Simplified Prospectus

February 18, 2022

BMO Brookfield Global Real Estate Tech Fund
(series A, F, F (Hedged), I, ETF Series, Advisor Series and Advisor Series (Hedged))
BMO Brookfield Global Renewables Infrastructure Fund
(series A, F, F (Hedged), I, ETF Series, Advisor Series and Advisor Series (Hedged))

The BMO Mutual Funds in this simplified prospectus are offered by BMO Investments Inc.

The funds issue ETF Series securities directly to Designated Brokers and ETF Dealers (as both such terms are hereinafter defined). BMO Nesbitt Burns Inc., an affiliate of BMO Investments Inc., will act as a Designated Broker and an ETF Dealer for the ETF Series securities of the funds.

The Toronto Stock Exchange ("**TSX**") has conditionally approved the listing of the ETF Series securities of the funds on the TSX. Listing of the ETF Series securities of the funds on the TSX is subject to the funds fulfilling all of the requirements of the TSX on or before February 15, 2023. Subject to satisfying the TSX's original listing requirements, the ETF Series securities of the funds will be listed on the TSX and holders of ETF Series securities will be able to buy or sell ETF Series securities of the funds on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of the funds.

No underwriter has been involved in the preparation of this simplified prospectus or has performed any review or independent due diligence of the contents of this simplified prospectus.

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

The funds and the securities of the funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

BMO Mutual Funds

Introduction

In this document, "**we**", "**us**", "**our**" and the "**manager**" refer to BMO Investments Inc. We refer to all of the mutual funds we offer as "**BMO Mutual Funds**". We also refer to ETF Series of the mutual funds we offer as "**BMO Exchange Traded Funds**". We refer to the funds offered under this simplified prospectus as "**fund**" or "**funds**". We refer to a unit or the units of the funds as "**unit**" or "**units**". We also refer to units as "**securities**" and holders of units as "**securityholders**". We refer to mutual funds, exchange traded funds or other investment funds that a fund may invest in as an "**underlying fund**" or "**underlying funds**".

When you invest in any of the funds listed on the front cover, you are buying units of a trust and become a "**unitholder**".

This simplified prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. It's divided into two parts. Pages 8 to 24 contain specific information about each fund and pages 25 to 66 contain general information about the funds.

You'll find more information about each fund in the following documents:

- the annual information form
- the most recently filed fund facts
- the most recently filed ETF facts for the ETF Series
- the most recently filed comparative annual financial statements, together with the accompanying report of the auditor
- any interim financial statements filed after the most recently filed comparative financial statements
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after the most recently filed annual management report of fund performance

These documents are or will be incorporated by reference into this simplified prospectus, which means they will legally form part of this simplified prospectus just as if they were printed as part of this document. The above documents, if filed by the funds after the date of this simplified prospectus and before the end of the distribution hereunder, are also deemed to be incorporated by reference herein.

There's no charge for these documents. You'll also find copies of them, and other information about the funds, on the internet at **www.sedar.com**.

If you would like a copy of these documents and you purchased your securities at a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet, or for more information about BMO Mutual Funds, please call toll free at 1-800-665-7700 or visit our website:

In English: **www.bmo.com/mutualfunds**

En français: **www.bmo.com/fonds**

If you would like a copy of these documents and you purchased your securities through a dealer, or for more information about BMO Mutual Funds, please call toll free at 1-800-668-7327 or visit our website:

In English: **www.bmo.com/gam/ca**

En français: **www.bmo.com/gma/ca**

If you would like a copy of these documents or for more information about BMO Exchange Traded Funds, please call toll free at 1-800-361-1392 or visit our website:

In English: **www.bmoetfs.com**

En français: **www.bmoetfs.com**

Important Terms

While we've made the fund descriptions easy to understand, you'll come across a few specific terms. Here's what they mean.

Adjusted Cost Base ("ACB"): The cost of a security adjusted in accordance with the Tax Act.

Basket of Securities: In relation to the ETF Series of a fund, a group of securities or assets determined by the manager from time to time, representing the constituents of, and their weightings in, the fund.

BMO Mutual Funds: All of the mutual funds offered by BMO Investments Inc., as manager.

Capital Gain: Generally, the amount an investment has risen in value since it was bought. A capital gain is realized when the investment is sold. Net capital gains are capital gains after deducting capital losses.

Capitalization: Market capitalization is the value of a company, generally measured by multiplying the price of its common equity shares by the number of shares outstanding.

CDS: CDS Clearing and Depository Services Inc.

CDS Participant: A participant in CDS that holds ETF Series securities on behalf of beneficial owners of ETF Series securities.

Constituent Securities: For each fund that offers ETF Series securities, the issuers included in the portfolio of that fund from time to time.

Derivatives: Specialized investments like forward contracts, futures, options and swaps whose value is based on the value of another investment called an underlying investment. See page 9 for more information.

Designated Broker: A registered dealer, including BMO Nesbitt Burns Inc., an affiliate of the manager, that has entered into a designated broker agreement with the manager, on behalf of one or more funds offering ETF Series, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ETF Series securities including, without limitation (i) to subscribe for a sufficient number of ETF Series securities to satisfy the applicable exchange's original listing requirements; (ii) to subscribe for ETF Series securities when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the applicable exchange.

Distribution Reinvestment Plan: The distribution reinvestment plan of each ETF Series.

ESG: Environmental, social and governance.

ETF: Exchange traded fund.

ETF Dealer: A registered dealer (that may or may not be a Designated Broker), including BMO Nesbitt Burns Inc., an affiliate of the manager, that has entered into a continuous distribution agreement with the manager, on behalf of one or more funds offering ETF Series, pursuant to which the ETF Dealer may subscribe for, purchase and redeem ETF Series securities from that fund or those funds on a continuous basis from time to time.

ETF Series: Exchange traded series of securities offered by certain BMO Mutual Funds.

F Series Securities: Each or collectively, Series F and Series F (Hedged) securities of a fund.

Fixed Income Securities: Investments that pay a fixed rate of interest. They're usually corporate and government bonds.

fund or **funds**: The mutual funds offered under this simplified prospectus.

GIC: Guaranteed investment certificate.

Hedging: A transaction intended to offset risk.

IRC: The independent review committee of the funds.

Liquidity: How easy it is for a fund to buy and sell a security, like a stock or a bond. The easier it is, the more liquid the investment.

management expense ratio ("MER"): The management expense ratio represents and is based on management fees and operating expenses (excluding commissions and other portfolio transaction costs) expressed as an annualized percentage of the daily average NAV of each series of a fund.

manager, we or **us:** BMO Investments Inc., a wholly-owned, indirect subsidiary of Bank of Montreal.

Maturity: The day on which investments like bonds or derivative contracts come due for payment.

Mutual Fund Series: All series of securities a fund other than the ETF Series.

Net Asset Value ("NAV"): The net asset value of a fund or the net asset value per security of each series of securities of a fund determined in accordance with the fund's constating documents.

Net Income: The net income of a fund is interest, dividends and other investment income earned after deducting all expenses. It does not include capital gains or capital losses.

NI 81-102: National Instrument 81-102 *Investment Funds*, as the same may be amended or replaced from time to time.

NI 81-107: National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended or replaced from time to time.

No Load: No sales or redemption charges are paid by investors on the purchase or sale of No Load Series securities.

No Load Series: Each or collectively, Series A, F Series Securities, Series I and ETF Series securities of a fund.

Plan Agent: State Street Trust Company Canada, the plan agent for the Distribution Reinvestment Plan.

Prescribed Number of ETF Series Securities: In relation to a particular fund, the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Return of Capital ("ROC"): A fund can generally choose to make a distribution that is a ROC. Also, a mutual fund trust will be considered to distribute a ROC if it distributes more than its net income and net realized capital gains. In any case, a ROC distribution is not included in your income, but instead reduces the ACB of the securities on which it was paid. When you eventually redeem the securities, you may realize a larger capital gain (or smaller capital loss). If the ACB of your securities is reduced to less than zero while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your ACB will be increased to zero. A ROC distribution should not be confused with return on investment or "yield". You should not draw any conclusions about a fund's investment performance from the amount of ROC it distributes.

security or securities or unit or units: A unit or the units of a fund.

securityholders or unitholders: Holders of units of a fund. Investors in the funds are considered securityholders or unitholders.

T+3 Securities: Securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for the securities is determined.

Tax Act: The *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor.

Trading Day: For each ETF Series, a day on which: (i) a regular session of the TSX is held; and (ii) the primary market or exchange for the majority of the securities held by the ETF Series is open for trading.

Trading Expense Ratio ("TER"): The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average NAV of each series of a fund.

underlying funds: Mutual funds, ETFs or other investment funds that a fund may invest in.

TSX: Toronto Stock Exchange.

Volatility: Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change more dramatically in either direction, compared to a security with lower volatility.

Yield: The annual income distributed from an investment expressed as a percentage of the investment’s current value. For example, a money market instrument that pays $30 in interest with a current value of $1,000 has a yield of 3%.

Specific information about each of the mutual funds described in this document

A guide to using the fund descriptions

You'll find all the key information about each fund in one place – the fund descriptions. They begin on page 16. Each fund description is organized into sections to make it easier for you to compare funds. Below is a short guide to what you'll find in each section of the fund descriptions.

1. Fund details

The *Fund details* section provides an overview of some basic information about the fund, like what kind of fund it is, when it was started and what type of securities it offers.

A mutual fund can be set up as a trust or a corporation. The funds are organized as trusts. When you invest in a fund, you are buying units of a trust. The funds may offer more than one series of securities. Each series is intended for a different kind of investor and may have a different management fee.

The *Fund details* section tells you if the fund is a qualified investment for registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered disability savings plans ("**RDSPs**"), registered education savings plans ("**RESPs**"), deferred profit sharing plans ("**DPSPs**") and tax-free savings accounts ("**TFSAs**") (collectively, the "**registered plans**" and each a "**registered plan**"). You should consult your own tax advisor to determine whether an investment in a fund would be a prohibited investment for your registered plan.

This section shows the management fee that we may charge for the series of securities of the funds. For each series, we may, from time to time at our discretion, waive a portion or the entire amount of the management fee chargeable at any given time.

This section includes information about the administration fee of some of the funds and the name of the portfolio manager of each fund.

2. What does the fund invest in?

This section tells you the *Investment objectives* and *Investment strategies* of the fund.

Investment objectives

These are the goals of the fund. You'll find details about the kinds of securities the fund invests in, as well as any special focus, like concentrating on a particular country or industry.

Investment strategies

This section tells you how the portfolio manager tries to achieve the fund's objectives. Each of the funds follows the standard investment restrictions and practices established by Canadian securities legislation, unless Canadian securities regulators have given the fund approval to vary from these restrictions. If we and/or the fund have obtained such an approval, we may discuss it here or under *Additional information* and we also discuss it in the annual information form.

As permitted by Canadian securities legislation, the IRC has provided us with approval to enable the funds to engage in certain transactions with, and purchase securities of, certain related parties. Additional information is available in the funds' annual information form and under *Additional information* on page 63.

Each fund may hold cash as a defensive strategy or while waiting to invest in other securities. A fund may also buy short-term fixed income securities and money market instruments.

Each fund may purchase securities of underlying funds (or obtain exposure to underlying funds by entering into derivative transactions). A fund may invest in underlying funds in a manner that is consistent with the investment objectives and investment strategies of the fund, provided that there shall be no duplication of management fees chargeable in connection with securities held indirectly by a fund through its investments in underlying funds and the management fees directly charged to the fund. In the event that a fund invests in an underlying fund and the management fee payable by the underlying fund is higher than that of the fund, the fund may indirectly pay the higher management fee on the portion of the fund's assets invested in the underlying fund, regardless of whether the underlying fund is managed by us or one of our affiliates or associates or by an independent fund manager. In some cases, when a fund invests in underlying funds it will predominantly, if not exclusively, invest in underlying funds that are managed by us or one of our affiliates or associates as described in the Part B for the relevant fund. For more information on the inherent conflicts of interest associated with funds investing in underlying funds affiliated or associated with us, please see *Conflicts of Interest – Funds of Funds* in the funds' most recent annual information form.

In some cases, the investment strategies section of a fund may indicate that the fund has percentage or other restrictions on its investment in certain types of securities. In these cases, if the restriction is adhered to at the time of investment and then later the market value of the investment, the rating of the investment, or the value of the fund, changes in a manner that causes the restriction to be exceeded, it is not a violation of the restriction.

How the funds use derivatives

A derivative is an investment whose value is based on the value of another investment – called the underlying investment. There are many different kinds of derivatives, but they usually take the form of a contract to buy or sell a stock, currency, commodity, market index or mutual fund.

Some common types of derivatives a fund may use include:

- *Futures or forward contracts*: these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price

- *Options contracts*: these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price

- *Swap agreements*: these are negotiated contracts between parties agreeing to exchange periodic payments in the future based on returns of different investments. Swaps are generally equivalent to a series of forward contracts packaged together.

Mutual funds can use derivatives for purposes other than hedging only if the fund has enough cash or securities to cover its positions.

A mutual fund can only use derivatives as permitted by the Canadian securities regulatory authorities and subject to any exemptive relief they have received, and only if their use is consistent with the fund's investment objectives.

Currency hedging strategies

The funds may buy securities denominated in foreign currencies. The value of these securities will vary with changes in the value of the Canadian dollar. To protect against variations in exchange rates, the funds may buy or sell forward currency contracts or currency futures contracts.

When a fund engages in currency hedging, it will exchange currency on a spot basis at prevailing rates or through forward contracts of one year or less. We enter into currency hedging contracts only up to the market value of the assets a fund holds in that currency. We may adjust the contracts from time to time.

Securities lending, repurchase and reverse repurchase transactions

Each fund may engage in securities lending, repurchase and reverse repurchase transactions as described under *General investment risks*.

Short selling strategies

Each fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets.

A "short sale" is where a fund borrows securities from a borrowing agent (generally a custodian or dealer) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by the fund and returned to the borrowing agent. A fund that sells securities short must post margin with the borrowing agent from whom it is borrowing securities as collateral for the borrowed securities. This margin can be in the form of cash and/or securities. In addition to paying interest to the borrowing agent on the borrowed securities, the fund may also be required to pay other fees in connection with the short sale. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the borrowing agent, the fund profits by the amount of the change in the value of the securities (less any borrowing and transaction costs).

A mutual fund will only engage in short sales as permitted by Canadian securities regulatory authorities, and only if the strategy is consistent with the fund's investment objectives.

Responsible investment process

We define "responsible investment" as an investment approach that incorporates ESG analysis into the investment decision-making process and seeks to generate sustainable value for investors, shareholders, other company stakeholders and society as a whole. Our responsible investment approach for BMO Brookfield Global Renewables Infrastructure Fund includes the following:

- ***General ESG integration:*** ESG evaluations of companies are conducted by the portfolio manager, using both internal and external evaluation metrics, to determine permissible holdings for inclusion in certain funds.

- ***Exclusionary screening by industry:*** Companies that derive a material portion of their revenue (as defined by the portfolio manager) from, or are classified as operating in, specific industries (as designated by the portfolio manager) are excluded from the available investment universe for certain funds. In addition, the fund will exclude companies based on conduct if they fail to address key ethical, environmental and social impacts of their operations.

- ***Exclusionary screening by rating***: Companies are excluded from the available investment universe for the fund if the ESG ratings for those companies fall below a certain level, determined by the portfolio manager's internal ESG rating system.

- ***Positive screening***: The portfolio manager for the fund may seek out and look to support companies that demonstrate responsible business practices.

- ***Thematic investing***: The portfolio managers of the fund may focus on companies with positive characteristics in regards to one or more particular ESG issues.

- ***Active ownership and company engagement:*** The portfolio manager engages in dialogue with companies held in the portfolio of the fund with the aim of alerting companies to ESG risks, proposing solutions to ESG challenges, moving towards best practices in managing ESG issues and impacting ESG performance. Company engagement encompasses a spectrum of ESG issues, across a range of sectors and geographies.

- ***Research:*** We, along with portfolio manager for the fund, conduct research into a range of responsible investment issues to support and enhance company evaluations, corporate engagement and policy work. This research may be shared publicly to facilitate understanding of responsible investment among companies, investors and other stakeholders and to help build collaborative efforts in the advancement of responsible investing.

The BMO Mutual Funds incorporate responsible investment to varying degrees, generally falling within the following categories:

Responsible investment branded funds

These BMO Mutual Funds, which include BMO Brookfield Global Renewables Infrastructure Fund, incorporate ESG factors as a fundamental objective and generally include a responsible investment reference in their name.

Responsible investment integrated funds

These BMO Mutual Funds describe in their investment strategies that they use a responsible investment approach in the security selection process, consider ESG factors in their portfolio strategies and may also employ exclusionary screening. However, ESG is not a fundamental objective of these BMO Mutual Funds.

Other funds

The remaining BMO Mutual Funds do not directly incorporate ESG factors into the investment decision-making process. However, certain underlying funds held by these BMO Mutual Funds may incorporate some form of ESG integration.

3. What are the risks of investing in the fund?

When you're deciding which funds to invest in, risk is one of the things you should think about. This section tells you the specific risks of investing in the fund. You'll find a description of each risk under *General investment* risks.

4. Who should invest in this fund?

This section tells you the kind of investor the fund may be suitable for and how the fund could fit into your portfolio. When you're choosing a fund to invest in, you need to ask yourself what you're expecting from your investments, how long you're planning to put your money away, and how much risk you're willing to accept. You should also think about how the fund will work with your other investments. For example, a fund that invests in smaller companies located in a single country that have high growth potential may be too risky if it's your only investment, but a small amount might be a way to boost the growth potential of your portfolio without adding too much overall risk.

5. Fund risk classification

We assign an investment risk level to each fund to provide you with further information to help you determine whether a fund is appropriate for you. The methodology we use to determine the investment risk level of a fund, for purposes of the disclosure in this simplified prospectus and in the fund facts or ETF facts for a fund, is required to be determined in accordance with a standardized risk classification methodology mandated by the Canadian Securities Administrators that is based on a fund's historical volatility as measured by the 10-year standard deviation of the monthly returns of the fund, assuming the reinvestment of all income and capital gains distributions in additional securities of the fund. However, other types of risk, both measurable and non-measurable, may exist. It is also important to note that a fund's historical volatility may not be indicative of its future volatility.

Using this methodology, we will generally assign an investment risk level based on a fund's historical 10-year standard deviation in one of the following categories:

- Low
- Low to medium

- Medium
- Medium to high
- High

In certain instances, this methodology may produce a result that would require us to assign an investment risk level for a fund that we believe is too low to be indicative of the fund's future volatility. As a result, in addition to using the standardized risk classification methodology described above, we may increase a fund's investment risk level if we determine the increase to be reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by the fund and the liquidity of those investments.

In addition, if a fund does not have at least 10 years of performance history, and if there is another fund with 10 years of performance history that has the same manager or portfolio manager, investment objectives and investment strategies as the fund, then the return history of the other fund will be used for the remainder of the 10-year period when calculating the standard deviation of the fund. If such a fund does not exist, then the return history of a reference index that reasonably approximates, or in the case of a newly established fund is expected to reasonably approximate, the standard deviation of the fund, will be used for the 10-year period, or for the remainder of the 10-year period, as the case may be, when calculating the standard deviation of the fund. In the case of a fund that undergoes a change to its investment objectives, the fund will use its own performance history following the change and use the return history of a reference index that reasonably approximates the standard deviation of the fund for the remainder of the 10-year period. This investment risk level may change once the fund has sufficient performance history. The investment risk level and the reference index or reference fund for each fund are reviewed at least annually and when it is no longer reasonable in the circumstances, such as where there is a material change in a fund's investment objectives and/or investment strategies.

The following chart sets out the reference index used for each fund since the funds have less than a 10-year return history.

Fund	**Reference index**
BMO Brookfield Global Real Estate Tech Fund	FTSE EPRA Nareit Developed Index
BMO Brookfield Global Real Estate Tech Fund – Series F (Hedged), Advisor Series (Hedged)	FTSE EPRA Nareit Developed Index (US$)
BMO Brookfield Global Renewables Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index
BMO Brookfield Global Renewables Infrastructure Fund – Series F (Hedged), Advisor Series (Hedged)	FTSE Global Core Infrastructure 50/50 Index (C$ Hedged) and FTSE Global Core Infrastructure 50/50 Index (US$)

The following chart sets out a description of each reference index used for each fund.

Reference index	Description of reference index
FTSE EPRA Nareit Developed Index	FTSE EPRA Nareit Developed Index tracks the performance of listed real estate companies and real estate investment trusts (REITS) worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, it is suitable for use as the basis for investment products, such as derivatives and ETFs.
FTSE Global Core Infrastructure 50/50 Index	FTSE Global Core Infrastructure 50/50 Index represents the performance of large, mid and small cap stocks globally that meet FTSE Russell's definition of infrastructure, weighted according to three broad industry sectors – 50% utilities, 30% transportation (with a cap of 7.5% for railroads/ railways) and a 20% mix of other sectors including pipelines, satellites and telecommunication towers.

These investment risk levels do not necessarily correspond to an investor's risk tolerance assessment. Please consult your financial advisor for advice regarding your personal circumstances.

Details about the standardized risk classification methodology used to identify the investment risk level of each fund are available on request, at no cost to you. If you purchased your securities of a fund at a BMO Bank of Montreal branch or through the BMO Investment Centre, you may call us toll free at 1-800-665-7700, write to BMO Investments Inc. at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1 or email us at mutualfunds@bmo.com. If you purchased your securities of a fund, including ETF Series securities, through a dealer, you may call us toll free at 1-800-668-7327, write to BMO Investments Inc. at 30 Adelaide Street East, Suite 1, Toronto, Ontario, M5C 3G9 or email us at clientservices.mutualfunds@bmo.com or bmo.etfs@bmo.com.

6. Distribution policy

This section tells you when you might receive distributions from a fund and the character of the distribution. However, a fund may make other distributions from time to time. Distributions in respect of Mutual Fund Series of the funds, including funds held outside BMO registered plans, are reinvested in additional securities of the same Mutual Fund Series of the fund, unless you tell us in writing that you prefer cash. You'll find information about the taxation of distributions under *Income tax considerations for investors*.

Distributions in respect of ETF Series of the funds are made in cash. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. The ETF Series have adopted a Distribution Reinvestment Plan, which provides that a holder of ETF Series securities (a "**Plan Participant**") may elect to automatically reinvest all cash distributions paid on ETF Series securities held by that Plan Participant in additional ETF Series securities ("**Plan Securities**") in accordance with the terms of the Distribution Reinvestment Plan (a copy of which is available through your broker or dealer) and the distribution reinvestment agency agreement between the manager, on behalf of the ETF Series, and the Plan Agent, as may be amended. Please see *Optional services – ETF Series Distribution Reinvestment Plan* on page 52 for a description of the key terms of the Distribution Reinvestment Plan.

7. Fund expenses indirectly borne by investors

Normally, this section gives you a hypothetical example to help you compare the indirect cost of investing in the fund with the indirect cost of investing in other mutual funds. However, since the funds are new, historical fund expense information is not yet available.

BMO Brookfield Global Real Estate Tech Fund

Fund details

Type of fund	Global real estate equity
Date started	Series A: February 18, 2022 Series F: February 18, 2022 Series F (Hedged): February 18, 2022 Series I: February 18, 2022 ETF Series: February 18, 2022 (Ticker symbol: TOWR) Advisor Series: February 18, 2022 Advisor Series (Hedged): February 18, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.80%(1) Series F: 0.80%(1) Series F (Hedged): 0.80%(1) Series I: N/A. A Series I fee is negotiated and paid directly by each Series I Investor.(2) ETF Series: 0.80%(1) Advisor Series: 1.80%(1) Advisor Series (Hedged): 1.80%(1)
Portfolio manager	**Brookfield Public Securities Group LLC** New York, New York (Portfolio Manager since February 2022)

(1) The manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund, other than the Fund Expenses. See *Fees and expenses* on page 53 for details.
(2) The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation and income by primarily investing in global technology focused real estate companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in global technology focused real estate companies, including data centers, communications infrastructure and industrials
- employs fundamental, bottom-up, value based security selection
- considers market conditions, asset values, cash-flow projections, and capital structure
- evaluates position sizes based on conviction, relative value, company size and liquidity
- may invest up to 100% of the fund's assets in foreign securities
- may invest in fixed income securities
- may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates
- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
    - protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps
    - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
    - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund uses derivatives, such as forward contracts, to hedge its foreign currency exposure on the fund's foreign dollar denominated portfolio investments allocated to Series F (Hedged) and Advisor Series (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series F (Hedged) and Advisor Series (Hedged) securities, Series F (Hedged) and Advisor Series (Hedged) securities will generally have a rate of return that is based on the performance of the fund's portfolio investments excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar. Prior approval of securityholders of Series F (Hedged) and Advisor Series (Hedged) will be obtained before the currency hedging strategy of Series F (Hedged) and Advisor Series (Hedged) is changed.

As a result of this hedging strategy, hedging costs are allocated to Series F (Hedged) and Advisor Series (Hedged) and therefore may lower the returns of these series.

The fund may or may not hedge some or all of its foreign currency exposure on the foreign dollar denominated investments allocated to the other series of the fund. The return on these series of securities of the fund will generally be based on both the performance of the fund's portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. The extent to which returns will be based on foreign currency fluctuations will depend on how much of the foreign currency exposure is hedged.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 34.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

These strategies may involve the following risks, which we explain starting on page 26:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Derivatives are used for Series F (Hedged) and Advisor Series (Hedged) securities to hedge against foreign currency exposure and as a result Series F (Hedged) and Advisor Series (Hedged) securities will be subject to greater derivative risk than securities in other series of the fund. Series F (Hedged) and Advisor Series (Hedged) securities will be subject to less currency risk than securities of other series of the fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for Series F (Hedged) and Advisor Series (Hedged) securities.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk
- TSX listing of ETF Series securities risk.

Who should invest in this fund?

- you are seeking long-term capital growth and current income from your investment
- you want to diversify your portfolio with global technology focused real estate equities
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

The Series F (Hedged) and Advisor Series (Hedged) securities are for investors who want to gain exposure to global investments but wish to minimize exposure to fluctuations in foreign currencies relative to the Canadian dollar.

The risk rating for all series of the fund, including Series F (Hedged) and Advisor Series (Hedged), is medium. Please see *Fund risk classification* on page 12 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series F (Hedged), Series I, Advisor Series and Advisor Series (Hedged), the fund distributes any net income and/or ROC quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid quarterly in cash such that any net income and net realized capital gains have been distributed to securityholders. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

Please see *Income tax considerations for investors* on page 59 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

BMO Brookfield Global Renewables Infrastructure Fund

Fund details

Type of fund	Global infrastructure
Date started	Series A: February 18, 2022 Series F: February 18, 2022 Series F (Hedged): February 18, 2022 Series I: February 18, 2022 ETF Series: February 18, 2022 (Ticker symbol: GRNI) Advisor Series: February 18, 2022 Advisor Series (Hedged): February 18, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.80%(1) Series F: 0.80%(1) Series F (Hedged): 0.80%(1) Series I: N/A. A Series I fee is negotiated and paid directly by each Series I Investor.(2) ETF Series: 0.80%(1) Advisor Series: 1.80%(1) Advisor Series (Hedged): 1.80%(1)
Portfolio manager	**Brookfield Public Securities Group LLC** New York, New York (Portfolio Manager since February 2022)

(1) The manager is responsible for payment of the costs related to the Administration Expenses and other operating expenses of the fund, other than the Fund Expenses. See *Fees and expenses* on page 53 for details.
(2) The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation and income by primarily investing in global renewables and sustainable infrastructure companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.

Investment strategies

These are the strategies the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in global renewables and sustainable infrastructure companies, including:
  - wind and solar, including asset owners and operators, developers, and supply chain
  - clean power, including hydroelectric, geothermal and biomass
  - clean technology, including electrification of the grid through electric vehicles, grid modernization, energy efficiency and distributed generation
  - water sustainability, including water and wastewater treatment systems and utilities, and supply chain
  - opportunistic transitioning companies, including companies focused on power generation and electrification investments
- may invest in master limited partnerships (MLPs)
- may invest in fixed income securities
- employs fundamental, bottom-up and value-based security selection
- considers market conditions, asset values, cash-flow projections and capital structure
- evaluates position sizes based on conviction, relative value, company size and liquidity
- employs a responsible investment approach to evaluate the responsible impact of companies, which may include consideration of:
  - environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact
  - social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights
  - governance factors, such as executive pay, board structure and oversight, and protection of minority shareholder interests

  and may exclude companies involved in severe ESG controversies. Please also see *Responsible investment process* on page 10.
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 30% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates

- the fund or the underlying funds may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

    - protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps

    - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures

    - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund uses derivatives, such as forward contracts, to hedge its foreign currency exposure on the fund's foreign dollar denominated portfolio investments allocated to Series F (Hedged) and Advisor Series (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series F (Hedged) and Advisor Series (Hedged) securities, Series F (Hedged) and Advisor Series (Hedged) securities will generally have a rate of return that is based on the performance of the fund's portfolio investments excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar. Prior approval of securityholders of Series F (Hedged) and Advisor Series (Hedged) will be obtained before the currency hedging strategy of Series F (Hedged) and Advisor Series (Hedged) is changed.

As a result of this hedging strategy, hedging costs are allocated to Series F (Hedged) and Advisor Series (Hedged) and therefore may lower the returns of these series.

The fund may or may not hedge some or all of its foreign currency exposure on the foreign dollar denominated investments allocated to the other series of the fund. The return on these series of securities of the fund will generally be based on both the performance of the fund's portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. The extent to which returns will be based on foreign currency fluctuations will depend on how much of the foreign currency exposure is hedged.

The fund or the underlying funds may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 34.

The fund may engage in short selling in order to manage volatility or enhance the fund's performance in declining or volatile markets. In compliance with its investment objectives, the fund will engage in short sales by borrowing securities which the portfolio manager believes are overvalued and selling them in the open market. The securities will then be repurchased by the fund at a later date and returned to the lender. The fund will only engage in short sales as permitted by Canadian securities regulators.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 26:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Derivatives are used for Series F (Hedged) and Advisor Series (Hedged) securities to hedge against foreign currency exposure and as a result Series F (Hedged) and Advisor Series (Hedged) securities will be subject to greater derivative risk than securities in other series of the fund. Series F (Hedged) and Advisor Series (Hedged) securities will be subject to less currency risk than securities of other series of the fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for Series F (Hedged) and Advisor Series (Hedged) securities.

Additional risks associated with an investment in ETF Series securities include:

- absence of an active market for ETF Series securities and lack of operating history risk
- halted trading of ETF Series securities risk
- trading price of ETF Series securities risk
- TSX listing of ETF Series securities risk.

Who should invest in this fund?

Consider this fund if:

- you are seeking long-term capital growth and current income from your investment
- you want to diversify your portfolio with global renewables and infrastructure companies
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

The Series F (Hedged) and Advisor Series (Hedged) securities are for investors who want to gain exposure to global investments but wish to minimize exposure to fluctuations in foreign currencies relative to the Canadian dollar.

The risk rating for all series of the fund, including Series F (Hedged) and Advisor Series (Hedged), is medium. Please see *Fund risk classification* on page 12 for a description of how we determined the classification of this fund's risk level.

Distribution policy

For Series A, Series F, Series F (Hedged), Series I, Advisor Series and Advisor Series (Hedged), the fund distributes any net income and/or ROC quarterly and any net capital gains in December. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For ETF Series securities, distributions, if any, are paid quarterly in cash such that any net income and net realized capital gains have been distributed to securityholders. Annual distributions may be paid in cash or reinvested automatically in additional ETF Series securities of the fund at a price equal to the NAV per security of the fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If you are enrolled in a Distribution Reinvestment Plan, your distributions are automatically reinvested in additional securities of the ETF Series pursuant to the Distribution Reinvestment Plan. In addition, the fund may from time to time pay additional distributions on its ETF Series securities, including without restriction in connection with a special dividend or in connection with ROC.

Please see *Income tax considerations for investors* on page 59 for more information.

Fund expenses indirectly borne by investors

This information is not available because the fund is new and its expenses are not yet known.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of investments managed by professional money managers. When you invest in a mutual fund, you're actually pooling your money with other people who have similar investment goals. A portfolio manager invests that money on behalf of the whole group. If the investments make money, everyone shares in the gain. If the investments lose money, the whole group shares in the loss.

Mutual fund companies keep track of each investor's share of the pool by selling mutual funds in units or shares. The more you invest the more units or shares you own and the bigger your share of the fund's income, gains and losses. As an investor, you also share a portion of the fund's expenses.

Mutual funds come in many varieties that are designed to meet the differing needs of investors. A fund could hold investments like stocks, bonds, cash, derivatives, or underlying funds or some combination of these, depending on its investment objectives.

The value of these investments can go up or down. They're affected by things such as changes in interest rates or currency exchange rates, economic conditions in Canada or abroad, global pandemics or health crises or news about the companies the fund invests in. When the value of the investments change, it can make the price of the mutual fund securities rise or fall. That's why mutual fund investments can increase or decrease in value after you buy them and why the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Under exceptional circumstances, a mutual fund may not allow you to redeem your securities. See *Extraordinary Circumstances when you may not be allowed to redeem your securities* on page 49 for more information.

How mutual funds are structured

A mutual fund can be set up as a trust or corporation. Both allow you to pool your money with other investors, but there are some differences. When you invest in a trust, you buy units of the trust. When you invest in a corporation, you buy shares of the corporation. Some mutual fund corporations issue several classes of shares, where each share class works like a separate mutual fund with its own investment objectives.

The main difference between an investment in a trust and a corporation is in how the entity and your investment in the entity are taxed. This is generally more important if you're investing outside of a registered plan. Distributions from a mutual fund that is a trust are generally treated differently for tax purposes than distributions from a mutual fund that is a corporation.

Units of a mutual fund trust and classes of a mutual fund corporation may be issued in different series. Each series is intended for different kinds of investors and may have different fees and expenses or different distribution policies.

Classes and series of securities of funds structured as trusts

A mutual fund that is structured as a trust may issue securities in one or more classes and each such class may be issued in one or more series. An unlimited number of securities of each series may be issued. In respect of a mutual fund structured as a trust, for some purposes, such as calculating fees and expenses, a class or a series of securities may be dealt with separately from other classes or series of securities of that mutual fund. In addition, the money that you and other investors pay to purchase securities of any series is tracked on a series-by-series basis in your mutual fund's administration records. For other purposes, such as the investment activity of the portfolio of a mutual fund, all classes and series of securities of the mutual fund are dealt with together.

The funds offered under this simplified prospectus are organized as trusts. When you invest in a fund, you are buying units of a trust. The funds have two classes of securities: the Hedged Class and the Ordinary Class. The Hedged Class is issued in two series of securities (Series F (Hedged) and Advisor Series (Hedged)), and the Ordinary Class is issued in multiple series of securities (Series A, Series F, Series I and Advisor Series). Except for the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class of a fund, the separate classes of such fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

The series of each fund derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

See *About series of securities* on page 38 for more details on the different series of securities available.

What is an ETF Series?

ETF Series are exchange traded series of securities offered by the funds. ETF Series securities of the funds will issued and sold on a continuous basis.

The funds issue ETF Series securities directly to Designated Brokers and ETF Dealers. BMO Nesbitt Burns Inc., an affiliate of BMO Investments Inc., acts as a Designated Broker and an ETF Dealer for the ETF Series securities of the funds.

The TSX has conditionally approved the listing of the ETF Series securities of the funds on the TSX. Listing of the ETF Series securities of the funds on the TSX is subject to the funds fulfilling all of the requirements of the TSX on or before February 15, 2023. Subject to satisfying the TSX's original listing requirements, the ETF Series securities of the funds will be listed on the TSX and holders of ETF Series securities will be able to buy or sell ETF Series securities of the funds on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of the funds.

What are the risks of investing in a mutual fund?

Risk varies from one fund to another. You can measure risk by how often the fund's value changes and how big the changes tend to be. This is called volatility. The bigger and more often the changes in value the more volatile the fund.

Each fund has a different degree of volatility, which depends largely on the investments that the fund makes. For example, if a mutual fund only invests in interest-paying money market instruments offered by the Canadian government, it will be subject to very little volatility. That's because the government guarantees payment of a certain interest rate and there's little chance it will fail to keep its promise. On the other hand, some mutual funds may invest heavily in technology stocks. Technology stocks can have frequent, large changes in value as a company's products go in and out of favour, so mutual funds that have heavy exposure to technology stocks can be quite volatile.

As a general rule, the higher the risk, the higher the potential for gains (and losses). The lower the risk the lower the potential for gains (and losses). A key to reducing the overall volatility of your portfolio is to hold a wide variety of investments.

When you're deciding which funds to invest in, you need to ask yourself how comfortable you'll be with their volatility. Here are some important points that can help you decide:

- *the length of time you're prepared to invest.* The more time you have until you need to cash in your investments, the more you should be thinking about investing in funds that have exposure to equities. These can be volatile in the short-term, but over the long-term, they've tended to provide higher returns than other kinds of investments.

- *your investment goals.* Your goals are unique and will influence the amount of risk that you are willing to take. If you can reach your goal only by earning higher returns on your investments, you may want to think about taking on more risk by making more volatile funds a larger part of your portfolio.

- *your portfolio as a whole.* A fund that may seem too risky on its own may be suitable as a small percentage of your portfolio. Why? Diversification. When you hold a variety of bond funds and equity funds in your portfolio, you increase the potential for higher returns. At the same time, a good mix of investments tends to reduce wide swings in the value of your portfolio. That's because the various kinds of investments the funds hold tend to react differently to market and economic changes.

Mutual fund investments are not guaranteed

Unlike bank accounts or GICs, the funds aren't covered by the Canada Deposit Insurance Corporation or the Régie de l'assurance-dépôts du Québec and aren't guaranteed by Bank of Montreal or by anyone else. The value of each fund will vary with changes in the value of the fund's investments.

Under exceptional circumstances, a fund may suspend redemptions. See *Extraordinary circumstances when you may not be allowed to redeem your securities* on page 49.

General investment risks

An investment in a fund should be made with an understanding that the value of a fund will fluctuate in accordance with changes in the financial condition of a fund's underlying investments. Underlying investments and the value of a fund may fluctuate over short term periods due to short term market movements and over longer periods during more prolonged market upturns or downturns. In addition to changes in the condition of markets generally and other factors such as local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a fund and its investments and could also result in fluctuations in the value of a fund. Here are some common risk factors that may cause the value of a fund to change. Not all risks apply to all funds or to all series of securities of a fund.

Absence of an active market for ETF Series securities and lack of operating history risk

The ETF Series securities of the funds have no previous operating history. Although the ETF Series securities of the funds may be listed on the TSX, there can be no assurance that an active public market for these ETF Series securities will develop or be sustained.

Credit risk

Credit risk is the risk that the company, government or other entity (including a special purpose vehicle) that issued a bond or other fixed income security (including asset-backed and mortgage-backed securities) can't pay interest or repay principal when it's due. This risk is lowest among issuers that have a high credit rating from a credit rating agency. It's highest among issuers that have a low credit rating or no credit rating. Investments with a lower credit rating usually offer a better return than higher-grade investments, but have the potential for substantial loss as well as gain, as will the funds that buy them.

High yielding, higher risk income securities in which some of the funds may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities, and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal.

A specialized credit rating agency, such as Standard & Poor's or DBRS, may reduce the credit rating of an issuer's debt securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

Currency risk

Funds that invest in foreign securities buy them using foreign currency. For example, the funds use U.S. dollars to buy U.S. stocks or bonds. Because currencies change in value against each other, it's possible that an unfavourable move in the exchange rate may reduce, or even eliminate, any increase in the value of that investment. The opposite can also be true – the fund can benefit from changes in exchange rates.

Cybersecurity risk

With the increased use of technologies such as the internet to conduct business, the manager and each of the funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the manager or the funds' service providers (including, but not limited to, a fund's portfolio manager, sub-advisor(s), transfer agent, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the funds' ability to calculate their NAV, impediments to trading, the inability of securityholders to transact business with the funds and the inability of the funds to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the funds invest and counterparties with which the funds engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the manager and the funds have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the manager and the funds cannot control the cyber security plans and systems of the funds' service providers, the issuers of securities in which the funds invest or any other third parties whose operations may affect the funds or their securityholders. As a result, the funds and their securityholders could be negatively affected.

Derivative risk

While derivatives can be useful for hedging against losses or as a substitute for the underlying assets, they involve a number of risks:

- the hedging strategy used by a fund may not be effective
- there's no guarantee that a market will exist when a fund wants to meet the terms of the derivative contract. This could prevent the fund from making a profit or limiting its losses
- the other party to a derivative contract may not be able to meet its obligations
- stock exchanges may set daily trading limits on futures contracts. This could prevent a fund from closing a contract
- the price of stock index options may be distorted if trading in some or all of the stocks that make up the index is interrupted. If a fund could not close out its position in these options because of interruptions or imposed restrictions, it may experience losses
- the price of a derivative may not accurately reflect the value of the underlying security or index
- an acceptable counterparty may not be willing to enter into contracts that allow the fund to link its performance to the underlying security
- if a fund is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the fund's assets
- the cost of the derivative contracts may increase.

In addition, in determining its income for tax purposes, a fund will treat gains and losses realized on derivatives used to hedge against fluctuations in the value of securities held as capital property as capital gains and capital losses provided there is sufficient linkage. A fund will treat option premiums received from writing covered put and call options on capital property and any gains or losses realized from closing out the options as capital gains or losses in accordance with the Canada Revenue Agency's published administrative practice. A fund will generally treat gains and losses realized on other derivatives on income account.

The Canada Revenue Agency's practice is to not grant advance income tax rulings on the characterization of items as capital or income. No advance income tax ruling has been sought or received from the Canada Revenue Agency. Accordingly there is a risk that the Canada Revenue Agency may disagree with the tax treatment adopted by a fund. In such case, the net income of the fund for tax purposes and the taxable component of distributions to investors could subsequently be determined to be more than originally reported. Investors or the fund could be reassessed for income tax. Also, the fund could become liable for unremitted withholding taxes on prior distributions made to non-resident investors. Any liability imposed on the fund may reduce the value of the fund and the value of an investor's investment in the fund.

Equity risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a fund that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

ESG and other factor-based investment strategy risk

The types and number of investment opportunities available to funds or underlying funds that seek to maximize exposure to certain target factors, such as ESG, dividends, low volatility, quality and value, may be limited due to the use of a factor-based investment strategy. Although the target factors are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection used in factor-based investing rely on historical data. Rules-based models can generate unanticipated results that may impact the performance of a fund or an underlying fund for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, the weight placed on each factor and/or assumption in the model and technical issues in the design, development, implementation and maintenance of the model. These funds or underlying funds may underperform other funds that do not seek exposure to the particular target factors.

In addition, for underlying funds that seek to track an index, the index providers may be unsuccessful in creating an index composed of issuers that exhibit the target factors. Similarly, for underlying funds that use an active rules-based investment strategy to target certain factors, the portfolio manager may be unsuccessful in identifying issuers that exhibit the desired factors. The methodology used will generally not eliminate the possibility that these underlying funds may have exposure to factors other than the target factors, including negative factors.

In the case of underlying funds that use a factor (e.g. ESG) in constructing an index, the portfolio manager is reliant on the methodology and decision-making of the relevant index provider for the securities included in the index. A failure by an index provider to properly apply a factor, whether through error in the methodology or incomplete data regarding an issuer, could result in an underlying fund holding a security which does not meet the intended target factor. In the case of underlying funds for which the portfolio manager relies on data from various data providers when making securities selections, errors in data received could also result in an underlying fund holding a security that would not normally be held.

Indices that are constructed based on target factors use a weighting methodology that is not based on market capitalization, which may lead to higher turnover relative to capitalization-weighted methodologies. Higher turnover may result in an underlying fund realizing capital gains more frequently and incurring higher trading costs.

Foreign investment risk

When a fund invests in foreign securities, its value is affected by financial markets and general economic trends in the countries where the securities are issued. While the U.S. market has standards that are similar to those in Canada, other foreign markets may not. For example, some foreign markets may not be as strictly regulated as Canadian and U.S. markets. Their laws might make it difficult to protect investor rights. The political climate might be less stable and social, religious and regional tensions may exist. Business disclosure and accounting standards may be less stringent than in Canada and the U.S., making it difficult to obtain complete information about a potential investment. Securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. As a result, the value of foreign securities, and the value of funds that hold them, may rise or fall more rapidly and to a greater degree than Canadian and U.S. investments. In general, securities issued in more developed markets have lower foreign investment risk. Securities issued in emerging or developing markets have higher foreign investment risk.

Funds that concentrate their investments in a single country or region of the world tend to be riskier than funds with greater geographic diversification because prices of securities in the same markets tend to move up and down together.

In addition, a fund that invests in foreign securities may become subject to foreign withholding taxes on dividends or other distributions on such securities and on the disposition of such securities. Depending on the circumstances, some of all of such foreign taxes may not be eligible for relief under the provisions of the Tax Act that permit a credit or deduction for certain foreign taxes.

Fund of funds risk

Certain funds invest directly in, or obtain exposure to, other investment funds as part of their investment strategy. Therefore, these funds will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities.

Some funds may be deemed to earn income on certain investments in some types of foreign investment entities. There is a risk that the Canada Revenue Agency may disagree with the tax treatment adopted by a fund. In such case, the net income of the fund for tax purposes and the taxable component of distributions to investors could subsequently be determined to be more than originally reported. Investors or the fund could be reassessed for income tax. Also, the fund could become liable for unremitted withholding taxes on prior distributions made to non-resident investors. Any liability imposed on the fund may reduce the value of the fund and the value of an investor's investment in the fund.

Halted trading of ETF Series securities risk

Trading of ETF Series securities on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Series securities may also be halted if: (i) the ETF Series securities are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Indexing risk

Certain funds, including index funds and certain exchange traded funds, use a variety of indexing strategies or have exposure to underlying mutual funds that use indexing strategies. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. It's unlikely that a fund or an underlying mutual fund will be able to track an index perfectly because each of the fund and underlying mutual fund has its own operating and trading costs which lower returns. Indices don't have these costs.

Also, a fund or an underlying mutual fund may, in basing its investment decisions on an index, have more of its assets invested in one or more issuers than is usually permitted for mutual funds. In these circumstances, the fund or underlying mutual fund may tend to be more volatile and less liquid than more diversified mutual funds as it is affected more by the performance of individual issuers.

Further, concentrating its investments in the securities of a particular index allows a fund or an underlying mutual fund to focus on that index's potential, but it also means that the fund or underlying mutual fund may tend to be more volatile than a fund or underlying mutual fund that invests in the securities of a variety of indices because prices of securities on the same index tend to move up and down together. If required by its investment objectives, the fund or underlying mutual fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the fund or underlying mutual fund won't be able to reduce risk by diversifying its investments into securities listed on other indices.

Also, if the stock market upon which the index is based is not open, the fund or underlying mutual fund may be unable to determine its NAV per security, and so may be unable to satisfy redemption requests.

Interest rate risk

The value of funds that invest in fixed income securities can move up or down as interest rates change. Here's why. Fixed income securities – including bonds, mortgages, treasury bills and commercial paper – pay a rate of interest that's fixed when they're issued. Their value tends to move in the opposite direction to interest rate changes. For example, when interest rates rise, the value of an existing bond will fall because the interest rate on that bond is less than the market rate. The opposite is also true. These changes in turn affect the value of any fund investing in fixed income securities. In addition, to the extent a fund invests in instruments with a negative yield (e.g. where there are negative interest rates), its value could be impaired.

In the case of money market funds in particular, a fund's yield is affected by short-term interest rates, and will vary.

Various regulators and industry bodies are working globally on transitioning from interbank offered rates ("**IBORs**"), including the London Interbank Offered Rate (LIBOR), to alternative rates. The effect of such a transition on a fund and the securities in which it invests cannot yet be determined, and may depend on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts; and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. Such transition may result in a reduction in the value of IBOR-based instruments held by a fund and increased illiquidity and volatility in markets that currently rely on an IBOR to determine interest rates, any of which could adversely impact a fund's performance.

Large transaction risk

A fund may have one or more investors who hold or acquire a significant amount of securities of the fund, including another mutual fund. For example, a financial institution may buy or sell large amounts of the securities of a fund to hedge its obligations relating to a guaranteed investment product whose performance is linked to the performance of the fund. As well, certain mutual funds, including BMO Mutual Funds, may invest directly in the funds. If one or more of these investors (including these investing funds) decides to redeem its investment in a fund, the fund may have to make large sales of securities to meet these requests. The portfolio manager may have to change the composition of the fund's portfolio significantly or may be forced to sell investments at unfavourable prices which can negatively impact the fund's returns. Conversely, if one or more of these investors decides to increase its investment in a fund, the fund may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. This could negatively impact the fund's return.

A trust, such as a fund, is subject to a "loss restriction event" for the purposes of the Tax Act if a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a fund is a unitholder who, together with persons and partnerships with whom the unitholder is affiliated, owns units with fair market value that is greater than 50% of the fair market value of all units of the fund. If a fund experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an allocation of the fund's taxable income at such time to unitholders so that the fund is not liable for income tax on such amounts), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. As a result of the application of these rules, the amount of distributions paid by the fund after a loss restriction event may be larger than it otherwise would have been. However, no person or group of persons should become a majority-interest beneficiary or majority-interest group of beneficiaries of a fund as long as the fund qualifies as an "investment fund" under the Tax Act by satisfying certain investment diversification and other conditions. Because of the way ETF Series securities are bought and sold, it may not be possible for a fund that issues ETF Series securities to determine if or when a loss restriction event has occurred. There can be no assurance that a fund will not become subject to the loss restriction event rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

Securities lending, repurchase and reverse repurchase transactions risk

The funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Securities lending is an agreement whereby a fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. A reverse repurchase transaction is a transaction pursuant to which a fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date.

The risks associated with securities lending, repurchase or reverse repurchase transactions arise when a counterparty defaults under the agreement evidencing the transaction and the fund is forced to make a claim in order to recover its investment. In a securities lending or a repurchase transaction, a fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the fund. In the case of a reverse repurchase transaction, a fund could incur a loss if the value of the securities purchased by the fund decreases in value relative to the value of the collateral held by the fund.

To limit these risks:

- the collateral held by the fund must equal at least 102% of the market value of the security sold, loaned or cash paid (the collateral is adjusted on each business day to ensure that this value is maintained)

- repurchase transactions and securities lending agreements are limited to 50% of a fund's assets. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation

- we only enter into such transactions with parties who appear to have the resources and the financial strength to fulfill the terms of the agreements.

Series risk

The funds issue more than one series of securities. Each series has its own fees and expenses which are tracked separately; however, if a series can't meet its financial obligations, the other series are responsible for making up the difference. This is because the fund as a whole is legally responsible for the financial obligations of all of the series.

Short selling risk

Short selling strategies can provide a fund with an opportunity to manage volatility and enhance performance in declining or volatile markets. Short selling securities involves risk because there is no assurance that securities will sufficiently decline in value during the period of the short sale to offset the interest paid by the fund and make a profit for the fund. Securities sold short may instead increase in value. The fund may also experience difficulties repurchasing and returning the borrowed securities. The borrowing agent from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the borrowing agent.

To limit these risks, a fund will implement controls when conducting a short sale:

- the security sold short must not be an illiquid asset
- at the time the fund sells the security short:
  - the fund has borrowed or arranged to borrow the security from a borrowing agent
  - the aggregate market value of all securities of the issuer of the securities sold short by the fund does not exceed 5% of the NAV of the fund
  - the aggregate market value of all securities sold short by the fund does not exceed 20% of the NAV of the fund
  - the fund must hold cash cover that, together with the portfolio assets deposited with the borrowing agents as security for the short sales by the fund, is at least 150% of the aggregate market value of all securities sold short by the fund on a daily mark-to-market basis
- the fund must not use the cash cover from a short sale to enter into a long position in a security, other than a security that qualifies as cash cover.

Tax changes

There is no assurance that Canadian federal or provincial tax laws, foreign tax laws or the administrative policies or assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts and mutual fund corporations will not be changed in a manner that adversely affects the funds or securityholders.

Trading price of ETF Series securities risk

ETF Series securities may trade in the market at a premium or discount to the NAV per security. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV. The trading price of the ETF Series securities will fluctuate in accordance with changes in the fund's NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of ETF Series securities (as defined under *Issuance of ETF Series – To Designated Brokers and ETF Dealers* on page 43) are issued to Designated Brokers and ETF Dealers, and that holders of a Prescribed Number of ETF Series securities (or an integral multiple thereof) may redeem such ETF Series securities at their NAV, we believe that large discounts or premiums to the NAV of the ETF Series securities should not be sustained.

Organization and management of BMO Mutual Funds

Manager	The manager is responsible for the day-to-day management and administration of the funds. BMO Investments Inc., a wholly-owned, indirect subsidiary of Bank of Montreal, is the manager of the BMO Mutual Funds.	**BMO Investments Inc.** 100 King Street West, 43rd Floor Toronto, Ontario M5X 1A1 **1-800-665-7700 or** **1-800-668-7327**
Trustee	Both of the funds are organized as trusts. The trustee holds title to the securities owned by the funds on behalf of unitholders, has exclusive authority over their assets and affairs and has a fiduciary responsibility to act in the best interest of the unitholders.	**BMO Investments Inc.** Toronto, Ontario
Principal distributor	The principal distributor markets and distributes the funds (except for the ETF Series) through registered dealers and brokers. BMO Investments Inc. is the principal distributor of Series A and Series A (Hedged) securities. There is no principal distributor for the remaining Mutual Fund Series.	**BMO Investments Inc.** Toronto, Ontario
Portfolio manager	The portfolio manager provides investment advice to the manager on the investment portfolios of the funds. Brookfield is not an affiliate of the manager.	**Brookfield Public Securities Group LLC** ("**Brookfield**") New York, New York
Custodian	The custodian holds the funds' cash and securities on behalf of the funds. The custodian is independent of BMO Investments Inc.	**State Street Trust Company Canada** Toronto, Ontario
Registrar	*Mutual Fund Series* The registrars of the Mutual Fund Series process orders, record all investor investment transactions, issue or cancels certificates, as applicable, issue account statements to securityholders and deal with enquiries from investors and dealers. The register of securities of the Mutual Fund Series of the funds is kept in Montreal, Quebec and Toronto, Ontario.	*Mutual Fund Series* **BMO Investments Inc.** Montreal, Quebec **State Street Trust Company Canada** Toronto, Ontario **State Street Trust Company**

	ETF Series The registrar of the ETF Series makes arrangements to keep a record of all securityholders of the ETF Series and processes orders. The register of securities of the ETF Series of the funds is kept in Toronto, Ontario.	**Canada** Toronto, Ontario
Plan agent	The plan agent administers the Distribution Reinvestment Plan of the ETF Series.	**State Street Trust Company Canada** Toronto, Ontario
Auditor	The auditor audits the funds' annual financial statements to ensure that these statements present fairly, in all material respects, the financial position and financial performance of each of the funds in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The auditor is independent of the funds.	**PricewaterhouseCoopers LLP, Chartered Professional Accountants** Toronto, Ontario
Securities lending agent	The securities lending agent acts as agent for securities lending transactions if the funds engage in securities lending. The securities lending agent is independent of BMO Investments Inc.	**State Street Bank and Trust Company** Boston, Massachusetts
Independent review committee	The funds are required to have an independent review committee in accordance with NI 81-107. The mandate of the IRC is to review and provide input on conflict of interest matters in respect of the manager and the funds. The IRC is currently composed of four members and each member is independent of the funds, the manager and other companies related to the manager. The IRC will prepare, for each financial year of the funds, a report to securityholders that describes the IRC and its activities for the financial year. Securityholders can get a copy of this report, at no cost, as follows: • If you purchased your securities at a BMO Bank of Montreal Branch or through the BMO Investment Centre, you may call us toll free at 1-800-665-7700, write to BMO Investments Inc. at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1 or visit our website at **www.bmo.com/mutualfunds**. • If you purchased your securities through a dealer, you may call us toll free at 1-800-668-7327, write to BMO Investments Inc., at 30 Adelaide Street East, Suite 1, Toronto, Ontario M5C 3G9 or visit our website at **www.bmo.com/gam/ca**. You can also get a copy of this report through the SEDAR website at **www.sedar.com**. Additional information about the IRC, including the names of IRC members, is available in the funds' annual information form.	

The securities of underlying funds held by a fund that we, or one of our affiliates or associates, manage will not be voted unless, at our discretion, we arrange for securities of the underlying fund to be voted by the securityholders of the fund.

In certain circumstances, in place of you approving a fund merger, the IRC has been permitted under applicable securities legislation to approve a fund merger. In these circumstances, you will receive written notice of any proposed fund merger at least 60 days prior to the effective date of the merger.

Purchases, switches and redemptions

About series of securities

All of the funds in this simplified prospectus issue more than one series of securities. You'll find the type of securities each fund offers through this simplified prospectus in the *Fund details* section of its fund description. Each series is intended for different kinds of investors and has different fees and expenses. See *Fees and expenses* and *Dealer compensation* for details.

Security	**Features**
Series A	Available to all investors transacting on a no load basis (i.e., under the No Load option).
Series F	Available to investors who are enrolled in dealer-sponsored wrap programs or fee-based accounts or to investors who have an account with a discount broker, including BMO InvestorLine Inc., a discount broker within BMO Financial Group, or to other investors in our sole discretion. Series F securities can only be purchased through a dealer who has entered into an agreement with us and with our prior approval. Instead of paying sales charges and trailing commissions, investors may pay an annual fee or other fees directly to their dealer. You and your dealer negotiate this fee. Series F securities have lower management fees than other series since we do not pay trailing commissions on these series of securities. BMO InvestorLine Inc. and other discount brokers do not provide investment recommendations or advice to their clients.
Series F (Hedged)	The same as Series F except Series F (Hedged) seeks to reflect the performance of the fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.
Series I	Available to institutional investors, for use within managed asset programs or structured products, who have received our prior consent. Series I securities are not available to the general public. A fund doesn't pay a management fee on Series I securities because Series I investors negotiate and pay a separate fee directly to us.
ETF Series	Available to investors that purchase such securities over the TSX or another exchange or marketplace.
Advisor Series	Available to all investors transacting on a load basis (i.e., under the Sales Charge option).
Advisor Series (Hedged)	The same as Advisor Series except Advisor Series (Hedged) seeks to reflect the performance of the fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.

Where F Series Securities of a fund are available and you currently hold another series of securities of the same fund in an account with BMO InvestorLine Inc. or another discount broker, your existing securities will not be automatically switched into F Series Securities. Should you wish to switch your existing series of securities of a fund into F Series Securities, it is your sole responsibility to instruct your discount broker to do so.

Purchasing funds

Purchasing Mutual Fund Series Securities

Through us

You can buy Series A securities of the funds under the No Load option at no charge:

- in person, at any Bank of Montreal branch.
- by telephone, once you've made arrangements for payment:
  - with your Bank of Montreal branch
  - through the BMO Investment Centre, 1-800-665-7700
- through the internet (other than an RDSP) at **www.bmo.com/mutualfunds**, once you've made authorization arrangements.
- by mail. Your order to buy must be mailed with a certified cheque made out to the fund you're buying.
- automatically through a Continuous Savings Plan.

Through BMO InvestorLine for F Series Securities

You can buy F Series Securities of the funds through BMO InvestorLine Inc., a discount broker within BMO Financial Group.

Through another dealer

You can buy Series A, Advisor Series and Advisor Series (Hedged) securities of the funds through other registered dealers. Please contact your dealer to find out how to place an order. Some dealers may charge you a fee for their services.

You can buy F Series Securities of the funds only through registered dealers, including discount brokers, who have entered into an F Series Agreement with us and only with our prior approval. A dealer's ability to sell F Series Securities is subject to our terms and conditions.

You can buy Series I securities of the funds only through registered dealers, provided you have entered into an I Series Agreement with us and obtained our prior approval. A dealer's ability to sell Series I securities is subject to our terms and conditions.

Purchasing ETF Series Securities

Through a stock exchange for ETF Series

You can buy or sell ETF Series securities on the TSX or another exchange or marketplace. You may incur customary brokerage commissions in buying or selling ETF Series securities. No fees are paid by you to us or a fund in connection with the buying or selling of ETF Series securities on the TSX or another exchange or marketplace.

Purchase options for Mutual Fund Series

Your choice of purchase option affects the fees and sales charges you, or we, will pay to your dealer and the trailing commission we will pay to your dealer. See *Fees and expenses* on page 53 and *Dealer compensation* on page 57.

No Load option

You don't pay a sales charge when you buy No Load Series securities of the funds.

Sales Charge option

Under the Sales Charge option, you pay a commission to your dealer when you buy securities of a fund. The commission is negotiable between you and your dealer, but cannot exceed 5% of the amount you invest. For further details see *Fees and expenses* on page 53.

How the funds are structured

Each of the funds is organized as a trust that issues securities called units.

When you invest in a fund that is organized as a trust, you buy units. Each fund distributes its earnings by allocating and paying its income and net capital gains to unitholders. In general, income and capital gains distributed to you from a trust is taxed as if you received it directly. A fund may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your units.

We may terminate or cancel a fund or a series of a fund, as applicable, at any time, and return your portion of the NAV of such fund or series to you. We will give you advance notice of any termination of a fund or series. In the case of a fund termination, we will provide you with 60 days' advance notice.

If you or your dealer are no longer eligible to hold F Series Securities or Series I securities (as the case may be), we may, in our sole and absolute discretion, switch your F Series Securities or Series I securities (as applicable) into Series A securities or Advisor Series securities (under the Sales Charge option) of the same fund. If we do any of the above switches, we'll give you at least 30 days' notice. If we switch your securities of a fund into securities of another series of the same fund in the circumstances described above, the management fee charged to your new series and the trailing commission payable by us to dealers, if any, may be higher than the series of securities that you previously owned. For the management fees and trailing commissions for each series of a fund, see the *Fund details* section of the fund descriptions and *Dealer compensation*.

In all other circumstances, provided the conditions set out below are met, we may, in our discretion, switch your securities of a fund into securities of another series of the same fund. We may only switch your securities in this circumstance if all the following conditions are satisfied:

- you receive securities of the same value;

- the management fee and administration fee of the new series are not more than that of the series that you previously owned;
- the switch is done at no cost to you;
- the switch is not a disposition for tax purposes; and
- the trailing commissions payable to registered dealers, if any, remain the same or lower.

How we compute the NAV of a fund

We calculate the NAV of each security for each series of each fund as at 4:00 p.m. Eastern Time ("**ET**") on each valuation day. A valuation day is any day that the TSX is open for trading or such other time as we may from time to time determine to be a valuation day for any fund. The NAV per security for Mutual Fund Series securities sold through BMO Bank of Montreal branches and the BMO Investment Centre may be published in major Canadian newspapers the following day and are published on the internet at **www.bmo.com/mutualfunds**. The NAV per security for other series of securities, including ETF Series securities, may be published in major Canadian newspapers the following day and are published on the internet at **www.bmo.com/gam/ca** and **www.bmoetfs.com**.

For each fund, we calculate the NAV for each security by:

- adding up the market value of each series' proportionate share of the assets of the fund (its investments and cash)
- subtracting the liabilities of the fund (any money the fund owes) attributed to the series of securities
- dividing by the number of securities of the series held by all investors in the series.

How to calculate a fund's NAV per security of a series

series' proportionate share of assets – series' proportionate share of liabilities ÷ number of securities of that series	=	price of a security	=	NAV per security

For funds that have created a Hedged Class, the proportionate share of the assets of the fund attributed to each series in each of the Hedged Class and the Ordinary Class is as follows:

- For series in the Ordinary Class, the fund's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class;

- For series in the Hedged Class, the fund's assets to be allocated to each series in the class is:
  - the series' proportionate share of the assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
  - the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

How we process your order

Mutual Fund Series

When you buy, switch or redeem Mutual Fund Series securities of a fund, you do so at the NAV per security. Your order to buy, switch or redeem Mutual Fund Series securities must be forwarded to us by your dealer. If we receive your order by 4:00 p.m. (ET) on a valuation day, we'll process it at that day's NAV per security. If we receive your order after 4:00 p.m. (ET) or on a day that is not a valuation day, we'll process it at the next valuation day's NAV per security. If the TSX closes earlier than 4:00 p.m. (ET) on a valuation day, we may impose an earlier deadline. We'll process your order only if it's in good order. The issue and redemption price of the Mutual Fund Series securities of a fund is based on the fund's NAV per security next determined after receipt by the fund of your order.

If you're buying Mutual Fund Series securities, you must include payment with your order. If we do not receive payment within two (2) business days of processing your purchase order for any securities, we must redeem your securities on the next business day. If the proceeds from the redemption are greater than the payment you owe, the relevant fund keeps the difference. If the proceeds are less than the payment you owe, we will pay the difference to the relevant fund on your behalf, and collect this amount together with additional costs from your dealer who may collect these amounts from you.

We'll pay to the fund you're buying any interest earned between the time you make payment and the time the purchase is completed. We generally don't issue certificates. We may accept or reject an order to buy within one business day of receiving the order. If we accept your order, your broker or dealer or we will send you confirmation of your order, which is your proof of the transaction. If you sign up for our Continuous Savings Plan or Systematic Withdrawal Plan, you'll only receive confirmation of the first transaction made under the plan. If we reject your order, we'll return any money we've received, without interest.

If you're redeeming Mutual Fund Series securities, we'll transmit funds or mail a cheque in the amount of the redemption proceeds to you within two (2) business days after we determine the redemption price, provided all necessary documents and/or information have been received by us. You will receive your redemption proceeds in Canadian dollars when you redeem securities of the funds.

ETF Series securities

Designated Brokers

We, on behalf of each of the funds, have entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to these funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Series securities on an ongoing basis in connection with the rebalancing of and adjustments to the applicable portfolio and when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on the TSX. We may, in our discretion from time to time, reimburse any Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The designated broker agreement provides that we may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series securities of a fund for cash in a dollar amount not to exceed 0.30% of the NAV of the fund. The number of ETF Series securities issued will be the subscription amount divided by the NAV per security of the ETF Series next determined following the delivery by us of a subscription notice to the Designated Broker. Payment for the ETF Series securities must be made by the Designated Broker, and the ETF Series securities will be issued, by no later than the second day on which a regular session of the TSX is held (a "**Trading Day**"), or such other day as determined by us, after the subscription notice has been delivered.

Issuance of ETF Series

To Designated Brokers and ETF Dealers

All orders to purchase ETF Series securities directly from the funds must be placed by Designated Brokers or ETF Dealers. We reserve the absolute right to reject any subscription order placed by a Designated Broker or an ETF Dealer. No fees will be payable by a fund to a Designated Broker or an ETF Dealer in connection with the issuance of ETF Series securities. On the issuance of ETF Series securities, we may, in our discretion, charge an administrative fee to a Designated Broker or an ETF Dealer to offset the expenses (including any applicable additional TSX listing fees) incurred in issuing the ETF Series securities.

On any Trading Day, a Designated Broker or an ETF Dealer may place a subscription order for the Prescribed Number of ETF Series securities (or an integral multiple thereof or such number of ETF Series securities as we may permit) of a fund. If a subscription order is received by the fund by 9:00 a.m. (ET) on a Trading Day (or such later time on such Trading Day as we may permit), the fund will issue to the Designated Broker or the ETF Dealer the ETF Series securities (i) by no later than the third business day after the subscription order is accepted; or (ii) in such shorter period than (i) as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets, in each case provided that payment for such ETF Series securities has been received.

For each Prescribed Number of ETF Series securities issued, a Designated Broker or an ETF Dealer must deliver payment consisting of, in our discretion: (i) a group of securities or assets representing the constituents of, and their weightings in, the fund (a "**Basket of Securities**") and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Series securities next determined following the receipt of the subscription order.

The Basket of Securities for each fund will be made available to such fund's Designated Brokers and ETF Dealers on each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series securities from time to time.

To Designated Brokers in special circumstances

ETF Series securities may be issued by a fund to Designated Brokers in connection with the rebalancing of and adjustments to the fund or its portfolio and when cash redemptions of ETF Series securities occur.

To securityholders as reinvested distributions

ETF Series securities may be issued by a fund to securityholders of the fund on the automatic reinvestment of special distributions and other reinvested distributions.

Buying and selling ETF Series

Investors are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities. The funds issue ETF Series securities directly to Designated Brokers and ETF Dealers.

From time to time as may be agreed by a fund and the Designated Brokers and the ETF Dealers, the Designated Brokers and the ETF Dealers may agree to accept Constituent Securities as payment for ETF Series securities from prospective purchasers.

Special considerations for securityholders of ETF Series

The provisions of the so-called "early warning" requirements set out in applicable securities legislation do not apply in connection with the acquisition of ETF Series securities. In addition, the funds have obtained exemptive relief from the securities regulatory authorities to permit securityholders to acquire more than 20% of the ETF Series securities of any fund through purchases on the TSX without regard to the take-over bid requirements of applicable securities legislation, provided that any such securityholder, and any person acting jointly or in concert with the securityholder, undertakes to the manager not to vote more than 20% of the ETF Series securities of that fund at any meeting of securityholders.

Each fund invests a portion of its portfolio assets in T+3 Securities and has obtained exemptive relief from the securities regulatory authorities to permit such fund to settle primary market trades in ETF Series securities of the fund no later than the third business day after the date upon which pricing for the ETF Series securities is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the ETF Series securities of the fund, which customarily occurs no later than the second business day after the date upon which pricing for the ETF Series securities is determined.

Short-term trading

Mutual Fund Series

We discourage investors from short-term trading. Short-term trading can harm a fund's performance and the value of other investors' holdings in a fund because such trading can increase brokerage and other administrative costs of a fund and interfere with the long-term investment decisions of the portfolio manager. Short-term trading may be particularly problematic when large sums are involved. Short-term trading can include buying and then redeeming or switching securities of a fund within 30 days of buying or switching them into the fund. We have policies and procedures to detect and deter short-term trading that include the ability to refuse your present or future order(s) to buy or switch securities. If, in our sole discretion, we determine that you are engaging in short-term trading, in addition to taking other available remedies, the relevant fund may charge a short-term trading fee to be paid directly to the fund out of the redemption proceeds, reducing the amount otherwise payable to you on the redemption or switch (see page 56 for more information). We may waive this fee at any time.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches: initiated by us; under special circumstances, as determined by us in our sole discretion; or made under optional plans or pursuant to Systematic Withdrawal Plans. The annual information form includes a description of all arrangements, whether formal or informal, with any person or company, to permit short-term trades of securities of the funds.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

ETF Series

At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on ETF Series securityholders as ETF Series securities of the funds are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the funds are not purchased in the secondary market, purchases usually involve a Designated Broker or an ETF Dealer upon whom we may impose a redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Your guide to buying the funds

The following table shows you the minimum amounts for buying securities of a fund, and for maintaining an account or an investment in a fund. These amounts depend on the kind of account and fund or series you choose. If the value of your investment in a fund falls below the minimum amount as determined by us from time to time, we may redeem all the securities of such fund in your account. If, as a result of market fluctuation, the value of your securities falls below the minimum balance, we may redeem your securities after giving you 10 days' notice. If, as a result of a partial redemption, the value of your remaining holding falls below the minimum balance, we may redeem such remaining holding immediately and without prior notice to you. We may change the minimum amounts at any time without notice.

Any minimum amounts for Series I securities are determined on a contractual basis. There are no minimum initial or minimum additional investment amounts for ETF Series securities.

Buying funds

	Minimum amount you can buy		
	Your first purchase	Each additional purchase	**Minimum balance**
All funds and series, *except Series I and ETF Series.*			
SINGLE PURCHASE			
Regular account	$500	$50	$500
RRIF account	$5,000	–	–

Switching funds

A switch involves moving your investment from one BMO Mutual Fund or series to another BMO Mutual Fund or series. We describe the kinds of switches you can make below.

When we receive your switch request, we'll switch your Mutual Fund Series securities of one BMO Mutual Fund or series for Mutual Fund Series securities of another BMO Mutual Fund or series at the NAV per security next determined after we receive your switch request.

You may switch Mutual Fund Series securities of the BMO Mutual Funds through your dealer. If you switch your Mutual Fund Series securities through your dealer, you may pay a fee of up to 2% of the value of the securities redeemed for switching between BMO Mutual Funds. You and your dealer can negotiate this fee. There may also be fees or charges payable on the purchase of Mutual Fund Series securities of the new BMO Mutual Fund or new series, depending on the series of securities purchased and the arrangements between you and your dealer. See *Fees and expenses* on page 53 for more information. If necessary, securities of the BMO Mutual Funds may be redeemed to pay fees or charges. We may require a minimum amount of $50 for switching, in our sole discretion.

You can't switch between securities of BMO Mutual Funds purchased in U.S. dollars and securities of BMO Mutual Funds purchased in Canadian dollars. You can only switch between securities of BMO Mutual Funds purchased in the same currency.

There are two kinds of switches you can make:

- *Switching between Mutual Fund Series of the same BMO Mutual Fund*

  You can switch your Mutual Fund Series securities of one series of a fund into Mutual Fund Series securities of another series of the same fund, provided you are qualified to hold the series into which you are switching. Unless the switch is between series of the Hedged and Ordinary Classes of the same fund, the switch is a redesignation or conversion, and should not result in a disposition for income tax purposes. A switch between series of the Hedged and Ordinary Classes of the same fund is a disposition for income tax purposes and, for securities held in a non-registered account, may result in a capital gain or capital loss. Net capital gains are taxable. Switching between ETF Series securities and Mutual Fund Series securities of the same fund is not permitted.

- *Switching between BMO Mutual Funds*

  You can switch your Mutual Fund Series securities of a fund into securities of the same Mutual Fund Series or different Mutual Fund Series of another BMO Mutual Fund, provided you are qualified to hold the series into which you are switching and provided such series is priced in the same currency. This is a disposition for income tax purposes. Switching securities you hold in a non-registered account may result in a capital gain or capital loss. Net capital gains are taxable. Switching between ETF Series securities of a fund into securities of the same series or different series of another BMO Mutual Fund is not permitted.

For details about how switches are taxed, see *Income tax considerations for investors*.

Switching into F Series Securities

Where you currently hold a series of securities of a fund that pay a trailing commission in an account with BMO InvestorLine Inc. or another discount broker, your existing securities will not be automatically switched into F Series Securities. Should you wish to switch your existing series of securities of a fund into F Series Securities, it is your sole responsibility to instruct your discount broker to do so.

Redeeming securities

Mutual Fund Series securities

To redeem your Mutual Fund Series securities, we need to receive your request. See *How we process your order* on page 42 for more information.

For your protection, you must sign your redemption request and we may ask that your signature be guaranteed by a bank, trust company or your dealer.

If we have not received all the necessary documentation and/or information needed to settle your redemption request within ten (10) business days after the redemption date of the relevant Mutual Fund Series securities of the fund, we are required under applicable securities legislation to purchase the equivalent number of Mutual Fund Series securities you asked to be redeemed as of the close of business on the tenth business day. If the purchase price of these Mutual Fund Series securities is less than the original redemption price, the fund will keep the difference. If the amount of the purchase price of these Mutual Fund Series securities exceeds the original redemption price, we will immediately pay the difference to the fund and may seek reimbursement from your dealer, together with any additional costs. Your dealer may be entitled to recover these amounts from you.

Redeeming Mutual Fund Series securities you hold in a non-registered account may result in a capital gain or capital loss. You'll find information about the taxation of securities held in a non-registered account under *Income tax considerations for investors*.

Redeeming and Exchanging ETF Series securities

Redemption of ETF Series securities for cash

On any Trading Day, securityholders may redeem ETF Series securities of any fund for cash at a redemption price per security equal to the lesser of: (i) 95% of the closing price for the ETF Series securities on the TSX on the effective day of the redemption; and (ii) the NAV per security on the effective day of the redemption. Because securityholders will generally be able to sell ETF Series securities at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, securityholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Series securities for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to the applicable fund at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as we may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made (i) by no later than the third business day after the effective day of the redemption; or (ii) in such shorter period than (i) as may be determined by us in response to changes in applicable law or general changes to settlement procedures in applicable markets. The cash redemption request forms may be obtained from any registered broker or dealer.

Securityholders that redeem ETF Series securities prior to the ex-dividend date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Series securities, a fund will generally dispose of securities or other assets to satisfy the redemption. See *Income tax considerations for investors*.

Exchange of ETF Series securities for Baskets of Securities

On any Trading Day, securityholders may exchange the Prescribed Number of ETF Series securities (or an integral multiple thereof) for Baskets of Securities and cash. However, at the discretion of the manager some funds may only pay cash on the exercise by a securityholder of the exchange right in respect of a Prescribed Number of ETF Series securities.

To effect an exchange of ETF Series securities, a securityholder must submit an exchange request in the form prescribed by us from time to time to the applicable fund at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as we may permit). The exchange price will be equal to the NAV of the ETF Series securities on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash. The ETF Series securities will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made (i) by no later than the third business day after the effective day of the exchange request; or (ii) in such shorter period as may be determined by the manager in response to changes in applicable law or general changes to settlement procedures in applicable markets. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the manager in its discretion.

Securityholders should be aware that the NAV per security will decline on the ex-dividend date of any distribution payable in cash on ETF Series securities. A securityholder that is no longer a holder of record on or after the ex-dividend date will not be entitled to receive that distribution.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a securityholder on an exchange in the Prescribed Number of ETF Series securities may be postponed until such time as the transfer of the securities is permitted by law.

Requests for exchange and redemption of ETF Series securities

A securityholder submitting an exchange or redemption request is deemed to represent to the fund and us that: (i) it has full legal authority to tender the ETF Series securities for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series securities have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series securities to the fund. We reserve the right to verify these representations at our discretion. Generally, we will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable fund. If the securityholder, upon receipt of a verification request, does not provide us with satisfactory evidence of the truth of the representations, the securityholder’s exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Costs associated with exchange and redemption of ETF Series securities

We may charge to securityholders, in our discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the fund to offset certain transaction costs associated with the exchange or redemption of ETF Series securities of a fund.

Exchange and redemption of ETF Series securities through CDS Participants

The exchange and redemption rights described above must be exercised through the broker or the dealer (referred to as the CDS Participant) through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Series securities sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

Extraordinary circumstances when you may not be allowed to redeem your securities

A fund may suspend your right to request a redemption of securities for all or part of a period when:

- normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada in which securities or derivatives that make up more than 50% of the value or underlying exposure of the fund's total assets are traded, and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the fund; or

- with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the manager determines that conditions exist that render impractical the sale of assets of the fund or that impair the ability of the valuation agent to determine the value of the assets of the fund.

A fund may postpone a redemption payment for any period during which your right to request a redemption is suspended under the circumstances described above or with the approval of the Canadian securities regulatory authorities. A fund may not accept orders for the purchase of securities during any period when the redemption of its securities has been suspended.

The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All securityholders making such requests shall be advised by the manager of the suspension and that the redemption will be effected at a price determined on the first valuation day following the termination of the suspension. All such securityholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the funds, any declaration of suspension made by the manager shall be conclusive.

Optional services

This section tells you about the plans and services that are available to BMO Mutual Funds investors in respect of Mutual Fund Series securities. Call us toll free at 1-800-665-7700 or 1-800-668-7327 or ask your dealer for full details.

Continuous Savings Plan

You can generally make weekly, bi-weekly, semi-monthly, monthly or quarterly investments in the funds using our Continuous Savings Plan. Here's how the plan works:

- we'll automatically transfer money from your bank account to buy securities of the funds you choose

- for each series of the funds you choose, except for Series I and ETF Series, you must buy a minimum of $50 per month

- there is no minimum balance requirement.

Averaging the cost of your investments

Making regular investments through our Continuous Savings Plan can reduce the cost of investing. Here's how. Let's say you invest $100 in a fund each month. That money will buy more securities of the fund when prices are low and fewer securities when prices are high. Over time, this can mean a lower average cost per security than if you had made one lump-sum purchase.

The most recently filed fund facts documents will be delivered by dealers once to participants in a Continuous Savings Plan upon their initial purchase of securities of a fund and then not thereafter for subsequent purchases of the same fund pursuant to the Continuous Savings Plan unless they request it. You may request copies of the most recently filed fund facts documents for your funds at any time and at no cost by calling us toll free at 1-800-665-7700 if you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre or toll free at 1-800-668-7327 if you purchased your securities through a dealer. The most recently filed fund facts documents and simplified prospectus of the funds may also be found on the SEDAR website at **www.sedar.com** or on our websites at **www.bmo.com/mutualfunds** and **www.bmo.com/gam/ca**.

You do not have a statutory right of withdrawal under applicable securities legislation for your purchase of securities of the funds pursuant to a Continuous Savings Plan, other than in respect of your initial purchase of these securities. However, you will continue to have all other statutory rights under applicable securities legislation, including a right of action if there is a misrepresentation in this simplified prospectus or any document incorporated by reference into the simplified prospectus (see page 63 under *What are your legal rights?*). You may terminate your participation in the Continuous Savings Plan at any time upon providing notice to us at least four (4) business days before the next scheduled investment date.

Systematic Withdrawal Plan

You can withdraw money monthly, quarterly, semi-annually or annually from your funds using our Systematic Withdrawal Plan. Here's how the plan works:

- you must hold your funds in a non-registered account
- we'll redeem enough securities to withdraw money from your account and make payments to you
- if you hold funds in U.S. currency, we'll either deposit the payments directly to your U.S. dollar bank account at a Canadian financial institution or we'll mail a cheque to you
- you must meet the following minimum requirements:

Series/Accounts	Minimum amount you can withdraw	Minimum balance
All funds and series, *except Series I and ETF Series*	$100 monthly, quarterly or semi-annually	$10,000
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	–

If you withdraw more than your funds are earning, you'll reduce your original investment and may use it up altogether.

Registered plans

You may purchase securities of the funds in registered plans offered by us or other institutions, subject to certain restrictions.

You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a fund would be a prohibited investment for your registered plan.

We can also set up an RRSP, RRIF, one of the various types of locked-in RRSPs or RRIFs, RDSP, RESP or TFSA for you. See *Fees and expenses* for fees that may apply.

BMO Mutual Funds Allocation Averaging Program

Under this program, which is available only through dealers, you can arrange for regular (monthly, quarterly, semi-annual or annual) transfers from a lump sum investment in a BMO Money Market Fund or BMO U.S. Dollar Money Market Fund into Mutual Fund Series securities of a maximum of five other BMO Mutual Funds of your choice. The minimum initial investment is $5,000 and the minimum transfer amount to any one fund each time is $50.

BMO Mutual Funds Distribution Transfer Program

Under this program, which is available only through dealers, you can arrange to have distributions made by one BMO Mutual Fund automatically reinvested in Mutual Fund Series securities of another BMO Mutual Fund or BMO Mutual Funds within the same series and currency. The reinvestment will be processed and trade dated on the same valuation date. This service is not available to investors who hold their Mutual Fund Series securities in a registered plan.

ETF Series Distribution Reinvestment Plan

If you are a holder of ETF Series securities (referred to as a Plan Participant), you can elect to automatically reinvest all cash distributions paid on ETF Series securities held by you in additional ETF Series securities (referred to as Plan Securities) in accordance with the terms of the Distribution Reinvestment Plan (a copy of which is available through your broker or dealer) and the distribution reinvestment agency between the manager, on behalf of the ETF Series, and the Plan Agent, as may be amended. The key terms of the Distribution Reinvestment Plan are as described below.

You cannot participate in the Distribution Reinvestment Plan if you are not a resident of Canada. If you cease to be a resident of Canada, you will be required to terminate your participation in the Distribution Reinvestment Plan. No ETF Series will be required to purchase Plan Securities if such purchase would be illegal.

If you wish to enroll in the Distribution Reinvestment Plan as of a particular distribution record date, you should notify the CDS Participant through which you hold ETF Series securities sufficiently in advance of that distribution record date to allow such CDS Participant to notify CDS by 4:00 p.m. on the distribution record date.

Distributions that you are due to receive will be used to purchase Plan Securities on your behalf in the market. No fractional Plan Securities will be purchased under the Distribution Reinvestment Plan. Any funds remaining after the purchase of whole Plan Securities will be credited to you via its CDS Participant in lieu of fractional Plan Securities.

The automatic reinvestment of the distributions under the Distribution Reinvestment Plan will not relieve you of any income tax applicable to such distributions.

You may voluntarily terminate your participation in the Distribution Reinvestment Plan as of a particular distribution record date by notifying your CDS Participant sufficiently in advance of that distribution record date. You should contact your CDS Participant to obtain details of the appropriate procedures for terminating your participation in the Distribution Reinvestment Plan. Beginning on the first distribution payment date after such notice is received from you and accepted by a CDS Participant, distributions to you will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by you to exercise your right to terminate participation in the Distribution Reinvestment Plan. The manager may terminate the Distribution Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their ETF Series securities; (iii) the Plan Agent; and (iv) if necessary, the TSX.

The manager may amend, modify or suspend the Distribution Reinvestment Plan at any time in its sole discretion, provided that it receives prior approval for amendments from the TSX, and gives notice of the amendment, modification or suspension to: (i) registered participants in the Distribution Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their ETF Series securities, (iii) the Plan Agent, and (iv) if necessary, the TSX.

Fees and expenses

The following table shows the fees and expenses payable by the funds and the fees and expenses you may have to pay directly if you invest in the funds. Fees are paid by the funds before they calculate their price per security. These fees indirectly reduce the value of your investment.

In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged to No Load Series securities of a fund (or is charged directly to securityholders of No Load Series by the fund or by us in connection with the holding of securities of such No Load Series of the fund) is changed in a way that could result in an increase in charges to the No Load Series or to securityholders of such No Load Series or if a fee or expense, to be charged to No Load Series securities of a fund (or to be charged directly to securityholders of No Load Series by the fund or by us in connection with the holding of securities of such No Load Series of the fund) that could result in an increase in charges to the No Load Series or to securityholders of such No Load Series, is introduced. In the cases above, securityholders of such No Load Series will be sent a written notice of the change at least 60 days prior to the effective date.

If the basis of the calculation of a fee or expense that is charged to any series other than a No Load Series of a fund is changed in a way that could result in an increase in charges to the series or to securityholders of these series or if a fee or expense, to be charged directly to securityholders of these series by the fund or by us in connection with the holding of securities of such series of the fund, is introduced, and if this fee or expense is charged by an entity that is at arm’s length to the fund, then the approval of securityholders of such series will not be obtained. In the cases above, securityholders of such series will be sent a written notice of the change at least 60 days prior to the effective date.

If a fund holds securities of an underlying fund, fees and expenses are payable by the underlying fund in addition to the fees and expenses payable by the fund. No management fees or incentive fees are payable by a fund that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. No sales fees or redemption fees are payable by the fund in relation to its purchases or redemptions of the underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the fund. Further, except in cases where we have obtained exemptive relief, no sales or redemption fees are payable by a fund in relation to its purchases or redemptions of the securities of an underlying fund if we or one of our affiliates or associates manage the underlying fund. See *Additional information* for more details.

Fees and expenses payable by the funds

Management fees	Each fund pays us a fee for our management services. For this management fee, various services are provided to the funds such as investment management and advisory services, the payment of sales and trailing commissions to registered dealers on the distribution of the funds’ securities, and other services that include, but are not limited to, advertising and promotional services, office overhead expenses related to the manager’s activities, and all other services necessary or desirable to conduct and operate the funds’ business in an efficient manner. The management fee for each series is expressed as a percentage of the daily NAV of the series and varies by fund and series. This fee is calculated daily and payable monthly. Management fees are subject to applicable taxes. You’ll find the management fee that we charge for each series of securities in the *Fund details* section of each fund. F Series Securities and ETF Series securities have lower management fees than Advisor Series and Advisor Series (Hedged) since we do not pay trailing commissions on F Series Securities or ETF Series securities. We are responsible for payment of the costs related to the Administration Expenses and other operating expenses of the funds, other than the Fund Expenses described below. For Series I securities, separate fees are negotiated and paid by each Series I investor. The management fee for Series I will not exceed the rate charged on Series A or Advisor Series. For each series, we may, at our discretion, waive a portion or the entire amount of the management fee chargeable at any given time. Depending on several factors, we may reduce all or a portion of the management fee for certain investors in a fund. These factors include the value of an investment in the fund and the nature of an investment, such as large investments by institutional investors. See *Fees and Expenses* in the funds’ annual information form.

Operating expenses	Except as described below under *Series I*, we are responsible for payment of the Administration Expenses and other operating expenses of the funds, other than the Fund Expenses. Each fund is a “Variable Admin BMO Mutual Fund” and pays its Fund Expenses directly. Operating expenses include Administration Expenses and Fund Expenses (as both such terms are defined below). These operating expenses are allocated proportionately among each series of the funds. Operating expenses that are specific to a series are allocated to that series. For each series of a fund, we may, at our discretion, absorb all or a portion of these operating expenses at any given time. *Series I* For Series I securities of the funds, separate fee and expense arrangements are negotiated with each Series I investor. Certain operating expenses are subject to applicable taxes. The operating expenses paid by the funds are included in the management expense ratios of the funds. “**Administration Expenses**” include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; and filing fees, including those incurred by the manager. “**Fund Expenses**” include expenses incurred in respect of preparing and distributing fund facts and ETF facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members, and the costs and expenses associated with IRC meetings; taxes of all kinds to which the fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after the inception date of the funds. The Fund Expenses of each fund are allocated proportionately among the series of the fund. Fund Expenses that are specific to a series are allocated to that series. **IRC fees and expenses** Each IRC member receives compensation for the duties he or she performs as an IRC member. The annual retainer for each IRC member (other than the Chair) in respect of all of the BMO Mutual Funds is $38,480 and the annual retainer for the Chair is $55,136. In addition, each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. These annual fees and reimbursement of expenses are allocated among the BMO Mutual Funds in a manner that is fair and reasonable. The manager will not reimburse the funds for any costs incurred in relation to compliance with NI 81-107.

Fees and expenses payable directly by you

For fees and expenses payable directly by you, the applicable rate of GST, HST or QST, as applicable, will be determined based on your province or territory of residence.

Sales charges	0-5% of the amount you invest
Switch fees	0-2% of the amount you switch
Redemption fees	None
Series I fees	For Series I securities, separate fee and expense arrangements are negotiated and paid by each Series I investor.
Short-term trading fee	Short-term trading by investors may adversely affect all investors in a fund. To discourage short-term trading, a fund may, at our sole discretion, charge a short-term trading fee of up to 2% of the amount that you redeem or switch if you buy or switch and then redeem or switch securities of the fund within 30 days of purchasing or switching them. This fee will be paid directly to the fund. While this fee generally will be paid out of the redemption proceeds of the fund in question, we have the right to redeem such other funds in any of your accounts without further notice to pay this fee. We may in our sole discretion decide which securities will be redeemed in such manner as we may determine. You will be responsible for any costs and expenses, as well as any tax consequences, resulting from the collection of this fee. We may waive this fee at any time. The manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Series at this time since such series are primarily traded in the secondary market. See *Short-term trading* on page 45.
DB/ETF Dealer fee	An amount may be charged to a Designated Broker or an ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Series securities of a fund. This charge, which is payable to the applicable fund, does not apply to securityholders who buy and sell their ETF Series securities through the facilities of the TSX or another exchange or marketplace.
ETF administrative fee	The manager may charge to securityholders, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the ETF Series securities of a fund to offset certain transaction costs associated with the exchange or redemption of ETF Series securities of the fund.
ETF brokerage commissions	Investors are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities. The applicable funds issue ETF Series securities directly to the Designated Brokers and the ETF Dealers.
Registered plan fees	An annual administration fee of $10 (plus applicable taxes) is charged for each RRSP and RESP account. This fee may be different if you invest through a dealer other than us. A fee of $50 (plus applicable taxes) may be applied to a registered plan account if and at such time as you transfer it, in whole or in part, to another institution. This fee may be different if you invest through a dealer other than us.
Other fees and expenses	Continuous Savings Plan – None Systematic Withdrawal Plan – None BMO Distribution Transfer Program – None Your dealer may charge a fee for similar services Dishonoured payments – $25 (plus applicable taxes)

Impact of sales charges

Certain series of the funds, including the No Load Series, are no load. That means you pay no sales or redemption charges on these transactions.

The following table shows the maximum amount of fees that you would have to pay if you made an investment of $1,000 in the No Load Series securities of a fund, held that investment for one, three, five or ten years and redeemed immediately before the end of the period.

The following table also shows the maximum amount of fees that you would have to pay under the different purchase options available to you if you made an investment of $1,000 in Advisor Series or Advisor Series (Hedged) securities of a fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. The fees under the Sales Charge option are negotiable with your dealer.

	At time of purchase	One Year	Three Years	Five Years	Ten Years
No Load option[1]	none	none	none	none	none
Sales Charge option	$50.00	N/A	N/A	N/A	N/A

(1) Applicable to the No Load Series.

Dealer compensation

Sales commissions

If you buy Advisor Series or Advisor Series (Hedged) securities under the Sales Charge option, you pay your dealer a sales commission at the time of purchase. The maximum amount of the commission is 5% of the amount you invest in the funds. The sales commission is negotiable between you and your dealer.

Sales commissions are not paid when you switch between BMO Mutual Funds, but a switch fee of up to 2% may be charged by your dealer. This fee may be negotiated between you and your dealer. No commissions are paid when you receive securities from reinvested distributions.

Trailing commissions

For certain series of the funds, out of the management fees that we receive, we pay your registered dealer (including discount brokers for securities you purchase through your discount brokerage account) a trailing commission, calculated daily and paid monthly or quarterly at the option of the dealer. The trailing commission is a percentage of the average daily value of the securities you hold. The trailing commission varies by fund and by purchase option. We do not pay trailing commissions on ETF Series, F Series Securities or Series I securities. The following table provides a summary of the annual trailing commission we pay to your dealer on Series A, Advisor Series and Advisor Series (Hedged) securities.

We also pay a trailing commission to Bank of Montreal to cover the cost of distributing securities of the funds sold through the BMO Bank of Montreal branch network.

Fund	Annual Trailing Commission (%) (as applicable)	
	No Load	Sales Charge option (Advisor Series and Advisor Series (Hedged) are available under the Sales Charge option)
	Series A	Advisor Series and Advisor Series (Hedged)
BMO Brookfield Global Real Estate Tech Fund	1.00	1.00
BMO Brookfield Global Renewables Infrastructure Fund	1.00	1.00

Buying and Selling ETF Series

Investors are able to buy or sell ETF Series securities through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series securities. The funds issue ETF Series securities directly to the Designated Brokers and ETF Dealers.

Other sales incentives

We'll pay for any new compensation programs that we may introduce as well as a portion of marketing and educational programs. Neither the funds nor their securityholders pay for any compensation programs.

Sales incentive programs

We pay for marketing materials we give to dealers to help support their sales efforts. We may also share with dealers up to 50% of their costs in marketing the funds.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their representatives to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We may arrange seminars for representatives of the dealers where we inform them about new developments in our mutual funds, our products and services and mutual fund industry matters. We invite dealers to send their representatives to our seminars and we do not decide who attends. The representatives must pay their own travel, accommodation and personal expenses in connection with attending our seminars.

Equity interests

Bank of Montreal Holding Inc. owns 100% of the issued shares of the manager. Bank of Montreal Holding Inc. is a wholly-owned subsidiary of Bank of Montreal. BMO Nesbitt Burns Inc., BMO InvestorLine Inc. and BMO Private Investment Counsel Inc., all wholly-owned, indirect subsidiaries of Bank of Montreal, may sell securities of the funds. Such sales are made on the same basis as those made by other dealers, with no preferential compensation.

Dealer compensation from management fees

During the manager's financial year ended October 31, 2021, we paid approximately 57.9% of total management fees we received to registered dealers and to the Bank of Montreal in sales and trailing commissions for selling BMO Mutual Funds (other than BMO Brookfield Global Real Estate Tech Fund and BMO Brookfield Global Renewables Infrastructure Fund which are new).

Income tax considerations for investors

This is a general summary of the current Canadian federal income tax rules applicable to you as an investor in the funds. This summary assumes that you are a Canadian resident individual (other than a trust) who holds securities of the funds directly as capital property or in a registered plan. This summary is not intended to be legal or tax advice. More information is contained in the funds' annual information form.

We have tried to make this summary easy to understand. As a result, we cannot be technically precise, or cover all the tax consequences that may apply. We suggest that you consult your tax advisor for details about your situation.

How the funds make money

Mutual funds make money in a number of ways, including:

- Earning income in the form of interest, dividends, income distributions from a trust, gains and losses from certain derivatives and other types of returns from investment

- Realizing capital gains when they sell an investment for more than its ACB. Mutual funds can also realize a capital loss when they sell an investment for less than its ACB.

A mutual fund is required to calculate its income and capital gains in Canadian dollars. So, when a mutual fund sells a foreign denominated security or when that security matures, the mutual fund may realize a capital gain or capital loss as a result of a change in the value of the foreign currency relative to the Canadian dollar.

The funds treat gains and losses realized on futures, forward contracts, options and other derivatives as ordinary income and losses or as capital gains and capital losses, depending on the circumstances.

Capital losses may be denied or suspended and, therefore, unavailable to shelter capital gains in certain circumstances. For example, a capital loss may be suspended if it is realized on the sale of an investment and an identical investment is acquired within a period that begins 30 days before and ends 30 days after the day that the loss was realized. This is more likely to occur to a fund that invests in underlying funds. There are other loss restriction rules that may prevent a fund from deducting losses.

If you hold units – Each year, each fund will distribute enough of its net income and net realized capital gains so that the fund will not be subject to normal income tax. Investors are generally taxed on their share of this income as if they earned it directly.

Portfolio turnover

In general, the higher a fund's portfolio turnover rate, the greater the chance that it will realize capital gains and that you will receive a capital gains distribution or capital gains dividend. Any capital gains realized would be offset by any capital losses realized on portfolio transactions. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

How your investment is taxed

How you are taxed on your investment in the funds depends on whether you hold securities of a fund in your registered plan or your non-registered account.

Registered plans

The securities of each fund are expected to be qualified investments for registered plans. Generally, neither you nor your registered plan is subject to tax on distributions paid on those securities or on capital gains realized when those securities are redeemed or switched. However, even if securities of a fund are a qualified investment for your registered plan, you may be subject to tax if a security held in your RRSP, RRIF, RDSP, RESP or TFSA is a "prohibited investment" for such registered plan.

Generally, units of a fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm's length with the fund and you, your family (including your parents, spouse, children, siblings and in-laws) and other persons or partnerships that do not deal at arm's length with you, in total, own less than 10% of the value of the fund whether directly or indirectly. Even if a unit would otherwise be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA it will not be a prohibited investment if it qualifies as "excluded property". **You should consult your tax advisor about the special rules that apply to each particular registered plan, including whether or not an investment in a fund would be a prohibited investment for your registered plan.**

Non-registered accounts

If securities are held in your non-registered account, you must include in your income for a taxation year, the taxable portion of all distributions (including management fee distributions) paid or payable to you by a fund during the year, whether you received them in cash or invested them in additional securities. U.S. dollar distributions must be converted into Canadian dollars. The amount of reinvested distributions is added to the ACB of your securities. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a fund may consist of capital gains, dividends, foreign source income, other income and/or ROC.

One-half of a capital gain distribution from a fund is a "taxable capital gain" and included in your income. You may be eligible for foreign tax credits in respect of any foreign taxes paid by a fund.

ROC is not immediately taxable to you but will reduce the ACB of the securities on which it was paid. As a result, the amount of any capital gain that you realize when you redeem your securities will be larger (or the capital loss will be smaller), unless the ROC was reinvested in additional securities. If the

ACB of your securities is reduced to less than zero while you continue to hold them, you will be deemed to realize an immediate capital gain equal to the negative amount and your ACB will be increased to zero.

Management fees paid directly by you are generally not deductible in computing your income. You should consult with your tax advisor about the tax treatment of fees payable directly to us, your dealer or any other fees payable directly by you.

Buying securities before a distribution date

You must include in your income the taxable portion of a distribution received from a fund even though the fund may have earned the income or realized the capital gains that gave rise to the distribution before you owned your securities. If you invest in a fund late in the year, you may have to pay tax on its earnings for the whole year.

Sales Charge and Fees

Sales charges paid on the purchase of securities are not deductible in computing your income but are added to the ACB of your securities.

Switching your securities

If you switch your securities of a fund for securities of another series of the same fund (other than a switch between securities of a Hedged Class into securities of an Ordinary Class or vice versa), the switch is made either as a redesignation or a conversion of your securities, depending on the situation. In other words, the switch should occur on a tax-deferred basis so that you do not realize a capital gain or capital loss on your switched securities. The cost of your new securities will generally be equal to the ACB of the switched securities. As part of a tax-deferred switch, some securities may be redeemed to pay fees.

Any other type of switch involves the redemption of your securities, which is a disposition for income tax purposes.

Redeeming your securities

You will realize a capital gain or capital loss when you redeem or otherwise dispose of your securities. The capital gain (or capital loss) will be the amount by which your proceeds of disposition exceed (or are exceeded by) the aggregate of the ACB of the security and any reasonable costs of disposition.

In general, you must include one-half of any capital gain ("**taxable capital gain**") in computing your income for tax purposes and must deduct one-half of any capital loss ("**allowable capital loss**") to offset taxable capital gains. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years.

We will provide you with details of your proceeds of redemption. However, in order to calculate your gain or loss you will need to know the ACB of your securities on the date of the redemption.

How to calculate ACB

For most situations, here's how the total ACB of your securities of a series of a particular fund is calculated.

- Start with the cost of your initial investment, including any sales charges you paid.
- Add the cost of any additional investments, including any sales charges you paid.
- Add the amount of any distributions that were reinvested (including ROC and management fee distributions).
- Subtract the amount of any ROC.
- For a tax-deferred switch into the series, add the ACB of switched securities.
- For a tax-deferred switch out of the series, subtract the ACB of the switched securities.
- Subtract the ACB of any previously redeemed securities.

The ACB of a single security is the average of the ACB of all the identical securities.

Tax reporting

Each year we will send you a tax slip with detailed information about the distributions paid to you on securities held in a non-registered account. To calculate your ACB, you will need to keep detailed records of the cost of all purchases and the amount of all distributions paid to you, as well as exchange rates where relevant.

Exchange of tax information

As a result of due diligence and reporting obligations in the Tax Act, securityholders may be asked to provide their dealer with information about their citizenship and tax residence. If a securityholder does not provide the required information, or is identified as a U.S. person (including a U.S. citizen living in Canada) and/or a foreign tax resident, or indicia of U.S. or non-Canadian status is present, information about the securityholder and their investment in the funds will be reported to the Canada Revenue Agency, unless units of the funds are held in a registered plan. The Canada Revenue Agency will provide that information to the applicable foreign tax authorities if the applicable foreign government has entered into an exchange of information agreement with Canada.

What are your legal rights?

Mutual Fund Series

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts,
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter’s certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter’s certificate.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional information

We have received an exemption from the securities regulatory authorities to enable the BMO Mutual Funds, subject to certain conditions imposed by the regulators, including the prior approval of the funds’ IRC, to purchase debt securities in the secondary market from, or sell debt securities in the secondary market to, an associate or affiliate of the manager that is a principal dealer in the Canadian debt securities markets, acting as principal.

Subject to certain conditions imposed by the regulators, including the prior approval of the funds' IRC, the funds may:

- invest in or continue to invest in securities of Bank of Montreal or another related issuer; and
- invest in equity and/or corporate debt securities of a reporting issuer during the distribution of the issuer's securities and for the 60-day period following the completion of the distribution, notwithstanding that the manager or an associate or affiliate thereof acts or has acted as underwriter in connection with the distribution.

We, and all of the BMO Mutual Funds, have obtained exemptive relief, subject to certain conditions, to permit the BMO Mutual Funds to:

1. invest in Bank of Montreal debt securities in the secondary market and to invest in Bank of Montreal debt securities, other than asset-backed commercial paper securities, with a term of maturity of 365 days or more in a primary offering;

2. invest in debt securities of an issuer during the distribution or during the period of 60 days after the distribution, notwithstanding that the manager, or an associate or affiliate of the manager, acts or has acted as an underwriter in the distribution and notwithstanding that the debt securities do not have a designated rating by a designated rating organization as contemplated by clause 4.1(4)(b) of NI 81-102;

3. invest in cleared swaps; and

4. engage in inter-fund trades if the security is an exchange-traded security or a foreign exchange-traded security, and the trade is effected at the last sale price reported on the exchange upon which the security is listed or quoted immediately before the trade is executed. Pursuant to that relief, a fund is also permitted to engage in certain cross trades of portfolio securities with investment funds that are not subject to NI 81-107 and with discretionary accounts managed by affiliates of the manager, subject to complying with similar conditions as those set out in NI 81-107.

We, and the applicable BMO Mutual Funds, have obtained exemptive relief in connection with the offering of ETF Series securities to:

1. relieve the BMO Mutual Fund from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus,* subject to the terms of the relief, provided that the BMO Mutual Fund files a prospectus for the ETF Series securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;

2. relieve the BMO Mutual Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters;

3. relieve a person or company purchasing ETF Series securities in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of applicable securities legislation;

4. permit the BMO Mutual Fund to borrow cash from the custodian of the BMO Mutual Fund and, if required by the custodian of the BMO Mutual Fund, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to investors that represents, in the aggregate, amounts that are owing to, but not yet been received by, the BMO Mutual Fund; and

5. treat the ETF Series and the Mutual Fund Series of the BMO Mutual Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Each fund invests a portion of its portfolio assets in T+3 Securities and has obtained exemptive relief from the securities regulatory authorities to permit such fund to settle primary market trades in ETF Series securities of the fund no later than the third business day after the date upon which pricing for the ETF Series securities is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the ETF Series securities of the fund, which customarily occurs no later than the second business day after the date upon which pricing for the ETF Series securities is determined.

For more detailed information on these exemptions, see the funds' annual information form.

Prior to seeking IRC approval, and at least on an annual basis thereafter, the manager is required to refer its written policies and procedures relating to the above-mentioned investments for the funds, as applicable, to the IRC for the IRC's review. The policies and procedures are designed to ensure, among other things, that each such transaction (i) is consistent with, or is necessary to meet, the investment objectives of the funds (ii) is free from any influence by the manager or any associates or affiliates thereof and does not take into account any consideration relevant to the manager or any associates or affiliates thereof (iii) represents the manager's business judgment uninfluenced by considerations other than the best interests of the funds, and (iv) achieves a fair and reasonable result for the funds. In the event an investment for a fund is not made in accordance with the conditions imposed by the securities regulatory authorities and/or the IRC, the manager is required to notify the IRC and the IRC, as soon as practicable, is required to notify the securities regulatory authorities. This information is also included in the annual report to securityholders prepared by the IRC.

Additional information about exemptive relief decisions received by the funds and the mandate and responsibilities of the IRC is disclosed in the funds' annual information form.

Registration and transfer through CDS

Registration of interests in, and transfers of, the ETF Series securities will be made only through CDS. ETF Series securities must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Series securities must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series securities. Upon purchase of any ETF Series securities, the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued. References in this simplified prospectus to a holder of ETF Series securities mean, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series securities.

Neither the funds nor we will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Series securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series securities to pledge such ETF Series securities or otherwise take action with respect to such owner's interest in such ETF Series securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The funds have the option to terminate registration of the ETF Series securities through the book-based system in which case certificates for ETF Series securities in fully registered form will be issued to beneficial owners of such ETF Series securities or to their nominees.

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BMO Mutual Funds are offered by BMO Investments Inc.

Offering series A, series F, series F (Hedged), series I, ETF Series, Advisor Series and Advisor Series (Hedged) securities.

BMO Brookfield Global Real Estate Tech Fund
(series A, F, F (Hedged), I, ETF Series, Advisor Series and Advisor Series (Hedged))
BMO Brookfield Global Renewables Infrastructure Fund
(series A, F, F (Hedged), I, ETF Series, Advisor Series and Advisor Series (Hedged))

You'll find more information about each fund in the funds' annual information form, fund facts or ETF facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed in it.

BMO Mutual Funds are offered by BMO Investments Inc. If you would like a copy of these documents and you purchased your securities at a BMO Bank of Montreal branch or through the BMO Investment Centre, call us toll free at 1-800-665-7700 or email us at mutualfunds@bmo.com. If you would like a copy of these documents and you purchased your securities through a dealer, call us toll free at 1-800-668-7327, write to BMO Investments Inc. at 30 Adelaide Street East, Suite 1, Toronto, Ontario M5C 3G9 or email us at clientservices.mutualfunds@bmo.com or bmo.etfs@bmo.com.

There's no charge for these documents. You'll also find copies of them, and other information about the funds, such as information circulars and material contracts, on the internet at **www.bmo.com/mutualfunds**, **www.bmo.com/gam/ca**, **www.bmoetfs.com** or **www.sedar.com**.

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BMO Mutual Funds

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