relating to the life sciences industries. Some life sciences companies have been characterized by limited product focus, rapidly changing technology and extensive government regulation. For example, technological advances can render an existing product, which may account for a significant share of a company's revenue, obsolete. Moreover, obtaining governmental or regulatory approval for new products can be lengthy, expensive and uncertain as to outcome. These factors may result in abrupt advances and declines in the securities prices of particular companies and, in some cases, may have a broad effect on the prices of securities of companies in particular life sciences industries. In addition, intense competition exists within and among certain life sciences industries, including competition to obtain and sustain proprietary technology protection upon which a company can be highly dependent for maintenance of profit margins and market share. Finally, cost containment measures implemented by the federal government, state governments and the private sector have adversely affected certain sectors of the life sciences industries. The implementation of any such further cost containment measures may have an adverse effect on some companies in the life sciences industries.

Description of the Notes

This pricing supplement, and the accompanying prospectus dated April 27, 2017 relating to the notes, should be read together. Because the notes are part of a series of our senior debt securities called Senior Medium-Term Notes, Series D, this pricing supplement and the accompanying prospectus should also be read together with the accompanying prospectus supplement, dated April 27, 2017. Terms used but not defined in this pricing supplement have the meanings given to them in the accompanying prospectus or accompanying prospectus supplement, unless the context requires otherwise.

The notes will be issued in book-entry form through The Depository Trust Company. Owners of beneficial interests in the notes should read the section entitled “Description of the Notes We May Offer—Legal Ownership” in the accompanying prospectus supplement and “Description of Debt Securities We May Offer—Legal Ownership and Book-Entry Issuance” in the accompanying prospectus.

The notes are part of a series of senior debt securities entitled “Senior Medium-Term Notes, Series D” that we may issue from time to time under the senior indenture, dated January 25, 2010, between Bank of Montreal and Wells Fargo