

Simplified Prospectus

May 27, 2022

BMO Security Funds

BMO Money Market Fund
(series A, F, I, M, ETF Series and Advisor Series)

BMO Income Funds

BMO Bond Fund (series A, F, I and Advisor Series)
BMO Concentrated Global Balanced Fund (series A, T5, T6, F, F (Hedged), F6, I, Advisor Series and Advisor Series (Hedged))
BMO Core Bond Fund (series A, F, G, I and Advisor Series)
BMO Core Plus Bond Fund
(series A, F, G, I, ETF Series and Advisor Series)
BMO Crossover Bond Fund (series A, F, I and Advisor Series)
BMO Diversified Income Portfolio
(series A, T5, T6, T8, F, F6, I and Advisor Series)
BMO Emerging Markets Bond Fund
(series A, F, I, I (Unhedged) and Advisor Series)
BMO Global Monthly Income Fund (series A, T6, F and F6)
BMO Global Strategic Bond Fund
(series A, F, I, ETF Series and Advisor Series)
BMO Growth & Income Fund
(series T5, T8, F, F6, Advisor Series and Classic Series)
BMO Monthly Dividend Fund Ltd.[®]
(series F, Advisor Series and Classic Series)
BMO Monthly High Income Fund II
(series A, T5, T8, F, F6, I and Advisor Series)
BMO Monthly Income Fund (series A, T6, F, F6, G and I)
BMO Mortgage and Short-Term Income Fund
(series A, F, I and Advisor Series)
BMO Preferred Share Fund (series A, F, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO Sustainable Bond Fund (series A, F, I and Advisor Series)
BMO Sustainable Global Multi-Sector Bond Fund
(formerly, *BMO Global Multi-Sector Bond Fund*)
(series A, F, I, ETF Series and Advisor Series)
BMO Tactical Global Bond ETF Fund
(series A, F, I and Advisor Series)
BMO U.S. Corporate Bond Fund (series A, F, I and Advisor Series)
BMO U.S. High Yield Bond Fund (series A, F, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)
BMO World Bond Fund (series A, F, I and Advisor Series)

BMO Growth Funds

BMO Asian Growth and Income Fund
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BMO Asset Allocation Fund
(series A, T5, T6, F, F6, G, I and Advisor Series)
BMO Brookfield Global Real Estate Tech Fund
(series A, T6, F, F (Hedged), F6, I, ETF Series, Advisor Series and Advisor Series (Hedged))
BMO Brookfield Global Renewables Infrastructure Fund
(series A, T6, F, F (Hedged), F6, I, ETF Series, Advisor Series and Advisor Series (Hedged))
BMO Canadian Banks ETF Fund
(series A, T6, F, F6, I and Advisor Series)
BMO Canadian Equity ETF Fund (series A, F, G and I)
BMO Canadian Equity Fund (series A, F and I)
BMO Canadian Large Cap Equity Fund
(series A, T5, F, F6, I and Advisor Series)
BMO Canadian Stock Selection Fund
(series A, F, I, NBA, NBF and Advisor Series)
BMO Concentrated Global Equity Fund (series A, T6, F, F (Hedged), F6, I, Advisor Series and Advisor Series (Hedged))
BMO Concentrated U.S. Equity Fund
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BMO Covered Call Canada High Dividend ETF Fund
(series A, F, I and Advisor Series)
BMO Covered Call Canadian Banks ETF Fund
(series A, F, I and Advisor Series)
BMO Covered Call Europe High Dividend ETF Fund
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BMO Covered Call U.S. High Dividend ETF Fund
(series A, F, I and Advisor Series)
BMO Dividend Fund
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BMO European Fund (series A, T6, F, F6, I and Advisor Series)
BMO Global Dividend Fund (series A, T6, F, F6, I and Advisor Series)
BMO Global Enhanced Income Fund
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BMO Global Equity Fund (series A, T6, F, F6, I and Advisor Series)
BMO Global Infrastructure Fund (series A, F, I and Advisor Series)
BMO Global Quality ETF Fund
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BMO Growth Opportunities Fund (series A, F, I and Advisor Series)
BMO International Equity ETF Fund (series A, F, G and I)
BMO International Equity Fund (series A, F, I and Advisor Series)

BMO International Value Fund (series A, F, I, N and Advisor Series)
BMO Japan Fund (series A, F, I and Advisor Series)
BMO Low Volatility Canadian Equity ETF Fund
(series A, T4, F, F4, I and Advisor Series)
BMO Low Volatility U.S. Equity ETF Fund
(series A, T4, F, F4, I and Advisor Series)
BMO Multi-Factor Equity Fund (series A, F, I and Advisor Series)
BMO Nasdaq 100 Equity ETF Fund (series A, F and I)
BMO North American Dividend Fund
(series A, T6, F, F6, I and Advisor Series)
BMO SDG Engagement Global Equity Fund
(series A, F, I and Advisor Series)
BMO SIA Focused Canadian Equity Fund
(series A, F, I, ETF Series and Advisor Series)
BMO SIA Focused North American Equity Fund
(series A, F, I, S, ETF Series and Advisor Series)
BMO Sustainable Global Balanced Fund
(formerly, *BMO Global Balanced Fund*)
(series A, T6, F, F6, I and Advisor Series)
BMO Sustainable Opportunities Canadian Equity Fund
(series A, F, I, BMO Private Sustainable Opportunities Canadian Equity Fund Series O and Advisor Series)
BMO Sustainable Opportunities China Equity Fund
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BMO Sustainable Opportunities Global Equity Fund
(series A, F, I, BMO Private Sustainable Opportunities Global Equity Fund Series O, Series S and Advisor Series)
BMO Tactical Balanced ETF Fund
(series A, F, G, I and Advisor Series)
BMO Tactical Dividend ETF Fund
(series A, T6, F, F6, G, I, ETF Series and Advisor Series)
BMO Tactical Global Asset Allocation ETF Fund
(series A, T4, F, F4, I and Advisor Series)
BMO Tactical Global Equity ETF Fund
(series A, T6, F, F6, I, S and Advisor Series)
BMO Tactical Global Growth ETF Fund
(series A, F, I, and Advisor Series)
BMO U.S. All Cap Equity Fund
(series A, F, I, ETF Series and Advisor Series)
BMO U.S. Dividend Fund (series A, F, I and Advisor Series)
BMO U.S. Equity ETF Fund (series A, F, G and I)
BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), I, N, Advisor Series and Advisor Series (Hedged))
BMO U.S. Equity Plus Fund (series A, F, I and Advisor Series)
BMO Women in Leadership Fund
(series A, F, I, ETF Series and Advisor Series)

BMO Equity Growth Funds

BMO Canadian Small Cap Equity Fund
(series A, F, I and Advisor Series)
BMO Clean Energy ETF Fund (series A, F and I)
BMO Emerging Markets Fund (series A, F, I and Advisor Series)
BMO Global Small Cap Fund (series A, F, I and Advisor Series)
BMO Precious Metals Fund (series A, F, I and Advisor Series)
BMO Resource Fund (series A, F, I and Advisor Series)
BMO U.S. Small Cap Fund (series A, F, I and Advisor Series)

BMO ETF Portfolios

BMO Fixed Income ETF Portfolio
(series A, T6, F, F2, F6, G, I and Advisor Series)
BMO Income ETF Portfolio
(series A, T6, F, F2, F4, F6, G, I and Advisor Series)
BMO Conservative ETF Portfolio
(series A, T6, F, F2, F4, F6, G, I and Advisor Series)
BMO Balanced ETF Portfolio
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BMO Equity Growth ETF Portfolio
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BMO U.S. Dollar Funds

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BMO USD Conservative ETF Portfolio
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BMO USD Balanced ETF Portfolio
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BMO U.S. Dollar Dividend Fund (series A, F, I and Advisor Series)
BMO U.S. Dollar Equity Index Fund (series A and F)
BMO U.S. Dollar Money Market Fund (series A, F, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
BMO U.S. Dollar Monthly Income Fund
(series A, T5, T6, F, F6 and Advisor Series)

BMO Corporate Class Funds[‡]

BMO Asian Growth and Income Class (series F and Advisor Series)
BMO Canadian Equity Class (series A, F and Advisor Series)
BMO Dividend Class (series A, F and Advisor Series)
BMO Global Dividend Class (series A, T5, F, I and Advisor Series)
BMO Global Energy Class (series A, F and Advisor Series)
BMO Global Equity Class (series A, F and Advisor Series)
BMO Global Low Volatility ETF Class
(series A, T6, F, F6 and Advisor Series)
BMO Greater China Class (series A, F and Advisor Series)
BMO International Value Class (series A, F, I and Advisor Series)
BMO U.S. Equity Class (series F and Advisor Series)
BMO SelectClass[®] Income Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO SelectClass[®] Balanced Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO SelectClass[®] Growth Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO SelectClass[®] Equity Growth Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO Income ETF Portfolio Class
(series A, T6, F, F6 and Advisor Series)
BMO Balanced ETF Portfolio Class
(series A, T6, F, F2, F6 and Advisor Series)
BMO Growth ETF Portfolio Class
(series A, T6, F, F6 and Advisor Series)
BMO Equity Growth ETF Portfolio Class
(series A, T6, F, F6 and Advisor Series)

BMO FundSelect[®] Portfolios

BMO FundSelect[®] Income Portfolio (series A and F)
BMO FundSelect[®] Balanced Portfolio (series A, F and NBA)
BMO FundSelect[®] Growth Portfolio (series A, F and NBA)
BMO FundSelect[®] Equity Growth Portfolio (series A, F and NBA)

BMO SelectTrust[®] Portfolios

BMO SelectTrust[®] Fixed Income Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[®] Income Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[®] Conservative Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[®] Balanced Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[®] Growth Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[®] Equity Growth Portfolio
(series A, T6, F, F6, I and Advisor Series)

BMO Target Education Portfolios

BMO Target Education Income Portfolio (series A and F)
BMO Target Education 2025 Portfolio (series A and F)
BMO Target Education 2030 Portfolio (series A and F)
BMO Target Education 2035 Portfolio (series A and F)
BMO Target Education 2040 Portfolio (series A and F)

BMO Retirement Portfolios

BMO Retirement Income Portfolio
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BMO Retirement Conservative Portfolio
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BMO Retirement Balanced Portfolio
(series A, T4, T6, F, F4, F6, G, I and Advisor Series)

BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund
(series F, I and Advisor Series)
BMO Risk Reduction Equity Fund (series F, I and Advisor Series)

BMO Ascent[™] Portfolios

BMO Ascent[™] Income Portfolio (series A, T6, F and F6)
BMO Ascent[™] Conservative Portfolio (series A, T6, F and F6)
BMO Ascent[™] Balanced Portfolio (series A, T6, F and F6)
BMO Ascent[™] Growth Portfolio (series A, T6, F and F6)
BMO Ascent[™] Equity Growth Portfolio (series A, T6, F and F6)

BMO Sustainable Portfolios

BMO Sustainable Income Portfolio
(series A, T6, F, F6, G, I and Advisor Series)
BMO Sustainable Conservative Portfolio
(series A, T6, F, F6, G, I and Advisor Series)
BMO Sustainable Balanced Portfolio
(series A, T6, F, F6, G, I and Advisor Series)
BMO Sustainable Growth Portfolio
(series A, T6, F, F6, G, I and Advisor Series)

*A mutual fund corporation offering shares.

‡Each fund within this category is a class of BMO Corporate Class Inc., a mutual fund corporation.

®/™Registered trademarks/trademark of Bank of Montreal, used under licence.

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

BMO Brookfield Global Real Estate Tech Fund, BMO Brookfield Global Renewables Infrastructure Fund, BMO Core Plus Bond Fund, BMO Global Strategic Bond Fund, BMO Money Market Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Sustainable Global Multi-Sector Bond Fund, BMO Tactical Dividend ETF Fund, BMO U.S. All Cap Equity Fund and BMO Women in Leadership Fund 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., acts or will act as a Designated Broker and an ETF Dealer for the ETF Series securities of these funds.

The ETF Series securities of BMO Brookfield Global Real Estate Tech Fund, BMO Brookfield Global Renewables Infrastructure Fund, BMO Core Plus Bond Fund, BMO Global Strategic Bond Fund, BMO Money Market Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Sustainable Global Multi-Sector Bond Fund, BMO Tactical Dividend ETF Fund, BMO U.S. All Cap Equity Fund and BMO Women in Leadership Fund are listed on the Toronto Stock Exchange (“**TSX**”) and are offered on a continuous basis. An investor can buy or sell ETF Series securities of these funds on the TSX 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 these 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.

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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**” and a share or the shares of the funds as “**share**” or “**shares**”. We also refer to units or shares as “**securities**” and holders of shares or 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 BMO Monthly Dividend Fund Ltd. or in a BMO Mutual Fund that is part of BMO Corporate Class Inc., you are buying shares of BMO Monthly Dividend Fund Ltd. or of a class of BMO Corporate Class Inc., respectively, each of which is a corporation, and you become a “**shareholder**”. We refer to the funds that are part of BMO Corporate Class Inc., as “**BMO Corporate Class Funds**”. When you invest in any of the other funds listed on the front cover, you are buying units of a trust and become a “**unitholder**”. We refer to these trust funds as “**BMO Trust Funds**”.

On the front cover and in this document, if the name of a series includes the words “**Series O**”, we refer to those series as “**Series O**” securities of the fund.

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 5 to 136 contain general information about the funds and pages 137 to 432 contain specific information about each fund.

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

- the most recently filed Fund Facts document;
- 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; and
- 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 funds’ designated website at <https://www.bmo.com/gam/ca/advisor/legal-and-regulatory> and 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 Ascent™ Portfolios: Each or collectively, BMO Ascent™ Balanced Portfolio, BMO Ascent™ Conservative Portfolio, BMO Ascent™ Equity Growth Portfolio, BMO Ascent™ Growth Portfolio and BMO Ascent™ Income Portfolio.

BMO Corporate Class Funds: The funds that are part of BMO Corporate Class Inc.

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

BMO SelectClass® Portfolios: Each or collectively, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO SelectClass® Growth Portfolio, and BMO SelectClass® Income Portfolio.

BMO SelectTrust® Portfolios: Each or collectively, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Conservative Portfolio, BMO SelectTrust® Equity Growth Portfolio, BMO SelectTrust® Fixed Income Portfolio, BMO SelectTrust® Growth Portfolio, and BMO SelectTrust® Income Portfolio.

BMO Trust Funds: Each of the funds except for BMO Monthly Dividend Fund Ltd. and the BMO Corporate Class Funds.

BMO U.S. Dollar Funds: Each or collectively, BMO USD Income ETF Portfolio, BMO USD Conservative ETF Portfolio, BMO USD Balanced ETF Portfolio, BMO U.S. Dollar Balanced Fund, BMO U.S. Dollar Dividend Fund, BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund, and BMO U.S. Dollar Monthly Income Fund.

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.

Clean energy: Clean energy may include geothermal energy, hydro-electricity, wind energy, solar energy, energy from ethanol & fuel alcohol, biomass & bio-fuel, fuel cells, and photovoltaic cells.

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

CRA: Canada Revenue Agency

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 28 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(s) 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, Series F (Hedged), Series F2, Series F4 and Series F6 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, Series A (Hedged), F Series Securities, Series G, Series I, Series I (Unhedged), Series NBF, Series O, Series M, Series N, Series S, ETF Series, No Load Series T4 and No Load Series T6 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.

RDSP: Registered disability savings plan.

Registered plan: A RRSP, RRIF, RDSP, RESP, TFSA or DPSP.

RESP: Registered education savings plan.

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.

RRIF: Registered retirement income fund.

RRSP: Registered retirement savings plan

Securities: Units or shares.

Securityholders: Holders of shares or units.

Severe ESG controversies: A company is identified as having a severe ESG controversy if it was implicated in one or more controversy cases related to an ESG issue where (i) there are credible allegations that the company or its management inflicted serious large-scale harm in violation of global norms, or (ii) where the company or its management engaged in misconduct which has severely negatively affected the company's reputation, and sufficient remediation steps have not been taken by the company to address the controversy (in each case as determined by the portfolio manager).

Share or shares: A share or the shares of certain funds.

Shareholder: Holders of shares of a fund. Investors in BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class Fund are considered shareholders.

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.

TFSA: Tax-free savings account.

T Series Securities: Each or collectively, Series T4, Series T5, Series T6 and Series T8 securities of a fund.

Tax Act: The *Income Tax Act* (Canada), as the same is currently 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.

Trustee: BMO Investments Inc. as the trustee for each BMO Trust Fund.

TSX: Toronto Stock Exchange.

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

Unit or units: A unit or the units of certain funds.

Unitholder: Holders of units of a fund. Investors in all funds except for BMO Monthly Dividend Fund Ltd. and the BMO Corporate Class Funds are considered unitholders.

Valuation Day: Any day that the TSX is open for trading or such other time as we may from time to time determine to be a day for valuation for any fund.

Volatility: 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%.

Responsibility for mutual fund administration

Manager

As manager of the funds, we are responsible for the day-to-day management and administration of the funds and their respective investment portfolios in compliance with the funds' constating documents (i.e., the declarations of trust for the BMO Trust Funds and the articles of continuance, as amended, of BMO Corporate Class Inc. and the articles of incorporation, as amended, of BMO Monthly Dividend Fund Ltd. for the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., respectively) and subject to the authority of the Board of Directors of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd., as applicable, with respect to the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., respectively. In addition, we are the principal distributor of Series A, Series A (Hedged) and Series G securities of the funds. We have taken the initiative in creating all the funds and may be considered the promoter of all of the funds. Our registered and principal office is located at:

100 King Street West, 43rd Floor
Toronto, Ontario
M5X 1A1
1-800-665-7700 or 1-800-668-7327
mutualfunds@bmo.com

If 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, you can direct your inquiries to the BMO Investment Centre by calling toll free at 1-800-665-7700 or through our website at www.bmo.com/mutualfunds.

If you purchased your securities through a dealer, or for more information about BMO Mutual Funds, you can direct your inquiries to our administration office by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca.

For more information about BMO Exchange Traded Funds, you can direct your inquiries to our administration office by calling us toll free at 1-800-361-1392 or through our website at www.bmoetfs.com.

The address of our administration office is located at:

250 Yonge Street, 7th Floor
Toronto, Ontario
M5B 2M8

Management agreements

Each of the amended and restated master management agreement dated as of May 27, 2022, together with an amended and restated Schedule "A" dated as of May 27, 2022, an amended and restated Schedule "B" dated as of May 27, 2022 and an amended and restated Schedule "C" dated as of February 28, 2022, in respect of each of the funds other than the BMO Guardian Funds (as defined under *Name, Formation and History of the Funds – BMO Trust Funds* on page 109) (the "**BMO Retail and Advisor Master Management Agreement**") and the amended and restated master management and distribution agreement dated as of May 4, 2018, together with an amended and restated Schedule "A" dated as of November 19, 2021 and an amended and restated Schedule "B" dated as of November 19, 2021, in respect of each of the BMO Guardian Funds (the "**BMO Guardian Master Management Agreement**") determines how we administer each fund's day-to-day operations, supervise each fund's investments, help manage the investment and reinvestment of assets and distribute or cause to be distributed securities of the funds. Each of the BMO Retail and Advisor Master Management Agreement and the BMO Guardian Master Management Agreement also provides that we are entitled to management fees in return for our services. We are supervised by, and act on behalf of, the Trustee of the BMO Trust Funds and the Board of Directors of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. The BMO Retail and Advisor Master Management Agreement may be terminated at any time by any fund other than a BMO Guardian Fund or by us in respect of any fund by not less than 90 days' prior notice in writing.

The BMO Guardian Master Management Agreement may be terminated at any time by any BMO Guardian Fund or by us in respect of any BMO Guardian Fund by not less than six months' prior notice in writing. The BMO Guardian Master Management Agreement may be immediately terminated with respect to a BMO Guardian Fund by either party giving notice in writing if:

- i) the manager ceases to be properly registered to provide its services under the BMO Guardian Master Management Agreement;
- ii) the other party ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or a receiver of any of the assets of the other party is appointed; or
- iii) the other party commits a material breach of the provisions of the BMO Guardian Master Management Agreement and does not remedy this breach within 30 days after written notice requiring the remedy.

We use our best efforts to help each fund make suitable investments consistent with its objectives and strategies. We are under an obligation to be fair and reasonable in all of our management responsibilities.

We may hire experts to provide investment advice and portfolio management services for any fund. We may designate any officers or employees of each fund, and compensate them.

We may designate branches of Bank of Montreal in Canada and engage registered dealers to distribute securities of the funds to the public. We supervise the distribution activity of all the branches of Bank of Montreal.

The funds do not pay management fees to the manager for Series I, Series I (Unhedged), Series N and BMO Private U.S. Dollar Money Market Fund Series O. Series I and Series I (Unhedged) investors pay management fees to the manager directly. For Series N and Series O securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer.

Directors and executive officers of the manager

Below are the names of the directors and executive officers of BMO Investments Inc., along with their municipalities of residence and their current positions and offices held with BMO Investments Inc.:

Name and municipality of residence	Position with the manager
NELSON C. AVILA Toronto, Ontario	Chief Financial Officer
THOMAS C.S. BURIAN Mississauga, Ontario	Director
DENISE (CARSON) FERNANDES Toronto, Ontario	Chief Compliance Officer, Investment Fund Manager Line of Business
KEVIN R. GOPAUL Oakville, Ontario	Head of Exchange Traded Funds
BENJAMIN K. IRAYA Oakville, Ontario	Corporate Secretary
ROSS F. KAPPELE Toronto, Ontario	Head and Ultimate Designated Person, Investment Fund Manager Line of Business and Director
VIKI A. LAZARIS Thornhill, Ontario	Director
STEVE C. MURPHY Toronto, Ontario	Head, Ultimate Designated Person, Mutual Fund Dealer Line of Business and Director
GILLES G. OUELLETTE Toronto, Ontario	Chair and Director
FRANCIS ROY Toronto, Ontario	Chief Compliance Officer, Mutual Fund Dealer Line of Business
ROBERT J. SCHAUER Toronto, Ontario	Head Investment Funds Operations and Director
LENA M. ZECCHINO Toronto, Ontario	Chief Anti-Money Laundering Officer

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.

Portfolio adviser

We have hired portfolio managers to help us manage the funds. As set out in our agreements with them, the portfolio managers help us formulate policies and strategies of the funds and provide specific investment recommendations from time to time. Under our direction, they buy and sell investments according to the objectives and strategies of the funds and the criteria approved by the Trustee. At their own expense, they may retain other investment advisors and securities brokers in any country. However, we are responsible at all times for managing the funds' portfolios, and we are answerable to the Trustee. It may be difficult to enforce legal rights against portfolio managers located outside of Canada because all or a substantial portion of their assets are situated outside of Canada.

In respect of each fund, we have an agreement with the applicable portfolio managers. The agreements with the portfolio managers prescribe the duties and powers of the portfolio manager, including setting benchmarks and investment policies, stipulating the standard of care each shall exercise and deciding upon the frequency and nature of reports to be furnished to the manager and to State Street Trust Company Canada (in such capacity, the "**Custodian**"). The portfolio managers are obliged to adhere to all applicable legislative and regulatory requirements and such other guidelines and restrictions as the manager may stipulate. We pay the portfolio managers a fee for their services.

The following table shows the current portfolio managers, the municipality of their principal place of business, their relationship to the manager, and the number of days required to terminate our agreement(s) with them.

Portfolio Manager	Municipality	Relationship to BMO Investments Inc.	Termination Notice Required**
Alta Capital Management LLC ("Alta")	Salt Lake City, Utah	Alta is not an affiliate of BMO Investments Inc.	60 days Alta is a sub-advisor to the portfolio manager for certain funds*
BMO Asset Management Inc. ("BMOAM")	Toronto, Ontario	BMOAM is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.	60 days
BMO Asset Management Limited ("BMOAM Limited")	London, England	BMOAM Limited is not an affiliate of BMO Investments Inc.	90 days BMOAM Limited is a sub-advisor to the portfolio manager for certain funds*
BMO Capital Markets Corp. ("BMOCMC")	New York, New York	BMOCMC is a wholly-owned, indirect subsidiary of Bank of Montreal, the parent company of BMO Investments Inc.	90 days BMOCMC is a sub-advisor to the portfolio manager for certain funds*
BMO Global Asset Management (Asia) Limited ("BMOGAM (Asia)")	Hong Kong	BMOGAM (Asia) is not an affiliate of BMO Investments Inc.	90 days
Brookfield Public Securities Group LLC ("Brookfield")	New York, New York	Brookfield is not an affiliate of BMO Investments Inc.	90 days
Columbia Management Investment Advisers LLC ("CMIA")	Boston, Massachusetts	CMIA is not an affiliate of BMO Investments Inc.	90 days CMIA is a sub-advisor to the portfolio manager for certain funds*
GuardCap Asset Management Limited ("GuardCap")	London, England	GuardCap is not an affiliate of BMO Investments Inc.	60 days GuardCap is a sub-advisor to the portfolio manager for certain funds*
Guardian Capital LP ("Guardian Capital")	Toronto, Ontario	Guardian Capital is not an affiliate of BMO Investments Inc.	90 days
LGM Investments Limited ("LGM Investments")	London, England	LGM Investments is not an affiliate of BMO Investments Inc.	90 days

Portfolio Manager	Municipality	Relationship to BMO Investments Inc.	Termination Notice Required**
Macquarie Investment Management Advisers ("Macquarie")	Philadelphia, Pennsylvania	Macquarie is not an affiliate of BMO Investments Inc.	90 days
Matthews International Capital Management, LLC ("Matthews")	San Francisco, California	Matthews is not an affiliate of BMO Investments Inc.	90 days
Pacific Investment Management Company LLC ("PIMCO US")	Newport Beach, California	PIMCO US is not an affiliate of BMO Investments Inc.	60 days PIMCO US is a sub-advisor to PIMCO Canada for a certain fund*
PIMCO Canada Corp. ("PIMCO Canada")	Toronto, Ontario	PIMCO Canada is not an affiliate of BMO Investments Inc.	60 days
Pyrford International Limited ("Pyrford")	London, England	Pyrford is not an affiliate of BMO Investments Inc.	90 days
Quintessence Wealth ("Quintessence")	Toronto, Ontario	Quintessence is not an affiliate of BMO Investments Inc.	180 days
SIA Wealth Management Inc. ("SIA")	Calgary, Alberta	SIA is not an affiliate of BMO Investments Inc.	90 days SIA is a sub-advisor to the portfolio manager for certain funds*
Threadneedle Asset Management Limited ("Threadneedle")	London, England	Threadneedle is not an affiliate of BMO Investments Inc.	90 days

*BMOAM is the portfolio manager to whom BMOAM Limited (in respect of BMO Diversified Income Portfolio and BMO Monthly Income Fund), BMOCMC, CMIA (in respect of BMO North American Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund) and SIA provide investment advice. Guardian Capital is the portfolio manager to whom Alta and GuardCap provide investment advice. PIMCO Canada is the portfolio manager to whom PIMCO US provides investment advice.

**Each agreement can be terminated if the portfolio manager becomes insolvent (or for certain other technical reasons), in which event the agreement will terminate immediately.

Alta is a wholly-owned subsidiary of Guardian Capital Group Limited, a Canadian group which was founded in 1962.

BMOAM Limited is a wholly-owned subsidiary of Ameriprise Financial, Inc., a diversified financial services company and bank holding company incorporated in Delaware and headquartered in Minneapolis, Minnesota.

BMOGAM (Asia) is a wholly-owned subsidiary of Ameriprise Financial, Inc., a diversified financial services company and bank holding company incorporated in Delaware and headquartered in Minneapolis, Minnesota.

Brookfield is a wholly-owned subsidiary of Brookfield Asset Management Inc., an independent publicly owned asset management firm listed on the New York and Toronto stock exchanges under the symbols BAM and BAM.A, respectively.

CMIA is a wholly-owned subsidiary of Ameriprise Financial, Inc., a diversified financial services company and bank holding company incorporated in Delaware and headquartered in Minneapolis, Minnesota.

GuardCap is a wholly-owned subsidiary of Guardian Capital Group Limited, a Canadian group which was founded in 1962.

Guardian Capital is an independent investment counselling firm and a member of Guardian Capital Group Limited, a Canadian group which was founded in 1962.

LGM Investments is a wholly-owned subsidiary of Ameriprise Financial, Inc., a diversified financial services company and bank holding company incorporated in Delaware and headquartered in Minneapolis, Minnesota.

Macquarie is a series of Macquarie Investment Management Business Trust (“MIMBT”). MIMBT is a wholly-owned, indirect subsidiary of Macquarie Group Limited, an Australian fund manager established in 1985. Effective November 8, 2018, Macquarie Capital Investment Management LLC transitioned its investment advisory services business to Macquarie Investment Management Advisers.

Matthews is an independent, privately owned investment management firm.

PIMCO Canada is a wholly-owned, indirect subsidiary of Pacific Investment Management Company LLC. **PIMCO US** is a global investment management firm founded in 1971, incorporated in Delaware and headquartered in Newport, California. PIMCO Canada together with PIMCO US is referred to as “**PIMCO**” in this document.

Pyrford is a wholly-owned subsidiary of Ameriprise Financial, Inc., a diversified financial services company and bank holding company incorporated in Delaware and headquartered in Minneapolis, Minnesota.

Quintessence is a Toronto-based investment management firm established as a partnership in November 2006.

SIA is an independent technical analysis firm.

Threadneedle is a wholly-owned subsidiary of Ameriprise Financial, Inc., a diversified financial services company and bank holding company incorporated in Delaware and headquartered in Minneapolis, Minnesota.

Investment decisions are made by teams at each portfolio management firm. Each team generally has a manager or lead person and investment decisions are subject to the oversight of a committee.

The list below provides information about each fund's portfolio manager(s) and sub-advisor(s), if any, as well as the individual(s) who make investment decisions for the fund.

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Ascent™ Balanced Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Ascent™ Conservative Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Ascent™ Equity Growth Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Ascent™ Growth Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Ascent™ Income Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Asian Growth and Income Class	BMOAM	Jeff Sutcliffe Steve Xu
BMO Asian Growth and Income Fund	Matthews	Robert Horrocks Kenneth Lowe Satya Patel Siddharth Bhargava
BMO Asset Allocation Fund	BMOAM	Jeff Sutcliffe Steve Xu Robert Armstrong Andrew Osterback Ariel Liang Sachal Mahajan
BMO Balanced ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO Balanced ETF Portfolio Class	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO Bond Fund	BMOAM	Earl Davis Andrew Osterback Gordon Rumble
BMO Brookfield Global Real Estate Tech Fund	Brookfield	Bernhard Krieg
BMO Brookfield Global Renewables Infrastructure Fund	Brookfield	Inigo Mijangos Joseph Idaszak
BMO Canadian Banks ETF Fund	BMOAM	Robert Bechard Alfred Lee Raymond Chan

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Canadian Equity Class	BMOAM	Chris Heakes Sachal Mahajan Ariel Liang
BMO Canadian Equity ETF Fund	BMOAM	Alfred Lee Raymond Chan Vishal Bhatia Mirza Shakir
BMO Canadian Equity Fund	BMOAM	Chris Heakes Sachal Mahajan Ariel Liang
BMO Canadian Large Cap Equity Fund	BMOAM	Chris Heakes Sachal Mahajan Ariel Liang
BMO Canadian Small Cap Equity Fund	BMOAM	Valentin Padure Jordan Luckock
BMO Canadian Stock Selection Fund	BMOAM	Jordan Luckock Jennifer So
BMO Clean Energy ETF Fund	BMOAM	Alfred Lee Raymond Chan Vishal Bhatia Mirza Shakir
BMO Concentrated Global Balanced Fund	Guardian Capital	Denis Larose Sam Baldwin
	BMOAM	Jeff Sutcliffe Steve Xu Andrew Osterback Gordon Rumble
	GuardCap (as sub-advisor ^{*)})	Giles Warren Michael Boyd
BMO Concentrated Global Equity Fund	Guardian Capital	Denis Larose
	GuardCap (as sub-advisor)	Giles Warren Michael Boyd
BMO Concentrated U.S. Equity Fund	Guardian Capital	Denis Larose
	Alta (as sub-advisor)	Michael Tempest Casey Nelson Tyler Partridge
BMO Conservative ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Core Bond Fund	BMOAM	Earl Davis Andrew Osterback Gordon Rumble
BMO Core Plus Bond Fund	BMOAM	Earl Davis Andrew Osterback Gordon Rumble
BMO Covered Call Canada High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney Charles-Lucien Myssie Omanand Karmalkar
BMO Covered Call Canadian Banks ETF Fund	BMOAM	Chris Heakes Chris McHaney Charles-Lucien Myssie Omanand Karmalkar
BMO Covered Call Europe High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney Charles-Lucien Myssie Omanand Karmalkar
BMO Covered Call U.S. High Dividend ETF Fund	BMOAM	Chris Heakes Chris McHaney Charles-Lucien Myssie Omanand Karmalkar
BMO Crossover Bond Fund	BMOAM Limited	Keith Patton Ian Robinson
BMO Diversified Income Portfolio	BMOAM Canadian Portfolio	Jeff Sutcliffe Robert Armstrong Steve Xu Philip Harrington Lutz Zeitler Andrew Osterback Gordon Rumble
	BMOAM Limited (as sub-advisor*) EAFE Equity Portfolio & U.S. Equity Portfolio	Christopher Childs Ioannis Pantelidakis
BMO Dividend Class	BMOAM	Philip Harrington Lutz Zeitler
BMO Dividend Fund	BMOAM	Philip Harrington Lutz Zeitler
BMO Emerging Markets Bond Fund	Threadneedle	Adrian Hilton Christopher Cooke
BMO Emerging Markets Fund	LGM Investments	Irina Hunter Rishikesh Patel

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Equity Growth ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO Equity Growth ETF Portfolio Class	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO European Fund	BMOAM Limited	David Moss
BMO Fixed Income ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO FundSelect® Balanced Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO FundSelect® Equity Growth Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO FundSelect® Growth Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO FundSelect® Income Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO Global Dividend Class	Guardian Capital	Srikanth Iyer Fiona Wilson
BMO Global Dividend Fund	Guardian Capital	Srikanth Iyer Fiona Wilson
BMO Global Enhanced Income Fund	BMOAM	Robert Bechard Chris McHaney Chris Heakes
BMO Global Energy Class	BMOAM	Chris Heakes Sachal Mahajan Ariel Liang
BMO Global Equity Class	BMOAM Limited	Christopher Childs Ioannis Pantelidakis
BMO Global Equity Fund	BMOAM Limited	Christopher Childs Ioannis Pantelidakis
BMO Global Infrastructure Fund	Macquarie	Bradford Frishberg Anthony Felton
BMO Global Low Volatility ETF Class	BMOAM	Steven Shepherd Robert Armstrong
BMO Global Monthly Income Fund	BMOAM	Jeff Sutcliffe Steve Xu Ariel Liang Sachal Mahajan Robert Armstrong
BMO Global Quality ETF Fund	BMOAM	Robert Bechard Alfred Lee Raymond Chan

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Global Small Cap Fund	BMOAM Limited	Catherine Stanley Patrick Newens
BMO Global Strategic Bond Fund	PIMCO	Alfred Murata
BMO Greater China Class	BMOGAM (Asia)	June Lui Christopher Darling
BMO Growth & Income Fund	Guardian Capital	Kevin Hall Sam Baldwin
BMO Growth ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO Growth ETF Portfolio Class	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO Growth Opportunities Fund	BMOAM	Jennifer So Valentin Padure
BMO Income ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO Income ETF Portfolio Class	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO International Equity ETF Fund	BMOAM	Alfred Lee Raymond Chan Vishal Bhatia Mirza Shakir
BMO International Equity Fund	CMIA	Jay Kaufman Ernesto Ramos David Rosenblatt
BMO International Value Class	Pyrford	Tony Cousins Paul Simons Daniel McDonagh
BMO International Value Fund	Pyrford	Tony Cousins Paul Simons Daniel McDonagh
BMO Japan Fund	BMOAM Limited	Jamie Jenkins Christopher Childs
BMO Low Volatility Canadian Equity ETF Fund	BMOAM	Chris McHaney Chris Heakes Charles-Lucien Myssie Omanand Karmalkar
BMO Low Volatility U.S. Equity ETF Fund	BMOAM	Chris McHaney Chris Heakes Charles-Lucien Myssie Omanand Karmalkar

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Money Market Fund	BMOAM	Andrew Osterback Gordon Rumble Vishang Chawla
BMO Monthly Dividend Fund Ltd.	Guardian Capital	Kevin Hall D. Edward Macklin
BMO Monthly High Income Fund II	Guardian Capital	Kevin Hall D. Edward Macklin
BMO Monthly Income Fund	BMOAM Canadian Portfolio	Jeff Sutcliffe Steve Xu Gordon Rumble Andrew Osterback Ariel Liang Sachal Mahajan Robert Armstrong
	BMOAM Limited (as sub-advisor*) U.S. Equity Portfolio	Christopher Childs Ioannis Pantelidakis
BMO Mortgage and Short-Term Income Fund	BMOAM	Earl Davis Andrew Osterback Gordon Rumble
BMO Multi-Factor Equity Fund	BMOAM Limited	Christopher Childs Ioannis Pantelidakis
BMO Nasdaq 100 Equity ETF Fund	BMOAM	Alfred Lee Raymond Chan Vishal Bhatia Mirza Shakir
BMO North American Dividend Fund	BMOAM Canadian Portfolio	Jeff Sutcliffe Steve Xu Robert Armstrong Philip Harrington Lutz Zeitler
	CMIA (as sub-advisor*) U.S. Portfolio	Jason Hans Ernesto Ramos J.P. Gurnee
BMO Precious Metals Fund	BMOAM	Chris Heakes Sachal Mahajan Ariel Liang
BMO Preferred Share Fund	BMOAM	Philip Harrington Lutz Zeitler Nicole White
BMO Resource Fund	BMOAM	Philip Harrington Valentin Padure

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Retirement Balanced Portfolio	BMOAM	Chris McHaney Chris Heakes Charles-Lucien Myssie Omanand Karmalkar
BMO Retirement Conservative Portfolio	BMOAM	Chris McHaney Chris Heakes Charles-Lucien Myssie Omanand Karmalkar
BMO Retirement Income Portfolio	BMOAM	Chris McHaney Chris Heakes Charles-Lucien Myssie Omanand Karmalkar
BMO Risk Reduction Equity Fund	BMOAM	Chris McHaney Chris Heakes Charles-Lucien Myssie Omanand Karmalkar
BMO Risk Reduction Fixed Income Fund	BMOAM	Earl Davis Andrew Osterback Gordon Rumble
BMO SDG Engagement Global Equity Fund	BMOAM Limited	Jamie Jenkins Nick Henderson
BMO SelectClass® Balanced Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectClass® Equity Growth Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectClass® Growth Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectClass® Income Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectTrust® Balanced Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectTrust® Conservative Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectTrust® Equity Growth Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectTrust® Fixed Income Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectTrust® Growth Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SelectTrust® Income Portfolio	BMOAM	Marchello Holditch Steven Shepherd
BMO SIA Focused Canadian Equity Fund	BMOAM SIA (as sub-advisor*)	Robert Bechard Paul Vendrinsky

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO SIA Focused North American Equity Fund	BMOAM SIA (as sub-advisor*)	Robert Bechard Paul Vendrinsky
BMO Sustainable Balanced Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Sustainable Bond Fund	BMOAM	Earl Davis Gordon Rumble Vishang Chawla
BMO Sustainable Conservative Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Sustainable Global Balanced Fund	BMOAM Limited	Paul Niven Keith Patton
BMO Sustainable Global Multi-Sector Bond Fund	BMOAM Limited	Keith Patton Ian Robinson
BMO Sustainable Growth Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Sustainable Income Portfolio	BMOAM	Robert Armstrong Marchello Holditch Steve Xu
BMO Sustainable Opportunities Canadian Equity Fund	BMOAM	Lutz Zeitler Jennifer So
BMO Sustainable Opportunities China Equity Fund	BMOGAM (Asia)	June Lui Christopher Darling
BMO Sustainable Opportunities Global Equity Fund	BMOAM Limited	Jamie Jenkins Nick Henderson
BMO Tactical Balanced ETF Fund	Quintessence	Larry Berman
BMO Tactical Dividend ETF Fund	Quintessence	Larry Berman
BMO Tactical Global Asset Allocation ETF Fund	BMOAM SIA (as sub-advisor*)	Robert Bechard Paul Vendrinsky
BMO Tactical Global Bond ETF Fund	BMOAM SIA (as sub-advisor*)	Robert Bechard Paul Vendrinsky

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO Tactical Global Equity ETF Fund	BMOAM	Robert Bechard
	SIA (as sub-advisor*)	Paul Vendrinsky
BMO Tactical Global Growth ETF Fund	Quintessence	Larry Berman
BMO Target Education 2025 Portfolio	BMOAM	Robert Armstrong Steve Xu
BMO Target Education 2030 Portfolio	BMOAM	Robert Armstrong Steve Xu
BMO Target Education 2035 Portfolio	BMOAM	Robert Armstrong Steve Xu
BMO Target Education 2040 Portfolio	BMOAM	Robert Armstrong Steve Xu
BMO Target Education Income Portfolio	BMOAM	Robert Armstrong Steve Xu
BMO U.S. All Cap Equity Fund	BMOAM	Alfred Lee Raymond Chan
	BMOCMC (as sub-advisor*)	Brian Belski
BMO U.S. Corporate Bond Fund	BMOAM	Earl Davis Gordon Rumble Vishang Chawla
BMO U.S. Dividend Fund	CMIA	Ernesto Ramos Casey Sambs Kenneth Conrad
BMO U.S. Dollar Balanced Fund	BMOAM	Jeff Sutcliffe Steve Xu Robert Armstrong
	CMIA (as sub-advisor*)	Jason Callan Alex Christensen Gene Tannuzzo
BMO U.S. Dollar Dividend Fund	CMIA	Ernesto Ramos Casey Sambs Kenneth Conrad
BMO U.S. Dollar Equity Index Fund	BMOAM	Alfred Lee Raymond Chan Vishal Bhatia Mirza Shakir
BMO U.S. Dollar Money Market Fund	BMOAM	Earl Davis Andrew Osterback Gordon Rumble

Fund	Portfolio Manager(s)	Individual(s) Making Investment Decisions
BMO U.S. Dollar Monthly Income Fund	BMOAM	Jeff Sutcliffe Steve Xu Ariel Liang Sachal Mahajan
	CMIA (as sub-advisor*)	Jason Callan Alex Christensen Gene Tannuzzo Brian Lavin Daniel DeYoung Ernesto Ramos Casey Sambs Kenneth Conrad
BMO U.S. Equity Class	CMIA	Jason Hans Ernesto Ramos J.P. Gurnee
BMO U.S. Equity ETF Fund	BMOAM	Alfred Lee Raymond Chan
BMO U.S. Equity Fund	CMIA	Jason Hans Ernesto Ramos J.P. Gurnee
BMO U.S. Equity Plus Fund	BMOAM	Chris Heakes Chris McHaney
	BMOCMC (as sub-advisor*)	Brian Belski
BMO U.S. High Yield Bond Fund	CMIA	Brian Lavin Daniel DeYoung
BMO U.S. Small Cap Fund	CMIA	Jason Hans Ernesto Ramos Tom Lettenberger
BMO USD Balanced ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO USD Conservative ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO USD Income ETF Portfolio	BMOAM	Sadiq Adatia Robert Armstrong Steven Shepherd
BMO Women in Leadership Fund	BMOAM	Jennifer So Valentin Padure
BMO World Bond Fund	BMOAM Limited	Keith Patton Ian Robinson James Lindley

*BMOAM is the portfolio manager for these funds or for a portion of these funds' portfolio.

It may be difficult to enforce legal rights against Alta, BMOAM Limited, BMOCMC, BMOGAM (Asia), Brookfield, CMIA, GuardCap, LGM Investments, Macquarie, Matthews, PIMCO US, Pyrford and Threadneedle because they are resident outside of Canada and all or substantially all of their assets are located outside of Canada.

Alta and GuardCap are not registered portfolio managers in Canada and are acting as sub-advisors for certain funds pursuant to an exemption from the requirement to be registered. They have been appointed as sub-advisors for certain funds by Guardian Capital, acting as portfolio manager of the relevant funds. As portfolio manager, Guardian Capital is responsible for the advice given by these sub-advisors.

BMOAM Limited is not a registered portfolio manager in Canada and is acting as portfolio manager or sub-advisor for certain funds pursuant to an exemption from the requirement to be registered. BMOAM Limited has been appointed as sub-advisor for certain funds by BMOAM, acting as portfolio manager of the relevant funds. As portfolio manager of the relevant funds, BMOAM is responsible for the advice given by BMOAM Limited, as sub-advisor for certain funds. The name and address of the agent for service of process in Ontario for BMOAM Limited is available from the Ontario Securities Commission.

BMOCMC is not a registered portfolio manager in Canada and is acting as a sub-advisor for certain funds pursuant to an exemption from the requirement to be registered. BMOCMC has been appointed a sub-advisor for certain funds by BMOAM, acting as portfolio manager of the relevant funds. As portfolio manager, BMOAM is responsible for the advice given by BMOCMC as sub-advisor.

CMIA is not a registered portfolio manager in Canada and is acting as portfolio manager or sub-advisor for certain funds pursuant to an exemption from the requirement to be registered. CMIA has been appointed as sub-advisor for certain funds by BMOAM, acting as portfolio manager of the relevant funds. As portfolio manager of the relevant funds, BMOAM is responsible for the advice given by CMIA as sub-advisor for certain funds. The name and address of the agent for service of process in Ontario for CMIA is available from the Ontario Securities Commission.

PIMCO US is not a registered portfolio manager in Canada and is acting as sub-advisor for a certain fund pursuant to an exemption from the requirement to be registered. It has been appointed as sub-advisor for a certain fund by PIMCO Canada, acting as portfolio manager of the relevant fund. As portfolio manager, PIMCO Canada is responsible for the advice given by this sub-advisor.

BMOGAM (Asia), LGM Investments, Macquarie, Matthews and Threadneedle are not registered portfolio managers in Canada and are acting as portfolio managers for certain funds pursuant to an exemption from the requirement to be registered. The name and address of the agent for service of process in Ontario for each of them is available from the Ontario Securities Commission.

The table below contains descriptions of the individuals who make investment decisions for the funds, their titles, and their role in the investment decision-making process.

Name and Title	Role in Investment Decision-Making Process
Sadiq S. Adatia Chief Investment Officer and Portfolio Manager BMOAM	Chief Investment Officer for BMO Global Asset Management (BMO GAM), responsible for the overall investment strategy of BMO GAM and responsible for portfolio management and research of multi-asset portfolios.
Robert Armstrong Director, Portfolio Manager BMOAM	Member of the Multi Asset Solutions Team, responsible for portfolio management and research of multi-asset portfolios.
Sam Baldwin Senior Portfolio Manager Guardian Capital	Member of the Canadian Equity team, responsible for portfolio management focusing on the large-cap core Canadian equities strategies.
Robert Bechard Managing Director, Head of ETF Portfolio Management BMOAM	Leader of the ETF Team, responsible for strategy, portfolio management, and research of equity and fixed income ETFs.
Brian Belski Managing Director, Head of Investment Strategy Group, Global Markets BMOCMC	Leader of the BMO Investment Strategy Group, responsible for strategy and research of BMO Capital Markets equity portfolios and investment strategy research product.
Larry Berman Chief Investment Officer and Portfolio Manager Quintessence	Chief Investment Officer and lead portfolio manager responsible for asset allocation of equity and balanced strategies.
Siddharth Bhargava Lead Manager Asia Growth & Income Strategy Matthews	Lead manager Asia Growth & Income Strategy and responsible for day-to-day investment decisions.
Vishal Bhatia Director, Portfolio Manager BMOAM	Member of the ETF Team, responsible for portfolio management and research of equity ETFs.
Michael Boyd Investment Manager GuardCap	Portfolio manager responsible for fundamental global equity strategies.

Name and Title	Role in Investment Decision-Making Process
Jason Callan Senior Portfolio Manager CMIA	Leader of the Core Plus team, responsible for portfolio performance, adherence to risk budgets and portfolio construction including sector allocations, yield curve and duration positioning.
Raymond Chan Director, Portfolio Manager BMOAM	Member of the ETF Team, responsible for portfolio management and research of equity ETFs.
Vishang Chawla Vice President, Portfolio Manager BMOAM	Member of the Active Fixed Income Team, responsible for portfolio management and research of fixed income portfolios.
Christopher Childs Director, Portfolio Manager, Quantitative Investments BMOAM Limited	Portfolio manager responsible for product design and management and overseeing the technical infrastructure supporting the group.
Alex Christensen Portfolio Manager CMIA	Portfolio Manager responsible for portfolio performance, adherence to risk budgets and portfolio construction including sector allocations, yield curve and duration positioning.
Kenneth Conrad Senior Portfolio Manager Threadneedle	Senior Portfolio Manager on the Integrated Equity team, responsible for the day to day management of the dividend income strategies.
Christopher Cooke Emerging Market Debt Portfolio Manager Threadneedle	Member of the Emerging Markets Fixed-Income team, responsible for the selection of fixed income securities.
Tony Cousins Director and Portfolio Manager Pyrford	Portfolio manager responsible for global stock selection and investment strategy committees.
Christopher Darling Portfolio Manager LGM Investments	Portfolio manager responsible for supporting the lead in managing the portfolio, conducting investment research, contributing to debates on the positioning of the portfolio and acting as alternate to the lead if absent.

Name and Title	Role in Investment Decision-Making Process
Earl Davis Managing Director, Head of Fixed Income BMOAM	Leader of the Fixed Income Team, responsible for strategy, portfolio management, and research of fixed income portfolios.
Daniel DeYoung Portfolio Manager CMIA	Portfolio manager responsible for portfolio construction, including all buy and sell decisions, industry weightings and position sizes.
Anthony Felton Portfolio Manager Macquarie	Portfolio manager for Macquarie's Global Listed Infrastructure strategies, responsible for fundamental research and portfolio positioning.
Bradford Frishberg Chief Investment Officer, Global Listed Infrastructure and Co-Portfolio Manager, MFG Infrastructure Securities Macquarie	Head of the infrastructure securities team and Lead Portfolio Manager for Macquarie's Global Listed Infrastructure strategies. Responsible for final decision-making and overseeing the research process.
J.P. Gurnee Senior Portfolio Manager Threadneedle	Senior portfolio manager on the Integrated Equity team, responsible for the day to day management of the large cap US portfolios.
Kevin Hall Managing Director and Portfolio Manager Guardian Capital	Portfolio manager specializing in Canadian equity income mandates.
Jason Hans Senior Portfolio Manager Threadneedle	Senior portfolio manager on the Integrated Equity team, responsible for the day to day management of the large cap US portfolios.
Philip Harrington Director, Portfolio Manager BMOAM	Member of the Canadian Fundamental Equity Team, responsible for portfolio management and research of equity portfolios.
Chris Heakes Director, Head of Disciplined Equity BMOAM	Leader of the Disciplined Equity Team, responsible for strategy, portfolio management, and research of equity portfolios.
Nick Henderson Director and Portfolio Manager Responsible Global Equity BMOAM Limited	Portfolio Manager responsible for decision making and portfolio construction.

Name and Title	Role in Investment Decision-Making Process
Adrian Hilton Head of Emerging Market Debt Threadneedle	Senior fixed income portfolio manager and Head of global rates and currencies.
Marchello Holditch Director, Portfolio Manager BMOAM	Member of the Multi Asset Solutions Team, responsible for portfolio management and research of multi-asset portfolios.
Robert Horrocks Chief Investment Officer and Portfolio Manager Matthews	Lead manager, Asia Growth & Income Strategy responsible for providing investment oversight of the firm's entire managed portfolios and setting the research agenda for the investment team.
Irina Hunter Co-Portfolio Manager LGM Investments	Portfolio Manager responsible for supporting the lead portfolio manager in managing the portfolio, conducting investment research, contributing to debates on the positioning of the portfolio and acting as an alternate to the lead portfolio manager if absent.
Joseph Idaszak Director and Portfolio Manager Brookfield	Portfolio manager responsible for overseeing and contributing to the portfolio construction process, including execution of buy/sell decisions and Utilities and Renewables coverage, across Europe and North America, for the broader Infrastructure Securities team.
Srikanth Iyer Managing Director, Head of Systematic Strategies Guardian Capital	Managing Director, responsible for the overall development and implementation of systematic strategies for the firm.
Jamie Jenkins Fund Manager, Head of the Responsible Global Equities Team BMOAM Limited	Head of the global equities team and Lead Fund Manager responsible for ultimate decision making and portfolio construction.
Omanand Karmalkar Vice President, Portfolio Manager BMOAM	Member of the ETF Team, responsible for portfolio management of equity portfolios with a focus on derivatives strategies.

Name and Title	Role in Investment Decision-Making Process
Jay Kaufman Senior Portfolio Manager Threadneedle	Senior Portfolio Manager on the Integrated Equity team, responsible for the day to day management of the international equity portfolios.
Bernhard Krieg Managing Direct and Portfolio Manager Brookfield	Managing Director and Portfolio Manager on the Real Estate Equities team, responsible for overseeing and contributing to the portfolio construction process, including execution of buy/sell decisions.
Denis Larose Chief Investment Officer Guardian Capital	Chief Investment Officer responsible for managing the investment management business of Guardian Capital.
Brian Lavin Senior Portfolio Manager CMIA	Portfolio Manager responsible for portfolio construction, including all buy and sell decisions, industry weightings and position sizes.
Alfred Lee Director, Portfolio Manager BMOAM	Member of the ETF Team, responsible for investment strategy, portfolio management, and research of equity ETFs.
Tom Lettenberger Senior Portfolio Manager Threadneedle	Senior portfolio manager on the Integrated Equity team, responsible for the day to day management of the small cap US portfolios.
Ariel Liang Vice President, Associate Portfolio Manager BMOAM	Member of the Disciplined Equity Team, responsible for portfolio management and research of equity portfolios.
James Lindley Portfolio Manager BMOAM Limited	Fixed Income portfolio manager responsible for setting strategy targets for interest rate risk and credit risk.
Kenneth Lowe Lead Manager Asia Growth & Income Strategy Matthews	Lead manager Asia Growth & Income Strategy and responsible for day-to-day investment decisions.
Jordan Luckock Vice President, Portfolio Manager BMOAM	Member of the Canadian Fundamental Equity Team, responsible for portfolio management and research of equity portfolios.
June Lui Portfolio Manager BMOGAM (Asia)	Lead portfolio manager responsible for the construction of the portfolio, position sizing, buy/sell decisions and performance of the fund.

Name and Title	Role in Investment Decision-Making Process
D. Edward Macklin Managing Director, Head of Canadian Equity, Guardian Capital	Head of the Canadian Equity team, responsible for portfolio management focusing on Canadian equities strategies.
Sachal Mahajan Director, Portfolio Manager BMOAM	Member of the Disciplined Equity Team, responsible for portfolio management and research of equity portfolios.
Charles-Lucien Myssie Director, Portfolio Manager BMOAM	Member of the ETF Team, responsible for portfolio management of equity portfolios with a focus on derivatives strategies.
Daniel McDonagh Portfolio Manager Pyrford	Member of Global Equity team, responsible for investment decision making within European equities.
Chris McHaney Director, Portfolio Manager BMOAM	Member of the ETF Team, responsible for portfolio management of equity portfolios with a focus on derivatives strategies.
Inigo Mijangos Director and Portfolio Manager Brookfield	Portfolio manager responsible for overseeing and contributing to the portfolio construction process, including execution of buy/sell decisions and Utilities and Renewables coverage, across Europe and North America, for the broader Infrastructure Securities team.
David Moss Head of European Equities BMOAM Limited	Lead manager responsible for ultimate decision making and portfolio construction.
Alfred Murata Managing Director and Portfolio Manager PIMCO	Fixed income portfolio manager responsible for managing income-oriented, multi-sector credit, opportunistic and securitized strategies.
Casey Nelson Portfolio Manager Alta	Portfolio manager responsible for fundamental global equity strategies.
Patrick Newens Director, Portfolio Manager, Global Small Cap BMOAM Limited	Member of the Global Small Cap team, portfolio manager responsible for research and stock selection.
Paul Niven Portfolio Manager BMOAM Limited	Portfolio Manager responsible for overall positioning, asset allocation stance and selection of underlying strategy components.

Name and Title	Role in Investment Decision-Making Process
Andrew Osterback Director, Portfolio Manager BMOAM	Member of the Active Fixed Income Team, responsible for portfolio management and research of fixed income portfolios.
Valentin Padure Vice President, Portfolio Manager BMOAM	Member of the Canadian Fundamental Equity Team, responsible for portfolio management and research of equity portfolios.
Ioannis Pantelidakis Director, Portfolio Manager BMOAM Limited	Member of factor investments team, Responsible for portfolio construction and quantitative research of global equity portfolios.
Tyler Partridge Portfolio Manager Alta	Member of US Equity team. Portfolio Manager responsible for US equity strategies research and analysis.
Rishikesh Patel Co-Portfolio Manager, Global Emerging Markets Strategy LGM Investments	Lead Portfolio Manager responsible for the construction of the portfolio, position sizing, buy/sell decisions and performance of the fund.
Satya Patel Co-Manager Asia Growth & Income Strategy Matthews	Co-Manager for the Asia Growth & Income Strategy performing a supporting and consulting role.
Keith Patton Portfolio Manager BMOAM Limited	Lead Portfolio Manager for fixed income strategies, responsible for setting strategy targets for interest rate risk and credit risk.
Ernesto Ramos Head of Integrated Equity Team Threadneedle	Leader of the Integrated Equity Team, responsible for high level strategy and research.
Ian Robinson Portfolio Manager, Head of Credit BMOAM Limited	Lead portfolio manager for fixed income strategies, responsible for setting strategy targets for interest rate risk and credit risk.
David Rosenblat Senior Portfolio Manager Threadneedle	Senior Portfolio Manager on the Integrated Equity team, responsible for the day-to-day management of the international equity portfolios.
Gordon Rumble Vice President, Portfolio Manager BMOAM	Member of the Active Fixed Income Team, responsible for portfolio management and research of fixed income portfolios.

Name and Title	Role in Investment Decision-Making Process
Casey Sambs Senior Portfolio Manager Threadneedle	Senior Portfolio Manager on the Integrated Equity team, responsible for the day to day management of the dividend income strategies.
Mirza Shakir Associate Portfolio Manager BMOAM	Member of the ETF Team, responsible for portfolio management and research of equity ETFs.
Steven Shepherd Director, Portfolio Manager BMOAM	Member of the Multi Asset Solutions Team, responsible for portfolio management and research of multi-asset portfolios.
Paul Simons Head of the Asia-Pacific Team Pyrford	Member of Global Equity team, responsible for investment decision making within Asian equities.
Jennifer So Vice President, Portfolio Manager BMOAM	Member of the Canadian Fundamental Equity Team, responsible for portfolio management and research of equity portfolios.
Catherine Stanley Managing Director, Head of Global Small Cap BMOAM Limited	Lead Fund Manager, responsible for portfolio construction and the day-to-day management of the Fund.
Jeff Sutcliffe Director, Portfolio Manager BMOAM	Member of the Multi Asset Solutions Team, responsible for portfolio management and research of multi-asset portfolios.
Gene Tannuzzo Global Head of Fixed Income CMIA	Global Head of Fixed Income, responsible for portfolio performance, adherence to risk budgets and portfolio construction including sector allocations, yield curve and duration positioning.
Michael Tempest Chief Investment Officer and Portfolio Manager Alta	Member of US equity team, responsible for US Equity strategies research and analysis.
Paul Vendrinsky Portfolio Manager SIA	Portfolio Manager responsible for the quantitative research, analysis, monitoring for all managed portfolios, and to communicate changes to be made in those mandates.
Giles Warren Investment Manager, Fundamental Global GuardCap	Member of US equity team, responsible for US Equity strategies research and analysis.

Name and Title	Role in Investment Decision-Making Process
Nicole White Associate Portfolio Manager BMOAM	Member of the Canadian Fundamental Equity Team, responsible for portfolio management and research of equity portfolios.
Fiona Wilson Portfolio Manager, Systematic Strategies Guardian Capital	Portfolio Manager responsible for portfolio and risk management for the suite of dividend mandates.
Steve Xu Senior Associate, Associate Portfolio Manager BMOAM	Member of the Multi Asset Solutions Team, responsible for portfolio management and research of multi-asset portfolios.
Lutz Zeitler Managing Director, Head of Canadian Fundamental Equity BMOAM	Leader of the Canadian Fundamental Equity Team, responsible for strategy, portfolio management, and research of equity portfolios.

Brokerage arrangements

Decisions regarding the purchase and sale of portfolio securities for each fund are made by the fund's portfolio manager or, for funds that have a sub-advisor, the sub-advisor, taking into consideration the particular investment objectives, investment strategies and policies of the fund.

Brokerage business is allocated to dealers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business is the same as described above for dealers that are affiliated entities.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

The manager maintains a list of brokers that have been approved to effect securities transactions on behalf of the funds. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) with respect to trading: (i) level of service; (ii) response time; (iii) availability of securities

(liquidity); (iv) account management; (v) idea generation; and (vi) access to alternative markets/liquidity pools; (b) with respect to research: (i) proprietary research reports; (ii) industry knowledge; (iii) access to analysts; and (iv) access to staff; (c) with respect to personnel: (i) back office support; and (ii) sales contacts; and (d) with respect to infrastructure: (i) trade settlement; (ii) confirmations; and (iii) reporting.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, the manager considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The selection and monitoring processes are the same regardless of whether the broker is affiliated with the manager or is an unrelated third party.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services ("**mixed-use goods and services**"), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services. The applicable portfolio manager would itself pay for the remainder of the costs of such mixed-use goods and services. Records detailing the payment allocations will be kept.

The portfolio manager makes a good faith determination that the fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid, by conducting extensive trade cost analyses.

Research and order execution goods and services may benefit not only the funds whose trades generated the brokerage commission, but may also benefit other funds and clients to whom the portfolio manager provides advice. Such research and order execution goods and services may also be shared with affiliates of the manager. Similarly, a fund may benefit from research and order execution goods and services obtained with brokerage commissions generated by client accounts of affiliates of the manager. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the funds, receive a fair and reasonable benefit in return for the commissions generated.

Since the date of the last simplified prospectus of each BMO Mutual Fund, no affiliated companies have provided investment decision making services in the nature of research analysis and reports concerning securities and portfolio strategies and statistical or other similar services to the manager or a person appointed by the manager in return for the allocation of brokerage transactions. Since the date of the last simplified prospectus of each BMO Mutual Fund, services other than order execution provided to portfolio managers by non-affiliated dealers and third parties in return for the allocation of brokerage transactions have included research, market data subscriptions, and economic analysis.

The name of any non-affiliated dealer or third party that provided such goods or services to the funds in return for the allocation of brokerage transactions will be provided upon request. If you purchased your securities of a fund at a BMO Bank of Montreal branch or through the BMO Investment Centre, you can direct inquiries about the funds to the BMO Investment Centre by calling toll-free 1-800-665-7700 or

through our website at **www.bmo.com/mutualfunds**. If you purchased your securities of a fund through an investment dealer or a mutual fund dealer, you can direct inquiries about the funds to our administration office by calling us toll free at 1-800-668-7327 or through our website at **www.bmo.com/gam/ca** or **www.bmoetfs.com**.

Principal distributor

We are the principal distributor of Series A, Series A (Hedged) and Series G securities of the funds. Where we act as principal distributor, there is a BMO Mutual Funds' governance and process team responsible for training courses, materials and the sale and distribution of the relevant series of the funds, branch compliance officers overseeing the distribution, a provincial/divisional compliance officer ensuring that branch compliance officers are carrying out their compliance responsibilities, and a BMO Mutual Funds' compliance department overseeing trading surveillance, regulatory changes and transactions involving actual or potential conflicts of interest.

BMO Nesbitt Burns Inc., an affiliate of the manager, is the principal distributor of Series NBA securities and Series NBF securities of the funds which means that it sells Series NBA securities and Series NBF securities of the funds. Its address is 1 First Canadian Place, 100 King Street West, 3rd Floor Podium, P.O. Box 150, Toronto, Ontario, M5X 1H3.

There is no principal distributor for the remaining series.

Directors, executive officers and trustees

BMO Corporate Class Funds

The Board of Directors of BMO Corporate Class Inc. has exclusive authority over the business of BMO Corporate Class Inc. The Board of Directors of BMO Corporate Class Inc. may exercise all powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. While the officers of BMO Corporate Class Inc. are responsible for the management of the business and affairs of BMO Corporate Class Inc., the BMO Corporate Class Funds are administered in their day-to-day operations by the manager.

The name, municipality of residence and other information pertaining to each of the directors and executive officers of BMO Corporate Class Inc. are as follows:

Name and Municipality of Residence	Positions with the Corporate Class Funds	Relationship to Manager
ROSS F. KAPPELE** Toronto, Ontario	Head and Director of BMO Corporate Class Inc.	Head and Ultimate Designated Person, Investment Fund Manager Line of Business, BMO Investments Inc.
DOUGLAS E. KIRK* Toronto, Ontario	Director of BMO Corporate Class Inc.	None
GILLES G. OUELLETTE Toronto, Ontario	Chair and Director of BMO Corporate Class Inc.	Chair and Director, BMO Investments Inc.
THOMAS A. PIPPY* Mississauga, Ontario	Director of BMO Corporate Class Inc.	None
ROBERT J. SCHAUER Toronto, Ontario	Chief Financial Officer and Director of BMO Corporate Class Inc.	Head Investment Funds Operations and Director, BMO Investments Inc.

*Member, Audit Committee

**Chair, Audit Committee

The external directors of BMO Corporate Class Inc. are entitled to receive fees, which they determine from time to time. These fees are paid by BMO Investments Inc.

BMO Monthly Dividend Fund Ltd.

The Board of Directors of BMO Monthly Dividend Fund Ltd. has exclusive authority over the business of BMO Monthly Dividend Fund Ltd. The Board of Directors of BMO Monthly Dividend Fund Ltd. may exercise all powers that are not required by statute, its articles or its by-laws to be exercised by the shareholders. While the officers of BMO Monthly Dividend Fund Ltd. are responsible for the management of the business and affairs of BMO Monthly Dividend Fund Ltd., BMO Monthly Dividend Fund Ltd. is administered in its day-to-day operations by the manager.

The name, municipality of residence and other information pertaining to each of the directors and executive officers of BMO Monthly Dividend Fund Ltd. are as follows:

Name and Municipality of Residence	Position with BMO Monthly Dividend Fund Ltd.	Relationship to Manager
THOMAS C.S. BURIAN** Mississauga, Ontario	Director	Director, BMO Investments Inc.
DOUGLAS E. KIRK* Toronto, Ontario	Director	None
ROSS F. KAPPELE Toronto, Ontario	Head	Head and Ultimate Designated Person, Investment Fund Manager Line of Business, BMO Investments Inc.
GILLES G. OUELLETTE Toronto, Ontario	Chairman and Director	Chair and Director, BMO Investments Inc.
THOMAS A. PIPPY* Mississauga, Ontario	Director	None
ROBERT J. SCHAUER Toronto, Ontario	Chief Financial Officer and Director	Head Investment Funds Operations and Director, BMO Investments Inc.

*Member, Audit Committee

**Chair, Audit Committee

BMO Trust Funds

BMO Investments Inc. is the trustee for each BMO Trust Fund and its registered and principal office is located in Toronto, Ontario. The Trustee has the exclusive authority over the assets and affairs of the BMO Trust Funds. It has a fiduciary responsibility to act in the best interests of the unitholders of the BMO Trust Funds. The BMO Trust Funds are administered in their day-to-day operations by the manager.

Custodian

State Street Trust Company Canada is the Custodian of the funds and its principal office is located in Toronto, Ontario. As Custodian, it holds the cash and securities of the funds pursuant to a custodian contract effective as of June 1, 2018, as amended, restated or supplemented from time to time, among the manager, BMOAM, on behalf of the investment funds it manages, and the Custodian (the “**Custodian Agreement**”). The Custodian is not affiliated with the manager.

The Custodian Agreement may be terminated by any party upon 90 days’ written notice to the other parties unless a different period is agreed to in writing by the parties. The manager may terminate the Custodian Agreement immediately in respect of itself and the funds upon written notice to the Custodian if (i) the Custodian ceases to be qualified to act as a custodian of the funds pursuant to NI 81-102, (ii) there is a change of control of the Custodian, (iii) the manager is required by applicable law or by the direction of a securities regulatory authority to cease acting as an investment fund manager of the funds, (iv) the Custodian commits a material or persistent breach of the Custodian Agreement which is not capable of being remedied or is capable of being remedied but is not remedied within 60 days or such other period as may be agreed between the manager and the Custodian, after receiving notice from the manager requiring the same to be remedied, or (v) the Custodian becomes bankrupt or insolvent or upon the passing of a resolution for its dissolution or the issuance of an order for its dissolution or the making of a general assignment for the benefit of its creditors.

All marketable securities are held at the Custodian’s principal offices located in Toronto, Ontario, with the exception of foreign assets. Foreign assets may be held by local sub-custodians appointed by the Custodian or under their authority in various foreign jurisdictions where a fund may have assets invested.

The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The sub-custodians appointed to hold assets of the funds will be listed in the compliance report prepared by the Custodian and filed on SEDAR on behalf of the funds pursuant to the requirements of NI 81-102.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the auditor of the funds and its principal office is located in Toronto, Ontario.

Registrar and transfer agent

State Street Trust Company Canada and BMO Investments Inc. are the registrar and transfer agent for the fund and their principal office is located in Toronto, Ontario and Montreal, Quebec, respectively. State Street Trust Company Canada is not affiliated with the manager.

Mutual Fund Series

State Street Trust Company Canada and BMO Investments Inc. are the registrar of the Mutual Fund Series. In this capacity, the registrars 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.

ETF Series

The registrar of the ETF Series is State Street Trust Company Canada. In this capacity, State Street Trust Company 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.

Plan Agent

State Street Trust Company Canada is the plan agent that administers the Distribution Reinvestment Plan of the ETF Series. State Street Trust Company is located in Toronto, Ontario.

Securities lending agent

State Street Bank and Trust Company (the “**Securities Lending Agent**”) acts as agent for securities lending transactions for those funds that engage in securities lending, pursuant to a securities lending authorization agreement between the manager, on behalf of the Funds, and the Securities Lending Agent dated as of June 12, 2018, as amended,

restated or supplemented from time to time (the “**Securities Lending Agreement**”). The principal office of the Securities Lending Agent is located in Boston, Massachusetts. The Securities Lending Agent is not affiliated with the manager.

The Securities Lending Agreement sets forth the terms and conditions under which the Securities Lending Agent, and any of its affiliates appointed as agents of the Securities Lending Agent pursuant to the terms of the Securities Lending Agreement (the Securities Lending Agent and such affiliates are collectively referred to as “**State Street**”) is authorized by the manager to act on behalf of the funds with respect to the lending of certain securities of the funds held by the Custodian or by State Street Bank and Trust Company as sub-custodian. Pursuant to the terms of the Securities Lending Agreement, State Street determines the value of the loaned securities and the collateral on each business day to ensure that the collateral received from each borrower has a market value of not less than 105% of the market value of the loaned securities.

Pursuant to the terms of the Securities Lending Agreement, State Street agrees to indemnify a fund from all direct losses, damages, liabilities, costs or expenses (“**Loss**”) actually incurred by the fund and arising directly from a claim brought, or demand made, by a third party arising from State Street’s failure to satisfy its standard of care; however, such indemnification shall not apply (i) in the event that State Street’s failure to perform is caused by events or circumstances beyond its reasonable control including, but not limited to, nationalization, expropriation, currency restriction, acts of war or terrorism, riot, revolution, acts of God or other similar event or acts, and (ii) to the extent any Loss arises from the fund’s or its agents’ negligent action or omission.

The manager, on behalf of any of the funds, and State Street may each at any time terminate the Securities Lending Agreement upon five (5) business days’ prior written notice to the other to that effect.

See *Securities lending, repurchase and reverse repurchase transactions* on page 29 for more details.

Independent review committee and fund governance ***Independent review committee***

In accordance with NI 81-107, the manager has appointed an independent review committee (the “**IRC**”) for the BMO Mutual Funds. The IRC currently consists of four members, each of whom is independent of the manager.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith in the best interests of the BMO Mutual Funds and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The manager has established written policies and procedures for dealing with conflict of interest matters. At least annually, the IRC will review and assess the adequacy and effectiveness of the manager’s written policies and procedures relating to conflict of interest matters. This review includes an assessment of the manager’s and the funds’ compliance with the related policies and procedures and conditions imposed by the IRC in the applicable standing instruction. The IRC will also conduct a self-assessment of its independence, compensation and effectiveness. The IRC provides the manager with a report of the results of the IRC’s review and self-assessment.

The manager maintains records of all matters and/or activities subject to the review of the IRC, including a copy of the manager’s written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. The manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the BMO Mutual Funds and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the BMO Mutual Funds, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The current members of the IRC are Marlene Davidge (Chair), Jim Falle, Wendy Hannam and Jacqueline Allen. Each IRC member is independent of the funds, the manager and other companies related to the manager.

See *Remuneration of the Directors, Officers and Trustees* on page 33 for information concerning the compensation of IRC members.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the funds' designated website at <https://www.bmo.com/gam/ca/advisor/legal-and-regulatory> or at your request and at no cost, by contacting us at mutualfunds@bmo.com or writing to us at BMO Investments Inc., 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or going to the website of SEDAR at www.sedar.com. If you purchased your securities of a fund through an investment dealer or a mutual fund dealer, you can get a copy of this report, at no cost by writing to us at BMO Investments Inc., 250 Yonge Street, 7th Floor, Toronto, Ontario, M5B 2M8 or by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/mutualfunds.

If you purchased your securities of a fund through an investment dealer or a mutual fund dealer, you can get a copy of this report, at no cost by writing to us at BMO Investments Inc., 250 Yonge Street, 7th Floor, Toronto, Ontario, M5B 2M8 or by calling us toll free at 1-800-668-7327 or through our website at www.bmo.com/gam/ca or www.bmoetfs.com.

Fund governance

General oversight

As stated above, the Trustee has the exclusive authority over the assets and affairs of the BMO Trust Funds and is ultimately responsible for the BMO Trust Funds. The Board of Directors of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. is responsible for the administration and operation of the BMO Corporate Class Funds and the BMO Monthly Dividend Fund Ltd., respectively. The Trustee and the Boards of Directors delegate the day-to-day administration and operation of the funds to the manager.

The Board of Directors of BMO Corporate Class Funds meets quarterly and the Board of Directors of BMO Monthly Dividend Fund Ltd. meets semi-annually, each to receive the report of the manager and to discuss and review the business and operations of their respective funds. Each Board of Directors also has an Audit Committee. The Audit Committee of BMO Corporate Class Funds generally meets quarterly and the Audit Committee of BMO Monthly Dividend Fund Ltd. generally meets semi-annually to discuss financial matters, investment performance and compliance applicable to the BMO Corporate

Class Funds and BMO Monthly Dividend Fund Ltd., respectively. See BMO Corporate Class Funds under the heading *Directors, executive officers and trustees* on page 23 and BMO Monthly Dividend Fund Ltd. under the heading on page 23 for a description of the extent to which the members of the Board of Directors of BMO Corporate Class Funds and the Board of Directors of BMO Monthly Dividend Fund Ltd. are independent from the manager.

We also have a Performance Review & Risk Oversight Committee that generally meets monthly to examine and review investment performance, the risk management process which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the funds and related matters in connection with the funds. This committee is responsible for the oversight of policies and procedures related to liquidity risk management. The Performance Review & Risk Oversight Committee is comprised of at least one member who is independent of portfolio management.

We have hired certain portfolio managers to provide investment advice and portfolio management to the funds. Their activities are carefully and regularly monitored by the manager's Performance Review & Risk Oversight Committee to help ensure observance of investment guidelines, conduct and financial performance.

We have established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including the policies and procedures relating to conflict of interest matters as required by NI 81-107. Included among these policies is a personal trading policy for employees of the manager. The personal trading policy is designed to prevent potential, perceived or actual conflicts between the interests of the manager and its employees, and the interests of the funds. Under this policy, certain personnel of the manager are required to obtain prior approval before placing any trades in securities for their personal accounts in order to ensure that the trades do not conflict with the best interests of the funds and have not been made available to the employee because of his or her position, knowledge of or relationship with the funds.

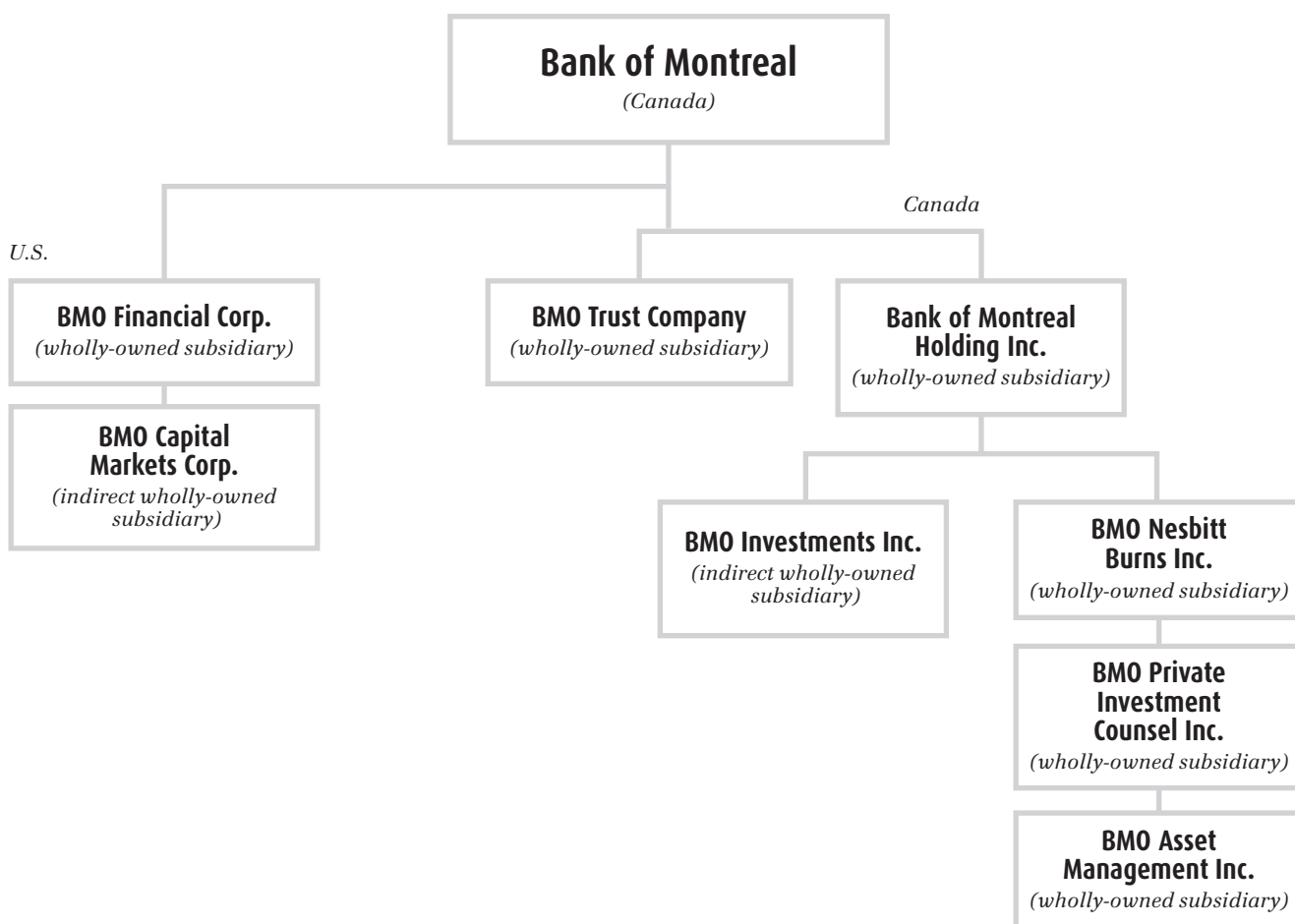
Risk management

Risk management is dealt with on a number of levels. The agreements between the manager and the portfolio managers set out the objectives and strategies of a fund, the investment restrictions and policies prescribed by the Canadian securities regulatory authorities and any additional guidelines and criteria considered by the manager to be appropriate. Various measures to assess risk are used, including mark-to-market security valuation, fair value accounting, effective exposure reporting, and reconciliations of security and cash positions. Compliance monitoring of the funds'

portfolios is ongoing. The funds are priced daily, which aims to ensure that the valuation accurately reflects market movements. See *General oversight* under *Fund governance* on page 26 for a description of the risk management process review of the Performance Review & Risk Oversight Committee.

Affiliated entities

The diagram below sets out the relationships among the affiliated entities that provide services to the funds or to the manager in connection with the funds. All entities below are wholly-owned by Bank of Montreal, directly or indirectly, unless otherwise indicated.



The disclosure of the amount of fees received from the funds by each affiliated entity that provides services to the funds or to the manager in relation to the funds is, or will be, contained in the audited financial statements of the funds.

Funds of funds

A 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 ("**Underlying BMO Funds**").

Where the portfolio manager chooses to invest in Underlying BMO Funds, it generally does so because there are economic efficiencies that can be accessed when investing in Underlying BMO Funds and because it has greater familiarity with (i) the capabilities of the investment teams providing investment management to those Underlying BMO Funds, (ii) the consistency of the underlying investment strategy of the Underlying BMO Funds with the fund's overall investment objective, and (iii) how those Underlying BMO Funds will react to a wide range of market conditions. In particular, investing in Underlying BMO Funds gives the manager an increased ability to waive management fees, thereby helping to keep the funds themselves commercially viable.

The predominant use of Underlying BMO Funds creates conflicts of interest because it provides collateral benefits to the manager, including both an increase in the manager's total assets under management and an increase in the assets of funds and Underlying BMO Funds, potentially increasing the commercial viability of the funds and Underlying BMO Funds through an increase in assets and greater economies of scale. Despite the predominant use of Underlying BMO Funds for the reasons

mentioned above, the portfolio manager has the sole discretion to select unaffiliated underlying funds in any asset class at any time even if an affiliated underlying fund exists in a similar asset class.

Dealer manager disclosure

Certain funds are "dealer managed investment funds" (as defined in NI 81-102). Generally, such type of fund is prohibited from investing in securities in respect of which an entity related to the portfolio manager has acted as an underwriter during the distribution and for the 60 days after the distribution. A fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 are met.

Policies and practices

Derivatives trading

The funds may use derivatives as permitted by the Canadian securities regulatory authorities for hedging or non-hedging purposes.

Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular market in which the underlying fund has already invested, or to mitigate a risk associated with the portfolio assets held by the fund. The types of derivatives a fund may use include forward contracts, futures contracts, options or options on futures and swaps.

The manager allows for the use of derivatives under certain conditions and limitations. The manager has written policies and procedures in place with respect to risk management and also on the use of, and to supervise the portfolio managers in the use of, derivatives as investments within the funds. These policies and procedures are reviewed by the manager, as required, generally with a minimum annual review.

The portfolio managers have authority to enter into derivatives transactions on behalf of the funds only as set out in this simplified prospectus and as prescribed in their respective investment management agreements with the manager. Among other limitations, all derivative transactions must adhere to the investment objectives and strategies of each of the applicable funds. The portfolio managers are also required to adhere to applicable securities legislation, including the restrictions in NI 81-102,

subject to any exemptive relief therefrom. While NI 81-102 rules are used as the standard for trading limits on derivative trading, individual funds may employ more conservative guidelines which, in turn, are monitored by the manager on an ongoing basis through confirmations from and due diligence of the portfolio managers. The manager monitors the activities of the portfolio managers through the receipt of quarterly compliance attestations from the relevant portfolio managers that the funds are in compliance with securities laws relating to the use of derivatives by the funds and also conducts annual due diligence on each portfolio manager. Each of the portfolio managers has policies and procedures in place with respect to derivatives trading which are reviewed as part of the manager's annual due diligence review. These procedures dictate the use of derivatives as investments within the funds including specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies and positions. When using derivatives, the portfolio managers generally apply various measures to assess risk, including mark-to-market security valuation, fair value accounting, reconciliations of securities and cash positions. No stress testing is conducted specifically with respect to the derivative positions maintained by the funds. The portfolio managers, however, are required to perform a review of exposure on all of their managed portfolios, including the funds, as indicated above.

Securities lending, repurchase and reverse repurchase transactions

The securities lending program of the funds is administered by State Street pursuant to the terms of the Securities Lending Agreement.

The Securities Lending Agreement complies with the applicable provisions of NI 81-102. The manager manages the funds' risks associated with securities lending (which are described under *General investment risks* at page 92) by requiring the Securities Lending Agent to:

- enter into securities lending transactions with reputable and well-established Canadian and foreign brokers, dealers and institutions (“counterparties”);
- maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;

- establish daily the market value of both the securities loaned by a fund under a securities lending transaction or sold by a fund under a repurchase transaction and the cash or collateral held by the fund. If on any business day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the Custodian will request that the counterparty provide additional cash or collateral to the fund to make up the shortfall; and
- ensure that the collateral to be delivered to the fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the fund.

Any transaction may be terminated by a fund at any time and the loaned securities recalled within the normal and customary settlement period for such transaction.

The manager will generally review its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The funds' Securities Lending Agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Although permitted to do so, none of the funds currently engage in repurchase or reverse repurchase transactions.

Short selling

Each of the funds may engage in short selling of securities as permitted under NI 81-102. Generally, short selling can provide a fund with an opportunity for gain where the fund's portfolio management team expects the price of a security to decrease. The risks involved in short selling and the applicable fund's investment strategy relating to short selling are disclosed under “*Short selling risk*” on page 99.

Short selling by a fund will be subject to the following controls and restrictions as per the manager's written policies and procedures:

- all short sales will be implemented using market facilities through which those securities are normally bought and sold;
- securities will be sold short for cash, with the fund assuming the obligation to return the borrowed securities to the lender. The fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is effected;

- the security interest provided by the fund over fund assets will be granted in accordance with industry practice for short sale transactions and will relate only to obligations arising under such transactions;
- securities sold short will be liquid securities that are:
 - a) listed and posted for trading on a stock exchange and (i) each issuer of a security sold short has a market capitalization of at least C\$300 million at the time of the short sale, or (ii) the fund has pre-arranged to borrow for the purpose of such sale, or
 - b) bonds, debentures or other evidences of indebtedness of, or guaranteed by, the Government of Canada or any province or territory of Canada or the Government of the United States of America;
- the fund will borrow securities only from its custodian or a regulated dealer. For short sale transactions in Canada, the dealer will have to be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. For short sale transactions outside Canada, the dealer will have to be subject to a regulatory audit from time to time by virtue of being a member of a stock exchange, and have a net worth in excess of C\$50 million, as determined from its most recent audited financial statements that are publicly available;
- the total market value of all securities of an issuer sold short by the fund will not exceed 5% of the total net assets of the fund, and the fund will place a “stop-loss” order with a dealer to immediately purchase for the fund an equal number of the same securities if the trading price of the securities exceeds 120% (or such lesser percentage as the manager may determine) of the price at which the securities were sold short;
- when fund assets are deposited with a dealer as security in connection with a short selling transaction, the amount of fund assets deposited with the dealer will not, when aggregated with the amount of fund assets already held by the dealer as security for outstanding short selling transactions involving the fund, exceed 10% of the net assets of the fund, taken at market value at the time of deposit;
- the total market value of all securities sold short by the fund will not exceed 20% of the net assets of the fund on a daily marked-to-market basis; and

- the fund will hold “cash cover” (as defined in NI 81-102) in an amount that is at least 150% of the total market value of all securities sold short by the fund on a daily marked-to-market basis. The fund assets deposited with lenders as security until the borrowed securities are returned will be included in that amount. The fund will not use the proceeds from short sales to purchase long positions in securities other than cash cover.

Certain funds have given notice that they may engage in short selling as set out in the funds’ investment strategies. If any other fund wishes to engage in short selling, it will provide existing securityholders with not less than 60 days’ written notice prior to commencing short selling transactions.

On an annual basis, the investment department of the manager will report to the Board of Directors of the manager on short sale strategies, if applicable, and risk management processes used by the funds. The funds do not use simulations to test the portfolio under stress conditions.

Transactions with related or connected persons or companies

The manager is a member of a group of related companies known as the “BMO Financial Group”. Applicable securities legislation contains restrictions on the circumstances in which the funds, or the manager on behalf of the funds, may enter into transactions or arrangements with or involving other members of the BMO Financial Group.

From time to time the manager may, on behalf of the funds, enter into transactions or arrangements with or involving other members of the BMO Financial Group, or certain other persons or companies that are related or connected to the manager or the funds. These may include transactions or arrangements with or involving Bank of Montreal, BMOAM, BMO InvestorLine Inc., BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., or other related investment funds, and may involve the purchase or sale of portfolio securities through or from a member of the BMO Financial Group, the purchase or sale of securities issued or guaranteed by a member of the BMO Financial Group, a fund entering into forward contracts, options on forwards or swaps with a member of the BMO Financial Group acting as counterparty, the purchase or redemption of securities of other mutual funds managed by us or

by another member of the BMO Financial Group (including exchange traded funds) or the provision of services to the manager. However, these transactions and arrangements will only be entered into where they are permitted under applicable securities legislation or by securities regulatory authorities having jurisdiction and, if applicable, approved by the IRC (or after having received the IRC's positive recommendation) and where they are, in the opinion of the manager, in the best interests of the funds.

Proxy voting policies and procedures

The manager has delegated the voting of proxies for securities held in each fund's portfolio to that fund's portfolio manager or sub-advisor, as applicable, as part of the investment management services provided to the fund, subject to the manager's continuing oversight. A portfolio manager or sub-advisor, as applicable, voting proxies on behalf of a fund must do so in the best interests of the fund and its securityholders.

Due to the variety of proxy voting issues that may arise, the following summary of the proxy voting policies and procedures is not exhaustive and is intended to provide guidance but not necessarily dictate how each issue must be voted in each instance. Further, a portfolio manager or sub-advisor may depart from their respective proxy voting policies and procedures or not vote a proxy in order to avoid voting decisions that may be contrary to the best interests of a fund and its securityholders.

The securities of underlying funds held by a fund that the manager, or one of its affiliates or associates, manages will not be voted unless, at the manager's discretion, the manager arranges for securities of the underlying fund to be voted by the securityholders of the fund. In light of the cost and complexity in doing so, this is not the manager's typical practice.

The process for proxy voting differs among funds depending on whether the proxy voting responsibility lies with BMOAM or a third party portfolio manager or sub-advisor. A portfolio manager or sub-advisor may also engage in active ownership which includes dialogue with companies held in the portfolio of the funds 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. Such company engagement may encompass a spectrum of ESG issues, across a range of sectors and geographies.

BMO Asset Management Inc.

BMOAM, in its capacity as portfolio manager of certain funds (including funds where BMOCMC acts as sub-advisor), provides engagement and proxy voting services using its Responsible Investment team ("**RI Team**"), comprised of environmental, social and governance ("**ESG**") experts, and any other existing or future resources appropriate for this purpose. The RI Team works alongside, but independently from, BMOAM's fixed income and equity portfolio managers and investment analysts. The RI Team undertakes engagement activities as well as proxy voting research and analysis, and also supports the development of BMOAM's publicly available Corporate Governance Guidelines ("**CGG**") and Expectations on Environmental, Social and Governance Practices, which set out BMOAM's expectations of companies regarding good ESG practices as well as guides BMOAM's voting on ESG matters. The RI Team focuses on corporate engagement with North American investee companies and actively votes at company meetings for the Canadian market. BMOAM has retained a third party engagement and voting service provider to provide it with proxy voting and responsible engagement overlay ("**reo**[®]") services to ensure its coverage extends to international markets and to execute votes on its behalf and in line with the CGG. The RI Team monitors and can override any vote instructions by reo[®] across all markets.

BMOAM has established proxy voting policies and procedures for the funds, which include the CGG, the Expectations on Environmental, Social and Governance Practices, and standing voting directions (collectively, the "**Proxy Voting Guidelines**"). The Proxy Voting Guidelines inform the voting on matters for which the funds receive proxy materials for an issuer.

In providing proxy voting services, BMOAM through reo[®] uses International Shareholder Services ("**ISS**"), a third party proxy voting administrator, to auto-execute, without further guidance, the majority of votes in accordance with standing voting directions which reflect the CGG. When ISS or reo[®] need guidance on the standing voting directions or when the RI Team wishes to further consider how to vote on certain matters, they consult with the RI Team and obtain instructions on how to proceed.

Although the RI Team generally adheres to the Proxy Voting Guidelines in executing votes and in addition relies on reo® and ISS to execute votes, any proxy issues that differ from the Proxy Voting Guidelines are considered by taking into account the particular circumstances involved. This provides needed flexibility in making prudent judgments in the proxy voting process. Further, BMOAM may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of a fund and its securityholders.

The RI Team actively engages investee companies prior to, during and after proxy season to inform voting decisions and communicate good ESG expectations. Due to the variety of proxy voting issues that may arise, the following summary of the Proxy Voting Guidelines is not exhaustive and is intended to provide guidance but does not necessarily dictate how each issue must be voted in each instance. The Proxy Voting Guidelines include:

- a) a standing policy for dealing with routine matters on which a fund may vote, such as election of directors, appointment of auditors and an issuance of shares;
- b) the circumstances under which a fund will deviate from the standing policy for routine matters. For example, the Proxy Voting Guidelines provide that the funds will typically support management's recommendation regarding appointing auditors, but may vote against such recommendation where auditor independence is in question;
- c) the policies under which, and the procedures by which, a fund will determine how to vote on non-routine matters such as mergers and acquisitions, spin-offs and other corporate restructurings, shareholder rights (other than the issuance of shares), corporate governance, compensation, and social and environmental matters. For example, with respect to mergers and acquisitions, spin-offs and other corporate restructurings, the Proxy Voting Guidelines provide that the funds will typically support incumbent management provided that the financial terms, synergistic benefits and management quality are sound; and
- d) procedures to ensure that a fund's portfolio securities are voted in accordance with the fund's instructions. This includes the requirement for the portfolio manager or

sub-advisor, as applicable, to certify to the manager or the portfolio manager, as applicable, that it has voted all securities held by the funds it manages in accordance with the Proxy Voting Guidelines and/or its own proxy voting policy.

BMOAM has a policy in place to identify and deal with potential conflicts of interest in proxy voting such as the following proxy voting situations:

- a) voting proxies at a company's shareholder meeting where the company is a client of, or has another type of business relationship with, BMO Financial Group;
- b) voting proxies at a Bank of Montreal or an affiliate's shareholder meeting (including meetings of investment funds managed by BMOAM or an affiliate) or a company's shareholder meeting relating to a corporate action such as a merger or acquisition involving the company (or any of its affiliates) and a member of BMO Financial Group;
- c) voting proxies at a company's shareholder meeting where an officer, director or employee of the manager, BMOAM or BMO Financial Group serves on the board or is nominated for election to that company;
- d) voting proxies at a company's shareholder meeting with a potential voting outcome that favours one client (including one investment fund) over another; and
- e) voting proxies at a company's shareholder meeting where different portfolio managers at BMOAM prefer different voting outcomes.

Third Party Portfolio Managers and Sub-Advisors

Proxy voting responsibility for the funds' portfolio securities has been outsourced to the applicable third party portfolio manager or sub-advisor who have each adopted similar proxy voting policies and procedures to the Proxy Voting Guidelines; provided, however, that ESG matters may be considered differently by such portfolio managers and sub-advisors in their proxy voting policies and procedures. These portfolio managers and sub-advisors will vote the proxies in a manner consistent with the best interests of the fund and its securityholders, and without reference to, or influence from, the manager, unless such third party portfolio manager or sub-advisor has agreed to also consider the Proxy Voting Guidelines.

The Proxy Voting Guidelines and the proxy voting policies and procedures of third party portfolio managers and sub-advisors are available on request, at no cost, by calling 1-800-665-7700 (if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre), or by calling 1-800-668-7327 (if you purchased your securities through a dealer), or by writing to the manager at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

Each fund's proxy voting record for the most recent period ended June 30 of each year is, or will be, available free of charge to any securityholder of the fund upon request at any time after August 31 of the relevant year by calling 1-800-665-7700 (if you purchased your securities in a BMO Bank of Montreal branch or through the BMO Investment Centre), or by calling 1-800-668-7327 (if you purchased your securities through a dealer).

Each fund's proxy voting record is also available on the funds' websites at <https://www.bmo.com/gam/ca/advisor/legal-and-regulatory>.

Interest of management

We are entitled to receive management fees from the funds. See "*Management Agreements*" on page 5 for more details. The fees received by us as management fees are disclosed in the audited financial statements of the funds.

BMOAM and BMOCMC are related to us and, as portfolio managers or sub-advisors for certain funds, are entitled to receive fees from the manager for investment advisory and portfolio management services.

The funds pay standard brokerage commissions at market rates to BMO Nesbitt Burns Inc. for trades executed by BMO Nesbitt Burns Inc.

Bank of Montreal, BMO Nesbitt Burns Inc. and BMO InvestorLine Inc. may buy or sell debt securities to or from the funds subject to certain conditions set out in NI 81-102, NI 81-107 and the requirements of the Canadian securities regulators. See *Investment Restrictions* on page 100 for further information.

BMO Mortgage and Short-Term Income Fund may enter into deposit and similar banking transactions with Bank of Montreal and may borrow funds from Bank of Montreal for temporary purposes. The manager, on behalf of BMO Mortgage and Short-Term Income Fund and BMO Diversified Income

Portfolio, has obtained exemptive relief to continue to sell mortgages and other investments to, and buy mortgages and other investments from, Bank of Montreal and/or MCAP Financial Corporation. Bank of Montreal and/or MCAP Financial Corporation is entitled to receive fees from the manager under the Mortgage Servicing Agreement. The prices of mortgages and other investments sold to or bought from Bank of Montreal and/or MCAP Financial Corporation will continue to be valued according to the guidelines set out under "*Buying Mortgages*" under *BMO Mortgage and Short-Term Income Fund* on page 171, except that mortgages sold by the fund to Bank of Montreal and/or MCAP Financial Corporation for liquidity purposes will be sold to Bank of Montreal and/or MCAP Financial Corporation for at least 95% of their value. See "*Valuation of assets of BMO Mortgage and Short-Term Income Fund*" on page 36 and "*Buying Mortgages*" and "*Liquidity*" under *BMO Mortgage and Short-Term Income Fund* on page 171 for more details.

Remuneration of directors, officers and trustees ***Trustee compensation***

The manager does not receive any additional fees for serving as trustee of the BMO Trust Funds.

Employee compensation

The management functions of each fund are carried out by employees of the manager. The Funds do not have employees.

Director compensation

The directors of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. do not receive compensation from the BMO Corporate Class Funds or BMO Monthly Dividend Fund Ltd., respectively.

Independent review committee compensation

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 funds is \$37,875 and the annual retainer for the Chair is \$54,444. In addition, each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. For the most recently completed financial year of the funds, the IRC members received aggregate annual fees and reimbursement of expenses of \$155,064, inclusive of HST, which was paid by the BMO Mutual Funds to each IRC member as follows:

Jim Falle, \$34,944; Wendy Hannam, \$34,944; Jacqueline Allen, \$34,944; and Marlene Davidge, \$50,232. These annual fees and reimbursement of expenses were allocated among the funds in a manner that was fair and reasonable.

Material contracts

The material contracts relating to, or executed by each fund, are:

- Declarations of Trust (BMO Trust Funds), as amended, as described under *Name, Formation and History of the Funds – BMO Trust Funds* on page 109;
- Articles of Continuance of BMO Corporate Class Inc., as amended, as described under *BMO Corporate Class Funds* on page 118;
- Articles of Incorporation of BMO Monthly Dividend Fund Ltd., as amended, as described under “BMO Monthly Dividend Fund Ltd.” on page 119;
- BMO Retail and Advisor Master Management Agreement, as amended, as described under *Management Agreements* on page 5;
- BMO Guardian Master Management Agreement, as amended, as described under *Management Agreements* on page 5;
- Custodian Agreement, as amended, as described under *Custodian* on page 24; and
- Investment management agreements between BMO Investments Inc. and each of the portfolio managers, as amended, as described under *Portfolio Adviser* on page 7.

You may inspect copies of these material contracts during normal business hours at our head office at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1. To receive copies of any or all of the Declarations of Trust, the articles of continuance of BMO Corporate Class Inc., as amended, or the articles of incorporation of BMO Monthly Dividend Fund Ltd., as amended, please send us a written request.

Legal proceedings

The manager is a part of BMO Financial Group. From time to time, BMO Financial Group and its affiliates are a party to legal proceedings and regulatory matters in the ordinary course of business. While there is inherent difficulty in predicting the outcome of these proceedings, management does not expect the outcome of any of these proceedings, individually or in the aggregate, to have a material adverse effect on the consolidated financial position or the results of operations of BMO Financial Group.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following locations: at <https://www.bmo.com/gam/ca/advisor/legal-and-regulatory>.

Valuation of portfolio securities

Valuation of portfolio securities

Assets

The assets of each fund may include:

- all cash on hand, on deposit or on call;
- all bills and notes and accounts receivable;
- all shares and subscription rights and other securities;
- all stock and cash dividends and cash distributions not yet received by the fund but declared to shareholders of record before the net asset value per security is determined;
- all bonds, debentures, mortgages and other evidences of indebtedness;
- interest accrued on any fixed interest bearing securities;
- all derivative instruments;
- margin receivable on futures contracts; and
- all other property, including prepaid expenses.

Value of assets

We determine the value of each fund’s assets using the following principles:

- Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends receivable and interest declared or accrued and not yet received are valued at the full amount or at what is considered to be the fair value by the manager;
- Money market or short-term investments are valued at amortized cost which approximates fair value due to their short-term nature;
- Securities listed on any stock exchange or in the over-the-counter market are valued at their closing price within the bid-ask spread or, if there is no closing price, or the closing price is not within the bid-ask spread, the manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there are no recent sales, the manager may use its discretion to calculate its best estimate of the fair value of such securities;

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- Mutual fund securities that are not listed on any stock exchange are valued at the respective net asset value for such securities quoted by the trustee or the manager of such fund on the relevant valuation date;
 - Debt securities are fair valued. Fair value is determined as the last traded market price or close price set by the market makers where the close price falls within the bid-ask spread of the security. In situations where the last traded market price is not within the bid-ask spread, the manager determines the point within the bid-ask spread that is most representative of fair value;
 - Securities or property which have no available price quotations are valued at the manager's best estimate of the fair value;
 - Foreign currency accounts are expressed in Canadian dollars (or in U.S. dollars as the case may be, for example, BMO U.S. Dollar Funds) on the following basis:
 - investments and other assets are valued at the applicable rate of exchange at the valuation date; and
 - purchases and sales of investments, income and expenses are recorded at the applicable rate of exchange on the dates of the transactions;
 - A fund's holdings are valued in Canadian dollars (or in U.S. dollars as the case may be, for example, BMO U.S. Dollar Funds) before calculating the net asset value of the fund;
 - Forward foreign exchange contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date. Foreign exchange options are valued at their quoted market value. When the contract or option closes or expires, a realized foreign exchange gain or loss shall be recognized;
 - Forward contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date;
 - Derivative instruments, such as clearing corporation options, are valued at their fair value, which is determined as the value of an option that would have the effect of closing the position as at the valuation date;
 - Where a covered clearing corporation option is written, the premium received is considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss. Deferred credits will be deducted to arrive at the net asset value of the fund;
 - Futures contracts are valued at outstanding current margin payable or receivable;
 - Bullion, coins, certificates or other evidences of precious metals are valued at current market value;
 - Restricted securities are valued at the lesser of (i) the value thereof based on reported quotations in common use, and (ii) the percentage of the market value of unrestricted securities of the same class, equal to the percentage that the fund's acquisition cost was of the market value of such unrestricted securities at the time of acquisition, provided that if we know the time period during which the restrictions on such securities apply, we may adjust the price to reflect that time period;
 - All other assets are valued at the manager's best estimate of fair value; and
 - If the manager considers any of these valuation principles inappropriate under the circumstances, or the manager cannot value an investment according to these principles, the manager may estimate the fair value of an investment using established fair valuation procedures such as: consideration of public information, broker quotes and valuation models. The manager may also use external fair value service providers. The value calculated on fair value securities for the purposes of calculating a fund's net asset value may differ from the securities' most recent closing market price.
- The manager may also fair value securities in the following circumstances:
- when there is a halt trade on a security that is normally traded on an exchange;
 - on securities that trade on markets that have closed prior to the time of calculation of the net asset value of the fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the

time of valuation; and

- when there are investment or currency restrictions imposed by a country that affect the fund's ability to liquidate the assets held in that market.

The net asset value per security of a fund is calculated in Canadian dollars or, if applicable, in U.S. dollars, in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the fund may obtain. The net asset value per security of a fund determined in accordance with the principles set out above may differ from the net asset value per security of a fund determined under International Financial Reporting Standards.

The manager has valued the securities in the funds in accordance with the disclosed practices, and, in particular, in accordance with the foregoing outlined principles. In doing so, the manager has not in the last three years had to exercise discretion to vary from the funds' stated valuation practices outlined in this simplified prospectus.

Liabilities

The liabilities of each fund include:

- all bills and notes and accounts payable and/or accrued;
- all administrative and operating expenses payable or accrued or both, including management fees;
- all contractual obligations for money or property, including any unpaid distribution credited to securityholders the day before the net asset value per security is determined;
- all allowances authorized or approved by the manager for taxes (if any) or contingencies;
- the value of margin payable on futures contracts; and
- all other liabilities of the fund.

Securities of the funds are still considered outstanding on the day we receive a request to redeem them.

They are valued at the redemption price per security on that day, but are considered a liability of a fund only after the close of business on that day.

Valuation of assets of BMO Mortgage and Short-Term Income Fund

When we calculate the net asset value per unit of BMO Mortgage and Short-Term Income Fund, we apply the following provisions in addition to the general ones above:

- we value any mortgages purchased from Bank of Montreal using method 4 under "*Buying Mortgages*" under "*BMO Mortgage and Short-Term Income Fund*" on page 171; and
- any mortgages in arrears purchased from Bank of Montreal are valued on the same basis as any other mortgages.

Calculation of net asset value

How we calculate net asset value

The issue and redemption price of securities of a fund is based on the security's net asset value next determined after the receipt of a purchase order or a redemption order.

We calculate the net asset value of each security for each series of each fund as at 4:00 p.m. Eastern Time on each Valuation Day. The net asset value 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 and made available at no cost to the public on the internet at www.bmo.com/mutualfunds. The net asset value per security for other series of securities, including ETF Series securities, may be published in major Canadian newspapers the following day, and are published and made available at no cost to the public on the internet at www.bmo.com/gam/ca and www.bmoetfs.com.

To determine the net asset value for each series of securities we first calculate four values:

- A = the total market value in Canadian dollars (U.S. dollars for BMO U.S. Dollar Funds) of the series' proportionate share of the assets of the fund
- L = the liabilities of the fund attributable to the series of securities
- N = net assets attributable to the series of the fund
- U = total number of securities of that series outstanding

For the BMO Trust Funds, $N = A \text{ minus } L$.

For each of the BMO Corporate Class Funds, N = the assets of the corporation allocated to the relevant series of the fund minus its share of the corporation's liabilities and minus its share of any fund specific liabilities and minus its share of any series specific liabilities.

For BMO Monthly Dividend Fund Ltd., N = the assets of the corporation allocated to the relevant series of the corporation minus the series' share of the corporation's liabilities and minus its share of any series specific liabilities.

The following equation then determines the net asset value per security:

$$N \div U$$

Although no assurance can be given that this will always be the case, we intend to maintain a NAV per security of \$1.00 for Series A, Series F, Series I, Series M and Advisor Series of BMO Money Market Fund and U.S.\$1.00 for each series of BMO U.S. Dollar Money Market Fund, in each case by allocating income daily and distributing it monthly.

Although no assurance can be given that this will always be the case, we intend to maintain a NAV per security of \$50.00 or higher for ETF Series securities of BMO Money Market Fund by accruing income daily and distributing it monthly.

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.

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

- For series in the Unhedged 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 that are entered into in the Ordinary Class;
- For series in the Ordinary 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 that are entered into in the Ordinary Class; plus
 - the series' proportionate share of the foreign currency hedging derivatives and related expenses that are entered into in the Ordinary Class, which is allocated among only the series in the Ordinary Class.

For purchases of securities of funds priced in Canadian dollars (the “**Canadian Dollar Funds**”, which includes all the BMO Mutual Funds except for the BMO U.S. Dollar Funds) in U.S. dollars, the net asset value per security is computed by converting the Canadian dollar value into U.S. dollars based on current exchange rates.

For purchases of securities of the funds priced in U.S. dollars (the BMO U.S. Dollar Funds) in Canadian dollars, the net asset value per security is computed by converting the U.S. dollar value into Canadian dollars based on current exchange rates.

For securities purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds will be paid in U.S. dollars.

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* on page 60 and *Dealer compensation* on page 71 for details.

Security	Features
Series A*	Available to all investors transacting on a no load basis (i.e., under the No Load option).
Series A (Hedged)*	The same as Series A except Series A (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.
T Series Securities*	Available to all investors seeking regular monthly cash flows from a fund. Series T4, Series T5, Series T6 and Series T8 are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 4%, 5%, 6% and 8%, respectively, of the NAV per security, at the end of the prior year.
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 F2 Series F4 Series F6	The same as Series F except Series F2, Series F4 and Series F6 are designed for investors seeking regular monthly cash flows from a fund. Series F2, Series F4 and Series F6 are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 2%, 4% and 6%, respectively, of the NAV per security, at the end of the prior year.
Series G*	Available to investors who are a member of a group registered retirement savings plan, deferred profit-sharing plan, group tax-free savings account or pension plan (a "Group Plan") offered by us. We may, at any time and in our sole discretion, make this series available for purchase by investors in other types of group plans. We pay a reduced trailing commission with respect to Series G securities, which means we can charge a lower management fee.
Series I	Available to institutional investors, for use within managed asset programs or structured products, who have received our prior approval. 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.

Security	Features
Series I (Unhedged)	The same as Series I, except Series I (Unhedged) will not hedge foreign currency exposure on the foreign dollar denominated investments allocated to Series I (Unhedged), and is designed for investors who want exposure to foreign investments to include any performance attributable to foreign currency fluctuations relative to the Canadian dollar.
Series O	Available to investors who have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or have entered into an investment management agreement with BMO Nesbitt Burns Inc. and have received our prior approval. Investors pay a wealth management fee directly to BMO Trust Company and to BMO Private Investment Counsel Inc. or directly to BMO Nesbitt Burns Inc., as applicable. A fund may not pay a management fee on Series O securities because Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us by that dealer.
Series M*	Available to investors who invest at least \$150,000 in this series of the fund.
Series N	Available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with us and only with our prior approval. A fund doesn't pay a management fee on Series N securities because Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. The Series N fee is set by the dealer.
Series NBA*	Available to all investors transacting on a load basis (i.e., under the Sales Charge option) through sales representatives of BMO Nesbitt Burns Inc. (" Nesbitt Burns Advisors ").
Series NBF	Available to investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts available through Nesbitt Burns Advisors, and only with our prior approval. Instead of paying sales charges and trailing commissions, investors may pay an annual fee or other fees directly to Nesbitt Burns Advisors. Series NBF securities have lower management fees than other series since we do not pay trailing commissions on these series of securities.
Series S	Available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with us and only with our prior approval. Investors pay a wealth management fee directly to their dealer.
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.
Classic Series*	Available to investors who invest at least \$50,000 in this series of the fund.

*Effective on or after June 1, 2022, Series A, Series A (Hedged), Series T4, Series T5, Series T6, Series T8, Series G, Series M, Series NBA, Advisor Series, Advisor Series (Hedged) and Classic Series securities (collectively, the "Trailer-Paying Series") will no longer be available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc. (a discount broker within BMO Financial Group), or another discount broker that does not provide investment recommendations or advice to their clients. On or after June 1, 2022 and until November 30, 2023 or such later date that may be permitted by the Canadian securities regulatory authorities, your Trailer-Paying Series securities will be switched by your discount broker into a similar series of securities which is not a Trailer Paying Series, or a rebate will be paid by your discount broker to you in the amount of the trailing commission if a similar series of securities which is not a Trailer Paying Series is not available.

Purchasing funds

Purchasing Mutual Fund Series Securities

Through us

You can buy Series A, Series A (Hedged), Series T4 (“**No Load Series T4**”), Series T6 (“**No Load Series T6**”) and Series M securities of the funds under the No Load option at no charge:

- in person, at any BMO Bank of Montreal branch.
- by telephone, once you’ve made arrangements for payment:
 - with your BMO 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.

If you are buying securities of a U.S. Dollar Fund (listed on page 43) or a fund using the U.S. dollar purchase option, if available, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution. No BMO registered plan set up through a BMO Bank of Montreal branch or through the BMO Investment Centre and no RDSP or RESP set up as indicated above or through a dealer can hold securities of funds purchased in U.S. currency. BMO registered plans (other than an RDSP or RESP) set up through dealers can hold securities of funds purchased in U.S. currency. For further details see *Optional services – Registered plans* on page 57.

Through BMO InvestorLine Inc. 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 us for Series G

You can buy Series G securities of the funds through Group Plans offered by us.

Through another dealer

You can buy Series A, Series A (Hedged), T Series Securities, Series M, Advisor Series, Advisor Series (Hedged) and Classic Series 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 N and Series S securities of the funds through other registered dealers if you participate in a separate managed account or discretionary management program through dealers who have entered into an agreement with us, and only with our prior approval. Please contact your dealer to inquire about purchasing Series N or Series S securities.

You can buy Series NBA and Series NBF securities of the funds through Nesbitt Burns Advisors. Your Nesbitt Burns Advisor may charge you a fee for their services. Please contact your Nesbitt Burns Advisor to inquire about purchasing Series NBA or Series NBF securities.

You can buy Series I and Series I (Unhedged) 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 and Series I (Unhedged) securities is subject to our terms and conditions.

You can buy Series O securities of the funds if you have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or if you have entered into an investment management agreement with BMO Nesbitt Burns Inc. Please contact your dealer to inquire about purchasing Series O securities.

Other purchasing restrictions

Shares of BMO Asian Growth and Income Class, BMO Balanced ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO Global Dividend Class, BMO Growth ETF Portfolio Class, BMO Income ETF Portfolio Class, BMO International Value Class, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO SelectClass® Growth Portfolio and BMO SelectClass® Income Portfolio are only available for purchase in non-registered accounts and are not available for purchase in registered plans, except for certain previously established Continuous Savings Plans.

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 60 and *Dealer compensation* on page 71.

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. When purchasing Series NBA securities under the Sales Charge option, the maximum commission cannot exceed 4% of the amount you invest. For further details see *Fees and Expenses* on page 60.

Deferred charge options

There are two deferred charge options – the Standard Deferred Charge option and the Low Load Deferred Charge option. Under the deferred charge options, we pay a commission to your dealer on your behalf when you buy securities of a fund. You may be required to pay a fee to us if you redeem your securities within a specified number of years after your purchase. The redemption fee is a percentage of the original cost of the securities redeemed and declines at the rates shown under *Fees and expenses payable directly by you – Redemption fees* on page 65.

The Standard Deferred Charge option and the Low Load Deferred Charge option have been discontinued for new purchases, except that switches from existing securities acquired under the Standard Deferred Charge option and the Low Load Deferred Charge option continue to be available. See further details under *Switching funds* on page 49.

If you purchased your securities under the Standard Deferred Charge option on or after July 4, 2008 and after the redemption fee schedule applicable to those securities is complete, the trailing commission rate we pay to your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option. See *Dealer compensation* starting on page 71 for more information on the trailing commissions for securities purchased under the Sales Charge option.

Canadian dollar purchase option

In addition to being available for purchase in U.S. dollars, the following series of securities of the following BMO U.S. Dollar Funds are also available for purchase in Canadian dollars, as set out in the table below:

Fund Name	Canadian Dollar Purchase Option
BMO U.S. Dollar Balanced Fund	Available for Series A, Series F, Series I and Advisor Series
BMO U.S. Dollar Dividend Fund	Available for Series A, Series F, Series I and Advisor Series
BMO U.S. Dollar Monthly Income Fund	Available for Series A, Series F and Advisor Series
BMO USD Balanced ETF Portfolio	Available for Series F and Advisor Series
BMO USD Conservative ETF Portfolio	Available for Series F and Advisor Series
BMO USD Income ETF Portfolio	Available for Series F and Advisor Series

If you are buying securities of one of the BMO U.S. Dollar Funds in U.S. dollars, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution.

U.S. dollar purchase option

In addition to being available for purchase in Canadian dollars, the following series of securities of the following Canadian Dollar Funds are also available for purchase in U.S. dollars, as set out in the table below:

Fund Name	U.S. Dollar Purchase Option
BMO Asian Growth and Income Fund	Available for Series F and Advisor Series
BMO Concentrated Global Balanced Fund	Available for Series T5, Series F and Advisor Series
BMO Concentrated Global Equity Fund	Available for Series F and Advisor Series
BMO Concentrated U.S. Equity Fund	Available for Series F and Advisor Series
BMO Covered Call U.S. High Dividend ETF Fund	Available for Series F and Advisor Series
BMO Emerging Markets Fund	Available for Series F and Advisor Series
BMO European Fund	Available for Series F and Advisor Series
BMO Global Dividend Class	Available for Series T5, Series F and Advisor Series
BMO Global Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Global Equity Class	Available for Series F and Advisor Series
BMO Global Equity Fund	Available for Series T6, Advisor Series and Series F
BMO Global Small Cap Fund	Available for Series F and Advisor Series
BMO North American Dividend Fund	Available for Series A, Series F and Advisor Series
BMO Resource Fund	Available for Series F and Advisor Series
BMO SIA Focused North American Equity Fund	Available for Series F and Advisor Series
BMO Sustainable Opportunities Global Equity Fund	Available for BMO Private Sustainable Opportunities Global Equity Fund Series O
BMO Tactical Global Asset Allocation ETF Fund	Available for Series F and Advisor Series
BMO Tactical Global Bond ETF Fund	Available for Series F and Advisor Series

Fund Name	U.S. Dollar Purchase Option
BMO Tactical Global Equity ETF Fund	Available for Series F and Advisor Series
BMO U.S. All Cap Equity Fund	Available for Series A, Series F and Advisor Series
BMO U.S. Equity Class	Available for Series F and Advisor Series
BMO U.S. Equity Fund	Available for Series A, Series F and Advisor Series
BMO U.S. Equity Plus Fund	Available for Series A, Series F and Advisor Series
BMO U.S. High Yield Bond Fund	Available for Series F, Series I and Advisor Series

If you are buying securities of one of the Canadian Dollar Funds in U.S. dollars, the cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution.

The ability to purchase securities of the Canadian Dollar Funds in U.S. dollars and to purchase securities of the BMO U.S. Dollar Funds in Canadian dollars is offered only as a convenience for investors and does not act as a currency hedge between the two currencies.

How the funds are structured

There are different types of mutual funds offered under this simplified prospectus:

- the BMO Trust Funds, each of which is organized as a trust that issues securities called units;
- the BMO Corporate Class Funds, each of which is a class of shares of BMO Corporate Class Inc., a corporation that issues securities called shares; and
- BMO Monthly Dividend Fund Ltd., a corporation that issues securities called shares.

When you invest in a fund that is organized as a trust, you buy units. Each BMO Trust 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 BMO Trust Fund may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your units.

BMO Corporate Class Inc. is a corporation. Its capital is divided into series of classes. Each class of shares corresponds to a different pool of investments with different investment objectives. When you invest in a BMO Corporate Class Fund, you buy shares in a series of a class of the corporation. Each

year, BMO Corporate Class Inc. intends to pay just enough capital gains dividends and ordinary dividends to the shareholders of each series of each BMO Corporate Class Fund so that the corporation, as a whole, will not be subject to income tax on its net realized capital gains or Canadian source dividends. Generally, it will not be necessary to pay capital gains dividends and ordinary dividends on each series of shares of each fund or to the shareholders of each fund. A BMO Corporate Class Fund may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your shares.

BMO Monthly Dividend Fund Ltd. is also a corporation. Its capital is divided into series of shares. When you invest in BMO Monthly Dividend Fund Ltd., you buy common shares of a particular series of the corporation. Each year, BMO Monthly Dividend Fund Ltd. intends to pay just enough capital gains dividends and ordinary dividends to the shareholders of each series so that the corporation will not be subject to income tax on its net realized capital gains or Canadian source dividends. It may not be necessary to pay capital gains dividends or ordinary dividends on each series of shares each year. BMO Monthly Dividend Fund Ltd. may also distribute capital to you. Distributions of capital, called ROC, are not taxable but reduce the ACB of your shares.

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.

How often we calculate 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. 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. See *Calculation of Net Asset Value* at page 37 for more details on the methods by which NAV for the Funds is determined.

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 (one (1) business day for BMO Money Market Fund) 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 U.S. dollars when you redeem securities that were purchased in U.S. dollars. Otherwise, you will receive your redemption proceeds in Canadian dollars when you redeem securities of the funds.

Units of any of the BMO U.S. Dollar Funds and Mutual Fund Series securities of the Canadian Dollar Funds that are held in U.S. currency will be redeemed in U.S. dollars. However, the ACB and proceeds of disposition must be converted into Canadian dollars using the transaction date foreign exchange rate to calculate the appropriate gain or loss.

If you redeem units of BMO Money Market Fund or BMO U.S. Dollar Money Market Fund before a distribution of income is payable, you will also be paid the accumulated income allocated to your units. Your dealer may provide in any arrangements it has with you that you are required to compensate your dealer for any losses suffered by it in connection with your failure to satisfy the requirements for a redemption of securities of a fund.

You pay no redemption charges when you buy any Series A, Series A (Hedged), Series I, Series I (Unhedged) Series M, No Load Series T4 and No Load Series T6 securities offered under the No Load option through us. You also pay no redemption charges when you buy certain other series of securities, including Advisor Series, Advisor Series (Hedged), Classic Series and Series NBA securities under the Sales Charge option through your dealer. You pay no redemption charges when you redeem F Series Securities, Series G, Series O, Series N, Series S or Series NBF securities.

ETF Series securities

Designated Brokers

We, on behalf of each of the funds that offers ETF Series securities, 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 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 4:00 p.m. (ET) on the business day immediately prior to a Trading Day (or such later time on such business day or 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 notice is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the date on which the subscription order is accepted in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities (other than BMO Money Market Fund), (iii) by no later than the next business day after the date on which the subscription order is accepted in the case of BMO Money Market Fund, or (iv) in such shorter period 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 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 that invests a portion of its portfolio assets in T+3 Securities 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 (with the exception of ETF Series securities of BMO Money Market Fund, where settlement occurs no later than one business day after the date upon which pricing is determined).

Short-term trading

We discourage investors from short-term trading. 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. This type of trading can harm a fund's performance and the value of other investors' holdings in a fund because it 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 66 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.

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

Policies and procedures on short-term trading

We have policies and procedures to detect and deter short-term or excessive trading that include the ability to refuse your present or future order(s) to buy or switch securities and charging a short-term trading fee.

Mutual Fund Series

We monitor for potential timing abuses both in branch offices and at our head office. We use an electronic trade surveillance system to review and flag trades for potential problems and we also review transaction records daily to detect short-term or excessive trading. Flagged trades are reviewed by compliance officers and warnings, verbal or written, may be sent. 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 reject your purchase or switch order(s) or 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 "*Short-term trading fee*" on page 66 for more information. We have the option to waive this penalty at any time. If further short-term trading occurs, any further transactions, other than redemptions, may be refused.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions or switches: from money market funds and similar funds; initiated by us; under special circumstances, as determined by us in our sole discretion; or made under optional plans including rebalancing in connection with BMO MatchMaker® Portfolios and BMO Intuition® Investment Service or pursuant to Systematic Withdrawal Plans.

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 ETF Series of securities of 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. If the value of your Series M

securities of BMO Money Market Fund falls below the minimum balance, we may either switch your Series M securities into Series A securities of BMO Money Market Fund or redeem them for you. We may change the minimum amounts at any time without notice.

Any minimum amounts for Series I, Series I (Unhedged), Series N, Series O, Series S or BMO Private U.S. Dollar Money Market Fund Series O securities are determined on a contractual basis. We have the right to require a minimum total investment of \$50,000 in order to purchase Classic Series securities. These minimums are not currently enforced but may be enforced at our discretion.

There are no minimum initial or minimum additional investment amounts for ETF Series securities.

Buying funds

All minimum amounts are in U.S. dollars where purchases of the funds are being made in U.S. dollars.

	Minimum amount you can buy		Minimum balance
	Your first purchase	Each additional purchase	

ALL FUNDS AND SERIES, except the BMO Ascent™ Portfolios, Series I, Series I (Unhedged), ETF Series, Series M, Series N, Series NBA, Series NBF, Series O, Series S and BMO Private U.S. Dollar Money Market Fund Series O securities.

SINGLE PURCHASE			
Regular account (US\$ for BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund and BMO U.S. Dollar Monthly Income Fund and for any funds purchased using the U.S. dollar purchase option)	\$500	\$50	\$500
RRIF account	\$5,000	—	—

SERIES M SECURITIES

SINGLE PURCHASE	\$150,000	\$5,000	\$150,000
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SERIES NBA AND SERIES NBF SECURITIES

SINGLE PURCHASE			
Regular account	\$1,000	\$100	\$500
RRIF account	\$5,000		

BMO ASCENT™ PORTFOLIOS

SINGLE PURCHASE			
Regular account	\$75,000	\$50	\$60,000
RRIF account	\$75,000	—	—

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 60 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 either between series of the Hedged and Ordinary Classes of the same fund or between the Unhedged 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 or between the Unhedged 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, including a BMO MatchMaker® 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 under the deferred charge options

If you are switching securities of a fund that you bought under either the Standard Deferred Charge option or the Low Load Deferred Charge option, you must switch into the same purchase option if you would like the new securities to continue the deferred charge schedule of the securities that you have switched from. This is true if you switch between securities of any BMO Mutual Funds.

You may only switch into securities under the Standard Deferred Charge option if you are switching with securities that you bought under the Standard Deferred Charge option. You may only switch into securities under the Low Load Deferred Charge option if you are switching with securities that you bought under the Low Load Deferred Charge option.

You may not switch into securities of the following funds under the Standard Deferred Charge option:

- BMO Brookfield Global Real Estate Tech Fund
- BMO Brookfield Global Renewables Infrastructure Fund
- BMO Canadian Banks ETF Fund
- BMO Clean Energy ETF Fund
- BMO Concentrated Global Equity Fund
- BMO Concentrated U.S. Equity Fund
- BMO Covered Call Canada High Dividend ETF Fund
- BMO Covered Call Canadian Banks ETF Fund
- BMO Covered Call Europe High Dividend ETF Fund
- BMO Covered Call U.S. High Dividend ETF Fund

- BMO Crossover Bond Fund
- BMO Global Enhanced Income Fund
- BMO Global Quality ETF Fund
- BMO International Equity Fund
- BMO Japan Fund
- BMO Low Volatility Canadian Equity ETF Fund
- BMO Low Volatility U.S. Equity ETF Fund
- BMO Multi-Factor Equity Fund
- BMO Nasdaq 100 Equity ETF Fund
- BMO Retirement Balanced Portfolio
- BMO Retirement Conservative Portfolio
- BMO Retirement Income Portfolio
- BMO Risk Reduction Equity Fund
- BMO Risk Reduction Fixed Income Fund
- BMO SDG Engagement Global Equity Fund
- BMO SIA Focused Canadian Equity Fund
- BMO SIA Focused North American Equity Fund
- BMO Sustainable Balanced Portfolio
- BMO Sustainable Bond Fund
- BMO Sustainable Conservative Portfolio
- BMO Sustainable Global Multi-Sector Bond Fund
- BMO Sustainable Growth Portfolio
- BMO Sustainable Income Portfolio
- BMO Sustainable Opportunities Canadian Equity Fund
- BMO Sustainable Opportunities China Equity Fund
- BMO Sustainable Opportunities Global Equity Fund
- BMO Tactical Global Asset Allocation ETF Fund
- BMO Tactical Global Growth ETF Fund
- BMO U.S. All Cap Equity Fund
- BMO U.S. Corporate Bond Fund
- BMO U.S. Small Cap Fund
- BMO USD Balanced ETF Portfolio
- BMO USD Conservative ETF Portfolio
- BMO USD Income ETF Portfolio
- BMO Women in Leadership Fund

You may not switch into securities of the following funds under the Low Load Deferred Charge option:

- BMO Brookfield Global Real Estate Tech Fund
- BMO Brookfield Global Renewables Infrastructure Fund
- BMO Canadian Banks ETF Fund
- BMO Covered Call Canada High Dividend ETF Fund
- BMO Covered Call Canadian Banks ETF Fund
- BMO Covered Call Europe High Dividend ETF Fund
- BMO Covered Call U.S. High Dividend ETF Fund
- BMO Clean Energy ETF Fund
- BMO Global Enhanced Income Fund
- BMO Global Quality ETF Fund
- BMO Low Volatility Canadian Equity ETF Fund
- BMO Low Volatility U.S. Equity ETF Fund

- BMO Nasdaq 100 Equity ETF Fund
- BMO SDG Engagement Global Equity Fund
- BMO Sustainable Balanced Portfolio
- BMO Sustainable Bond Fund
- BMO Sustainable Conservative Portfolio
- BMO Sustainable Growth Portfolio
- BMO Sustainable Income Portfolio
- BMO Sustainable Opportunities China Equity Fund
- BMO Risk Reduction Equity Fund
- BMO Risk Reduction Fixed Income Fund
- BMO U.S. All Cap Equity Fund
- BMO U.S. Corporate Bond Fund
- BMO USD Balanced ETF Portfolio
- BMO USD Conservative ETF Portfolio
- BMO USD Income ETF Portfolio

Switching between purchase options

Switches between purchase options may involve a change in the compensation paid to your dealer and redemption fees. We do not recommend that you switch between purchase options as it may result in additional fees.

Switching into F Series Securities

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.

Switching between Series NBA and Series NBF securities

You may only switch into Series NBA and Series NBF securities through your Nesbitt Burns Advisor.

Switching securities by the Manager

With the exception of Series F and Series I securities of BMO Canadian Large Cap Equity Fund, if you or your dealer are no longer eligible to hold F Series Securities, Series G, Series I, Series I (Unhedged), Series M, Series N, Series NBA, Series NBF, Series O, or Series S securities (as the case may be), we may, in our sole and absolute discretion, switch your F Series Securities, Series G, Series I, Series I (Unhedged), Series M, Series N, Series NBA, Series NBF, Series O, or Series S 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 descriptions of each fund and *Dealer compensation* on page 71.

Except in respect of Advisor Series and Series T5 securities of BMO Canadian Large Cap Equity Fund and ETF Series securities, 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.

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 44 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.

Mutual Fund Series securities of the funds may be redeemed at the option of the investor on any Valuation Day.

You may redeem some or all of your Series A securities, Series A (Hedged) securities, No Load Series T4 securities, No Load Series T6 securities and Series M securities: (1) in person, at any Bank of Montreal branch; (2) by telephone, once you have completed the prescribed redemption form, with your Bank of Montreal branch or through the BMO Investment Centre, 1-800-665-7700; (3) through the internet (other than from an RDSP, RESP and TFSA) at www.bmo.com/mutualfunds after completion of an authorization form; (4) by mail; or (5) automatically through a Systematic Withdrawal Plan.

You may also redeem Mutual Fund Series securities through your dealer. 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. Your redemption request will be forwarded to us by courier, priority post or telecommunication facility at no charge to you on the same business day you complete the form. However, if you have not completed the form in full, we cannot fulfill your redemption request.

If you are redeeming your Mutual Fund Series securities through your dealer, whenever practicable, your dealer is required to transmit your redemption request by courier or telecommunications facilities in order to expedite the redemption request's receipt by the Manager. The cost of this transmittal, regardless of its form, must be borne by your dealer. As a security measure, the Manager will not accept a redemption request sent by telecommunications facilities directly from an investor. Your redemption request must be forwarded to us by your dealer on the same business day.

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, including a BMO MatchMaker® 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* on page 78.

If you're redeeming units of BMO Mortgage and Short-Term Income Fund worth more than \$1 million, you must give us 30 days' notice in writing.

If applicable, an investor whose security holding is evidenced by a registered certificate who wishes to have his or her Mutual Fund Series securities redeemed shall surrender his or her certificate to the Manager with the request that the same shall be redeemed. For the protection of investors, an investor's signature on any redemption request or on the back of any certificate must be guaranteed by a bank, trust company or dealer.

Further documentation may be required for corporations, and other accounts that are not in the name of an individual.

If all necessary redemption documents, properly completed, accompany the redemption request, within two (2) business days (one business day for BMO Money Market Fund) after we determine the redemption price, we will:

- send you a cheque, make a direct deposit to your bank account or send money to your dealer in payment for the Mutual Fund Series securities you have redeemed; and
- send you or your dealer a transaction confirmation including the balance in your investment account.

Redeeming Mutual Fund Series securities under the deferred charge options

You may be required to pay a redemption fee on Mutual Fund Series securities bought under either of the deferred charge options if you redeem these securities within seven years after you purchase them under the Standard Deferred Charge option, or within three years after you purchase them under the Low Load Deferred Charge option. This redemption fee is a percentage of the original cost of your investment, and declines at the rates shown on page 65 under *Fees and expenses payable directly by you – Redemption fees*. If you are redeeming securities that were switched from another fund, the redemption fee rate is based on the date the original securities were purchased in the other fund. Under either of the deferred charge options, your securities are redeemed in the order they were purchased or deemed purchased.

If you purchased Mutual Fund Series securities under the Low Load Deferred Charge option or the Standard Deferred Charge option, you may have to pay a redemption fee when you redeem your Mutual Fund Series securities. The redemption fee is based on the original date of purchase and the original price of your Mutual Fund Series securities.

To minimize any redemption fees you may be required to pay under any deferred charge option, the following rules apply:

- the Mutual Fund Series securities first purchased or deemed to be purchased along with any securities received on the reinvestment of distributions of these securities will be redeemed first; and
- any redemptions or re-designations in a calendar year that fall within the "Free Redemption Amount" will not be subject to a redemption fee.

Free redemption amount

In each calendar year, up to 10% of the Mutual Fund Series securities you hold under the Standard Deferred Charge option in a fund can either (i) be redeemed for cash without a redemption fee, or (ii) if not already redeemed, redesignated as Sales Charge option securities. This amount is the "Free Redemption Amount" and is not cumulative, meaning that you cannot carry any unused amount forward to the next calendar year. The Free Redemption Amount is not available for securities purchased under the Low Load Deferred Charge option. Securities bought under the Standard Deferred Charge option that are redesignated as part of the Free Redemption Amount will, from the time they are re-designated, become subject to the higher level of trailing commissions that are applicable to securities purchased under the Sales Charge option. The trailing commissions for securities purchased under the Sales Charge option are set out starting on page 72.

More detailed rules regarding the calculation of the redemption fee are set out under *Fees and expenses payable by the funds – Redemption Fee*. The intent of these rules is to ensure that you generally pay the lowest possible redemption fee. The rules that apply to the securities you hold may be different, depending on the year in which you purchased your securities. Because you may have purchased securities under one of the deferred charge options in different years, possibly with different rules in effect at those times, all of your securities may not have the same redemption fees applied to them even if you redeem them at the same time.

No redemption fee will be payable for:

- switching your investment to another fund purchased under the Low Load Deferred Charge option;
- cash distributions or dividends on Mutual Fund Series securities purchased under the Low Load Deferred Charge option; or

- Mutual Fund Series securities received on the reinvestment of distributions or dividends that are distributed as a result of Mutual Fund Series securities purchased under the Low Load Deferred Charge option.

No redemption fee will be payable for:

- switching your investment to another fund purchased under the Standard Deferred Charge option;
- cash distributions or dividends paid in cash on Mutual Fund Series securities purchased under the Standard Deferred Charge option; or
- Mutual Fund Series securities received on the reinvestment of distributions or dividends that are paid from securities purchased under the Standard Deferred Charge option.

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, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the redemption, in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities (other than BMO Money

Market Fund), (iii) by no later than the next business day after the effective date of the redemption in the case of BMO Money Market Fund, or (iv) in each case, such shorter period 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. Please see *Income tax considerations for investors* on page 78 for more information.

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, or, with respect to BMO Money Market Fund, cash only. 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, or in the case of BMO Money Market Fund, cash only, will be made (i) by no later than the third business day after the effective day of the exchange request, in the case of a fund that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the exchange

request in the case of a fund that does not invest a portion of its portfolio assets in T+3 Securities (other than BMO Money Market Fund), (iii) by no later than the next business day after the effective date of the exchange request in the case of BMO Money Market Fund, or (iv) 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.

Automatic redemption

If the value of your investment in a fund falls below the minimum amount as determined by us from time to time, we will give you 30 days' written notice before we 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. If the value of your securities of Series M of BMO Money Market Fund falls below the minimum balance, we may either switch your securities to Series A securities of BMO Money Market Fund or redeem them for you. For the minimum amounts for buying securities of a fund and for maintaining an account or an investment in a fund, see "*Purchases, switches and redemptions*" for more details. The Manager may change the minimum amounts at any time without notice.

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
- if you choose the BMO U.S. Dollar Funds or any funds purchased in U.S. currency, we'll withdraw money from your U.S. dollar bank account at a Canadian financial institution
- you must meet the following minimum requirements:

Series	Minimum amount you can buy	Minimum balance
<i>All funds and series, except the BMO Ascent™ Portfolios*, Series I, Series I (Unhedged), ETF Series, Series M, Series N, Series NBA, Series NBF, Series O, Series S and BMO Private U.S. Dollar Money Market Fund Series O securities</i>	\$50 a month	—
Series M securities	\$1,500 a month	\$150,000
Series NBA and Series NBF securities	\$50 a month	\$5,000
BMO Ascent™ Portfolios	\$50 a month*	\$60,000*

*Your first purchase must be at least \$75,000.

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. Please see *What Are Your Legal Rights* on page 81 for more information. 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
<i>All funds and series, except Series I, Series I (Unhedged), ETF Series, Series M, Series N, Series NBA, Series NBF, Series O and Series S securities</i>	\$100 monthly, quarterly or semi-annually	\$10,000
Series M securities	\$1,000 a month	\$150,000
Series NBA and Series NBF securities	\$100 a month	\$20,000
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

Except for units of BMO Risk Reduction Equity Fund and BMO Risk Reduction Fixed Income Fund, securities of each fund are expected to be “qualified investments” under the Tax Act at all times for an RRSP, RRIF, RDSP, RESP, TFSA or DPSP and you may purchase securities of such funds in registered plans offered by us or other institutions, subject to certain restrictions.

You may not purchase securities of the following funds in registered plans: BMO Asian Growth and Income Class, BMO Balanced ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO Global Dividend Class, BMO Growth ETF Portfolio Class, BMO Income ETF Portfolio Class, BMO International Value Class, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Equity Growth Portfolio, BMO SelectClass® Growth Portfolio, BMO SelectClass® Income Portfolio, BMO Risk Reduction Equity Fund and BMO Risk Reduction Fixed Income Fund.

Even though securities of a fund are a qualified investment for your RRSP, RRIF, RDSP, RESP or TFSA, you will be subject to adverse tax consequences if such securities are a “prohibited investment” for your registered plan under the Tax Act.

Generally, units of a BMO Trust Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm’s length with the BMO Trust 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 BMO Trust Fund whether directly or indirectly. Generally, shares of BMO Monthly Dividend Fund Ltd. or of a BMO Corporate Class Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm’s length with BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc., as applicable, 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, do not own 10% or more of the shares of any class or series of BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc.. Even if a share or 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”.

None of the BMO Trust Funds (other than BMO Crossover Bond Fund, BMO Sustainable Bond Fund, BMO Risk Reduction Equity Fund, BMO Risk Reduction Fixed Income Fund, BMO SDG Engagement Global Equity Fund, BMO Sustainable Opportunities China Equity Fund or BMO Sustainable Income Portfolio) deviated in the last year from the requirements under the Tax Act to be a mutual fund trust in order that its units be qualified investments. Units of BMO Crossover Bond Fund and BMO Sustainable Income Portfolio are qualified investments because such Funds are registered investments. Neither BMO Crossover Bond Fund nor BMO Sustainable Income Portfolio deviated from the requirements under the Tax Act in the last year to be a registered investment. In the case of BMO Sustainable Bond Fund, BMO SDG Engagement Global Equity Fund and BMO Sustainable Opportunities China Equity Fund, units of each such Fund will be qualified investments from the date of its formation if its application to become a registered investment effective as of that date is accepted by the CRA.

Neither BMO Monthly Dividend Fund Ltd. nor BMO Corporate Class Inc. deviated in the last year from the requirements under the Tax Act to be a mutual fund corporation in order that its shares be qualified investments.

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 a registered plan for you. See *Fees and Expenses* on page 60 for fees that may apply. No BMO registered plans set up through BMO Bank of Montreal branches or through the BMO Investment Centre and no RDSP or RESP, can hold securities of the BMO U.S. Dollar Funds or any funds purchased in U.S. currency. BMO registered plans (other than an RDSP or RESP) set up through dealers can hold securities of the BMO U.S. Dollar Funds or any funds purchased in U.S. currency.

BMO MatchMaker® Investment Service and BMO Intuition® Investment Service

BMO MatchMaker® helps you match your investment goals and risk tolerance to one of our strategic BMO Mutual Fund portfolios or savings portfolios. BMO Intuition®, one of our RESP products, offers you a choice of several strategic portfolios and a savings portfolio. You pay no fee for these services. Here's how they work:

- Your contributions will be allocated automatically among the investments in the portfolio you've chosen, based on the weighting designated for each investment within that portfolio
- If you choose a strategic portfolio, it will be reviewed during the last month of each calendar quarter (i.e., March, June, September and December). If the percentage weighting of any single mutual fund held in your portfolio varies by more than its set target range, all of the mutual funds in your portfolio will be automatically rebalanced by switching securities among the funds to return them to their target ranges, at or near the end of the quarter. The set target ranges for the portfolios are listed in the table below. *See Income tax considerations for investors*
- We have obtained regulatory relief to permit BMOAM to review the makeup of each of the strategic and savings portfolios on a periodic basis. Pursuant to this relief, BMOAM will exercise limited discretionary authority to make changes in your portfolio upon such periodic reviews by changing the percentage weightings of the funds (and GICs in the case of savings portfolios) in, and/or adding and/or removing funds from, each portfolio with a view to optimizing your return while having regard to your tolerance for risk. You should not opt for a BMO MatchMaker® or BMO Intuition® portfolio if you are not willing to have BMOAM exercise such limited discretionary authority over your portfolio. There will be no charge for this feature of the BMO MatchMaker® or BMO Intuition® service.

The BMO MatchMaker® Investment Service and the BMO Intuition® Investment Service are only offered through BMO Bank of Montreal branches and the BMO Investment Centre.

Rebalancing targets for BMO MatchMaker® Investment Service and BMO Intuition® Investment Service

As described above, one of the primary benefits of investing in a strategic portfolio under either BMO MatchMaker® Investment Service or BMO Intuition® Investment Service is the automatic rebalancing of your portfolio to help ensure that your portfolio continues to provide the best potential returns for your level of risk tolerance. However, your portfolio will only be automatically rebalanced if the percentage weightings of at least one of the mutual funds held in your portfolio varies by more than its set target range. The set target ranges for the mutual funds held in each strategic portfolio are listed in the table below.

BMO MatchMaker® Investment Service Strategic Portfolios	Set Target Range for Automatic Rebalancing
BMO MatchMaker® Income Portfolio	Plus or minus 2.0%
BMO MatchMaker® Balanced Portfolio	Plus or minus 3.0%
BMO MatchMaker® Growth Portfolio	Plus or minus 4.0%
BMO MatchMaker® Equity Growth Portfolio	Plus or minus 4.5%
BMO Intuition® Investment Service Strategic Portfolios	Set Target Range for Automatic Rebalancing
BMO Intuition® RESP Income Portfolio	Plus or minus 2.0%
BMO Intuition® RESP Balanced Portfolio	Plus or minus 3.0%
BMO Intuition® RESP Growth Portfolio	Plus or minus 4.0%
BMO Intuition® RESP Equity Growth Portfolio	Plus or minus 4.5%

For more information about our BMO MatchMaker® Investment Service or BMO Intuition® Investment Service, including details on the mutual funds held in the various strategic portfolios, please visit our website at www.bmo.com/mutualfunds, call us toll free at 1-800-665-7700, or visit your nearest BMO Bank of Montreal branch.

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 (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 (“**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	<p>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, 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.</p> <p>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 may charge for the series of securities of each fund in the <i>Fund details</i> section.</p> <p>F Series Securities, Series NBF and Series S securities have lower management fees than other series since we do not pay trailing commissions on F Series Securities, Series NBF and Series S securities. Series G securities have lower management fees than other series since we pay reduced trailing commissions on Series G securities.</p> <p>For Series I and Series I (Unhedged) securities, separate fees are negotiated and paid by each Series I and Series I (Unhedged) investor. The combined management and administration fees for Series I and Series I (Unhedged) will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.</p> <p>For ETF Series securities, we do not pay trailing commissions on this series. However, ETF Series securities of a fund have higher management fees than F Series Securities of the same fund since we are responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses described below.</p> <p>For Series N securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us as manager; such portion will not exceed the management fee rate charged in connection with Series F of that fund. This fee is set by the dealer.</p> <p>For Series O securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us as manager. This fee is set by the dealer.</p> <p>For each series, we may, at our discretion, waive a portion or the entire amount of the management fee chargeable at any given time.</p> <p>Depending on several factors, we may reduce or rebate 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.</p>
Operating expenses	<p>All funds other than Variable Admin BMO Mutual Funds and Combined Expense BMO Mutual Funds</p> <p>Except for the funds identified below under the headings <i>Variable Admin BMO Mutual Funds</i> and <i>Combined Expense BMO Mutual Funds</i>, and except as described under the sub-headings <i>Series I and Series I (Unhedged)</i> and <i>ETF Series</i>, the manager pays certain operating expenses of each fund, including, 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 (collectively, the "Administration Expenses"). In return, each fund pays a fixed administration fee to the manager.</p> <p>The administration fee may vary by fund and is a fixed annual percentage of the NAV of the fund. The administration fee paid to the manager by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses the manager incurs in providing services for that series of the fund. The administration fee currently paid exceeds the operating expenses the manager incurs in providing services for many of the funds or for certain series of those funds which may not be the case going forward. Administration fees are subject to applicable taxes.</p>

Fees and expenses payable by the funds (*continued*)

Operating expenses (cont'd)

The manager may, in certain cases, waive a portion of the administration fee that it receives from a fund or from certain series of a fund. As a result, the administration fee payable by a fund or a series of a fund to the manager may be lower than the fee shown in the *Fund details* section of the relevant fund description. The manager may, in its sole discretion, suspend or cease to offer any waiver of the administration fee at any time without notice to securityholders.

Each fund also pays the following operating expenses directly ("**Fund Expenses**"): 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 December 1, 2007 (or after May 4, 2018, in respect of expenses that affect the ETF Series). Funds that offer more than one series of securities allocate Fund Expenses proportionately among the series. Fund Expenses that are specific to a series are allocated to that series.

Certain Fund Expenses are subject to applicable taxes. The fixed administration fee (if applicable) and Fund Expenses are included in the management expense ratios of these funds.

Series I and Series I (Unhedged)

For Series I and Series I (Unhedged) securities of the funds, separate fee and expense arrangements are negotiated with each Series I and Series I (Unhedged) investor. The combined management and administration fees for Series I or Series I (Unhedged) will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.

ETF Series

For ETF Series securities of the funds, no fixed administration fee is paid. As described above under *Management fees*, we are responsible for payment of the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses described above.

See the *Administration fee* information in the *Fund details* table for each fund.

Variable Admin BMO Mutual Funds

Applicable to:

- BMO Ascent™ Balanced Portfolio
- BMO Ascent™ Conservative Portfolio
- BMO Ascent™ Equity Growth Portfolio
- BMO Ascent™ Growth Portfolio
- BMO Ascent™ Income Portfolio
- BMO Asian Growth and Income Fund
- BMO Canadian Large Cap Equity Fund
- BMO Canadian Stock Selection Fund (Series NBA and Series NBF only)
- BMO Clean Energy ETF Fund
- BMO Concentrated Global Balanced Fund
- BMO Concentrated Global Equity Fund
- BMO Concentrated U.S. Equity Fund

Fees and expenses payable by the funds *(continued)*

Operating expenses (cont'd)	<ul style="list-style-type: none"> • BMO Covered Call Canada High Dividend ETF Fund • BMO Covered Call Canadian Banks ETF Fund • BMO Covered Call Europe High Dividend ETF Fund • BMO Covered Call U.S. High Dividend ETF Fund • BMO Crossover Bond Fund • BMO FundSelect® Balanced Portfolio (Series NBA only) • BMO FundSelect® Equity Growth Portfolio (Series NBA only) • BMO FundSelect® Growth Portfolio (Series NBA only) • BMO Global Enhanced Income Fund • BMO Global Small Cap Fund • BMO Growth & Income Fund • BMO International Equity Fund • BMO Japan Fund • BMO Low Volatility Canadian Equity ETF Fund • BMO Low Volatility U.S. Equity ETF Fund • BMO Monthly Dividend Fund Ltd. • BMO Monthly High Income Fund II • BMO Multi-Factor Equity Fund • BMO Nasdaq 100 Equity ETF Fund • BMO SDG Engagement Global Equity Fund • BMO SIA Focused Canadian Equity Fund • BMO SIA Focused North American Equity Fund • BMO Sustainable Balanced Portfolio • BMO Sustainable Bond Fund • BMO Sustainable Conservative Portfolio • BMO Sustainable Global Multi-Sector Bond Fund • BMO Sustainable Growth Portfolio • BMO Sustainable Income Portfolio • BMO Sustainable Opportunities Canadian Equity Fund • BMO Sustainable Opportunities China Equity Fund • BMO Sustainable Opportunities Global Equity Fund • BMO Tactical Global Asset Allocation ETF Fund • BMO Tactical Global Growth ETF Fund • BMO Target Education 2040 Portfolio • BMO U.S. All Cap Equity Fund • BMO U.S. Corporate Bond Fund • BMO U.S. Small Cap Fund • BMO USD Balanced ETF Portfolio • BMO USD Conservative ETF Portfolio • BMO USD Income ETF Portfolio • BMO Women in Leadership Fund <p>(collectively, the “Variable Admin BMO Mutual Funds”)</p>
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Fees and expenses payable by the funds (*continued*)

Operating expenses (cont'd)

Except as described below under the sub-headings *Series I and Series I (Unhedged)*, *ETF Series* and *Series NBA and Series NBF*, each Variable Admin BMO Mutual Fund pays all of its operating expenses directly. These operating expenses include Administration Expenses and Fund Expenses. The Variable Admin BMO Mutual Funds allocate these operating expenses proportionately among their series. Operating expenses that are specific to a series are allocated to that series. For each series of a Variable Admin BMO Mutual Fund, we may, at our discretion, absorb all or a portion of these operating expenses at any given time.

Certain operating expenses are subject to applicable taxes. The operating expenses paid by the Variable Admin BMO Mutual Funds are included in the management expense ratios of the funds.

Series I and Series I (Unhedged)

For Series I securities of the Variable Admin BMO Mutual Funds, separate fee and expense arrangements are negotiated with each Series I or Series I (Unhedged) investor.

ETF Series

As described above under *Management fees*, we are responsible for payment of the Administration Expenses which are allocated to the ETF Series of the Variable Admin BMO Mutual Funds, other than the Fund Expenses.

Series NBA and Series NBF

The operating expenses (excluding portfolio commissions) of Series NBA and Series NBF of the Variable Admin BMO Mutual Funds listed in the following table have been capped at the amounts set forth below, which cap cannot be changed without agreement of the fund and the manager and on 60 days' written notice to unitholders of the applicable series.

Fund	Series	Operating Expenses Cap
BMO Canadian Stock Selection Fund	NBA and NBF	0.50%
BMO FundSelect® Balanced Portfolio	NBA	As incurred
BMO FundSelect® Growth Portfolio	NBA	As incurred
BMO FundSelect® Equity Growth Portfolio	NBA	As incurred

Combined Expense BMO Mutual Funds

Applicable to:

- BMO Brookfield Global Real Estate Tech Fund
- BMO Brookfield Global Renewables Infrastructure Fund
- BMO Canadian Banks ETF Fund
- BMO Global Quality ETF Fund

(collectively, the "**Combined Expense BMO Mutual Funds**")

Except as described below under the sub-heading *Series I and Series I (Unhedged)*, we are responsible for payment of the Administration Expenses for each of the Combined Expense BMO Mutual Funds, other than the Fund Expenses. Each Combined Expense BMO Mutual Fund pays its Fund Expenses directly. Fund Expenses that are specific to a series are allocated to that series. Certain Fund Expenses are subject to applicable taxes. The Fund Expenses are included in the management expense ratios of the funds.

Series I and Series I (Unhedged)

For Series I securities of the Combined Expense BMO Mutual Funds, separate fee and expense arrangements are negotiated with each Series I or Series I (Unhedged) investor.

Fees and expenses payable by the funds (continued)

Operating expenses (cont'd)	<p>IRC fees and expenses</p> <p>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 funds is \$37,875 and the annual retainer for the Chair is \$54,444. 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 funds in a manner that is fair and reasonable.</p> <p>The manager will not reimburse the funds for any costs incurred in relation to compliance with NI 81-107.</p>
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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	<p>For securities purchased under the Sales Charge option:</p> <p>All funds (other than money market funds and Series NBA securities): 0 – 5% of the amount you invest</p> <p>Money market funds: 0 – 2% of the amount you invest</p> <p>Series NBA securities: 0 – 4% of the amount you invest</p> <p>For securities purchased under the deferred charge options: None</p>	
Switch fees	0 – 2% of the amount you switch	
Redemption fees	<p>For securities purchased under the Sales Charge option: None</p> <p>For securities purchased under the deferred charge options:</p> <p>You pay a redemption fee at the following rates if you redeem your securities during the time periods specified. The redemption fee is a percentage of the original cost of the securities you are redeeming.</p>	
Standard Deferred Charge schedule	<p>During the following periods after purchase</p> <p>First year</p> <p>Second year</p> <p>Third year</p> <p>Fourth year</p> <p>Fifth year</p> <p>Sixth year</p> <p>Seventh year</p> <p>Thereafter</p>	<p>Redemption fee</p> <p>6.0%</p> <p>5.5%</p> <p>5.0%</p> <p>4.5%</p> <p>4.0%</p> <p>3.0%</p> <p>2.0%</p> <p>Nil</p>
Low Load Deferred Charge schedule	<p>During the following periods after purchase</p> <p>First year</p> <p>Second year</p> <p>Third year</p> <p>Thereafter</p>	<p>Redemption fee</p> <p>3.0%</p> <p>2.0%</p> <p>1.0%</p> <p>Nil</p>
Series I and Series I (Unhedged) fees	For Series I and Series I (Unhedged) securities, separate fee and expense arrangements are negotiated and paid by each Series I and Series I (Unhedged) investor.	
Series N or Series O fees	Series N or Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us by that dealer. This fee is set by the dealer.	

Fees and expenses payable directly by you (*continued*)

Short-term trading fees	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 <i>Short-term trading</i> on page 47.
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 MatchMaker® Investment Service – None BMO Intuition® Investment Service – None BMO Distribution Transfer Program – None Your dealer may charge a fee for similar services Dishonoured payments – \$25 (plus applicable taxes)

Price range and trading volume of ETF Series securities

The following tables set out the market price range and monthly trading volume of ETF Series securities of the funds noted below on the TSX for each month or, if applicable, partial months of the 12-month period before the date of this simplified prospectus.

BMO Brookfield Global Real Estate Tech Fund

	Price		
	High	Low	Volume
2021			
May	—	—	—
June	—	—	—
July	—	—	—
August	—	—	—
September	—	—	—
October	—	—	—
November	—	—	—
December	—	—	—
2022			
January	—	—	—
February	—	—	—
March	\$31.51	\$29.85	173,687
April	\$32.70	\$31.57	360,670

BMO Core Plus Bond Fund

	Price		
	High	Low	Volume
2021			
May	\$31.41	\$31.06	848,776
June	\$31.71	\$31.38	955,551
July	\$31.87	\$31.48	1,614,219
August	\$31.94	\$31.64	464,266
September	\$31.96	\$31.16	754,286
October	\$31.28	\$30.89	1,195,684
November	\$31.14	\$30.71	537,914
December	\$31.53	\$31.07	890,083
2022			
January	\$31.06	\$30.27	702,960
February	\$30.40	\$29.77	749,290
March	\$30.21	\$28.60	4,628,021
April	\$28.74	\$27.94	15,793,901

BMO Brookfield Global Renewables Infrastructure Fund

	Price		
	High	Low	Volume
2021			
May	—	—	—
June	—	—	—
July	—	—	—
August	—	—	—
September	—	—	—
October	—	—	—
November	—	—	—
December	—	—	—
2022			
January	—	—	—
February	—	—	—
March	\$31.17	\$29.00	1,044,574
April	\$31.57	\$29.19	1,169,453

BMO Global Strategic Bond Fund

	Price		
	High	Low	Volume
2021			
May	\$31.69	\$31.41	60,872
June	\$31.98	\$31.62	69,850
July	\$31.92	\$31.65	44,536
August	\$31.99	\$31.74	63,183
September	\$32.19	\$31.37	105,398
October	\$31.54	\$31.19	139,027
November	\$31.52	\$30.96	154,164
December	\$31.56	\$31.09	847,368
2022			
January	\$31.03	\$30.47	70,718
February	\$30.47	\$29.50	321,037
March	\$29.79	\$28.54	50,475
April	\$28.71	\$27.63	27,670

BMO Money Market Fund

	Price		Volume
	High	Low	
2021			
May	—	—	—
June	—	—	—
July	—	—	—
August	—	—	—
September	—	—	—
October	—	—	—
November	—	—	—
December	\$50.01	\$49.99	2,276,399
2022			
January	\$50.00	\$49.98	597,985
February	\$50.00	\$49.99	279,370
March	\$50.01	\$50.00	1,302,712
April	\$50.03	\$50.01	472,400

BMO SIA Focused North American Equity Fund

	Price		Volume
	High	Low	
2021			
May	\$38.43	\$36.56	143,205
June	\$38.52	\$36.84	140,532
July	\$37.94	\$36.61	104,557
August	\$39.48	\$37.33	88,538
September	\$40.04	\$38.67	95,733
October	\$40.55	\$38.53	188,305
November	\$42.41	\$40.41	296,617
December	\$41.45	\$40.03	187,962
2022			
January	\$41.42	\$38.95	248,567
February	\$40.68	\$39.33	226,259
March	\$40.10	\$38.99	97,952
April	\$41.08	\$39.79	175,965

BMO SIA Focused Canadian Equity Fund

	Price		Volume
	High	Low	
2021			
May	\$39.35	\$37.30	65,121
June	\$38.35	\$37.55	97,564
July	\$38.53	\$37.24	44,098
August	\$39.38	\$38.30	19,295
September	\$40.35	\$39.20	55,222
October	\$41.50	\$39.11	122,451
November	\$41.68	\$39.83	127,233
December	\$40.65	\$39.15	79,280
2022			
January	\$40.99	\$39.06	76,086
February	\$40.97	\$39.64	286,076
March	\$40.90	\$39.52	50,756
April	\$41.50	\$40.20	59,752

BMO Sustainable Global Multi-Sector Bond Fund

	Price		Volume
	High	Low	
2021			
May	\$31.78	\$31.55	30,389
June	\$31.99	\$31.72	154,576
July	\$31.92	\$31.67	228,145
August	\$31.99	\$31.82	39,905
September	\$32.05	\$31.51	63,984
October	\$31.61	\$31.35	61,714
November	\$31.58	\$31.22	41,545
December	\$31.50	\$31.14	88,222
2022			
January	\$31.13	\$30.73	68,839
February	\$30.70	\$29.82	155,874
March	\$30.13	\$29.30	69,106
April	\$29.40	\$28.84	33,103

BMO Tactical Dividend ETF Fund

	Price		
	High	Low	Volume
2021			
May	\$28.46	\$27.50	174,274
June	\$28.84	\$28.12	116,385
July	\$28.51	\$28.06	104,572
August	\$28.69	\$28.36	98,234
September	\$28.74	\$27.75	117,828
October	\$28.04	\$27.55	141,512
November	\$28.32	\$27.66	256,988
December	\$28.34	\$27.73	215,016
2022			
January	\$28.41	\$27.88	166,825
February	\$28.75	\$27.91	156,910
March	\$28.15	\$26.47	163,305
April	\$28.11	\$26.92	98,289

BMO Women in Leadership Fund

	Price		
	High	Low	Volume
2021			
May	\$27.26	\$26.57	7,491
June	\$28.77	\$27.13	19,448
July	\$29.84	\$28.91	6,885
August	\$30.94	\$29.76	10,508
September	\$31.07	\$29.70	16,466
October	\$30.83	\$29.09	19,826
November	\$31.96	\$30.71	8,303
December	\$31.89	\$31.01	7,844
2022			
January	\$31.44	\$28.42	21,720
February	\$30.28	\$27.76	5,024
March	\$29.97	\$28.40	13,446
April	\$29.67	\$27.76	6,729

BMO U.S. All Cap Equity Fund

	Price		
	High	Low	Volume
2021			
May	—	—	—
June	\$31.36	\$30.22	102,385
July	\$32.47	\$31.57	164,650
August	\$33.70	\$32.25	51,303
September	\$33.77	\$32.73	22,736
October	\$33.38	\$31.99	18,050
November	\$34.75	\$33.68	45,228
December	\$35.09	\$33.59	52,943
2022			
January	\$34.67	\$30.45	40,792
February	\$32.93	\$30.83	55,653
March	\$32.38	\$29.92	13,532
April	\$32.15	\$28.99	5,990

Management fee rebate or distribution programs

In return for our services, each series of each fund (except for Series I, Series I (Unhedged), Series N and Series O of BMO U.S. Dollar Money Market Fund) pays us a management fee (plus applicable taxes). The fee is calculated daily and payable monthly. The management fee that we may charge for the series of securities of each fund is disclosed in this simplified prospectus. Each Series I investor pays a separate fee (plus applicable taxes) to the manager, which fee is negotiated between the investor and the manager. Each Series N investor pays a separate fee directly to their dealer, a portion of which is paid to us by the dealer. Series O investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. Management fees are subject to applicable taxes.

For each series of a fund, we may, at our discretion, waive a portion or the entire amount of the management fees chargeable at any given time without notice.

To encourage large investments in the funds or to accommodate special situations, we may reduce or rebate all or a portion of the management fees we charge to certain investors in a fund. The reduction is based on a number of factors, including the type of investor, the number and value of securities held by an investor and the relationship between the investor and the manager.

If your investments qualify, we will calculate the reduction in the management fees according to a schedule that we may change at our discretion. If we reduce our usual management fee for an investment in one of the BMO Trust Funds, the fund will pay the reduction to you in the form of a special distribution, which is called a management fee distribution. If we reduce our usual management fee for an investment in a BMO Corporate Class Fund or in BMO Monthly Dividend Fund Ltd., we will pay the reduction directly to you as a rebate.

We calculate management fee distributions or rebates on each Valuation Day. They are distributed or paid regularly to eligible investors. We will reinvest the distribution or rebate in additional securities of the fund.

For the BMO Trust Funds, management fee distributions are made first out of net income and net realized capital gains and then out of capital. A unitholder who is not exempt from tax and who receives a management fee distribution from a BMO Trust Fund must take into account in the calculation of the unitholder's income for tax purposes the portion paid out of net income and net realized capital gains of the BMO Trust Fund. Generally, a shareholder in a BMO Corporate Class Fund or in BMO Monthly Dividend Fund Ltd. who is not exempt from tax and who receives a management fee rebate from us must include it in income for tax purposes. See *Income tax considerations for investors* on page 78 for information on the tax consequences of management fee distributions and management fee rebates.

Management fee distributions and rebates will not result in adverse tax consequences to a fund.

At all times, the manager is entitled to charge the fund or the investor, as applicable, the rate of management fee as set out in this simplified prospectus. For Series I and Series I (Unhedged) securities, a separate management fee is negotiated and paid by each Series I and Series I (Unhedged) investor. For Series N securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. For Series O securities, investors pay a separate fee directly to their dealer, a portion of which is paid to us by the dealer. The manager may reduce the rate of any management fee reductions or cancel any management fee reduction at any time.

Dealer compensation

Sales commissions

If you buy Load Series T4, Series T5, Load Series T6, Series T8, Advisor Series, Advisor Series (Hedged) or Classic Series 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 other than money market funds and 2% of the amount you invest in money market funds. The sales commission is negotiable between you and your dealer.

If you buy Series NBA securities under the Sales Charge option, you pay your Nesbitt Burns Advisor a sales commission at the time of purchase. The maximum amount of the commission is 4% of the amount you invest. The sales commission is negotiable between you and your Nesbitt Burns Advisor.

Sales commissions are not paid when you switch between 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 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, Series I, Series I (Unhedged), Series N, Series NBF, Series O or Series S securities. If you hold Trailer-Paying Series securities in an account with BMO InvestorLine Inc. (a discount broker within BMO Financial Group), or another discount broker that does not provide investment recommendations or advice to their clients on or after June 1, 2022 and until November 30, 2023 or such later date that may be permitted by the Canadian securities regulatory authorities, your Trailer-Paying Series securities will be switched by your discount broker into a similar series of securities which is not a Trailer Paying Series, or a rebate will be paid by your discount broker to you in the amount of the trailing commission if a similar series of securities which is not a Trailer Paying series is not available.

The following table provides a summary of the annual trailing commission we pay to your dealer on Series A, Series G, T Series Securities, Series NBA, Advisor Series, Classic Series and Series M 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			Deferred Charge options ¹	
	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	(Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			(Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
			Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option ¹	Low Load Deferred Charge option
BMO Money Market Fund ²	—	0.20	—	0.20	—	0.20	0.20
BMO Bond Fund	—	0.60	—	0.60	—	0.25	0.50
BMO Concentrated Global Balanced Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Core Bond Fund	0.25	0.50	—	0.50	—	0.25	0.50
BMO Core Plus Bond Fund	0.25	0.50	—	0.50	—	0.25	0.50
BMO Crossover Bond Fund	—	0.50	—	0.50	—	—	0.50
BMO Diversified Income Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO Emerging Markets Bond Fund	—	0.75	—	0.75	—	0.25	0.75
BMO Global Monthly Income Fund	—	1.00	—	—	—	—	—
BMO Global Strategic Bond Fund	—	0.75	—	0.75	—	0.25	0.50
BMO Growth & Income Fund	—	—	—	1.00	0.25	0.50	1.00
BMO Monthly Dividend Fund Ltd.	—	—	—	1.00	0.25	0.50	1.00
BMO Monthly High Income Fund II	—	1.00	—	1.00	—	0.50	1.00
BMO Monthly Income Fund	0.35	0.60	—	—	—	—	—
BMO Mortgage and Short-Term Income Fund	—	0.50	—	0.50	—	0.25	0.25
BMO Preferred Share Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Sustainable Bond Fund	—	0.50	—	0.50	—	—	—
BMO Sustainable Global Multi-Sector Bond Fund	—	0.50	—	0.50	—	—	0.50
BMO Tactical Global Bond ETF Fund	—	0.50	—	0.50	—	0.25	0.50
BMO U.S. Corporate Bond Fund	—	0.50	—	0.50	—	—	—
BMO U.S. High Yield Bond Fund	—	0.75	—	0.75	—	0.25	0.50
BMO World Bond Fund	—	0.50	—	0.50	—	0.25	0.50
BMO Asian Growth and Income Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Asset Allocation Fund	0.35	1.00	—	1.00	—	0.50	1.00
BMO Brookfield Global Real Estate Tech Fund	—	1.00	—	1.00	—	—	—
BMO Brookfield Global Renewables Infrastructure Fund	—	1.00	—	1.00	—	—	—
BMO Canadian Banks ETF Fund	—	1.00	—	1.00	—	—	—
BMO Canadian Equity ETF Fund	0.25	0.50	—	—	—	—	—
BMO Canadian Equity Fund	—	1.00	—	—	—	—	—
BMO Canadian Large Cap Equity Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Canadian Stock Selection Fund	—	1.00	1.00	1.00	—	0.50	1.00
BMO Concentrated Global Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO Concentrated U.S. Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO Covered Call Canada High Dividend ETF Fund	—	1.00	—	1.00	—	—	—
BMO Covered Call Canadian Banks ETF Fund	—	1.00	—	1.00	—	—	—
BMO Covered Call Europe High Dividend ETF Fund	—	1.00	—	1.00	—	—	—
BMO Covered Call U.S. High Dividend ETF Fund	—	1.00	—	1.00	—	—	—

Fund	Annual Trailing Commission (%) (as applicable)						
	No Load		Sales Charge option			Deferred Charge options ¹	
	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	(Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			(Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
			Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option ¹	Low Load Deferred Charge option
BMO Dividend Fund	0.35	1.00	—	1.00	—	0.50	1.00
BMO European Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Global Enhanced Income Fund	—	1.00	—	1.00	—	—	—
BMO Global Equity Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Global Infrastructure Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Global Quality ETF Fund	—	1.00	—	1.00	—	—	—
BMO Growth Opportunities Fund	—	1.00	—	1.00	—	0.50	1.00
BMO International Equity ETF Fund	0.25	0.50	—	—	—	—	—
BMO International Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO International Value Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Japan Fund	—	1.00	—	1.00	—	—	1.00
BMO Low Volatility Canadian Equity ETF Fund	—	1.00	—	1.00	—	—	—
BMO Low Volatility U.S. Equity ETF Fund	—	1.00	—	1.00	—	—	—
BMO Multi-Factor Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO Nasdaq 100 Equity ETF Fund	—	0.50	—	—	—	—	—
BMO North American Dividend Fund	—	1.00	—	1.00	—	0.50	1.00
BMO SDG Engagement Global Equity Fund	—	1.00	—	1.00	—	—	—
BMO SIA Focused Canadian Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO SIA Focused North American Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO Sustainable Global Balanced Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Sustainable Opportunities Canadian Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO Sustainable Opportunities China Equity Fund	—	1.00	—	1.00	—	—	—
BMO Sustainable Opportunities Global Equity Fund	—	1.00	—	1.00	—	—	1.00
BMO Tactical Dividend ETF Fund	0.35	1.00	—	1.00	—	0.50	1.00
BMO Tactical Balanced ETF Fund	0.35	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Asset Allocation ETF Fund	—	1.00	—	1.00	—	—	1.00
BMO Tactical Global Equity ETF Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Tactical Global Growth ETF Fund	—	1.00	—	1.00	—	—	1.00
BMO U.S. All Cap Equity Fund	—	1.00	—	1.00	—	—	—
BMO U.S. Dividend Fund	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Equity ETF Fund	0.25	0.50	—	—	—	—	—
BMO U.S. Equity Fund	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Equity Plus Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Women in Leadership Fund	—	1.00	—	1.00	—	—	1.00
BMO Canadian Small Cap Equity Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Clean Energy ETF Fund	—	0.50	—	—	—	—	—

Fund	Annual Trailing Commission (%) (as applicable)						
	No Load		Sales Charge option			Deferred Charge options ¹	
	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	(Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			(Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
			Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option ¹	Low Load Deferred Charge option
BMO Emerging Markets Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Global Small Cap Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Precious Metals Fund	—	1.00	—	1.00	—	0.50	1.00
BMO Resource Fund	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Small Cap Fund	—	1.00	—	1.00	—	—	1.00
BMO Fixed Income ETF Portfolio	0.25	0.50	—	0.50	—	0.25	0.50
BMO Income ETF Portfolio	0.35	1.00	—	1.00	—	0.50	1.00
BMO Conservative ETF Portfolio	0.35	1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio	0.35	1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio	0.35	1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio	0.35	1.00	—	1.00	—	0.50	1.00
BMO USD Income ETF Portfolio	—	1.00	—	1.00	—	—	—
BMO USD Conservative ETF Portfolio	—	1.00	—	1.00	—	—	—
BMO USD Balanced ETF Portfolio	—	1.00	—	1.00	—	—	—
BMO U.S. Dollar Balanced Fund	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Dividend Fund	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Dollar Equity Index Fund	—	0.50	—	—	—	—	—
BMO U.S. Dollar Money Market Fund ²	—	0.20	—	0.20	—	0.20	0.20
BMO U.S. Dollar Monthly Income Fund	—	1.00	—	1.00	—	0.50	0.50
BMO Asian Growth and Income Class	—	—	—	1.00	—	0.50	1.00
BMO Canadian Equity Class	—	1.00	—	1.00	—	0.50	0.50
BMO Dividend Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Dividend Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Energy Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Equity Class	—	1.00	—	1.00	—	0.50	1.00
BMO Global Low Volatility ETF Class	—	1.00	—	1.00	—	0.50	1.00
BMO Greater China Class	—	1.00	—	1.00	—	0.50	1.00
BMO International Value Class	—	1.00	—	1.00	—	0.50	1.00
BMO U.S. Equity Class	—	—	—	1.00	—	0.50	1.00
BMO SelectClass® Income Portfolio	—	0.75	—	0.75	—	0.375	0.75
BMO SelectClass® Balanced Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Growth Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectClass® Equity Growth Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO Income ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00
BMO Balanced ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00
BMO Growth ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00
BMO Equity Growth ETF Portfolio Class	—	1.00	—	1.00	—	0.50	1.00

Fund	Annual Trailing Commission (%) (as applicable)						
	No Load		Sales Charge option			Deferred Charge options ¹	
	Series G	Series A, No Load Series T4, No Load Series T6 and Series M	(Advisor Series, Load Series T4, Series T5, Load Series T6, Series T8, Series NBA and Classic Series are available under the Sales Charge option)			(Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8 are available under the Deferred Charge options)	
			Series NBA	Advisor Series, Load Series T4, Series T5, Load Series T6 and Series T8	Classic Series	Standard Deferred Charge option ¹	Low Load Deferred Charge option
BMO FundSelect® Income Portfolio	—	1.00	—	—	—	—	—
BMO FundSelect® Balanced Portfolio	—	1.00	1.00	—	—	—	—
BMO FundSelect® Growth Portfolio	—	1.00	1.00	—	—	—	—
BMO FundSelect® Equity Growth Portfolio	—	1.00	1.00	—	—	—	—
BMO SelectTrust® Fixed Income Portfolio	—	0.50	—	0.50	—	0.25	0.50
BMO SelectTrust® Income Portfolio	—	0.75	—	0.75	—	0.375	0.75
BMO SelectTrust® Conservative Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust® Balanced Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust® Growth Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO SelectTrust® Equity Growth Portfolio	—	1.00	—	1.00	—	0.50	1.00
BMO Target Education Income Portfolio	—	0.20	—	—	—	—	—
BMO Target Education 2025 Portfolio	—	0.60	—	—	—	—	—
BMO Target Education 2030 Portfolio	—	0.60	—	—	—	—	—
BMO Target Education 2035 Portfolio	—	0.60	—	—	—	—	—
BMO Target Education 2040 Portfolio	—	0.60	—	—	—	—	—
BMO Retirement Income Portfolio	0.35	1.00	—	1.00	—	—	1.00
BMO Retirement Conservative Portfolio	0.35	1.00	—	1.00	—	—	1.00
BMO Retirement Balanced Portfolio	0.35	1.00	—	1.00	—	—	1.00
BMO Risk Reduction Fixed Income Fund	—	—	—	0.50	—	—	—
BMO Risk Reduction Equity Fund	—	—	—	1.00	—	—	—
BMO Ascent™ Income Portfolio	—	0.75	—	—	—	—	—
BMO Ascent™ Conservative Portfolio	—	0.75	—	—	—	—	—
BMO Ascent™ Balanced Portfolio	—	0.75	—	—	—	—	—
BMO Ascent™ Growth Portfolio	—	0.75	—	—	—	—	—
BMO Ascent™ Equity Growth Portfolio	—	0.75	—	—	—	—	—
BMO Sustainable Income Portfolio	0.35	1.00	—	1.00	—	—	—
BMO Sustainable Conservative Portfolio	0.35	1.00	—	1.00	—	—	—
BMO Sustainable Balance Portfolio	0.35	1.00	—	1.00	—	—	—
BMO Sustainable Growth Portfolio	0.35	1.00	—	1.00	—	—	—

¹ If you purchased your securities under the Standard Deferred Charge option on or after July 4, 2008 and after the redemption fee schedule applicable to those securities is complete, the trailing commission rate we pay your dealer will increase to the rate applicable to securities of the same fund purchased under the Sales Charge option.

² The maximum annual trailing commission rate we pay your dealer is disclosed under each purchase option for each series of BMO Money Market Fund and BMO U.S. Dollar Money Market Fund.

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.

Income tax considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act as of the date hereof generally applicable to the funds and to you if, at all relevant times, you are a Canadian resident individual (other than a trust) who holds securities directly as capital property or in a registered plan, who deals at arm's length with the funds and who is not affiliated with the funds, each within the meaning of the Tax Act.

This summary is based on the current provisions of the Tax Act and regulations thereunder and all specific proposals to amend the Tax Act and regulations publicly announced before the date hereof which we assume will be enacted as proposed although there is no assurance in that regard. It also takes into account our understanding of the CRA's administrative policies and assessing practices published in writing before the date hereof.

This summary is not intended to be legal or tax advice. We have tried to make it 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.

Income of the funds

BMO Corporate Class Inc. must calculate its net income as a single entity even though the assets and liabilities attributable to each BMO Corporate Class Fund are tracked separately. Accordingly, where the context requires, references in this section to a fund including or deducting an amount should, in the case of a BMO Corporate Class Fund, be taken to mean BMO Corporate Class Inc. including or deducting the relevant amount.

Each BMO Trust Fund, BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. must calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. In general, interest must be included in income as it accrues, dividends when they are received and capital gains and losses when they are realized. Trust income that is paid or payable to a fund during the trust's taxation year is generally included in the calculation of the fund's income for the taxation year of the fund in which the trust's taxation year ends. However, in certain circumstances, the

business income and other non-portfolio earnings of an income trust or other Canadian resident publicly traded trust (other than certain Canadian real estate investment trusts) that is paid or payable to a fund is treated as an eligible dividend received, at that time, from a taxable Canadian corporation. Each year a fund is required to include in the calculation of its income, an amount as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the fund even though the fund is not entitled to receive interest on the debt instrument. Foreign source income received by a fund (whether directly or indirectly from an underlying trust) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the fund's income. A fund may be deemed to earn income on investments in some types of foreign entities. Gains from the disposition of commodities such as precious and other metals and minerals are taxed as income rather than capital gains. Gains and losses realized on futures, forward contracts, options and other derivatives may be treated as ordinary income and loss or as capital gains and capital losses, depending on the circumstances.

In calculating a fund's net income, all of the fund's deductible expenses, including expenses common to all series of securities of the fund and expenses specific to a particular series of securities of the fund, will be taken into account for the fund as a whole.

A fund may receive capital gains distributions or capital gains dividends from an underlying fund, which generally will be treated as capital gains realized by the fund.

A fund that invests in foreign denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a fund may realize capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar. In particular, BMO U.S. Dollar Money Market Fund may realize and distribute capital gains as a result of a change in the value of the U.S. dollar relative to the Canadian dollar.

Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the fund (or a person affiliated with the fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period. This is more likely to apply to a Corporate Class Fund or to a fund that invests in underlying funds.

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 from the fund. 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.

Taxation of BMO Trust Funds

Each BMO Trust Fund will distribute to unitholders a sufficient amount of its net income and net capital gains, if any, for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act for any taxation year, after taking into account any capital gains refund to which it is entitled if it qualifies as a mutual fund trust under the Tax Act throughout the taxation year.

A BMO Trust Fund that does not qualify as a mutual fund trust under the Tax Act throughout its taxation year will not be eligible to claim a capital gains refund for the year and may become liable to alternative minimum tax.

We expect that each BMO Trust Fund (other than BMO Crossover Bond Fund, BMO Sustainable Bond Fund, BMO Risk Reduction Equity Fund, BMO Risk Reduction Fixed Income Fund, BMO SDG Engagement Global Equity Fund, BMO Sustainable Opportunities China Equity Fund, and BMO Sustainable Income Portfolio) will qualify, or be deemed to qualify, as a mutual fund trust under the Tax Act at all relevant times.

Legislation to implement the 2019 Canadian federal budget will amend the Tax Act to eliminate the ability of a mutual fund trust to distribute ordinary income as part of the redemption price of units and restrict in some circumstances the ability of a mutual fund trust to distribute capital gains as part of the redemption price of units. Although the BMO Trust Funds that are mutual fund trusts have generally not utilized this procedure for normal course redemptions, the result of the proposed amendments may be that certain BMO Trust Funds will be required to make larger taxable distributions to unitholders that remain in the fund.

Taxation of Corporate Funds

Each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd. is liable for tax on its net income, excluding taxable dividends from Canadian corporations but including net taxable capital gains, at full corporate rates without any general rate reduction.

If BMO Monthly Dividend Fund Ltd. qualifies as an “investment corporation” under the Tax Act for a taxation year, it may deduct from its tax otherwise payable for the year an amount equal to 20% of the amount by which its taxable income for the year is greater than its “taxed capital gains” for the year.

BMO Monthly Dividend Fund Ltd. and BMO Corporate Class Inc. will each typically pay enough ordinary dividends and capital gains dividends so that the corporation will not pay a refundable tax on its Canadian source dividends or normal income tax on its net realized capital gains. Generally, BMO Monthly Dividend Fund Ltd. and each BMO Corporate Class Fund distribute their Canadian source dividend income to investors in the form of ordinary dividends and their net realized capital gains in the form of capital gains dividends.

BMO Monthly Dividend Fund Ltd. and BMO Corporate Class Inc. will pay tax on other types of income if that income is more than the corporation’s deductible expenses and investment losses. Other types of income include interest, foreign source dividends, income distributions from a trust and income gains from short sales and certain derivatives.

As stated above, BMO Corporate Class Inc. must calculate its net income as a single entity even though the assets and liabilities attributable to each BMO Corporate Class Fund are tracked separately. Therefore, deductible expenses and net losses

attributable to a particular BMO Corporate Class Fund may be applied to reduce the income or net taxable capital gains of other BMO Corporate Class Funds.

As a result, the ordinary dividends and capital gains dividends paid to you on your securities of a BMO Corporate Class Fund can be expected to be different than the amount you would have received if that fund was a stand-alone fund. To explain, if the expenses or investment losses of a BMO Corporate Class Fund in a year are more than its income for that year, it may be necessary to deduct those expenses against the income or capital gains of another BMO Corporate Class Fund. In this way, the expenses or losses from one fund may reduce the income or capital gains of another fund, thus reducing the tax liability that would otherwise be attributed to that other fund or reducing the capital gains dividends that the other fund would be required to pay to eliminate its tax liability. Also, the total amount of capital gains dividends that BMO Corporate Class Inc. would need to pay to eliminate its tax liability on all of its net realized capital gains will be affected by a number of things, including the level of redemptions of all securities of all BMO Corporate Class Funds and the net accrued capital gains on the assets of all BMO Corporate Class Funds. BMO Corporate Class Inc. will allocate its net income or loss, net realized capital gains or losses, and any tax liability among the BMO Corporate Class Funds on a discretionary basis.

Income Tax Considerations for Investors

Non-registered accounts

If you hold securities 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 from a BMO Trust Fund) or dividends 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 or dividends 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 BMO Trust Fund may consist of capital gains, dividends, foreign source income, other income and/or ROC.

BMO Monthly Dividend Fund Ltd. and a BMO Corporate Class Fund may pay ordinary dividends, capital gains dividends and/or ROC.

One-half of a capital gain distribution from a BMO Trust Fund or a capital gains dividend from BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class 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 BMO Trust Fund. Dividends from Canadian corporations distributed by a BMO Trust Fund and ordinary dividends received from BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class Fund will be eligible for the dividend tax credit.

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. Monthly distributions on Series T4, Series T5, Series T6, Series T8, Series F2, Series F4 and Series F6 are expected to include ROC.

You should include in your income any management fee rebate that you receive in connection with your investment in BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class Fund, whether you received it in cash or invest it in additional securities.

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 or dividend received from a fund even though the fund may have earned the income or realized the capital gains that gave rise to the distribution or dividend 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 (i) a Hedged Class into securities of an Ordinary Class or vice versa; or (ii) an Unhedged 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 or is a switch between BMO Corporate Class Funds, each of 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. If you purchase and redeem securities in U.S. dollars, the cost and proceeds of disposition must be converted into Canadian dollars at the exchange rate on the date of purchase and redemption, as applicable.

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.

In certain situations where you dispose of a security of a fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or a person affiliated with you for purposes of the Tax Act acquires securities of the fund within 30 days before or after you dispose of the security which are considered to be “substituted property”. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss would be added to the ACB of the securities which are “substituted property”.

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. If you purchase your securities in U.S. dollars, you must convert the purchase price into Canadian dollars at the exchange rate in effect at the time of purchase, including reinvestment of distributions in additional securities.

- 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.

Minimum tax

Individuals (other than certain trusts) are subject to an alternative minimum tax. Net income of a BMO Trust Fund paid or payable to a unitholder that is designated as dividends received on shares of taxable Canadian corporations or as net realized taxable capital gains, ordinary dividends or capital gains dividends received from BMO Monthly Dividend Fund Ltd. or a BMO Corporate Class Fund and taxable capital gains realized on the disposition of securities of a fund may give rise to liability for such minimum tax.

Taxation of registered plans

The securities of BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund are not available for sale to registered plans because they are not, and are not expected to be, a qualified investment for registered plans.

The securities of each fund (other than BMO Risk Reduction Fixed Income Fund and BMO Risk Reduction Equity Fund) are, or are expected to be, qualified investments for registered plans at all relevant times. 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 BMO Trust Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm’s length with the BMO Trust 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 BMO Trust Fund whether directly or indirectly. Generally, shares of BMO Monthly Dividend Fund Ltd. or of a BMO Corporate Class Fund will not be a prohibited investment for your RRSP, RRIF, RDSP, RESP or TFSA if you deal at arm’s length with BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc., as applicable, 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, do not own 10% or more of

the shares of any class or series of BMO Monthly Dividend Fund Ltd. or BMO Corporate Class Inc.. Even if a share or 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”.

Amounts withdrawn from a registered plan (other than from a TFSA, contributions withdrawn from a RESP and certain withdrawals from a RDSP) will generally be subject to tax.

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 RRSP, RRIF, RDSP, RESP or TFSA.

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 is identified as a U.S. citizen (including a U.S. citizen living in Canada) and/or a foreign tax resident, information about the securityholder and their investment in the funds will be reported to the CRA, unless units of the funds are held in a registered plan. The CRA is expected to 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 after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable 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, see the securities law of your province or territory or ask a lawyer.

Additional Information

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.

Disclosure Statement for BMO Nasdaq 100 Equity ETF Fund

BMO Nasdaq 100 Equity ETF Fund (referred to as the “**Product**”) is not sponsored, endorsed, sold, or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the Product. The Corporations make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly, or the ability of the NASDAQ 100 Index® to track general stock market performance. The Corporations' only relationship to BMO Investments Inc. (“**Licensee**”) is in the licensing of the Nasdaq®, Nasdaq 100® and certain trade names of the Corporations and the use of the NASDAQ 100 Index®, which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Product. Nasdaq has no obligation to take the needs of the Licensee or the

purchasers of the Product into consideration in determining, composing or calculating the NASDAQ 100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Corporations have no liability in connection with administration, marketing or trading of the Product.

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of NASDAQ 100 Index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the Product, or any other person or entity from the use of the NASDAQ 100 Index® or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the NASDAQ 100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

Exemptions and approvals

Please see *Investment Restrictions* on page 100 for a description of all exemptions from, or approvals in relation to, NI 81-102, obtained by the funds or the manager that continue to be relied on by the funds or the manager.

Certificate of the Trust Funds and the manager and Promoter of the Trust Funds

BMO Money Market Fund	BMO Low Volatility U.S. Equity ETF Fund
BMO Bond Fund	BMO Multi-Factor Equity Fund
BMO Concentrated Global Balanced Fund	BMO Nasdaq 100 Equity ETF Fund
BMO Core Bond Fund	BMO North American Dividend Fund
BMO Core Plus Bond Fund	BMO SDG Engagement Global Equity Fund
BMO Crossover Bond Fund	BMO SIA Focused Canadian Equity Fund
BMO Diversified Income Portfolio	BMO SIA Focused North American Equity Fund
BMO Emerging Markets Bond Fund	BMO Sustainable Global Balanced Fund (formerly, BMO Global Balanced Fund)
BMO Global Monthly Income Fund	BMO Sustainable Opportunities Canadian Equity Fund
BMO Global Strategic Bond Fund	BMO Sustainable Opportunities China Equity Fund
BMO Growth & Income Fund	BMO Sustainable Opportunities Global Equity Fund
BMO Monthly High Income Fund II	BMO Tactical Balanced ETF Fund
BMO Monthly Income Fund	BMO Tactical Dividend ETF Fund
BMO Mortgage and Short-Term Income Fund	BMO Tactical Global Asset Allocation ETF Fund
BMO Preferred Share Fund	BMO Tactical Global Equity ETF Fund
BMO Sustainable Bond Fund	BMO Tactical Global Growth ETF Fund
BMO Sustainable Global Multi-Sector Bond Fund (formerly, BMO Global Multi-Sector Bond Fund)	BMO U.S. All Cap Equity Fund
BMO Tactical Global Bond ETF Fund	BMO U.S. Dividend Fund
BMO U.S. Corporate Bond Fund	BMO U.S. Equity ETF Fund
BMO U.S. High Yield Bond Fund	BMO U.S. Equity Fund
BMO World Bond Fund	BMO U.S. Equity Plus Fund
BMO Asian Growth and Income Fund	BMO Women in Leadership Fund
BMO Asset Allocation Fund	BMO Canadian Small Cap Equity Fund
BMO Brookfield Global Real Estate Tech Fund	BMO Clean Energy ETF Fund
BMO Brookfield Global Renewables Infrastructure Fund	BMO Emerging Markets Fund
BMO Canadian Banks ETF Fund	BMO Global Small Cap Fund
BMO Canadian Equity ETF Fund	BMO Precious Metals Fund
BMO Canadian Equity Fund	BMO Resource Fund
BMO Canadian Large Cap Equity Fund	BMO U.S. Small Cap Fund
BMO Canadian Stock Selection Fund	BMO Fixed Income ETF Portfolio
BMO Concentrated Global Equity Fund	BMO Income ETF Portfolio
BMO Concentrated U.S. Equity Fund	BMO Conservative ETF Portfolio
BMO Covered Call Canada High Dividend ETF Fund	BMO Balanced ETF Portfolio
BMO Covered Call Canadian Banks ETF Fund	BMO Growth ETF Portfolio
BMO Covered Call Europe High Dividend ETF Fund	BMO Equity Growth ETF Portfolio
BMO Covered Call U.S. High Dividend ETF Fund	BMO USD Income ETF Portfolio
BMO Dividend Fund	BMO USD Conservative ETF Portfolio
BMO European Fund	BMO USD Balanced ETF Portfolio
BMO Global Dividend Fund	BMO U.S. Dollar Balanced Fund
BMO Global Enhanced Income Fund	BMO U.S. Dollar Dividend Fund
BMO Global Equity Fund	BMO U.S. Dollar Equity Index Fund
BMO Global Infrastructure Fund	BMO U.S. Dollar Money Market Fund
BMO Global Quality ETF Fund	BMO U.S. Dollar Monthly Income Fund
BMO Growth Opportunities Fund	BMO FundSelect® Income Portfolio
BMO International Equity ETF Fund	BMO FundSelect® Balanced Portfolio
BMO International Equity Fund	BMO FundSelect® Growth Portfolio
BMO International Value Fund	BMO FundSelect® Equity Growth Portfolio
BMO Japan Fund	BMO SelectTrust® Fixed Income Portfolio
BMO Low Volatility Canadian Equity ETF Fund	BMO SelectTrust® Income Portfolio

BMO SelectTrust® Conservative Portfolio
 BMO SelectTrust® Balanced Portfolio
 BMO SelectTrust® Growth Portfolio
 BMO SelectTrust® Equity Growth Portfolio
 BMO Target Education Income Portfolio
 BMO Target Education 2025 Portfolio
 BMO Target Education 2030 Portfolio
 BMO Target Education 2035 Portfolio
 BMO Target Education 2040 Portfolio
 BMO Retirement Income Portfolio
 BMO Retirement Conservative Portfolio
 BMO Retirement Balanced Portfolio

BMO Risk Reduction Fixed Income Fund
 BMO Risk Reduction Equity Fund
 BMO Ascent™ Income Portfolio
 BMO Ascent™ Conservative Portfolio
 BMO Ascent™ Balanced Portfolio
 BMO Ascent™ Growth Portfolio
 BMO Ascent™ Equity Growth Portfolio
 BMO Sustainable Income Portfolio
 BMO Sustainable Conservative Portfolio
 BMO Sustainable Balanced Portfolio
 BMO Sustainable Growth Portfolio

(collectively, the “**Trust Funds**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED the 27th day of May, 2022.

(Signed) “Ross F. Kappele”

ROSS F. KAPPELE
 Acting in the capacity of
 Chief Executive Officer,
 BMO Investments Inc. as Trustee and
 manager of the Trust Funds

(Signed) “Nelson C. Avila”

NELSON C. AVILA
 Chief Financial Officer
 BMO Investments Inc. as Trustee and
 manager of the Trust Funds

ON BEHALF OF THE BOARD OF DIRECTORS
 OF BMO INVESTMENTS INC.,
 the Trustee, manager and Promoter of the Trust Funds

(Signed) “Thomas C.S. Burian”

THOMAS C.S. BURIAN
 Director

(Signed) “Robert J. Schauer”

ROBERT J. SCHAUER
 Director

**Certificate of BMO Corporate Class Inc. and the manager
and the Promoter of the Corporate Class Funds**

BMO Asian Growth and Income Class
BMO Canadian Equity Class
BMO Dividend Class
BMO Global Dividend Class
BMO Global Energy Class
BMO Global Equity Class
BMO Global Low Volatility ETF Class
BMO Greater China Class
BMO International Value Class

BMO U.S. Equity Class
BMO SelectClass® Income Portfolio
BMO SelectClass® Balanced Portfolio
BMO SelectClass® Growth Portfolio
BMO SelectClass® Equity Growth Portfolio
BMO Income ETF Portfolio Class
BMO Balanced ETF Portfolio Class
BMO Growth ETF Portfolio Class
BMO Equity Growth ETF Portfolio Class

(collectively, the “**Corporate Class Funds**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED the 27th day of May, 2022.

(Signed) “Ross F. Kappele”

ROSS F. KAPPELE
Acting in the capacity of
Chief Executive Officer,
BMO Corporate Class Inc.

(Signed) “Robert J. Schauer”

ROBERT J. SCHAUER
Chief Financial Officer
BMO Corporate Class Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF BMO CORPORATE CLASS INC.

(Signed) “Thomas A. Pippy”

THOMAS A. PIPPY
Director

(Signed) “Gilles G. Ouellette”

GILLES G. OUELLETTE
Director

BMO INVESTMENTS INC.,
as the manager and Promoter of the Corporate Class Funds

(Signed) “Ross F. Kappele”

ROSS F. KAPPELE
Acting in the capacity of
Chief Executive Officer
BMO Investments Inc.

(Signed) “Nelson C. Avila”

NELSON C. AVILA
Chief Financial Officer
BMO Investments Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF BMO INVESTMENTS INC.,
the manager and Promoter of the Corporate Class Funds

(Signed) “Thomas C.S. Burian”

THOMAS C.S. BURIAN
Director

(Signed) “Robert J. Schauer”

ROBERT J. SCHAUER
Director

**BMO Monthly Dividend Fund Ltd.
and its manager and Promoter**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED the 27th day of May, 2022.

(Signed) "Ross F. Kappele"

ROSS F. KAPPELE
Acting in the capacity of
Chief Executive Officer,
BMO Monthly Dividend Fund Ltd.

(Signed) "Robert J. Schauer"

ROBERT J. SCHAUER
Chief Financial Officer
BMO Monthly Dividend Fund Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS OF BMO MONTHLY DIVIDEND FUND LTD.

(Signed) "Gilles G. Ouellette"

GILLES G. OUELLETTE
Director

(Signed) "Thomas C.S. Burian"

THOMAS C.S. BURIAN
Director

BMO INVESTMENTS INC.,
as the manager and Promoter of BMO Monthly Dividend Fund Ltd.

(Signed) "Ross F. Kappele"

ROSS F. KAPPELE
Acting in the capacity of
Chief Executive Officer
BMO Investments Inc.

(Signed) "Nelson C. Avila"

NELSON C. AVILA
Chief Financial Officer
BMO Investments Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF BMO INVESTMENTS INC.,
the manager and Promoter of BMO Monthly Dividend Fund Ltd.

(Signed) "Thomas C.S. Burian"

THOMAS C.S. BURIAN
Director

(Signed) "Robert J. Schauer"

ROBERT J. SCHAUER
Director

Certificate of the Principal Distributor
(Series A, Series A (Hedged) and Series G securities only)

BMO Money Market Fund	BMO Low Volatility Canadian Equity ETF Fund
BMO Bond Fund	BMO Low Volatility U.S. Equity ETF Fund
BMO Concentrated Global Balanced Fund	BMO Multi-Factor Equity Fund
BMO Core Bond Fund	BMO Nasdaq 100 Equity ETF Fund
BMO Core Plus Bond Fund	BMO North American Dividend Fund
BMO Crossover Bond Fund	BMO SDG Engagement Global Equity Fund
BMO Diversified Income Portfolio	BMO SIA Focused Canadian Equity Fund
BMO Emerging Markets Bond Fund	BMO SIA Focused North American Equity Fund
BMO Global Monthly Income Fund	BMO Sustainable Global Balanced Fund
BMO Global Strategic Bond Fund	<i>(formerly, BMO Global Balanced Fund)</i>
BMO Growth & Income Fund	BMO Sustainable Opportunities
BMO Monthly Dividend Fund Ltd.	Canadian Equity Fund
BMO Monthly High Income Fund II	BMO Sustainable Opportunities China Equity Fund
BMO Monthly Income Fund	BMO Sustainable Opportunities Global Equity Fund
BMO Mortgage and Short-Term Income Fund	BMO Tactical Balanced ETF Fund
BMO Preferred Share Fund	BMO Tactical Dividend ETF Fund
BMO Sustainable Bond Fund	BMO Tactical Global Asset Allocation ETF Fund
BMO Sustainable Global Multi-Sector Bond Fund	BMO Tactical Global Equity ETF Fund
<i>(formerly, BMO Global Multi-Sector Bond Fund)</i>	BMO Tactical Global Growth ETF Fund
BMO Tactical Global Bond ETF Fund	BMO U.S. All Cap Equity Fund
BMO U.S. Corporate Bond Fund	BMO U.S. Dividend Fund
BMO U.S. High Yield Bond Fund	BMO U.S. Equity ETF Fund
BMO World Bond Fund	BMO U.S. Equity Fund
BMO Asian Growth and Income Fund	BMO U.S. Equity Plus Fund
BMO Asset Allocation Fund	BMO Women in Leadership Fund
BMO Brookfield Global Real Estate Tech Fund	BMO Canadian Small Cap Equity Fund
BMO Brookfield Global Renewables	BMO Clean Energy ETF Fund
Infrastructure Fund	BMO Emerging Markets Fund
BMO Canadian Banks ETF Fund	BMO Global Small Cap Fund
BMO Canadian Equity ETF Fund	BMO Precious Metals Fund
BMO Canadian Equity Fund	BMO Resource Fund
BMO Canadian Large Cap Equity Fund	BMO U.S. Small Cap Fund
BMO Canadian Stock Selection Fund	BMO Fixed Income ETF Portfolio
BMO Concentrated Global Equity Fund	BMO Income ETF Portfolio
BMO Concentrated U.S. Equity Fund	BMO Conservative ETF Portfolio
BMO Covered Call Canada High Dividend ETF Fund	BMO Balanced ETF Portfolio
BMO Covered Call Canadian Banks ETF Fund	BMO Growth ETF Portfolio
BMO Covered Call Europe High Dividend ETF Fund	BMO Equity Growth ETF Portfolio
BMO Covered Call U.S. High Dividend ETF Fund	BMO USD Income ETF Portfolio
BMO Dividend Fund	BMO USD Conservative ETF Portfolio
BMO European Fund	BMO USD Balanced ETF Portfolio
BMO Global Dividend Fund	BMO U.S. Dollar Balanced Fund
BMO Global Enhanced Income Fund	BMO U.S. Dollar Dividend Fund
BMO Global Equity Fund	BMO U.S. Dollar Equity Index Fund
BMO Global Infrastructure Fund	BMO U.S. Dollar Money Market Fund
BMO Global Quality ETF Fund	BMO U.S. Dollar Monthly Income Fund
BMO Growth Opportunities Fund	BMO Asian Growth and Income Class
BMO International Equity ETF Fund	BMO Canadian Equity Class
BMO International Equity Fund	BMO Dividend Class
BMO International Value Fund	BMO Global Dividend Class
BMO Japan Fund	BMO Global Energy Class

BMO Global Equity Class
 BMO Global Low Volatility ETF Class
 BMO Greater China Class
 BMO International Value Class
 BMO U.S. Equity Class
 BMO SelectClass® Income Portfolio
 BMO SelectClass® Balanced Portfolio
 BMO SelectClass® Growth Portfolio
 BMO SelectClass® Equity Growth Portfolio
 BMO Income ETF Portfolio Class
 BMO Balanced ETF Portfolio Class
 BMO Growth ETF Portfolio Class
 BMO Equity Growth ETF Portfolio Class
 BMO FundSelect® Income Portfolio
 BMO FundSelect® Balanced Portfolio
 BMO FundSelect® Growth Portfolio
 BMO FundSelect® Equity Growth Portfolio
 BMO SelectTrust® Fixed Income Portfolio
 BMO SelectTrust® Income Portfolio
 BMO SelectTrust® Conservative Portfolio
 BMO SelectTrust® Balanced Portfolio

BMO SelectTrust® Growth Portfolio
 BMO SelectTrust® Equity Growth Portfolio
 BMO Target Education Income Portfolio
 BMO Target Education 2025 Portfolio
 BMO Target Education 2030 Portfolio
 BMO Target Education 2035 Portfolio
 BMO Target Education 2040 Portfolio
 BMO Retirement Income Portfolio
 BMO Retirement Conservative Portfolio
 BMO Retirement Balanced Portfolio
 BMO Risk Reduction Fixed Income Fund
 BMO Risk Reduction Equity Fund
 BMO Ascent™ Income Portfolio
 BMO Ascent™ Conservative Portfolio
 BMO Ascent™ Balanced Portfolio
 BMO Ascent™ Growth Portfolio
 BMO Ascent™ Equity Growth Portfolio
 BMO Sustainable Income Portfolio
 BMO Sustainable Conservative Portfolio
 BMO Sustainable Balanced Portfolio
 BMO Sustainable Growth Portfolio

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED the 27th day of May, 2022.

PRINCIPAL DISTRIBUTOR,
 BMO INVESTMENTS INC.

(Signed) "Ross F. Kappelé"

ROSS F. KAPPELE
 Acting in the capacity of Chief Executive Officer

Certificate of the Principal Distributor (Series NBA and Series NBF securities only)

BMO Canadian Stock Selection Fund
BMO FundSelect® Balanced Portfolio
BMO FundSelect® Growth Portfolio
BMO FundSelect® Equity Growth Portfolio

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED the 27th day of May, 2022.

PRINCIPAL DISTRIBUTOR,
BMO NESBITT BURNS INC.

(Signed) "Daniel Barclay"

DANIEL BARCLAY
Chief Executive Officer

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

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 55 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 fund that is structured as a trust may issue securities in one or more classes and a class may be issued in one or more series. An unlimited number of securities of each series may be issued. In respect of a 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 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 fund's administration records. For other purposes, such as the investment activity of the portfolio of a fund, all classes and series of securities of the fund are dealt with together.

Currently, only BMO Concentrated Global Balanced Fund, BMO Concentrated Global Equity Fund, BMO U.S. Equity Fund and BMO Emerging Markets Bond Fund have created two classes of securities. BMO Concentrated Global Balanced Fund, BMO Concentrated Global Equity Fund and BMO U.S. Equity Fund offer Hedged Class and Ordinary Class securities, while BMO Emerging Markets Bond Fund offers Unhedged Class and Ordinary Class

securities. The Hedged Class is issued in three series of securities (Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged), as applicable), the Unhedged Class is issued in one series of securities (Series I (Unhedged)), and the Ordinary Class is issued in multiple series of securities (Series A, Series F, Series G, Series I, ETF Series, Series N, Series NBA, Series NBF and Advisor Series, as applicable). Except for the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class of a fund, the other separate classes of a fund (Ordinary Class and Unhedged Class, as applicable) derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.

For BMO Concentrated Global Balanced Fund, BMO Concentrated Global Equity Fund and BMO U.S. Equity Fund, the proportionate share of the assets of the fund attributed to each series of the fund 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.

For BMO Emerging Markets Bond Fund, the proportionate share of the assets of the fund attributed to each series of the fund is as follows:

- For series in the Unhedged 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 that are entered into in the Ordinary Class;

- For series in the Ordinary 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 that are entered into in the Ordinary Class; plus
 - the series' proportionate share of the foreign currency hedging derivatives and related expenses that are entered into in the Ordinary Class, which is allocated among only the series in the Ordinary Class.

All other funds have created one class of securities: the Ordinary Class. The series that the Ordinary Class is issued in are shown on the front cover of the simplified prospectus. 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 39 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 some of the funds. ETF Series securities of these funds are issued and sold on a continuous basis.

BMO Brookfield Global Real Estate Tech Fund, BMO Brookfield Global Renewables Infrastructure Fund, BMO Core Plus Bond Fund, BMO Global Strategic Bond Fund, BMO Money Market Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Sustainable Global Multi-Sector Bond Fund, BMO Tactical Dividend ETF Fund, BMO U.S. All Cap Equity Fund and BMO Women in Leadership Fund 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 these funds.

The ETF Series securities of BMO Brookfield Global Real Estate Tech Fund, BMO Brookfield Global Renewables Infrastructure Fund, BMO Core Plus Bond Fund, BMO Global Strategic Bond Fund, BMO Money Market Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Sustainable Global Multi-Sector Bond Fund, BMO Tactical Dividend ETF Fund, BMO U.S. All Cap Equity Fund and BMO Women in Leadership Fund are listed on the

TSX and are offered on a continuous basis. An investor can buy or sell ETF Series securities of these funds on the TSX 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 these 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.

Every fund has a different degree of volatility, which depends largely on the investments that the fund makes. For example, if a 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 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 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 interest-paying 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 55.

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. The economies of certain foreign markets may also be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. 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

Although the ETF Series securities of certain funds are listed on the TSX, there can be no assurance that an active public market for these ETF Series securities will be sustained.

Capital depletion risk

Series F2, Series F4, Series T4, Series T5, Series T6, Series F6 and Series T8 securities make monthly distributions of a fixed amount comprised, in whole or in part, of ROC based on 2%, 4%, 5%, 6% and 8%, as applicable, of the NAV per security of the series on December 31 of the prior year. As well, certain other series of the funds may make distributions comprised, in whole or in part, of ROC. A ROC reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment. ROC that is not reinvested will reduce the NAV of the fund, which could reduce the fund's ability to generate future income. You should not draw any conclusions about the fund's investment performance from the amount of this distribution. ROC can only be made by a series of a fund to the extent that there is a positive balance in the capital account for the relevant series. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See page 3 for additional information about ROC.

Class risk

Each of the BMO Corporate Class Funds is a class of shares of BMO Corporate Class Inc. Each class has its own fees and expenses, which are tracked separately, but if a class can't meet its financial obligations, the other classes are responsible for making up the difference. This is because the corporation as a whole is legally responsible for the financial obligations of all of the classes.

As a mutual fund corporation, BMO Corporate Class Inc. is permitted to flow capital gains and Canadian source dividends to investors in the form of dividends. However, BMO Corporate Class Inc. will pay tax on other types of income (including interest, foreign source dividends, income distributions from a trust and income gains from short sales and certain derivatives) if that income is more than its deductible expenses and investment losses. For more information about the tax

consequences of holding shares of BMO Corporate Class Inc., please see *Income tax considerations for investors* on page 78.

Commodity risk

If a fund has direct exposure to commodities or to a company whose business is dependent on commodities such as oil or gold, the value of the fund's portfolio may be affected by movements in the price of commodities. If commodity prices decline, a negative impact can be expected on the earnings of companies whose businesses are dependent on commodities and on the performance of funds that invest in such companies.

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; and
- 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 CRA’s published administrative practice. A fund will generally treat gains and losses realized on other derivatives on income account.

The CRA’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 CRA. Accordingly there is a risk that the CRA may disagree with the tax treatment adopted by a fund. In such case, the net income of the

fund for tax purposes and, in the case of a BMO Trust Fund, 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.

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 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.

The determination of the criteria to apply when considering a factor (e.g. ESG) and the assessment of a company or industry by an index provider, a third party data provider or a portfolio manager may differ from the criteria or assessment applied by someone else. As a result, the companies or underlying funds selected by a portfolio manager may not reflect positive ESG characteristics or the ESG values of any particular investor.

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.

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.

Floating rate note risk

Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. During periods of

infrequent trading valuing a floating rate note can be more difficult and buying and selling a floating rate note at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate note can result in a loss.

A decline in the credit quality of a floating rate may reflect a decline in the financial condition of the issuer of the note. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the floating rate note. In the event of bankruptcy of the issuer of the floating rate note, the funds investing in such notes could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the note. In order to enforce their rights in the event of a default, bankruptcy or similar situation, such funds may be required to retain legal or similar counsel, which may increase operating expenses and adversely affect NAVs.

In addition, floating rate notes generally can be prepaid before maturity. If this happens, the floating rate note can offer less income and/or potential for capital gains.

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 by a fund or securityholders.

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 investment 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 CRA 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.

Industry concentration risk

Some mutual funds concentrate their investments in a particular industry. This allows them to focus on that industry's potential, but it also means that they tend to be more volatile than funds that invest

in many industries. Securities in the same industry tend to be affected in the same way by changes in economic, regulatory, financial and market conditions. Where required to invest in a particular industry by their investment objectives, these funds must continue to invest in that industry, even if the industry is performing poorly. That means the funds won't be able to reduce risk by diversifying their investments into other industries.

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. LIBOR, one of the most widely used interbank offered rates, was discontinued at the end of 2021. The effect of such a transition on a fund and the securities in which it invests may not 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. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as an IBOR, or that an instrument using an alternative rate will have the same volume or liquidity. 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.

Issuer concentration risk

Some mutual funds concentrate their investments in a particular issuer. This allows them to focus on that issuer's potential, but it also means that they tend to be more volatile than more diversified funds. Their liquidity, and therefore their ability to satisfy redemption requests, may be adversely affected. And because these funds invest in fewer issuers, they're affected more by the performance of individual issuers. These funds may be riskier than other funds that hold a greater number of issuers in their portfolios.

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 BMO Trust 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 BMO Trust Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the BMO Trust Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a BMO Trust 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 BMO Trust Fund. If a BMO Trust 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 BMO Trust Fund's taxable income at such time to unitholders so that the BMO Trust 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 BMO Trust 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 BMO Trust Fund as long as the BMO Trust 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 BMO Trust Fund that issues ETF Series securities to determine if or when a loss restriction event has occurred. There can be no assurance that a BMO Trust Fund has not been, or will not in the future 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.

Liquidity risk

Some securities may be difficult to buy or sell because they're not well known or because political or economic events significantly affect them. These include investments in specific sectors, especially commodity sectors, and investments in developing or smaller markets. In addition, smaller companies may be hard to value because they're developing new products or services for which there is not yet a developed market or revenue stream. They may only have a small number of shares in the market, which may make it difficult for a fund to buy or sell shares when it wants to. The value of funds that hold these investments may rise or fall substantially.

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; and
- 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 CRA 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.

The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If dispositions or transactions of a fund which the fund treats as being on capital account were determined not to be on capital account, the net income of the fund for tax purposes could increase. The fund could be liable for non-refundable taxes and, in the case of a BMO Trust Fund, the taxable component of distributions to unitholders could increase.

Legislation to implement the 2019 Canadian federal budget will amend the Tax Act to eliminate the ability of a mutual fund trust to distribute ordinary income as part of the redemption price of units and restrict in some circumstances the ability of a mutual fund trust to distribute capital gains as part of the redemption price of units. Although the BMO Trust Funds that are mutual fund trusts have generally not utilized this procedure for normal course redemptions, the result of the proposed amendments may be that certain BMO Trust Funds will be required to make larger taxable distributions to unitholders that remain in the fund.

In February 2022, the Department of Finance Canada released for public comment draft legislative proposals which, if enacted, may limit the deductibility of net interest and financing expenses for Canadian tax purposes. The draft legislative proposals are generally intended to apply in respect of taxation years beginning on or after January 1, 2023. To the extent that such proposals were to apply to BMO Corporate Class Inc. or BMO Monthly Dividend Fund Ltd. to deny the deduction of otherwise deductible net interest and financing expenses, BMO Corporate Class Inc. or BMO Monthly Dividend Fund Ltd. may be liable to non-refundable taxes. To the extent that such proposals were to apply to a BMO Trust Fund, the BMO Trust Fund would be required to make larger taxable distributions to unitholders.

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 45) 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.

Zero-coupon securities risk

Certain funds may invest in zero-coupon securities. Zero-coupon securities tend to be more highly sensitive to interest rate fluctuations than securities with similar terms to maturity that pay a coupon.

Investment restrictions

General

Except as set out in this document, we manage each fund according to the fund's investment objectives, investment strategies and the standard investment restrictions and practices contained in Canadian securities legislation, including NI 81-102 and NI 81-107. The legislation is designed in part to ensure that the funds' investments are diversified and relatively liquid, and to ensure the proper administration of the funds. NI 81-107 and NI 81-102 also provide certain exemptions from these standard investment restrictions. The exceptions applicable to a fund described below may only be relied upon by the fund where consistent with a fund's investment objectives.

Each fund will not engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

Exemptions for related party transactions

The funds have received exemptive relief from Canadian securities regulatory authorities to vary the standard investment restrictions and practices to permit the funds to engage in certain related party transactions, subject to certain conditions, including obtaining the approval of the IRC of the funds. Each of the transactions described below is referred to as a "**Related Party Transaction**".

Investing in related issuer securities

Generally, there are restrictions that prevent a fund from purchasing the securities of a related issuer. A fund is permitted, however, to purchase the securities of a related issuer if the purchase is made on an exchange on which the securities are listed and traded. This means a fund may purchase, for example, listed common and preferred shares of a related issuer.

The manager has received relief that permits a fund to purchase debt securities of a related issuer, provided certain conditions are met, including that the purchase occurs in the secondary market and the debt security has a designated rating by a designated rating organization.

The manager has also received relief that permits the funds to purchase debt securities of a related issuer (other than asset-backed securities), with a term to maturity of 365 days or more, offered in the primary market (i.e., treasury issuance from the related issuer), provided certain conditions are met, including that the debt security has a designated rating by a designated rating organization and, following the purchase, the fund does not have more than 5% of its net assets invested in the debt securities of the related issuer.

Principal trading

Generally, there are restrictions that prevent a fund from purchasing securities from or selling securities to a related party acting as principal. A fund is, however, permitted to engage in such transactions if the price payable for the security is (a) not more than the ask price of the security as reported by any available public quotation in common use, in the case of a purchase by a fund, or (b) not less than the bid price of the security as reported by any available public quotation in common use, in the case of a sale by the fund. The funds are also permitted to purchase debt securities from or sell debt securities to another fund managed by the manager or an affiliate of the manager, subject to certain conditions in NI 81-102 and NI 81-107.

The manager has received relief that permits a fund to purchase debt securities from, or sell debt securities to, a related party that is a principal dealer in the Canadian debt securities market, provided certain conditions are met, including that (i) a purchase

must not be executed at a price higher than the ask price and a sale must not be executed at a price that is lower than the bid price and that (ii) the bid price and the ask price of the security must be determined by reference to a quote from an independent party if it is not publicly available.

Related party underwriting

Certain funds are “dealer managed investment funds” (as defined in NI 81-102). Generally, such type of fund is prohibited from investing in securities in respect of which a related party has acted as underwriter during the distribution and for the 60 days after the distribution. A fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 are met.

The manager has received relief that permits a fund to purchase debt securities (other than asset-backed commercial paper) in respect of which a related party has acted as underwriter notwithstanding that the debt securities do not have a designated rating by a designated rating organization, provided certain conditions are met. This relief contains certain conditions, if the securities are acquired in a distribution and other conditions, if the securities are acquired in the 60 days after the distribution.

Inter-fund trades

Under NI 81-102 and NI 81-107, the funds are permitted to engage in certain inter-fund trades subject to certain conditions, including that the inter-fund trade be executed at the “current market price” of the security.

The manager has received relief that permits a fund to 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.

IRC review and approval

Each of the Related Party Transactions described above is subject to prior review and approval by the IRC of the funds. In addition, the IRC of the funds must review and assess the adequacy and effectiveness of the manager's policies and procedures in respect of each of the Related Party Transactions. Also, the IRC of the funds and the manager must act in accordance with the requirements of NI 81-107 in respect of standing instructions and reporting to the securities regulatory authorities.

The IRC of the funds has provided its approval and issued standing instructions in respect of each of the Related Party Transactions described above. In accordance with the conditions of the applicable standing instructions of the IRC, the IRC reviews each of the Related Party Transactions at least quarterly. In its review, the IRC considers whether the investment decisions in respect of the Related Party Transactions:

- were made by the manager in the best interests of the funds and were free from any influence of the manager or an entity related to the manager and without taking into account any consideration relevant to the manager or an entity related to the manager;
- were in compliance with the conditions of the policies and procedures of the manager;
- were in compliance with the applicable standing instruction of the IRC; and
- achieved a fair and reasonable result for the fund.

In the event an investment decision in respect of a Related Party Transaction is not made in accordance with a condition imposed by securities legislation or by the IRC in its approval, the manager is required to notify the IRC and the IRC, as soon as practicable, is required to notify the Canadian securities regulatory authorities. The IRC is also required to report such a transaction in its annual report to the securityholders of the funds.

Additional information about the mandate, duties and responsibilities of the IRC is disclosed under *Independent review committee and fund governance* on page 25.

Subject to certain conditions, the funds have relied on the approval of the IRC and the relevant requirements of NI 81-107 or exemptive relief to vary the investment restrictions and practices contained in securities legislation, including NI 81-102, to permit the funds to:

- invest in or continue to invest in securities of Bank of Montreal or another related issuer (the manager is a wholly owned, indirect subsidiary of Bank of Montreal);
- invest in securities during the period of distribution of those securities or during the period of 60 days following the distribution period where an entity that is related to the manager of the fund acted as an underwriter in the distribution of those securities;
- purchase debt securities from a related dealer that holds such debt securities as principal and/or sell debt securities to a related dealer that purchases such debt securities as principal; and
- purchase a security of any issuer from, or sell a security of any issuer to, another investment fund managed by the manager or an affiliate of the manager or to a managed account managed by an affiliate of the manager.

Exceptions for other types of investments or transactions

In addition to the exemptions the manager has received from securities regulatory authorities to vary the investment restrictions and practices contained in securities legislation in respect of Related Party Transactions, the manager has received the approval of the securities regulatory authorities to vary other investment restrictions and practices contained in securities legislation as set out below.

In specie transactions

The manager has received relief that permits the funds to engage in *in specie* transactions, provided certain conditions are met.

Investing in Hong Kong ETFs

The funds have obtained exemptive relief that permits them to purchase and hold securities of certain Hong Kong exchange traded funds (“HK ETFs”), provided that:

- a) the investment by a fund in securities of the HK ETFs is in accordance with the fundamental investment objectives of the fund;
- b) none of the HK ETFs are synthetic exchange traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;
- c) the relief from clause 2.5(2)(e) of NI 81-102 only applies to brokerage fees payable in connection with the purchase or sale of securities of the HK ETFs;
- d) the simplified prospectus of each fund that is relying on this relief discloses the fact that the fund has obtained relief to invest in the HK ETFs;
- e) the investment by a fund in a HK ETF otherwise complies with section 2.5 of NI 81-102;
- f) a fund does not invest more than 10% of its net asset value in securities issued by a single HK ETF, and does not invest more than 20% of its net asset value in securities issued by HK ETFs in aggregate; and
- g) a fund does not acquire any additional securities of a HK ETF, and shall dispose of any securities of a HK ETF then held within six months, in the event the regulatory regime applicable to the HK ETF is changed in any material way.

Delivery of fund facts

The funds have obtained exemptive relief from the requirement to deliver fund facts documents for purchases of securities of the funds made in connection with rebalancing activities of the BMO MatchMaker® Investment Service and BMO Intuition® Investment Service portfolios, subject to certain conditions.

Awards and ratings

The funds have received exemptive relief from Canadian securities regulatory authorities to permit the Lipper Fund Awards and Lipper Leader Ratings, the FundGrade A+ Awards and FundGrade Ratings and the Morningstar Star Ratings to be referenced in sales communications relating to a fund, subject to certain conditions.

Offering of ETF securities

The funds have received exemptive relief from Canadian securities regulatory authorities in connection with the offering of ETF Series securities to:

1. relieve the 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 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 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 Canadian securities legislation;
4. permit the fund to borrow cash from the custodian of the fund and, if required by the custodian of the 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 fund; and
5. treat the ETF Series and the Mutual Fund Series of the 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.

T+3 Securities

Each fund that invests a portion of its portfolio assets in T+3 Securities 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 (with the exception of ETF Series securities of BMO Money Market Fund, where settlement occurs no later than one business day after the date upon which pricing is determined).

Rule 144A Securities

The funds may rely on an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the “US Securities Act”), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as such term is defined in the US Securities Act). The exemptive relief is subject to certain conditions.

Additional investment restrictions and practices for certain funds

BMO Global Strategic Bond Fund and BMO World Bond Fund

BMO Global Strategic Bond Fund and BMO World Bond Fund each have obtained approval from Canadian securities regulatory authorities to invest up to 20% of their net assets taken at market value at the time of purchase, in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the Government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AA or better by Standard & Poor’s Rating Service, and up to 35% of their net assets taken at market value at the time of purchase in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the Government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AAA or better by Standard & Poor’s Rating Service or the equivalent ratings as defined by other recognized rating agencies.

BMO Mortgage and Short-Term Income Fund and BMO Diversified Income Portfolio

The manager, on behalf of BMO Mortgage and Short-Term Income Fund and BMO Diversified Income Portfolio, has obtained exemptive relief from the Canadian securities regulatory authorities from the self-dealing prohibition in section 4.2 of NI 81-102 to enable these funds to continue to purchase mortgages from, or sell mortgages to, certain related parties, including Bank of Montreal, in accordance with the following conditions:

- the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the funds;
- the IRC of the funds approves the transaction in accordance with section 5.2(2) of NI 81-107;
- the manager complies with its obligations under section 5.1 of NI 81-107;
- the manager and the IRC of the funds comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- the funds keep the written records required by section 6.1(2)(g) of NI 81-107; and
- the mortgages are purchased from, or sold to, Bank of Montreal and/or MCAP Financial Corporation in accordance with National Policy Statement 29 *Mutual Funds Investing in Mortgages*.

BMO Precious Metals Fund and BMO Resource Fund

Both BMO Precious Metals Fund and BMO Resource Fund are permitted to vary from standard restrictions and practices related to buying and selling commodities.

BMO Precious Metals Fund has approval to invest up to 20% of its assets in precious metals, including silver and platinum.

BMO Resource Fund has approval to invest up to 10% of its net assets directly in commodities such as precious metals and other metals and minerals or certificates representing the same provided that the certificates representing the precious or other metals and minerals are issued by an issuer approved by the securities regulatory authorities. For the purposes of this exemption, any bank listed in Schedule I or II to the *Bank Act* (Canada) is an approved issuer of certificates.

BMO Ascent™ Portfolios, BMO SelectClass® Portfolios and BMO SelectTrust® Portfolios

Each of the BMO Ascent™ Portfolios, BMO SelectClass® Portfolios, BMO SelectTrust® Portfolios and such other BMO Mutual Funds with similar investment objectives that are subject to NI 81-102 as may be managed by BMOAM or an affiliate or successor of BMOAM from time to time, are permitted, subject to certain conditions, to invest up to 10% of its net asset value, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer.

Description of securities offered

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. See *About series of securities* under *Purchases, switches and redemptions* on page 39 for a description of the series of securities offered by each Fund and the eligibility requirements attached to each series of securities. Each series is intended for different kinds of investors and has different fees and expenses. See *Fees and Expenses* on page 60 and *Dealer compensation* on page 71 for details.

BMO Trust Funds

Each BMO Trust Fund is divided into units and is authorized to issue an unlimited number of units and fractions of units. Certificates are generally not issued to unitholders.

All of the BMO Trust Funds may issue more than one series of units. The principal differences between each series are the fees payable by the series, the purchase options under which you may purchase the series, the type and frequency of distributions you may receive as an investor in the series and, in the case of ETF Series, such series of securities can be purchased and sold on the TSX or another exchange or marketplace.

As a unitholder, you are generally entitled to participate *pro rata* in the net income and net capital gains of the BMO Trust Fund that are attributable to the units you hold. On liquidation, you are entitled to participate *pro rata* in the net assets of the BMO Trust Fund remaining after satisfaction of outstanding liabilities that are attributable to the series of units you hold. You may not transfer or assign units of a BMO Trust Fund but may redeem units on demand and pledge units as security. You have no ownership rights in any assets of a BMO Trust Fund. A unit of one fund does not carry rights to any other fund. As a unitholder, you have no special rights to buy other units. See "*Meetings of securityholders*" on page 107 for a description of your voting rights.

All units are issued as fully paid and non-assessable in Canadian dollars (except for BMO U.S. Dollar Dividend Fund, BMO U.S. Dollar Balanced Fund and BMO U.S. Dollar Monthly Income Fund that are issued as fully paid and non-assessable in U.S. dollars) so that you will not be liable for any further payments to the BMO Trust Fund for those units.

BMO Corporate Class Funds

BMO Corporate Class Inc. may issue an unlimited number of authorized Class A and Class B shares. One hundred Class A shares and one Class B share have been issued to the manager. The corporation is also authorized to issue certain classes of special shares, and each BMO Corporate Class Fund is a class of special shares of BMO Corporate Class Inc. BMO Corporate Class Inc. may issue an unlimited number of special shares of each class. Each class of special shares is generally authorized to designate an unlimited number of Advisor Series, Series A, Series T5, Series T6, Series T8, Series F, Series F2, Series I, Series O and Premium Series shares. In addition, certain classes of special shares are authorized to designate an unlimited number of shares of certain other series. Holders of the special shares are "shareholders". The shares may be issued in fractions; however, the holders of fractional shares are not entitled to vote in respect of fractional shares. Certificates are not generally issued to shareholders.

Each of the BMO Corporate Class Funds issues more than one series of shares. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

Each BMO Corporate Class Fund (class of special shares) has its own investment objective, will pay dividends, including capital gains dividends, when declared payable by the Board of Directors of BMO Corporate Class Inc., in its sole discretion, and each BMO Corporate Class Fund ranks equally with all other classes of special shares with respect to payment of declared dividends and participation in the remaining assets of BMO Corporate Class Inc. in the event of the liquidation, dissolution or winding-up of BMO Corporate Class Inc. based on the net asset value of the class. Each series of a BMO Corporate Class Fund will participate in the dividends, including capital gains dividends, that are paid on the BMO Corporate Class Fund, and ranks equally with other series of the BMO Corporate Class Fund with respect to payment of declared dividends in the event of liquidation, dissolution or winding-up of BMO Corporate Class Inc.

All shares are issued as fully paid and non-assessable in Canadian dollars so that you will not be liable for any further payments to the applicable BMO Corporate Class Fund for those shares.

Shareholders are not entitled to receive notice of, or to attend, annual meetings of shareholders of BMO Corporate Class Inc. The holder(s) of the Class B shares will elect the directors and appoint the auditors of BMO Corporate Class Inc. Shareholders of the BMO Corporate Class Funds are entitled to attend meetings of shareholders and to vote when required under applicable securities legislation or corporate legislation. Please see “*Meetings of securityholders*” on page 107 for a description of your voting rights.

The rights attached to each class and series of BMO Corporate Class Inc. are set out in its articles of continuance, as amended.

BMO Monthly Dividend Fund Ltd.

The Fund holds an annual meeting where the shareholders of this fund vote to elect directors of the corporation and to appoint auditors for the corporation, among other matters. At any meeting of shareholders, each shareholder is entitled to one vote for each whole share registered in the shareholder’s name. Shareholders do not have any voting rights on any fractional shares held. Certificates are not generally issued to shareholders.

Amendments to the Constatting Documents

We may make certain amendments to the applicable constating documents (i.e., the Declarations of Trust and the articles of each of BMO Corporate Class Inc. and BMO Monthly Dividend Fund Ltd.) of each fund, as permitted by applicable legislation. You will be entitled to vote on certain material changes to a fund’s constating documents. Please see “*Meetings of securityholders*” on page 107 for more details.

Changes requiring written notice to unitholders

In respect of any BMO Trust Fund and subject to any longer notice requirements imposed under applicable securities legislation, the Trustee is permitted to amend the Declarations of Trust by giving not less than 30 days’ notice to unitholders of the fund affected by the proposed amendment in circumstances where:

- a) applicable securities legislation requires that written notice be given to unitholders before the change takes effect; or
- b) the change would not be prohibited by applicable securities legislation and the Trustee reasonably believes that the proposed amendment has the potential to materially adversely impact the financial interests or rights of the unitholders, so that it is equitable to give unitholders advance notice of the proposed change.

Changes not requiring written notice to unitholders

In respect of any BMO Trust Fund, the Trustee is permitted to amend the Declarations of Trust, without the approval of, or prior notice to, the unitholders of such fund, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of unitholders of the fund or that the proposed amendment is necessary to:

- a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the fund or the distribution of its units;
- b) remove any conflicts or other inconsistencies that may exist between any of the terms of the Declarations of Trust and any provisions of any applicable laws, regulations or policies affecting the fund, the Trustee or its agents;
- c) make any change or correction in the Declarations of Trust that is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;
- d) facilitate the administration of the fund as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the fund or its unitholders; or
- e) for the purpose of protecting the unitholders of the fund.

Meetings of securityholders

You have a right to exercise one vote for each whole security you hold at meetings of securityholders of your fund or of your series on any matters that require securityholder approval under NI 81-102, under the constating documents of the funds and in the case of the BMO Corporate Class Funds and BMO Monthly Dividend Fund Ltd., as provided for under corporate legislation.

You are entitled to vote on the following matters:

- certain reorganizations of your fund (see below for further details);
- in certain circumstances, for holders of securities other than Series A, Series A (Hedged), F Series Securities, Series G, Series I, Series I (Unhedged), Series N, Series NBF, Series O, Series M, ETF Series and certain Series T4, Series T6 and Series S securities (collectively referred to as the “**No Load Series**”), any changes in the basis of the calculation of a fee or expense or the introduction of any fee or expense that could result in an increase in the charges to the series or to securityholders of such series, as set out in the simplified prospectus (see below for further details);
- certain material changes to your fund’s constating documents (see “*Amendments to the Constating Documents*” on page 106 for more details);
- the appointment of a new manager of your fund, unless the new manager is an affiliate of the manager;
- any change in the fundamental investment objectives of your fund; and
- any decrease in the frequency of calculating your fund’s net asset value.

If the nature of the business to be transacted at a meeting concerns only a particular series of a fund, generally, only securityholders holding securities of that series of that fund will be entitled to vote and those securities will be voted separately as a series.

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 the No Load Series of a fund (or is 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 changed in a way that could result in an increase in charges to the series or to securityholders of such series or if a fee or expense, to be charged to the No Load Series of a fund (or 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) that could result in an increase in charges to the series or to securityholders of such series, is introduced. 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 the basis of the calculation of a fee or expense that is charged to any other 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.

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 merger at least 60 days prior to the effective date of the merger.

If a fund holds securities of another mutual fund that is managed by us or one of our associates or affiliates, the fund will not vote the securities of the underlying fund. We may, at our discretion, arrange for securities of the underlying fund to be voted by the securityholders of the fund holding those securities.

We may change securityholders' rights for any fund, as permitted by applicable securities legislation, by amending its declaration of trust or the articles of BMO Corporate Class Inc. or the articles of BMO Monthly Dividend Fund Ltd., as the case may be. See "*Amendments to the Constating Documents*" on page 106 for more details.

In order to effect any change which requires securityholder approval, unless otherwise required by the constating documents of the funds or by applicable securities legislation or corporate legislation, as applicable, a resolution passed by at least a majority of the votes cast at a meeting of securityholders is required. In the case of an equality of votes, the chairman presiding at the meetings of all of the funds except those organized under the BMO Retail and Advisor Master Declaration of Trust (as defined under *Name, formation and history of the funds – BMO Trust Funds* on page 109) will have a casting vote.

Distributions

Distributions in respect of BMO Money Market Fund, BMO U.S. Dollar Money Market Fund, and all funds held in BMO registered plans are always reinvested in additional securities of the same Mutual Fund Series of the fund you hold. Distributions in respect of Mutual Fund Series of all other 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. Given the nature of Series T4, Series T5, Series T6, Series T8, Series F2, Series F4 and Series F6 securities, we recommend that you request cash distributions. You'll find information about the taxation of distributions under *Income tax considerations for investors* on page 78.

Distributions in respect of ETF Series of the relevant 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 Plan Participant may elect to automatically reinvest all cash distributions paid on ETF Series securities held by that Plan Participant in additional 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 59 for a description of the key terms of the Distribution Reinvestment Plan.

Name, formation and history of the funds

BMO Trust Funds

The BMO Trust Funds are trusts established under the laws of the Province of Ontario by three different declarations of trust. The BMO Trust Funds that were traditionally known as the BMO Retail and Advisor trust funds (the “**BMO Retail and Advisor Funds**”) are governed by an amended and restated master declaration of trust dated as of May 27, 2022, together with an amended and restated Schedule “A” dated as of May 27, 2022, (the “**BMO Retail and Advisor Master Declaration of Trust**”). The remainder of the BMO Trust Funds, which were traditionally known as the BMO Guardian trust funds (the “**BMO Guardian Funds**”), are governed by an amended and restated master declaration of trust dated as of March 25, 2022, together with an amended and restated Schedule “A” dated as of March 25, 2022 (the “**BMO Guardian Master Declaration of Trust**”).

The BMO Retail and Advisor Master Declaration of Trust and the BMO Guardian Master Declaration of Trust are collectively referred to as the “**Declarations of Trust**”, and in respect of each BMO Trust Fund, the “**Declaration of Trust**”.

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Ascent™ Balanced Portfolio	amended and restated Schedule “A” dated April 18, 2017 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent™ Conservative Portfolio	amended and restated Schedule “A” dated April 18, 2017 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent™ Equity Growth Portfolio	amended and restated Schedule “A” dated April 18, 2017 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent™ Growth Portfolio	amended and restated Schedule “A” dated April 18, 2017 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Ascent™ Income Portfolio	amended and restated Schedule “A” dated April 18, 2017 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Asian Growth and Income Fund	declaration of trust dated August 25, 2003, as amended July 7, 2004, July 5, 2006, September 12, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Asian Growth and Income Fund (up to March 28, 2013)
BMO Asset Allocation Fund	declaration of trust dated November 24, 1987, as amended February 22, 1988, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Balanced ETF Portfolio	amended and restated Schedule “A” dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Bond Fund	declaration of trust dated November 24, 1987, as amended February 22, 1988, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Brookfield Global Real Estate Tech Fund	amended and restated Schedule “A” dated February 18, 2022 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Brookfield Global Renewables Infrastructure Fund	amended and restated Schedule “A” dated February 18, 2022 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Banks ETF Fund	amended and restated Schedule “A” dated May 27, 2022 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Equity ETF Fund	declaration of trust dated November 24, 1987, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Canadian Equity Fund	declaration of trust dated May 6, 1993, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Equity Fund (up to April 3, 2014)
BMO Canadian Large Cap Equity Fund	declaration of trust dated January 4, 1999, as amended August 18, 2000, August 28, 2002, June 16, 2003, July 7, 2003, July 5, 2006, January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Canadian Large Cap Equity Fund (up to March 28, 2013)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Canadian Small Cap Equity Fund	declaration of trust dated May 6, 1993, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Special Equity Fund (up to March 28, 2013)
BMO Canadian Stock Selection Fund	amended and restated Schedule "A" dated December 12, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Clean Energy ETF Fund	amended and restated Schedule "A" dated May 26, 2021 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Concentrated Global Balanced Fund	declaration of trust dated February 27, 2006, as amended January 8, 2007, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Global Diversified Fund (up to November 17, 2019) BMO Guardian Global Diversified Fund (up to March 28, 2013)
BMO Concentrated Global Equity Fund	amended and restated Schedule "A" dated May 10, 2019 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Concentrated U.S. Equity Fund	amended and restated Schedule "A" dated May 10, 2019 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Conservative ETF Portfolio	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Core Bond Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Core Plus Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call Canada High Dividend ETF Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call Canadian Banks ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call Europe High Dividend ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Covered Call U.S. High Dividend ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Crossover Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Diversified Income Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Dividend Fund	declaration of trust dated May 31, 1994, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Emerging Markets Bond Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Emerging Markets Fund	declaration of trust dated May 31, 1994, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Equity Growth ETF Portfolio	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO European Fund	declaration of trust dated May 31, 1994, as amended February 25, 1999, March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Fixed Income ETF Portfolio	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO FundSelect® Balanced Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO FundSelect® Equity Growth Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO FundSelect® Aggressive Growth Portfolio (up to August 8, 2013)
BMO FundSelect® Growth Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO FundSelect® Income Portfolio	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO FundSelect® Security Portfolio (up to July 28, 2014)
BMO Global Dividend Fund	declaration of trust dated October 22, 1996, as amended March 31, 2000, November 28, 2003, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	BMO Global Science & Technology Fund (up to July 19, 2013)
BMO Global Enhanced Income Fund	amended and restated Schedule "A" dated May 27, 2022 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Equity Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Infrastructure Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Global Monthly Income Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Quality ETF Fund	amended and restated Schedule "A" dated May 27, 2022 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Global Small Cap Fund	declaration of trust dated July 28, 1994, as amended August 18, 2000, August 28, 2002, July 5, 2006, September 12, 2007 and October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Global Small Cap Fund (up to March 28, 2013)
BMO Global Strategic Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Growth & Income Fund	declaration of trust dated October 21, 1996, as amended August 18, 2000, as amended and restated December 19, 2000, as amended August 28, 2002, August 25, 2003, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Growth & Income Fund (up to March 28, 2013)
BMO Growth ETF Portfolio	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Growth Opportunities Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Income ETF Portfolio	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	BMO Security ETF Portfolio (up to July 28, 2014)
BMO International Equity ETF Fund	declaration of trust dated February 11, 1999, as amended March 31, 2000, October 24, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO International Equity Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO International Value Fund	amended and restated Schedule "A" dated December 12, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Japan Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Low Volatility Canadian Equity ETF Fund	amended and restated Schedule "A" dated May 10, 2019 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Low Volatility U.S. Equity ETF Fund	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Money Market Fund	declaration of trust dated November 24, 1987, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Monthly High Income Fund II	declaration of trust dated October 10, 2002, as amended August 25, 2003, September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Guardian Monthly High Income Fund II (up to March 28, 2013)
BMO Monthly Income Fund	declaration of trust dated February 11, 1999, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Mortgage and Short-Term Income Fund	declaration of trust dated July 16, 1974, as amended September 12, 1974, June 16, 1987, March 31, 2000, July 23, 2003, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Multi-Factor Equity Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Nasdaq 100 Equity ETF Fund	amended and restated Schedule "A" dated May 26, 2021 to the BMO Retail and Advisor Master Declaration of Trust	
BMO North American Dividend Fund	declaration of trust dated May 31, 1994, as amended March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Precious Metals Fund	declaration of trust dated October 22, 1996, as amended March 31, 2000, November 28, 2003, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Preferred Share Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Resource Fund	declaration of trust dated May 6, 1993, as amended March 31, 2000, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO Retirement Balanced Portfolio	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Retirement Conservative Portfolio	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Retirement Income Portfolio	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Risk Reduction Equity Fund	amended and restated Schedule "A" dated August 18, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Risk Reduction Fixed Income Fund	amended and restated Schedule "A" dated August 18, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO SDG Engagement Global Equity Fund	amended and restated Schedule "A" dated May 26, 2021 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO SelectTrust® Balanced Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Balanced Solution (up to August 9, 2013) BMO Guardian Balanced Solution (up to March 28, 2013)
BMO SelectTrust® Conservative Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Conservative Solution (up to August 9, 2013) BMO Guardian Conservative Solution (up to March 28, 2013)
BMO SelectTrust® Equity Growth Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Aggressive Growth Solution (up to August 9, 2013) BMO Guardian Aggressive Growth Solution (up to March 28, 2013)
BMO SelectTrust® Fixed Income Portfolio	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO SelectTrust® Growth Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO Growth Solution (up to August 9, 2013) BMO Guardian Growth Solution (up to March 28, 2013)
BMO SelectTrust® Income Portfolio	master declaration of trust dated July 17, 2006, as amended September 12, 2007, December 27, 2007, October 20, 2008 and July 8, 2009, and as amended and restated into the BMO Guardian Master Declaration of Trust	BMO SelectTrust™ Security Portfolio (up to July 28, 2014) BMO Income Solution (up to August 9, 2013) BMO Guardian Income Solution (up to March 28, 2013)
BMO SIA Focused Canadian Equity Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO SIA Focused North American Equity Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Sustainable Balanced Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	BMO Principle Income Portfolio (up to August 25, 2020)
BMO Sustainable Bond Fund	amended and restated Schedule "A" dated May 26, 2021 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Sustainable Conservative Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	BMO Principle Income Portfolio (up to August 25, 2020)
BMO Sustainable Global Balanced Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	BMO Global Balanced Fund (up to November 18, 2021)

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Sustainable Global Multi-Sector Bond Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	BMO Global Multi-Sector Bond Fund (up to November 18, 2021)
BMO Sustainable Growth Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	BMO Principle Income Portfolio (up to August 25, 2020)
BMO Sustainable Income Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	BMO Principle Income Portfolio (up to August 25, 2020)
BMO Sustainable Opportunities Canadian Equity Fund	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Sustainable Opportunities China Equity Fund	amended and restated Schedule "A" dated May 26, 2021 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Sustainable Opportunities Global Equity Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	BMO Fossil Fuel Free Fund (up to May 9, 2019)
BMO Tactical Balanced ETF Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Dividend ETF Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Asset Allocation ETF Fund	amended and restated Schedule "A" dated December 13, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Bond ETF Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Equity ETF Fund	amended and restated Schedule "A" dated April 13, 2015 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Tactical Global Growth ETF Fund	amended and restated Schedule "A" dated April 19, 2016 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2025 Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2030 Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2035 Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education 2040 Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Target Education Income Portfolio	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. All Cap Equity Fund	amended and restated Schedule "A" dated May 26, 2021 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Corporate Bond Fund	amended and restated Schedule "A" dated May 27, 2022 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dividend Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Balanced Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO U.S. Dollar Dividend Fund	amended and restated Schedule "A" dated August 7, 2013 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Equity Index Fund	declaration of trust dated July 6, 1998, as amended March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Money Market Fund	declaration of trust dated July 6, 1998, as amended March 31, 2000, May 5, 2006, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Dollar Monthly Income Fund	declaration of trust dated October 1, 2004, as amended February 24, 2005, May 10, 2006, May 2, 2007, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Equity ETF Fund	declaration of trust dated October 22, 1996, as amended February 26, 1998, March 31, 2000, November 28, 2003, October 24, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Equity Fund	declaration of trust dated October 22, 1996, as amended March 31, 2000, November 28, 2003, July 22, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Equity Plus Fund	amended and restated Schedule "A" dated November 5, 2014 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. High Yield Bond Fund	amended and restated Schedule "A" dated May 9, 2008 to the BMO Retail and Advisor Master Declaration of Trust	
BMO U.S. Small Cap Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO USD Balanced ETF Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO USD Conservative ETF Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO USD Income ETF Portfolio	amended and restated Schedule "A" dated May 22, 2020 to the BMO Retail and Advisor Master Declaration of Trust	
BMO Women in Leadership Fund	amended and restated Schedule "A" dated May 4, 2018 to the BMO Retail and Advisor Master Declaration of Trust	
BMO World Bond Fund	declaration of trust dated May 6, 1993, as amended March 31, 2000, July 22, 2005, September 12, 2007 and November 6, 2007, and as amended and restated into the BMO Retail and Advisor Master Declaration of Trust	

BMO Corporate Class Funds

“**BMO Corporate Class Funds**” refers to the funds noted below that are classes of BMO Corporate Class Inc., a mutual fund corporation established under the laws of Canada under articles of incorporation dated September 5, 2000, as amended on March 28, 2013 and July 26, 2013, and continued under articles of continuance under the laws of the Province of Ontario dated June 27, 2013 (the

“**Corporate Class Articles**”) and as amended September 20, 2013 July 31, 2014, December 10, 2014, November 16, 2015, June 28, 2016, July 22, 2016, September 23, 2016, January 31, 2017, September 22, 2017, November 10, 2017, May 4, 2018 and August 27, 2021. On May 4, 2018, the name of the corporation was changed from BMO Global Tax Advantage Funds Inc. to BMO Corporate Class Inc.

Fund	Formation	Previous name(s), if any, in the last 10 years
BMO Asian Growth and Income Class	articles of amendment dated October 23, 2008	
BMO Canadian Equity Class	articles of amendment dated October 1, 2004	
BMO Dividend Class	articles of amendment dated October 1, 2004	
BMO Global Dividend Class	articles of incorporation dated September 5, 2000	
BMO Global Energy Class	articles of amendment dated October 23, 2008	
BMO Global Equity Class	articles of incorporation dated September 5, 2000	
BMO Global Low Volatility ETF Class	articles of amendment dated April 14, 2010	BMO Global Tactical ETF Class (up to November 16, 2015)
BMO Greater China Class	articles of amendment dated October 1, 2004	
BMO International Value Class	articles of amendment dated October 23, 2008	
BMO U.S. Equity Class	articles of amendment dated October 23, 2008	BMO American Equity Class (up to April 3, 2014)
BMO SelectClass® Income Portfolio	articles of amendment dated October 23, 2008	BMO SelectClass® Security Portfolio (up to August 8, 2013)
BMO SelectClass® Balanced Portfolio	articles of amendment dated October 23, 2008	
BMO SelectClass® Growth Portfolio	articles of amendment dated October 23, 2008	
BMO SelectClass® Equity Growth Portfolio	articles of amendment dated October 23, 2008	BMO SelectClass® Aggressive Growth Portfolio (up to August 8, 2013)
BMO Income ETF Portfolio Class	articles of amendment dated April 14, 2010	BMO Security ETF Portfolio Class (up to August 8, 2013)
BMO Balanced ETF Portfolio Class	articles of amendment dated April 14, 2010	
BMO Growth ETF Portfolio Class	articles of amendment dated April 14, 2010	
BMO Equity Growth ETF Portfolio Class	articles of amendment dated April 14, 2010	BMO Aggressive Growth ETF Portfolio Class (up to August 8, 2013)

BMO Monthly Dividend Fund Ltd.

BMO Monthly Dividend Fund Ltd. is a mutual fund corporation incorporated by articles of incorporation under the laws of the Province of Ontario dated February 3, 1978 and amended on September 18, 2000, August 30, 2002, July 8, 2003, July 6, 2009, March 28, 2013 to change its name to BMO Monthly Dividend Fund Ltd., on December 10, 2014 and November 10, 2017.

Major events in the past ten years***BMO Asian Growth and Income Fund***

On September 1, 2015, Matthews International Capital Management, LLC ceased to act as the sub-advisor of this fund, and was appointed as the portfolio manager of this fund.

On June 1, 2012, BMO Japanese Fund merged into this fund.

BMO Asset Allocation Fund

On December 15, 2013, BMO Nesbitt Burns Balanced Fund merged into this fund.

BMO Balanced ETF Portfolio

On April 12, 2019, BMO Balanced Yield Plus ETF Portfolio merged into this fund.

BMO Bond Fund

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the portfolio turnover rate of the fund but will not generally affect the fund's risk profile. The portfolio turnover rate of securities in the fund could exceed 100%.

On December 15, 2013, BMO Nesbitt Burns Bond Fund merged into this fund.

On May 31, 2013, the investment strategies of the fund were changed to allow greater flexibility to invest in fixed income securities issued by corporations, BBB rated fixed income securities and non-investment grade fixed income securities.

BMO Canadian Equity Class

On June 1, 2012, BMO Canadian Large Cap Equity Class, BMO Enterprise Class and BMO Resource Class merged into this fund.

BMO Canadian Equity ETF Fund

On September 21, 2012, the investment strategies of this fund were changed to reflect a change to the name of the underlying exchange traded fund in which the fund invests as well as a change to the index which the underlying exchange traded fund tracks.

BMO Canadian Large Cap Equity Fund

On June 27, 2013, the investment strategies were changed to allow the fund to begin using derivatives as part of its investment strategies effective on September 15, 2013.

On June 8, 2012, BMO Asset Management Inc. replaced Guardian Capital LP as the portfolio manager of this fund. On the same date, the investment strategies of this fund were changed to describe the fundamentally-based quantitative model that will be used by BMO Asset Management Inc. to select securities and to construct the portfolio of the fund.

BMO Canadian Stock Selection Fund

On December 15, 2013, BMO Nesbitt Burns Canadian Stock Selection Fund merged into this fund. In connection with this merger, BMO Canadian Stock Selection Fund received regulatory relief from the Canadian securities regulatory authorities to: (i) include in its sales communications and reports to unitholders the past performance data and standard performance data, as applicable, of BMO Nesbitt Burns Canadian Stock Selection Fund; (ii) disclose the start dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the start dates of the applicable series of the fund; (iii) disclose the date fund created dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the date fund created dates of the applicable series of the fund in the fund's fund facts documents; (iv) use the performance data of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund as the average return and year-by-year returns in the fund's fund facts documents; and (v) permit the filing of the simplified prospectus of the fund notwithstanding that the initial seed capital investment required in respect of the fund was not satisfied.

BMO Concentrated Global Balanced Fund

Effective December 6, 2019, GuardCap Asset Management Limited was appointed a sub-advisor for a portion of this fund.

Effective November 15, 2019, Matthews International Capital Management, LLC ceased to act as a portfolio manager of this fund and Guardian Capital LP took over portfolio management responsibility for the portion of the fund's portfolio previously managed by Matthews International Capital Management, LLC. In addition, the fund's name was changed to BMO Concentrated Global Balanced Fund and its investment strategies were changed to allow the fund to maintain an asset allocation of 60% equities and 40% Canadian fixed income securities.

On September 1, 2015, Matthews International Capital Management LLC ceased to act as the sub-advisor of this fund, and was appointed as a portfolio manager of this fund.

On April 4, 2014, the investment strategies were changed to allow this fund to invest up to 100% of its assets in securities of other mutual funds and/or exchange traded funds.

On July 26, 2013, Barrantagh Investment Management Inc. ceased to act as the portfolio manager of this fund.

On July 26, 2013, Lazard Asset Management (Canada), Inc. ceased to act as the portfolio manager of this fund.

BMO Core Bond Fund

On April 12, 2019, BMO Laddered Corporate Bond Fund merged into this fund.

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the portfolio turnover rate of the fund but will not generally affect the fund's risk profile. The portfolio turnover rate of securities in the fund could exceed 100%.

BMO Core Plus Bond Fund

On January 7, 2016, the investment strategies of this fund were changed to allow the fund to implement dynamic positioning strategies on the yield-curve by actively trading different types of securities which will increase the portfolio turnover rate of the fund but will not generally affect the fund's risk profile. The portfolio turnover rate of securities in the fund could exceed 100%.

BMO Crossover Bond Fund

On November 15, 2021, Taplin, Canida & Habacht, LLC ceased to act as a sub-advisor for this fund.

BMO Diversified Income Portfolio

On January 29, 2018, BMO Asset Management Limited (formerly, F&C Management Limited) was appointed as sub-advisor for a portion of this fund.

On October 14, 2016, BMO Canadian Diversified Monthly Income Fund merged into this fund.

BMO Dividend Fund

On September 23, 2016, BMO Enhanced Equity Income Fund merged into this fund.

On June 1, 2012, BMO Guardian Dividend Growth Fund merged into this fund.

BMO Emerging Markets Bond Fund

On April 1, 2022, Threadneedle Asset Management Limited replaced BMO Asset Management Inc. as portfolio manager of the Fund, and BMO Asset Management Limited ceased to act as sub-advisor for the Fund. On January 29, 2018, F&C Management Limited (now BMO Asset Management Limited) replaced Taplin, Canida & Habacht, LLC as the sub-advisor of this fund.

BMO European Fund

On January 9, 2015, F&C Management Limited (now BMO Asset Management Limited) replaced Vontobel Asset Management, Inc. as the sub-advisor of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of F&C Management Limited (now BMO Asset Management Limited).

BMO Fixed Income ETF Portfolio

On April 12, 2019, BMO Fixed Income Yield Plus ETF Portfolio merged into this fund.

BMO FundSelect® Balanced Portfolio

On December 15, 2013, BMO Nesbitt Burns Balanced Portfolio Fund merged into this fund.

BMO FundSelect® Equity Growth Portfolio

On December 15, 2013, BMO Nesbitt Burns Maximum Growth Portfolio Fund merged into this fund.

BMO FundSelect® Growth Portfolio

On December 15, 2013, BMO Nesbitt Burns Growth Portfolio Fund merged into this fund.

BMO Global Dividend Class

On September 21, 2012, Guardian Capital LP replaced Kleinwort Benson Investors Dublin Limited (formerly KBC Asset Management International

Limited) as the portfolio manager of this fund. On the same date, the fund's investment strategies were amended to reflect Guardian Capital LP's investment style, which is a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography.

BMO Global Dividend Fund

On July 19, 2013, the investment objectives of the fund were changed to give the fund greater flexibility to invest across global sectors. On the same date, Guardian Capital LP replaced BMO Asset Management Corp. as the portfolio manager of this fund, the investment strategies of the fund were changed and the risk rating for this fund was changed from "medium-to-high" to "low-to-medium".

BMO Global Equity Class

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

On November 30, 2012, BMO Asset Management Inc. replaced Aberdeen Asset Management Inc. as the portfolio manager of this fund. On the same date, the fund's investment strategies were amended to reflect that BMO Asset Management Inc. employs a quantitative model based on fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum.

On June 15, 2012, BMO Guardian Global Equity Fund, BMO Global Absolute Return Class, BMO Emerging Markets Class, BMO Global Small Cap Class and BMO Global Technology Class merged into this fund.

BMO Global Equity Fund

On November 19, 2021, BMO Global Growth & Income Fund merged into this fund.

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

BMO Global Low Volatility ETF Class

On September 23, 2016, BMO Canadian Low Volatility ETF Class merged into this fund.

On October 27, 2015, BMO Asset Management Corp. ceased to be the sub-advisor of this fund.

On December 10, 2014, BMO Asset Management Corp. was appointed the sub-advisor of this fund.

On September 4, 2012, Pyrford International Limited ceased to be the sub-advisor of this fund.

BMO Global Monthly Income Fund

On November 26, 2012, BMO Asset Management Inc. replaced UBS Global Asset Management (Canada) Co. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to permit the fund to invest in exchange traded funds.

BMO Global Small Cap Fund

On January 29, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of F&C Management Limited (now BMO Asset Management Limited).

On July 12, 2013, BMO Asset Management Inc. replaced Global Alpha Capital Management Ltd. as the portfolio manager of this fund. On the same date, the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

On June 15, 2012, BMO U.S. Special Equity Fund and BMO Guardian Global Technology Fund merged into this fund.

BMO International Equity ETF Fund

On March 28, 2013, the investment strategies of this fund's underlying exchange traded fund, BMO MSCI EAFE Hedged to CAD Index ETF (the "**Underlying ETF**"), were amended to reflect that the Underlying ETF seeks to replicate the performance of a new index, MSCI EAFE 100% Hedged to CAD Index. See the simplified prospectus for more information on the MSCI EAFE 100% Hedged to CAD Index. The MSCI EAFE 100% Hedged to CAD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The foreign currency exposure is hedged back to the Canadian dollar. Further information about the MSCI EAFE 100% Hedged to CAD Index and its constituent issuers is available from MSCI on its website at www.msci.com.

BMO International Equity Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the fund and BMO Asset Management Corp. ceased to act as sub-advisor for this fund.

BMO International Value Fund

On December 15, 2013, BMO Nesbitt Burns International Equity Fund merged into this fund. In connection with this merger, BMO International Value Fund received regulatory relief from the Canadian securities regulatory authorities to:

- (i) include in its sales communications and reports to unitholders the past performance data and standard performance data, as applicable, of BMO Nesbitt Burns International Equity Fund;
- (ii) disclose the start dates of the applicable series of BMO Nesbitt Burns International Equity Fund as the start dates of the applicable series of the fund;
- (iii) disclose the date fund created dates of the applicable series of BMO Nesbitt Burns International Equity Fund as the date fund created dates of the applicable series of the fund in the fund's fund facts documents; (iv) use the performance data of the applicable series of BMO Nesbitt Burns International Equity Fund as the average return and year-by-year returns in the fund's fund facts documents; and
- (v) permit the filing of the simplified prospectus of the fund notwithstanding that the initial seed capital investment required in respect of the fund was not satisfied.

BMO Money Market Fund

On July 3, 2020, BMO LifeStage Plus 2020 Fund merged into this fund.

On June 30, 2017, BMO LifeStage Plus 2017 Fund merged into this fund.

On July 3, 2015, BMO LifeStage Plus 2015 Fund merged into this fund.

On June 22, 2012, BMO Canadian Money Market Fund, BMO Premium Money Market Fund and BMO T-Bill Fund merged into this fund.

BMO Monthly Income Fund

On January 29, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as sub-advisor for a portion of this fund.

BMO North American Dividend Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Corp. as sub-advisor for the U.S. equity portion of this fund.

BMO Sustainable Balanced Portfolio

On August 26, 2020, the fund's name was changed to BMO Sustainable Balanced Portfolio and its investment objectives were changed to provide that investments are selected using a responsible investing approach.

BMO Sustainable Conservative Portfolio

On August 26, 2020, the fund's name was changed to BMO Sustainable Balanced Portfolio and its investment objectives were changed to provide that investments are selected using a responsible investing approach.

BMO Sustainable Global Balanced Fund

On November 19, 2021, the fund's name was changed from BMO Global Balanced Fund to BMO Sustainable Global Balanced Fund and the investment objectives were changed to adopt a responsible investment approach.

BMO Sustainable Global Multi-Sector Bond Fund

On November 19, 2021, the fund's name was changed from BMO Global Multi-Sector Bond Fund to BMO Sustainable Global Multi-Sector Bond Fund and the investment objectives were changed to adopt a responsible investment approach.

BMO Sustainable Growth Portfolio

On August 26, 2020, the fund's name was changed to BMO Sustainable Growth Portfolio and its investment objectives were changed to provide that investments are selected using a responsible investing approach.

BMO Sustainable Income Portfolio

On August 26, 2020, the fund's name was changed to BMO Sustainable Growth Portfolio and its investment objectives were changed to provide that investments are selected using a responsible investing approach.

BMO Sustainable Opportunities Global Equity Fund

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

BMO Target Education Income Portfolio

On July 3, 2020, BMO Target Education 2020 Portfolio merged into this fund.

BMO U.S. Dividend Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the fund and BMO Asset Management Corp. ceased to act as sub-advisor for this fund.

BMO U.S. Dollar Balanced Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Corp. as sub-advisor for the U.S. equity portion of this fund.

On November 15, 2021, Columbia Management Investment Advisers, LLC replaced Taplin, Canida & Habacht, LLC as sub-advisor for the U.S. fixed income portion of this fund.

BMO U.S. Dollar Dividend Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the fund and BMO Asset Management Corp. ceased to act as sub advisor for this fund.

BMO U.S. Dollar Equity Index Fund

On July 19, 2013, the investment objectives of the fund were changed to expand investment opportunities to achieve a return similar to that of the Standard & Poor's 500 Total Return Index (the "**S&P 500 Index**"). by including physical securities and exchange traded funds and by removing the restriction to invest primarily in U.S. treasury bills and other high quality U.S. money market instruments as well as options, futures and forward contracts that are based on the S&P 500 Index. See *BMO U.S. Dollar Equity Index Fund* on page 335 for more information on the S&P 500 Index. On the same date, BMO Asset Management Inc. replaced BMO Asset Management Corp. as the portfolio manager of this fund and the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

BMO U.S. Dollar Money Market Fund

On November 19, 2021, BMO Asset Management Corp. ceased to act as sub-advisor for this fund.

BMO U.S. Dollar Monthly Income Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Corp. as sub-advisor for the U.S. equity portion of this fund.

On November 15, 2021, Columbia Management Investment Advisers, LLC replaced Taplin, Canida & Habacht, LLC as sub-advisor for the U.S. fixed income and U.S. high yield bond portions of this fund.

On March 7, 2017, Monegy, Inc. ceased to act as a portfolio manager of this fund, BMO Asset Management Inc. took over portfolio management responsibility for the portion of the portfolio previously managed by Monegy, Inc. and Taplin, Canida & Habacht, LLC was appointed as sub-advisor for that portion of the portfolio.

On April 11, 2014, Lazard Asset Management (Canada), Inc. was replaced with BMO Asset Management Corp. and Taplin, Canida & Habacht, LLC, and on June 13, 2014 with Monegy, Inc. Minor changes to the fund's investment strategies were made as a result of these portfolio manager changes.

BMO U.S. Equity ETF Fund

On September 21, 2012, the investment strategies of this fund were changed to reflect a change to the name of the underlying exchange traded fund in which the fund invests as well as a change to the index which the underlying exchange traded fund tracks.

BMO U.S. Equity Class

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the Fund and BMO Asset Management Corp. ceased to act as sub-advisor for this fund.

BMO U.S. Equity Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the Fund and BMO Asset Management Corp. ceased to act as sub-advisor for this fund.

On December 15, 2013, BMO Nesbitt Burns U.S. Stock Selection Fund merged into this fund.

On June 22, 2012, BMO U.S. Growth Fund merged into this fund.

BMO U.S. High Yield Bond Fund

On November 15, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager for the fund and Taplin, Canida & Habacht, LLC ceased to act as sub-advisor for this fund.

On June 25, 2021, BMO Floating Rate Income Fund merged into this fund.

Effective March 7, 2017, BMO Asset Management Inc. replaced Money, Inc. as the portfolio manager of this fund and Taplin, Canada & Habacht, LLC was appointed as the sub-advisor.

On October 14, 2016, BMO High Yield Bond Fund merged into this fund.

BMO U.S. Small Cap Fund

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the fund and BMO Asset Management Corp. ceased to act as sub-advisor for this fund.

BMO World Bond Fund

On May 4, 2018, F&C Management Limited (now BMO Asset Management Limited) was appointed as the sub-advisor for this fund.

On April 29, 2013, BMO Asset Management Inc. replaced Insight Investment Management (Global) Limited as the portfolio manager of this fund and the investment strategies of the fund were changed to reflect the investment style of BMO Asset Management Inc.

On June 1, 2012, BMO Guardian Global Bond Fund merged into this fund.

Investment risk classification methodology

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 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 a lower investment risk level for a fund which we believe may not 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, portfolio manager or sub-advisor, 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 or other fund used for each fund that has less than a 10-year return history.

Fund	Reference index or fund
BMO Ascent™ Balanced Portfolio	40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$)
BMO Ascent™ Conservative Portfolio	60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index and 25% MSCI World Index (C\$)
BMO Ascent™ Equity Growth Portfolio	25% S&P/TSX Composite Total Return Index and 75% MSCI World Index (C\$)
BMO Ascent™ Growth Portfolio	20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Index (C\$)
BMO Ascent™ Income Portfolio	75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index and 15% MSCI World Index (C\$)
BMO Asian Growth and Income Class	BMO Asian Growth and Income Fund
BMO Balanced ETF Portfolio	BMO Balanced ETF Portfolio Class and 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$)
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\$)
BMO Canadian Banks ETF Fund	BMO Equal Weight Banks Index ETF
BMO Clean Energy ETF Fund	BMO Clean Energy Index ETF and S&P Global Clean Energy Index
BMO Concentrated Global Equity Fund	MSCI World Index (C\$)
BMO Concentrated U.S. Equity Fund	S&P 500 Total Return Index
BMO Conservative ETF Portfolio	60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index and 25% MSCI World Index (C\$)
BMO Core Bond Fund	FTSE Canada Universe Bond Index
BMO Core Plus Bond Fund	FTSE Canada Universe Bond Index
BMO Covered Call Canada High Dividend ETF Fund	BMO Canadian High Dividend Covered Call ETF and S&P/TSX Canadian Dividend Aristocrats Total Return Index
BMO Covered Call Canadian Banks ETF Fund	BMO Covered Call Canadian Banks ETF and S&P/TSX Equal Weight Diversified Banks Total Return Index
BMO Covered Call Europe High Dividend ETF Fund	BMO Europe High Dividend Covered Call Hedged to CAD ETF and MSCI Europe Total Return Index (C\$ Hedged)
BMO Covered Call U.S. High Dividend ETF Fund	BMO US High Dividend Covered Call ETF and S&P 500 Dividend Aristocrats Total Return Index (C\$)

Fund	Reference index or fund
BMO Crossover Bond Fund	50% ICE BofA1-10yr BBB-rated U.S. Corporate Index, 30% ICE BofA1-10yr BBB-rated European Corporate Index, 15% ICE BofA1-10yr BB-rated U.S. HY Index and 5% ICE BofA European Currency High Yield BB Index, Hedged to C\$
BMO Emerging Markets Bond Fund	JP Morgan Emerging Markets Bond Global Diversified Index (C\$ hedged)
BMO Equity Growth ETF Portfolio	BMO Equity Growth ETF Portfolio Class and 25% S&P/TSX Composite Total Return Index and 75% MSCI World Index (C\$)
BMO Fixed Income ETF Portfolio	FTSE Canada Universe Bond Index
BMO Global Enhanced Income Fund	MSCI World Index (C\$)
BMO Global Equity Fund	BMO Global Equity Class and MSCI World Index (C\$)
BMO Global Quality ETF Fund	BMO MSCI All Country World High Quality Index ETF, MSCI ACWI Quality Index
BMO Growth ETF Portfolio	BMO Growth ETF Portfolio Class and 20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Index (C\$)
BMO Growth Opportunities Fund	60% S&P/TSX Composite Total Return Index and 40% S&P 500 Total Return Index (US\$)
BMO Income ETF Portfolio	BMO Income ETF Portfolio Class and 75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index and 15% MSCI World Index (C\$)
BMO International Equity Fund	MSCI EAFE Total Return Index (C\$)
BMO International Value Fund	BMO International Value Class and MSCI EAFE Total Return Index (C\$)
BMO Japan Fund	MSCI Japan Total Return Index (C\$)
BMO Low Volatility Canadian Equity ETF Fund	BMO Low Volatility Canadian Equity ETF and MSCI Canada Minimum Volatility (CAD) Index
BMO Low Volatility U.S. Equity ETF Fund	BMO Low Volatility US Equity ETF and MSCI USA Minimum Volatility (CAD) Index
BMO Multi-Factor Equity Fund	S&P 500 Total Return Index (C\$)
BMO Nasdaq 100 Equity ETF Fund	BMO Nasdaq 100 Equity Index ETF and NASDAQ-100 Index
BMO Preferred Share Fund	S&P/TSX Preferred Share Total Return Index
BMO Retirement Balanced Portfolio	40% FTSE Canada Universe Bond Index, 30% CBOE S&P 500 Total Return 95-110 Collar Index (C\$ hedged) and 30% MSCI World Index (C\$)
BMO Retirement Conservative Portfolio	60% FTSE Canada Universe Bond Index, 25% CBOE S&P 500 Total Return 95-110 Collar Index (C\$ hedged) and 15% MSCI World Index (C\$)
BMO Retirement Income Portfolio	75% FTSE Canada Universe Bond Index, 20% CBOE S&P 500 Total Return 95-110 Collar Index (C\$ hedged) and 5% MSCI World Index (C\$)
BMO Risk Reduction Equity Fund	CBOE S&P 500 Total Return 95-110 Collar Index (C\$ hedged)
BMO Risk Reduction Fixed Income Fund	FTSE Canada Universe Bond Index
BMO SelectTrust® Fixed Income Portfolio	FTSE Canada Universe Bond Index
BMO SIA Focused Canadian Equity Fund	S&P/TSX Composite Total Return Index
BMO SIA Focused North American Equity Fund	50% S&P/TSX Composite Total Return Index and 50% S&P 500 Total Return Index (C\$)
BMO SDG Engagement Global Equity Fund	MSCI ACWI Index
BMO Sustainable Balanced Portfolio	40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index, 40% MSCI World Index (C\$)

Fund	Reference index or fund
BMO Sustainable Bond Fund	FTSE Canada Universe Bond Index
BMO Sustainable Conservative Portfolio	60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index, 25% MSCI World Index (C\$)
BMO Sustainable Global Balanced Fund	50% MSCI World Index (C\$) and 50% Bloomberg Global Aggregate Bond Index (C\$ hedged)
BMO Sustainable Global Multi-Sector Bond Fund	35% ICE BofA BB-B Global Non-Financial High Yield Index, 21.67% ICE BofA 1-10 Year BBB US Corporate Index, 21.67% ICE BofA 1-10 Year BBB Sterling Corporate Index and 21.66% ICE BofA 1-10 Year BBB Euro Corporate
BMO Sustainable Growth Portfolio	20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index, 55% MSCI World Index (C\$)
BMO Sustainable Income Portfolio	75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index, 15% MSCI World Index (C\$)
BMO Sustainable Opportunities Canadian Equity Fund	S&P/TSX Composite Total Return Index
BMO Sustainable Opportunities China Equity Fund	BMO Greater China Class
BMO Sustainable Opportunities Global Equity Fund	MSCI World Index (C\$)
BMO Tactical Balanced ETF Fund	40% Bloomberg Global Aggregate Bond Index (C\$) and 60% MSCI World Index (C\$)
BMO Tactical Dividend ETF Fund	62.5% S&P/TSX Composite Dividend Total Return Index and 37.5% MSCI World Index (C\$)
BMO Tactical Global Asset Allocation ETF Fund	40% Bloomberg Global Aggregate Bond Index (C\$) and 60% MSCI World Index (C\$)
BMO Tactical Global Bond ETF Fund	Bloomberg Global Aggregate Bond Index (C\$)
BMO Tactical Global Equity ETF Fund	MSCI World Index (C\$)
BMO Tactical Global Growth ETF Fund	MSCI World Index (C\$ hedged)
BMO Target Education 2025 Portfolio	40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$)
BMO Target Education 2030 Portfolio	30% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 50% MSCI World Index (C\$)
BMO Target Education 2035 Portfolio	20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Index (C\$)
BMO Target Education 2040 Portfolio	20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Index (C\$)
BMO Target Education Income Portfolio	FTSE Canada Short Term Overall Bond Index
BMO USD Income ETF Portfolio	75% Bloomberg U.S. Aggregate Bond Index (USD), 25% S&P 500 Total Return Index (USD)
BMO USD Conservative ETF Portfolio	60% Bloomberg U.S. Aggregate Bond Index (USD), 40% S&P 500 Total Return Index (USD)

Fund	Reference index or fund
BMO USD Balanced ETF Portfolio	40% Bloomberg U.S. Aggregate Bond Index (USD), 60% S&P 500 Total Return Index (USD)
BMO U.S. All Cap Equity Fund	S&P 1500 Index
BMO U.S. Corporate Bond Fund	Bloomberg U.S. Corporate Bond Index
BMO U.S. Dividend Fund	S&P 500 Total Return Index (C\$ hedged)
BMO U.S. Dollar Balanced Fund	50% S&P 500 Total Return Index (US\$) and 50% Bloomberg U.S. Aggregate Bond Index (US\$)
BMO U.S. Dollar Dividend Fund	S&P 500 Total Return Index (US\$)
BMO U.S. Equity Class	BMO U.S. Equity Fund
BMO U.S. Equity Fund – Series A (Hedged)	S&P 500 Total Return Index (C\$ Hedged)
BMO U.S. Equity Plus Fund	75% S&P 500 Total Return Index (C\$) and 25% S&P/TSX Composite Total Return Index
BMO U.S. Small Cap Fund	Russell 2500 Total Return Index C\$
BMO Women in Leadership Fund	Barclays Women in Leadership North American Index (C\$)

The following chart sets out a description of each reference index used for each fund that has less than a 10-year return history.

Reference index	Description of reference index
Bloomberg Global Aggregate Bond Index (C\$)	The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Bloomberg U.S. Aggregate Bond Index	The Bloomberg U.S. Aggregate Bond Index provides a broad-based measure of the U.S. investment grade fixed rate debt markets that contains four major sub-index components: the U.S. Government Index, the U.S. Credit Index, the U.S. Mortgage-Backed Securities Index and the U.S. Asset-Backed Securities Index.
Bloomberg U.S. Corporate Bond Index	The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.
Barclays Women in Leadership North American Index	The Barclays Women in Leadership North American Index provides exposure to North American based companies that satisfy one or both of the gender diversity criteria of having a female chief executive officer or having at least 25% female members on the board of directors.
CBOE S&P 500 Total Return 95-110 Collar Index	The CBOE S&P 500 Total Return 95-110 Collar Index reflects the price movements of securities listed on the S&P 500 along with price movements from selling index call options at 110% of the index value, and each quarter purchase index put options at 95% of the index value.
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.
FTSE Canada Short Term Corporate Bond Index	The FTSE Canada Short Term Corporate Bond Index consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year.
FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is a broad measure of the total return of Canadian bonds that mature in less than five years and greater than one year.
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year.
JP Morgan Emerging Markets Bond Global Diversified Index	The JP Morgan Emerging Markets Bond Global Diversified Index is an unmanaged index of emerging markets bonds and includes reinvestment of income.
ICE BofA1-10yr BB-rated U.S. HY Index	The ICE BofA1-10yr BB-rated U.S. HY Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity less than 10 years and rated BB1 through BB3, inclusive.
ICE BofA1-10yr BBB-rated European Corporate Index	The ICE BofA1-10yr BBB-rated European Corporate Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets with a remaining term to final maturity less than 10 years and rated BBB1 through BBB3, inclusive.

Reference index	Description of reference index
ICE BofA1-10yr BBB-rated U.S. Corporate Index	The ICE BofA1-10yr BBB-rated U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the US domestic market with a remaining term to final maturity less than 10 years and rated BBB1 through BBB3, inclusive.
ICE BofA 1-10 Year BBB Sterling Corporate Index	The ICE BofA 1-10 Year BBB Sterling Corporate Index tracks the performance of GBP denominated investment grade corporate debt publicly issued in the eurobond or UK domestic market with a remaining term to final maturity less than 10 years and rated BBB1 through BBB3, inclusive.
ICE BofA BB-B Global Non-Financial High Yield Index	The ICE BofA BB-B Global Non-Financial High Yield Index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets excluding all securities of financial issuers.
ICE BofA European Currency High Yield BB Index	The ICE BofA European Currency High Yield BB Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets rated BB1 through BB3, inclusive.
MSCI ACWI Index	The MSCI ACWI Index measures the total return of a representation of equity securities from developed markets and emerging markets globally.
MSCI ACWI Quality Index	The MSCI ACWI Quality Index is based on the parent index, the MSCI ACWI Index, which includes large- and mid-capitalization stocks across developed market and emerging market countries. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage.
MSCI Canada Minimum Volatility (CAD) Index	The MSCI Canada Minimum Volatility (CAD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap Canadian equity universe. This index is calculated by optimizing the MSCI Canada Index, its parent index, in CAD for the lowest absolute risk (within a given set of constraints).
MSCI EAFE Total Return Index	The MSCI Europe, Australasia, Far East (“EAFE”) Total Return Index measures the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
MSCI Europe Total Return Index	The MSCI Europe Total Return Index captures large- and mid-capitalization representation across 15 Developed Markets (DM) countries in Europe.
MSCI Japan Total Return Index	The MSCI Japan Total Return Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.
MSCI USA Minimum Volatility (USD) Index	The MSCI USA Minimum Volatility (USD) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization U.S. equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints).
MSCI World Index	The MSCI World Index is a broad global equity index that represents large- and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
NASDAQ-100 Index	The NASDAQ-100 Index is a modified market capitalization weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization.

Reference index	Description of reference index
Russell 2500 Total Return Index	The Russell 2500 Total Return Index is a broad market cap-weighted index of small- and mid-cap market capitalization securities that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities.
S&P 500 Dividend Aristocrats Total Return Index	The S&P 500 Dividend Aristocrats Total Return Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.
S&P 500 Total Return Index	The S&P 500 Total Return Index is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.
S&P 1500 Index	The S&P 1500 Index measures the performance of the broad U.S. equity market, including small, mid and large capitalization stocks.
S&P Global Clean Energy Index	The S&P Global Clean Energy Index measures companies from both developed and emerging markets that are involved in clean energy related businesses.
S&P/TSX Canadian Dividend Aristocrats Total Return Index	The S&P/TSX Canadian Dividend Aristocrats Total Return Index measures the performance of companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five years.
S&P/TSX Composite Dividend Total Return Index	The S&P/TSX Composite Dividend Total Return Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. This index includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.
S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX.
S&P/TSX Equal Weight Diversified Banks Total Return Index	The S&P/TSX Equal Weight Diversified Banks Total Return Index measures the performance of commercial banks whose businesses are derived primarily from commercial lending operations and also have significant activity in retail banking and small and medium corporate lending, and weights these equally within the index.
S&P/TSX Preferred Share Total Return Index	The S&P/TSX Preferred Share Total Return Index is designed to track the performance of the Canadian preferred stock market.

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 250 Yonge Street, 7th Floor, Toronto, Ontario, M5B 2M8 or email us at clientservices.mutualfunds@bmo.com or bmo.etfs@bmo.com.

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 137. 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 as a corporation. We offer both kinds of mutual funds under this simplified prospectus. BMO Monthly Dividend Fund Ltd. is a corporation. BMO Corporate Class Funds are classes of BMO Corporate Class Inc., which is also a corporation. When you invest in a BMO Corporate Class Fund, you are buying shares of a class of BMO Corporate Class Inc. and when you invest in BMO Monthly Dividend Fund Ltd., you are also buying shares of a corporation. BMO Trust Funds are organized as trusts. When you invest in a BMO Trust 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 plans. 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, the name of the portfolio manager of each fund and the name of the sub-advisor, if any, for a 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 and/or the sub-advisor 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*.

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. Please see *Investment Restrictions* on page 100 for more information.

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.

A 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

BMO Money Market Fund	
1	Fund details
Type of fund	Canadian money market
Date started	Series A: May 2, 1988 Series F: November 11, 2009 Series I: May 10, 2010 Series M: April 16, 2012 ETF Series: November 29, 2021 (Ticker symbol: ZMMK) Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.60% Series F: 0.20% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Series M: 0.30% ETF Series: 0.28% ⁽²⁾ Advisor Series: 0.60%
Administration fee	0.08% Series M: 0.05% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ (for ETF Series, no fixed administration fee is paid) ⁽²⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ The ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and Expenses* on page 60 for details.

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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 *Responsibility for mutual fund administration – Funds of funds* on page 28.

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

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to preserve the value of your investment to provide a high level of liquidity and interest income.

As part of its investment objectives, the fund invests primarily in high-quality money market instruments issued by governments and corporations in Canada, like treasury bills, bankers' acceptances, and commercial paper.

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 objectives:

- invests only in securities rated R-1 or higher by DBRS or the equivalent rating as defined by other recognized rating agencies
- invests in short-term debt securities, maintaining an average term of 90 days or less to reset date and 180 days to maturity date
- strives to maintain a NAV per unit of \$1.00 for Series A, Series F, Series I, Series M and Advisor Series by allocating income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount
- strives to maintain a NAV per unit of \$50.00 or higher for ETF Series by accruing income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount
- may invest up to 10% of the fund's assets in foreign securities.

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What are the risks of investing in the fund?

The investment strategies may involve the following risks:

- the yield of the fund varies with short-term interest rates
- although the fund intends to maintain a NAV per unit of \$1.00 for Series A, Series F, Series I, Series M and Advisor Series, and a NAV per unit of \$50.00 or higher for ETF Series, there is no assurance that we can do so as the value of the fund's portfolio securities may fluctuate under certain conditions, including where interest rates are low or negative. During periods of low market yields, the NAV per unit may fall below \$1.00 for Series A, Series F, Series I, Series M and Advisor Series or \$50.00 for ETF Series

The investment strategies may also involve the following risks, which we explain starting on page 92:

- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- series risk.

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.

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Distribution policy

For Series A, Series F, Series I, Series M and Advisor Series securities, any net income is allocated daily and distributed monthly, and any net capital gains are distributed in December. Distributions for these securities are automatically reinvested in additional securities of the fund.

For ETF Series securities, any net income is accrued daily and distributed monthly, and any net capital gains are distributed monthly, in each case 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. 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.

If the cash distributions to you are greater than the net increase in the value of your investment in ETF Series securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

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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; and
- 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

Certain funds 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, these funds may buy or sell forward currency contracts or currency futures contracts.

Each fund that engages in currency hedging 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

All of the funds may engage in securities lending, repurchase and reverse repurchase transactions as described under *Securities lending, repurchase and reverse repurchase transactions* on page 29.

Short selling strategies

Certain of the funds 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 approach

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.

The responsible investment approach used by certain funds in the security selection process includes one or more of the following ESG strategies listed below. See the investment strategies of the responsible investment branded funds and responsible investment integrated funds for the specific ESG strategies used by a fund in the security selection process.

- *General ESG integration:* ESG evaluations of companies based on ESG factors are conducted by the portfolio manager or sub-advisor, using qualitative, quantitative, internal and external evaluation metrics and research, to determine permissible holdings for inclusion in certain funds.
- *Exclusionary screening by industry:* Companies that are classified as operating primarily in specific industries (as designated by the portfolio manager) are excluded from the available investment universe for certain of the responsible investment branded funds as set out in the investment strategies of the fund.
- *Exclusionary screening by rating:* Companies are excluded from the available investment universe for certain funds if the ESG ratings or ESG rankings for those companies fall below a certain level relative to their peers, as determined by the portfolio manager. The portfolio manager may use the portfolio manager's internal ESG rating system and/or an external ESG rating system as determined by the portfolio manager in the security selection process. The responsible investment branded funds which use exclusionary screening by rating in their security selection process may not purchase any securities with a rating provided by MSCI ESG Research LLC (MSCI ESG) of CCC (an external rating system), subject to the portfolio

manager's discretion. The decision related to whether a security is excluded is ultimately investment-focused based on generating excess returns with the final decision made by the portfolio manager's portfolio management team. The portfolio manager periodically reviews the ESG rating of individual holdings within certain funds. MSCI ESG aims to assess companies' ESG risks and ESG opportunities through its rules-based MSCI ESG Rating methodology (available to clients on a subscription basis), including across material key ESG issues it has identified. Assessments across these key issues use a quantitative and qualitative approach in accordance with the methodology. MSCI ESG uses a variety of data metrics and sources, including company filings and voluntary disclosures, specialized datasets, governance and government data, and media sources in its assessments, and employs a team of research analysts. For more information on MSCI ESG Ratings, please see: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>. A portfolio manager's internal ranking system, subject to change at the portfolio manager's discretion, may consider third party data and internal research based on predetermined ESG factors (described below) which evaluates companies on their performance against material ESG factors for a particular industry, including its exposure to ESG risks and/or opportunities, and may include input as a result of company engagement by the portfolio manager, to generate a proprietary ESG rating.

- *Positive screening:* The portfolio manager or sub-advisor for certain funds may seek out and look to support companies that demonstrate improving and/or industry leading practices related to ESG factors and/or companies whose activities are oriented to providing sustainability solutions which may include companies with products or services that address an ESG issue, as determined by the portfolio manager.
- *Thematic investing:* Portfolio managers of certain funds, for example, BMO Brookfield Global Renewables Infrastructure Fund, BMO Clean Energy ETF Fund and BMO Women in Leadership Fund may focus on companies with positive characteristics in regards to one or more particular ESG factor.

ESG factors may include, but are not limited to, (i) environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact, (ii) social factors such as employee, customer, supplier and community relations, impacts on public health and human rights and (iii) governance factors such as executive pay, board structure and oversight, and protection of minority shareholder interests. ESG factors are considered in general ESG integration, positive screening and thematic investing in the security selection process.

Each portfolio manager uses various resources for evaluating and monitoring these ESG factors in a qualitative and quantitative manner including, but are not limited to, internal and external research, company reports, company meetings, industry publications, news publications and analyst reports.

Incorporation of Responsible Investment Approach

The funds incorporate responsible investment to varying degrees, generally falling within the following categories:

Responsible investment branded funds

The funds listed below incorporate a responsible investment approach or another ESG factor as a fundamental investment objective and Sustainable or another ESG factor is referenced in the fund's name:

- BMO Brookfield Global Renewables Infrastructure Fund
- BMO Clean Energy ETF Fund
- BMO SDG Engagement Global Equity Fund
- BMO Sustainable Balanced Portfolio
- BMO Sustainable Bond Fund
- BMO Sustainable Conservative Portfolio
- BMO Sustainable Global Balanced Fund
- BMO Sustainable Global Multi-Sector Bond Fund
- BMO Sustainable Growth Portfolio
- BMO Sustainable Income Portfolio
- BMO Sustainable Opportunities Canadian Equity Fund
- BMO Sustainable Opportunities China Equity Fund
- BMO Sustainable Opportunities Global Equity Fund
- BMO Women in Leadership Fund

The responsible investment approach used by these funds in the security selection process includes, one or more of, general ESG integration, exclusionary screening by rating, exclusionary screening by industry, positive screening and/or thematic investing as described in a fund's investment strategies. We review and monitor the responsible investment branded funds' portfolio holdings for consistency with the responsible investment approach on a periodic basis.

Responsible investment integrated funds

The responsible investment integrated funds describe in their investment strategies that they use a responsible investment approach in the security selection process. The responsible investment approach used by these funds in the security selection process includes, one or more of, general ESG integration, exclusionary screening by rating, exclusionary screening by industry and/or positive screening as described in a fund's investment strategies. However, responsible investment and ESG factor considerations are not a fundamental investment objective of the responsible investment integrated funds.

Other funds

The other funds (which are not responsible investment branded funds or responsible investment integrated funds as described above) do not incorporate our responsible investing approach into the security selection process.

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* on page 92.

4. Distribution policy

This section tells you when you might receive distributions from a fund and the character of the distribution. See *Description of securities offered – Distributions* on page 108.

BMO Money Market Fund

Fund details

Type of fund	Canadian money market
Date started	Series A: May 2, 1988 Series F: November 11, 2009 Series I: May 10, 2010 Series M: April 16, 2012 ETF Series: November 29, 2021 (Ticker symbol: ZMMK) Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.60% Series F: 0.20% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Series M: 0.30% ETF Series: 0.28% ⁽²⁾ Advisor Series: 0.60%
Administration fee	0.08% Series M: 0.05% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ (for ETF Series, no fixed administration fee is paid) ⁽²⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1989)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ The ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and Expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to preserve the value of your investment
- to provide a high level of liquidity and interest income.

As part of its investment objectives, the fund invests primarily in high-quality money market instruments issued by governments and corporations in Canada, like treasury bills, bankers' acceptances, and commercial paper.

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 objectives:

- invests only in securities rated R-1 or higher by DBRS or the equivalent rating as defined by other recognized rating agencies
- invests in short-term debt securities, maintaining an average term of 90 days or less to reset date and 180 days to maturity date
- strives to maintain a NAV per unit of \$1.00 for Series A, Series F, Series I, Series M and Advisor Series by allocating income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount
- strives to maintain a NAV per unit of \$50.00 or higher for ETF Series by accruing income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount
- may invest up to 10% of the fund's assets in foreign securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks:

- the yield of the fund varies with short-term interest rates
- although the fund intends to maintain a NAV per unit of \$1.00 for Series A, Series F, Series I, Series M and Advisor Series, and a NAV per unit of \$50.00 or higher for ETF Series, there is no assurance that we can do so as the value of the fund's portfolio securities may fluctuate under certain conditions, including where interest rates are low or negative. During periods of low market yields, the NAV per unit may fall below \$1.00 for Series A, Series F, Series I, Series M and Advisor Series or \$50.00 for ETF Series

The investment strategies may also involve the following risks, which we explain starting on page 92:

- credit risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- series risk.

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.

Distribution policy

For Series A, Series F, Series I, Series M and Advisor Series securities, any net income is allocated daily and distributed monthly, and any net capital gains are distributed in December. Distributions for these series are automatically reinvested in additional securities of the fund.

For ETF Series securities, any net income is accrued daily and distributed monthly, and any net capital gains are distributed monthly, in each case 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. 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.

If the cash distributions to you are greater than the net increase in the value of your investment in ETF Series securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: May 2, 1988 Series F: November 3, 2008 Series I: March 5, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.45% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1996)

⁽¹⁾ The combined management and administration fees 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 objectives are:

- to provide a high level of interest income
- to provide some opportunity for growth in the value of your investment.

As part of its investment objectives, the fund invests primarily in high quality fixed income securities that are issued by governments and corporations in Canada and that mature in more than one year.

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 objectives:

- examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
- chooses a variety of investment terms based on the interest rate outlook
- changes the average term to maturity of the investments in the portfolio based on the outlook for interest rates
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
- allocates investments among government and corporate securities to diversify the fund's holdings
- invests primarily in securities rated BBB or higher at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies
- 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

- may invest up to 10% of the fund's assets in non-investment grade fixed income securities
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

* As at April 30, 2022, Bank of Montreal held 31.40% of the securities of the fund.

Distribution policy

The fund distributes monthly any net income and/or ROC 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Concentrated Global Balanced Fund

Fund details

Type of fund	Global balanced income
Date started	Series A: August 29, 2016 Series T5: January 22, 2007 Series T6: August 29, 2016 Series F: February 27, 2006 Series F (Hedged): June 8, 2020 Series F6: November 28, 2019 Series I: May 25, 2020 Advisor Series: February 27, 2006 Advisor Series (Hedged): June 8, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T5: 1.60% Series T6: 1.60% Series F: 0.60% Series F (Hedged): 0.60% Series F6: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.60% Advisor Series (Hedged): 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio managers	BMO Asset Management Inc. Toronto, Ontario Guardian Capital LP Toronto, Ontario (Portfolio Manager since February 2006)
Sub-advisor	GuardCap Asset Management Limited London, England (Sub-advisor since December 2019)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a competitive total rate of return, comprised of capital gains and income from interest and dividends, while maintaining a lower level of volatility than pure equity funds by investing primarily in a diversified portfolio of both Canadian and foreign equity and fixed income securities with no restrictions on the capitalization of the issuers.

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 the fund's assets in a balance of equity and fixed income securities
- typically maintains the fund's asset allocation of 60% equities and 40% Canadian fixed income securities although the allocation will vary over time
- uses a disciplined, fundamental bottom-up approach to security selection
- invests in a highly concentrated portfolio of global equity securities
- invests in Canadian dollar denominated investment grade debt instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations
- may also invest in non-investment grade debt instruments to add value and enhance the fund's total return
- 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
- may invest up to 90% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

- the fund 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 A (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 A (Hedged), and Advisor Series (Hedged) will be obtained before the currency hedging strategy of Series A (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 has received an exemption from the Canadian securities regulators allowing it, subject to certain conditions, to purchase from, or sell to, related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in secondary markets. For more detailed information on this exemption, see *Investment Restrictions*.

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

* As at April 30, 2022, BMO Concentrated Global Balanced GIF held 15.16% of the securities of the fund.

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.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F, Series F (Hedged), Series I, Advisor Series and Advisor Series (Hedged) securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5, Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5%, 6% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Core Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series G: February 16, 2018 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.95% Series F: 0.35% Series G: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 0.95%
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

⁽¹⁾ The combined management and administration fees 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 a high level of interest income along with some opportunity for growth by investing primarily in Canadian dollar denominated investment grade debt instruments.

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 Canadian dollar denominated investment grade debt instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations
- may also invest in non-investment grade debt instruments to add value and enhance the fund's total return
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

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 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

* As at April 30, 2022, BMO SelectClass® Income Portfolio, BMO SelectTrust® Conservative Portfolio and BMO SelectTrust® Income Portfolio held 31.71%, 17.91% and 28.27%, respectively, of the securities of the fund.

Distribution policy

The fund distributes monthly any net income and/or ROC 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Core Plus Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series G: February 16, 2018 Series I: November 13, 2014 ETF Series: May 23, 2018 (Ticker symbol: ZCPB) Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.15% Series F: 0.40% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ ETF Series: 0.50% ⁽²⁾ Advisor Series: 1.15%
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ (for ETF Series, no fixed administration fee is paid) ⁽²⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in Canadian dollar denominated investment grade and non-investment grade debt instruments.

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 Canadian dollar denominated investment grade fixed income instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations and in non-investment grade debt instruments, loans and any other debt obligations the portfolio manager believes will enhance the fund's total return
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- 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
- may invest up to 40% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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 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 99.

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 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

* As at April 30, 2022, BMO Ascent™ Balanced Portfolio, BMO SelectClass® Balanced Portfolio and BMO SelectTrust® Balanced Portfolio held 13.00%, 14.90% and 33.32%, respectively, of the securities of the fund.

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

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

Distribution policy

For Series A, Series F, Series G, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC and any net capital gains in December. Distributions for these series 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.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Crossover Bond Fund

Fund details

Type of fund	Corporate Bond
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from May 2018 to May 2022)

⁽¹⁾ 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 interest income along with the opportunity for growth by investing primarily in lower quality investment grade fixed-income securities and higher quality non-investment grade securities, known as crossover bonds, that are primarily issued by corporations in developed markets.

The fundamental investment objective 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:

- the fund invests primarily in bonds and debentures issued by corporations in developed markets, including the U.S. and Europe. The fund may also invest in debt securities issued by issuers in other jurisdictions
- the fund invests primarily in securities rated BBB and BB at the time of investment by Standard & Poor's Rating Service or the equivalent rating from other recognized rating agencies
- the portfolio manager utilizes fundamental research to employ an active and value oriented investment style to take advantage of credit spreads by identifying overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's assets across sectors
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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. The fund's foreign currency exposure is typically fully hedged
 - gain exposure to securities without buying the securities directly.

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

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 99.

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 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

* As at April 30, 2022, BMO SelectClass® Income Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Income Portfolio held 20.32%, 41.92% and 16.48%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Diversified Income Portfolio

Fund details

Type of fund	Global balanced income
Date started	Series A: June 1, 2006 Series T5: August 29, 2016 Series T6: April 1, 2013 Series T8: August 29, 2016 Series F: August 29, 2016 Series F6: October 22, 2021 Series I: May 10, 2010 Advisor Series: August 29, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T5: 1.75% Series T6: 1.75% Series T8: 1.75% Series F: 0.35% Series F6: 0.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2006)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since January 2018)

⁽¹⁾ The combined management and administration fees 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 a fixed monthly distribution by investing primarily in Canadian and foreign fixed income and equity securities, income trust securities, as well as mutual fund securities.

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 (Canadian portfolio) and the sub-advisor (U.S. equity portfolio) use to try to achieve the fund's objective:

- invests directly in Canadian equity securities and fixed income securities issued by the federal government, provincial governments, government agencies and corporations
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equity securities and fixed income securities of issuers around the world, including those rated below BBB at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 80% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund or its 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 has obtained exemptive relief from Canadian securities regulators to enable the fund to purchase mortgages from, or sell mortgages to, certain related parties, including Bank of Montreal, in accordance with certain conditions imposed by the regulators. For more detailed information on this exemptive relief, see *Investment Restrictions*.

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- 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.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook.

For Series T5, Series T6 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5%, 6% and 8%, respectively, of the NAV per security of the applicable series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Emerging Markets Bond Fund

Fund details

Type of fund	Emerging markets bond
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series I: August 12, 2013 Series I (Unhedged): February 28, 2022 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series F: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Series I (Unhedged): N/A. A Series I (Unhedged) fee is negotiated and paid directly by each Series I (Unhedged) investor. ⁽¹⁾ Advisor Series: 1.35%
Administration fee	0.30% (for Series I and Series I (Unhedged), separate fees and expenses are negotiated and paid directly by each Series I or Series I (Unhedged) investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Threadneedle Asset Management Limited London, England (Portfolio Manager since April 2022)

⁽¹⁾ The combined management and administration fees for Series I or Series I (Unhedged) 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 earn income as well as provide the potential for capital appreciation by investing primarily in fixed income securities issued in or by, or have economic exposure to, emerging market countries, and that are denominated in U.S. dollars, other leading trading currencies or local currencies.

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 in a diversified pool of fixed income securities, such as bonds and debentures issued by governments and corporations or obtains exposure to such securities
- employs a research-driven, relative value process focused on regional selection, sector selections, security selection and yield curve positioning while also considering the fund's overall duration positioning
- seeks opportunities in both local currencies and U.S. dollar investments
- selects fixed income securities and other instruments that are economically tied to an emerging market country, organize or operate in the country, derive a majority of their income from operations within the country, or benefit from exposure to such markets
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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:

- reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by using forward contracts and/or currency futures. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged, except with respect to Series I (Unhedged) securities
- 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
- gain exposure to securities without buying the securities directly.

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

The fund will not hedge its foreign currency exposure on the foreign dollar denominated investments allocated to Series I (Unhedged) securities. The return on Series I (Unhedged) securities 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. Prior approval of securityholders of Series I (Unhedged) will be obtained before any currency hedging strategy is implemented on the foreign dollar denominated investments allocated to Series I (Unhedged) securities.

The fund 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 99.

What are the risks of investing in the fund?

Because the fund's investments are concentrated in developing countries, the value of the fund may be more sensitive to stock market, economic and political trends, and currency exchange rates than funds that invest in developed countries.

The investment strategies may involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

* As at April 30, 2022, BMO Ascent™ Balanced Portfolio, BMO SelectClass® Balanced Portfolio, BMO SelectClass® Income Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Conservative Portfolio held 10.18%, 11.59%, 16.71%, 27.02% and 10.11%, respectively, of the securities of the fund.

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

Distribution policy

The fund distributes any net income monthly 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Monthly Income Fund

Fund details

Type of fund	Global balanced income
Date started	Series A: October 12, 2004 Series T6: April 1, 2013 Series F: October 22, 2021 Series F6: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 1.00% Series F6: 1.00%
Administration fee	0.23% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BM0 Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2012)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution by investing primarily, directly or indirectly, in foreign equities and foreign fixed income securities.

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:

- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in foreign equities, foreign fixed income securities or both, and will be selected on the basis that they help the portfolio to achieve the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying mutual funds and exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest directly in foreign and Canadian fixed income and equity securities and cash or cash equivalents
- may invest in high quality preferred shares, equity units of foreign companies, foreign real estate investment trusts, as well as Canadian real estate investment trusts and property companies denominated in foreign currencies or holding foreign properties
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- 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.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A and Series F securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Strategic Bond Fund

Fund details

Type of fund	Global bond
Date started	Series A: November 27, 2000 Series F: November 3, 2008 Series I: May 9, 2008 ETF Series: May 23, 2018 (Ticker symbol: ZGSB) Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.45% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ ETF Series: 0.73% ⁽²⁾ Advisor Series: 1.75%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ (for ETF Series, no fixed administration fee is paid) ⁽²⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	PIMCO Canada Corp. Toronto, Ontario (Portfolio Manager since May 2006)
Sub-advisor	Pacific Investment Management Company LLC Newport Beach, California (Sub-advisor since May 2006)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution and capital appreciation potential by investing primarily in debt instruments issued by governments and corporations from around the world.

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 a diversified pool of fixed income securities, such as bonds and debentures issued by governments and corporations or obtains exposure to such securities
- seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using quantitative and other research
- invests primarily in global fixed income securities, including investment grade securities rated BBB or higher at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies, high yield securities with a credit rating below BBB, and emerging market debt
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 10% 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
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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. The fund's foreign currency exposure is typically fully hedged
- gain exposure to securities without buying the securities directly.

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

The fund has obtained approval from the Canadian securities regulatory authorities for an exemption from certain of the derivatives rules in NI 81-102, allowing the fund to engage in the following derivatives transactions in accordance with certain conditions:

- to enter into credit default and interest rate swaps with a remaining term to maturity greater than 3 years;
- to the extent that cash cover is required in respect of specified derivatives, to cover specified derivative positions with:
 - any bonds, debentures, notes or other evidences of indebtedness that are liquid having a remaining term to maturity of 365 days or less and a "designated credit rating" as defined in NI 81-102 ("Fixed Income Securities"); or
 - floating rate evidences of indebtedness which are a "conventional floating rate debt instrument" as defined in NI 81-102 with principal amounts having a market value of approximately par at the time of each change in the rate to be paid ("FRNs"):
 - ~ if the interest rates are reset no later than every 185 days;
 - ~ if the FRNs are issued by a government or permitted supranational agency, the principal and interest of the FRN is fully and unconditionally guaranteed by the federal, provincial, territorial or state governments of Canada, of the United States of America, of a government of another sovereign state or of a "permitted supranational agency" as defined in NI 81-102 and the FRNs have an "approved credit rating" as defined in NI 81-102; and
 - ~ if the FRNs are issued by another person or company, the FRNs have an "approved credit rating" as defined in NI 81-102.
- to use as cover when the fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract:
 - cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
 - a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the strike price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or
 - a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the future or forward contract.
- to use as cover when the fund has a right to receive payments under a swap:
 - cash cover, including Fixed Income Securities and FRNs, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;
 - a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the fund under the swap less the obligations of the fund under such offsetting swap; or
 - a combination of the positions referred to in subparagraphs (a) and (b) that is sufficient, without recourse to other assets of the fund, to enable the fund to satisfy its obligations under the swap.

For more information on exemptions applicable to the fund, please see *Additional investment restrictions and practices for certain funds* on page 104.

The fund 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 99.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

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

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

Distribution policy

For Series A, Series F, Series I and Advisor Series securities, the fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the

monthly distribution may also be distributed to securityholders from time to time. The fund distributes monthly any net income and/or ROC and any net capital gains in December.

Distributions for these series 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.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Growth & Income Fund

Fund details

Type of fund	Canadian dividend
Date started	Series T5: January 4, 2010 Series T8: January 8, 2008 Series F: January 2, 2001 Series F6: October 22, 2021 Advisor Series: October 21, 1996 Classic Series: October 21, 1996
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series T5: 1.85% Series T8: 1.85% Series F: 0.50% Series F6: 0.50% Advisor Series: 1.85% Classic Series: 1.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 1996)

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

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 in common equities and real estate investment trusts, generally with large market capitalizations
- may invest in fixed income securities, primarily consisting of Canadian government and corporate issues of any maturity or credit rating
- may invest up to 20% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- credit risk
- cybersecurity risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series F, Advisor Series and Classic Series securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 8%, respectively, of the NAV per security of the applicable series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment.

A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Monthly Dividend Fund Ltd.

Fund details

Type of fund	Canadian dividend
Date started	Series F: July 15, 2003 Advisor Series: January 1, 1996 Classic Series: February 3, 1978
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.60% Advisor Series: 1.60% Classic Series: 1.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since February 1978)

What does the fund invest in?

Investment objectives

This fund's objective is to generate a high level of tax-efficient income with moderate volatility by investing primarily in a portfolio of high quality preferred shares of Canadian corporations.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders 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 exchangeable fixed/floating rate, floating rate, perpetual or retractable preferred shares of large capitalization Canadian corporations
- attempts to add value by purchasing preferred shares where the valuations of the instrument do not reflect the underlying credit quality

- invests in common equities and real estate investment trusts, generally with large market capitalizations and above average dividend yields
- may also purchase fixed income securities
- may invest up to 20% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- credit risk
- currency risk
- cybersecurity risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes a fixed amount per security per month. The fund makes distributions monthly as ordinary dividends or as ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The fund may also make distributions in excess of the monthly distribution to securityholders from time to time. Any capital gains dividends are distributed within 60 days after December 31. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment.

A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Monthly High Income Fund II

Fund details

Type of fund	Canadian dividend
Date started	Series A: April 1, 2013 Series T5: January 4, 2010 Series T8: January 8, 2008 Series F: October 10, 2002 Series F6: October 22, 2021 Series I: August 25, 2003 Advisor Series: October 10, 2002
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T5: 1.85% Series T8: 1.85% Series F: 0.60% Series F6: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.85% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since October 2002)

⁽¹⁾ 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 generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

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 in common equities and real estate investment trusts, generally with large market capitalizations and above average dividend yields
- may invest in fixed income securities, primarily consisting of Canadian government and corporate issues of any maturity or credit rating
- may invest up to 20% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- credit risk
- currency risk
- cybersecurity risk
- equity risk
- ESG and other factor-based investment strategy risk
- interest rate risk
- foreign investment risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T5 and Series T8 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% and 8%, respectively, of the NAV per security of the applicable series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Monthly Income Fund

Fund details

Type of fund	Canadian balanced income
Date started	Series A: March 22, 1999 Series T6: April 1, 2013 Series F: November 3, 2008 Series F6: October 19, 2016 Series G: February 16, 2018 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series T6: 1.30% Series F: 0.50% Series F6: 0.50% Series G: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾
Administration fee	0.12% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since March 1999)
Sub-advisor	BMO Asset Management Limited London, England (Sub-advisor since January 2018)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objectives are:

- to provide a fixed monthly distribution
- to preserve the value of your investment.

As part of its investment objectives, the fund invests primarily in:

- Canadian fixed income securities with higher-than-average yields, issued by the federal government, provincial governments, government agencies and corporations
- preferred and common shares
- real estate investment trusts
- royalty trusts and other high-yielding investments.

To enhance the yield, the fund may also invest in Canadian or foreign:

- lower-rated or unrated securities
- derivative instruments like options, futures and forward contracts.

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 (Canadian portfolio) and the sub-advisor (U.S. equity portfolio) use to try to achieve the fund's objectives:

- invests in both equities and fixed income securities
- when choosing fixed income securities:
 - invests primarily in securities rated BBB or higher at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies. The fund will invest no more than two times its benchmark index weight in BBB-rated securities
 - examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
 - selects the term of the securities based on the outlook for interest rates
 - analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
 - invests in government and corporate securities to diversify the fund's holdings

- when choosing equities:
 - examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
 - reviews company operations and research and development to assess the company's potential for growth
 - continuously monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- 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.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F, Series G and Series I securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Mortgage and Short-Term Income Fund

Fund details

Type of fund	Canadian short-term bond and mortgage
Date started	Series A: July 16, 1974 Series F: November 3, 2008 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.25%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1991)

⁽¹⁾ The combined management and administration fees 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 a level of income consistent with investments in short-term fixed income securities.

The fund invests primarily in short-term, high-quality, fixed income securities issued by or guaranteed by Canadian federal, provincial or municipal governments or issued by corporations. It may also invest in:

- mortgages insured or guaranteed by Canadian federal or provincial governments
- conventional first mortgages on Canadian real estate, either directly or indirectly through pooled mortgage investments, such as mortgage-backed securities.

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:

- examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
- analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
- allocates investments among government and corporate securities to diversify the fund's holdings
- expects to invest a minimum of 30% of the fund's assets directly or indirectly in mortgages and other pooled mortgage investments, such as mortgage-backed securities, bonds secured by mortgages and similar securities, and other mortgage-related debt securities
- will only invest in securities rated BBB or higher at the time of investment by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies. The fund will invest no more than two times its benchmark index weight in BBB-rated 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

- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 has adopted additional restrictions consistent with its investment policies and with securities regulation. We may revise these restrictions without unitholders' approval.

The fund has received exemptive relief from Canadian securities regulators to enable the fund to purchase mortgages from, or sell mortgages to certain related parties including Bank of Montreal and/or MCAP Financial Corporation, both associates or affiliates of the manager, in accordance with certain conditions imposed by the regulators. For more information, see *Investment Restrictions*.

The fund 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 99.

Investment Restrictions

BMO Mortgage and Short-Term Income Fund has adopted the restrictions and practices contained in NI 81-102, except for sections 2.3(1)(b) and 2.3(1)(c). However, the fund has adopted additional restrictions consistent with its investment policies and with securities regulation. The Trustee may revise these restrictions without unitholders' approval.

Specifically, BMO Mortgage and Short-Term Income Fund will not invest in:

- mortgages on raw or undeveloped land unless insured under the *National Housing Act* (Canada);
- mortgages with loan-to-value ratios exceeding 75% unless insured under the *National Housing Act* (Canada) or unless the excess is insured by an insurance company registered under the *Insurance Companies Act* (Canada);
- any one mortgage that represents more than 2% of the net asset value of the fund;
- mortgages on residential properties of more than 8 units or on commercial and industrial properties that would represent more than 40% of the fund's net assets, provided that such mortgages in excess of 20% of the fund's net assets must be insured by an agency of the Government of Canada or a Province of Canada;
- mortgages with an amortization period more than 30 years, unless insured under the *National Housing Act*;
- mortgages on commercial or industrial properties with a remaining term to maturity of more than 10 years;
- mortgages with a remaining term of more than 5 years if 10% of the fund's net assets are already invested in residential mortgages with maturities up to 10 years; or
- mortgages on a property in which any of the following has an interest as mortgagor:
 - any senior officer or Trustee of the fund or the manager;
 - any person or company who is a substantial securityholder of the fund or the manager; or
 - any associate or affiliate of a person or company named above, unless the mortgage is less than \$75,000 on a single family dwelling.

All mortgage investments of BMO Mortgage and Short-Term Income Fund are insured under the *National Housing Act* (Canada).

Liquidity

Consistent with the requirement of the Canadian securities regulatory authorities, if 50% or more of the fund's portfolio is ever invested in mortgages, the Trustee and the manager of the fund will aim to keep liquid assets in the fund totalling \$2,170,000 at all times, plus 5% of the excess over \$30,000,000 of the net assets of the fund. The fund will not invest in additional mortgages that would reduce the fund's liquid assets below that amount. If redemptions on any day would exceed that amount, the manager will:

- buy or find a buyer of as many of the fund's mortgages necessary to cover redemption, selling those mortgages for at least 95% of their value (see "*Valuation of assets of BMO Mortgage and Short-Term Income Fund*" for more details); or
- temporarily borrow money from Bank of Montreal to cover the redemptions at an interest rate as good or better than comparable loans to other persons not affiliated with the Bank of Montreal. The loan shall not exceed 5% of the fund's net assets.

The fund will not enter into forward commitments on mortgages if they would compromise the liquidity standard.

Buying Mortgages

Canadian mutual funds generally use four methods to determine the price of mortgages:

1. The principal amount must produce a yield similar to the yield for the resale of comparable unserviced mortgages by mortgage lenders under similar conditions, if mortgages are bought from a lending institution with which the fund and its manager are dealing at arm's length;
2. The principal amount must produce a yield to the fund equal to the interest rate at which major lending institutions are making commitments to loan on the security of comparable mortgages when the fund buys the mortgage;
3. The principal amount must produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment, provided that date is not 120 days before the fund acquires the mortgage, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; and

4. The principal amount must produce a yield to the fund of not more than 0.25% less than the interest rate at which the lending institution is making commitments, at the time of the purchase, to loan on the security of comparable mortgages, as long as that lending institution has agreed to repurchase the mortgages from the fund in circumstances favourable to the fund and the Canadian securities regulatory authorities consider that such an agreement justifies the difference in yield to the fund.

Since September 1, 1977, the fund has used method 4 to buy mortgages from Bank of Montreal. Method 4 will realize a lower yield than methods 2 and 3 if interest rates do not change in the period between the commitment and the purchase. During periods of constant interest rates, methods 2 and 3 will produce the same yield to the fund. During periods of rising interest rates, method 2 will produce a greater yield than method 3. During periods of falling interest rates, method 3 will produce a greater yield than method 2.

Subject to compliance with the regulatory relief referenced below, the fund may buy mortgage investments from Bank of Montreal.

Bank of Montreal will administer the fund's mortgage loans, if any, according to a mortgage servicing agreement between the fund and Bank of Montreal made on October 1, 1987. Under this agreement, Bank of Montreal buys from the fund any mortgage bought from Bank of Montreal if the mortgage is:

- in default;
- not a valid first mortgage; and
- not paid at maturity.

Bank of Montreal will buy back these mortgages at the principal amount, adjusted to reflect the amortization of any premium or discount paid by the fund at purchase, plus accrued interest.

The BMO Mortgage and Short-Term Income Fund does not currently hold any real property mortgages.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

Distribution policy

The fund distributes any net income monthly 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Preferred Share Fund

Fund details

Type of fund	Preferred share
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series I: August 12, 2013 BMO Private Preferred Share Fund Series O: September 20, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ BMO Private Preferred Share Fund Series O: 0.025% Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 generate steady income and achieve capital preservation and appreciation by investing primarily in preferred shares of Canadian companies and in other types of securities that are expected to distribute income.

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 preferred shares of Canadian corporations as well as income-producing securities of governments and Canadian companies
- examines the financial statistics of each company it is considering to determine if the securities are attractively priced
- considers a variety of preferred share securities based on the interest rate and credit outlook
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income monthly 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Bond Fund

Fund details

Type of fund	Canadian bond
Date started	Series A: June 1, 2021 Series F: June 1, 2021 Series I: June 1, 2021 Advisor Series: June 1, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 0.85% Series F: 0.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 0.85% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2021)

⁽¹⁾ The combined management and administration fees 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 income along with the opportunity for growth by investing primarily in Canadian dollar denominated debt instruments using a responsible investment approach.

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 Canadian dollar denominated investment grade fixed income instruments such as debt securities issued or guaranteed by Canadian federal and provincial governments or issued by Canadian corporations
- may also invest in non-investment grade debt instruments, loans and any other debt obligations the portfolio manager believes will enhance the fund's total return
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- uses general ESG integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. Exclusionary screening by industry intends to avoid securities of companies that are engaged primarily in the production of, weapons (conventional, unconventional and/or nuclear), thermal coal, unconventional oil and/or tobacco. Please see *Responsible investment approach* on page 134
- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment

- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- may invest up to 30% 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 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 99.

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 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

* As at April 30, 2022, BMO Sustainable Balanced Portfolio, BMO Sustainable Conservative Portfolio and an investor held 26.76%, 11.10% and 41.73%, respectively, of the securities of the fund.

Distribution policy

The fund distributes monthly any net income and/or ROC 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Global Multi-Sector Bond Fund

(formerly, BMO Global Multi-Sector Bond Fund)

Fund details

Type of fund	Global bond
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series I: May 14, 2018 ETF Series: May 23, 2018 (Ticker symbol: ZMSB) Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ ETF Series: 0.60% ⁽²⁾ Advisor Series: 1.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from May 2018 to May 2022)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and Expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.

The fundamental investment objective 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 a diversified pool of fixed income securities, such as bonds and debentures issues by government and corporations or obtains exposure to such securities
- seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using quantitative and other research
- invests primarily in global fixed income securities, including investment grade securities rated BBB or higher at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies and/or high yield securities with a credit rating below BBB, and emerging market debt
- uses general ESG integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. Exclusionary screening by industry intends to avoid securities of companies that are engaged primarily in the production of, weapons (conventional, unconventional and/or nuclear), thermal coal, unconventional oil and/or tobacco. Please see *Responsible investment approach* on page 134
- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment

- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- 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
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- the fund 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. The fund's foreign currency exposure is typically fully hedged
 - gain exposure to securities without buying the securities directly.

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

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 99.

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 92:

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

* As at April 30, 2022, the manager held 30.58% of the securities of the fund.

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

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

Distribution policy

For Series A, Series F, Series I and Advisor Series securities, the fund distributes a fixed amount per security per quarter. The fund distributes quarterly any net income and/or ROC and any net capital gains in December. The amount of the quarterly distribution for each series is set at the beginning of each calendar year based on the market outlook. The amount of the quarterly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the quarterly distribution may also be distributed to securityholders from time to time. Distributions for these series 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.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information

BMO Tactical Global Bond ETF Fund

Fund details

Type of fund	Global fixed income
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.30% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.30%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2015)

⁽¹⁾ The combined management and administration fees 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 capital growth and income by investing primarily in a diversified portfolio of global fixed income exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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 fixed income exchange traded funds
- invests up to 100% of the fund's assets in securities of underlying funds, including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- the sub-advisor employs a proprietary model that utilizes technical indicators to identify attractive funds that offer superior rates of return while minimizing risk
- may invest up to 100% of the fund's assets in foreign securities
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- the fund or 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.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund 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 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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.

Distribution policy

The fund distributes any net income monthly 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Corporate Bond Fund

Fund details

Type of fund	U.S. corporate bond
Date started	Series A: May 27, 2022 Series F: May 27, 2022 Series I: May 27, 2022 Advisor Series: May 27, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 0.85% Series F: 0.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 0.85% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2022)

⁽¹⁾ The combined management and administration fees 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 income along with the opportunity for growth by investing primarily in U.S. dollar denominated corporate debt instruments.

The fundamental investment objective 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 objectives:

- invests primarily in U.S. dollar denominated investment grade corporate bonds
- may also invest in non-investment grade debt instruments, loans and any other debt obligations the portfolio manager believes will enhance the fund's total return
- utilizes fundamental research, employing an active investment style to identify overvalued and undervalued sectors of the fixed income market
- credit quality and security selection, along with active yield-curve management are emphasized when allocating the fund's net assets across sectors
- 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
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- 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 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 99.

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.

Distribution policy

The fund distributes monthly any net income and/or ROC 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.

Please see *Income tax considerations for investors* on page 78 for more information.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

BMO U.S. High Yield Bond Fund

Fund details

Type of fund	High yield bond
Date started	Series A: June 23, 2008 Series F: February 17, 2009 Series I: May 9, 2008 BMO Private U.S. High Yield Bond Fund Series O: July 30, 2012 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% (effective June 24, 2021: 1.20%) Series F: 0.45% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ BMO Private U.S. High Yield Bond Fund Series O: 0.175% Advisor Series: 1.60% (effective June 24, 2021: 1.20%)
Administration fee	0.25% BMO Private U.S. High Yield Bond Fund Series O: 0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Portfolio Manager since November 2021)

⁽¹⁾ The combined management and administration fees 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 a high level of total return through a combination of income and capital appreciation by investing primarily in fixed income securities issued by United States corporations.

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 that the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in a diversified pool of fixed income securities, such as bonds and debentures issued by corporations or obtains exposure to such securities
- invests primarily in high yield securities rated below BBB at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies
- invests in fixed income securities issued by the United States or Canadian government or obtains exposure to such securities
- seeks the best potential investments for the portfolio by analyzing the credit ratings of various issuers and using fundamental analysis
- may hold a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or to reflect economic and market conditions
- 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 outside the United States
- 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
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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. The fund's foreign currency exposure is typically fully hedged
- gain exposure to securities without buying the securities directly.

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

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO World Bond Fund

Fund details

Type of fund	Global bond
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series I: May 9, 2008 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.45% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio manager since May 2022; Sub-advisor from May 2018 to May 2022)

⁽¹⁾ The combined management and administration fees 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 objectives are:

- to provide a high level of interest income
- to provide some opportunity for growth in the value of your investment.

As part of its investment objectives, the fund invests primarily in bonds and debentures that mature in more than one year and are issued by:

- governments and corporations around the world
- supranational agencies like the World Bank.

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 objectives:

- will seek to optimize portfolio holdings in an effort to mitigate portfolio risk, while seeking superior risk-adjusted returns
- will employ a fundamental driven process focused on duration management, yield curve positioning, country allocation, security selection and asset allocation into highly rated agencies
- will select bonds based on their overall liquidity and with respect to the overall size of the issuing country
- may gain credit exposure through the use of one or more diversified exchange traded funds
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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. The fund's foreign currency exposure is typically fully hedged
- gain exposure to securities without buying the securities directly.

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

The fund has obtained approval from Canadian securities regulators to invest up to 20% of its net assets taken at market value at the time of purchase in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AA or better by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies, and up to 35% of its net assets taken at market value at the time of purchase in evidences of indebtedness that are issued or guaranteed fully as to principal and interest by permitted supranational agencies or governments (other than the government of Canada, a province of Canada, or the United States of America, where such approval was not required) and are rated AAA or better by Standard & Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies.

The fund 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 99.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

* As at April 30, 2022, Steadfast Income Fund held 23.79% of the securities of the fund.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Asian Growth and Income Fund

Fund details

Type of fund	Asia Pacific equity
Date started	Series A: April 16, 2012 Series T6: November 16, 2015 Series F: July 7, 2004 Series F6: November 16, 2015 Series I: July 5, 2006 Advisor Series: August 25, 2003
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series T6: 2.25% Series F: 0.95% Series F6: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Matthews International Capital Management, LLC San Francisco, California (Sub-advisor between August 2003 and August 2015; Portfolio Manager since September 2015)

⁽¹⁾ 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 income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is Asian countries excluding Japan. Due to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations.

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 equities and convertible bonds through a bottom-up selection process based on GARP (Growth at a Reasonable Price) methodology
- uses quantitative and qualitative analyses to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential
- considers political and economic conditions on a secondary basis to identify companies poised to benefit from country specific dynamics and long-term secular trends
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Asset Allocation Fund

Fund details

Type of fund	Canadian balanced
Date started	Series A: May 2, 1988 Series T5: November 11, 2009 Series T6: May 27, 2022 Series F: November 11, 2009 Series F6: October 22, 2021 Series G: February 16, 2018 Series I: March 5, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T5: 1.75% Series T6: 1.75% Series F: 0.45% Series F6: 0.45% Series G: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
Administration fee	0.17% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

⁽¹⁾ The combined management and administration fees 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 a balance between income and growth in the value of your investment over the long term.

As part of its investment objective, the fund invests primarily in Canadian equities and fixed income securities. The portfolio manager may change the mix of assets according to its outlook for each asset class.

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 in equities and in fixed income securities
- invests between 30%-70% of the fund's assets in equities, between 30%-70% of the fund's assets in bonds and up to 30% of the fund's assets in money market securities
- when choosing fixed income securities:
 - invests primarily in securities rated BBB or higher at the time of investment by Standard and Poor's Rating Service or the equivalent rating as defined by other recognized rating agencies. The fund will invest no more than two times its benchmark index weight in BBB-rated securities
 - examines economic indicators like growth, inflation and monetary policy to provide a framework for selecting appropriate securities
 - selects a variety of investment terms based on the interest rate outlook
 - analyzes credit ratings of various issuers to determine the best potential investments for the portfolio
 - invests in government and corporate securities to diversify the fund's holdings
- when choosing equities:
 - employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum

- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 10% of the fund's assets in permitted mortgages
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T5, Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T5 securities, the fund will make monthly distributions of an amount comprised of any net income, and/or ROC based on 5% of the NAV per security of the series as determined on December 31 of the prior year.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 securities in June 2022, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5, Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Brookfield Global Real Estate Tech Fund

Fund details

Type of fund	Global real estate equity
Date started	Series A: February 18, 2022 Series T6: May 27, 2022 Series F: February 18, 2022 Series F (Hedged): February 18, 2022 Series F6: May 27, 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 T6: 1.80% ⁽¹⁾ Series F: 0.80% ⁽¹⁾ Series F (Hedged): 0.80% ⁽¹⁾ Series F6: 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, other than the Fund Expenses. See *Fees and expenses* on page 60 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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
- issuer concentration risk*
- large transaction risk**
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* During the 12-month period immediately preceding April 30, 2022, up to 10% and up to 10.06% of the net asset value of the fund was invested in shares of Crown Castle International Corp and SBA Communications Corp, respectively.

** As at April 30, 2022, the manager, BMO SelectTrust® Equity Growth Portfolio and BMO SelectTrust® Growth Portfolio held 32.89%, 12.38% and 41.76%, respectively, of the securities of the fund.

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.

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.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 and Series F6 securities in June 2022, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Brookfield Global Renewables Infrastructure Fund

Fund details

Type of fund	Global infrastructure
Date started	Series A: February 18, 2022 Series T6: May 27, 2022 Series F: February 18, 2022 Series F (Hedged): February 18, 2022 Series F6: May 27, 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 T6: 1.80% ⁽¹⁾ Series F: 0.80% ⁽¹⁾ Series F (Hedged): 0.80% ⁽¹⁾ Series F6: 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, other than the Fund Expenses. See *Fees and expenses* on page 60 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
- uses thematic investing in the security selection process. Please see *Responsible investment approach* on page 134
- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment

- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

* As at April 30, 2022, the manager, BMO SelectTrust® Equity Growth Portfolio and BMO SelectTrust® Growth Portfolio held 30.11%, 11.09% and 36.91%, respectively, of the securities of the fund.

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.

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.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 and Series F6 securities in June 2022, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Canadian Banks ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 27, 2022 Series T6: May 27, 2022 Series F: May 27, 2022 Series F6: May 27, 2022 Series I: May 27, 2022 Advisor Series: May 27, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.25% ⁽¹⁾ Series T6: 1.25% ⁽¹⁾ Series F: 0.25% ⁽¹⁾ Series F6: 0.25% ⁽¹⁾ Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽²⁾ Advisor Series: 1.25% ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2022)

⁽¹⁾ The manager is responsible for payment of the costs related to the Administration Expenses, other than the Fund Expenses. See *Fees and Expenses* on page 60 for details.

⁽²⁾ The combined management and administration fees 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 a return that is similar to the return of an exchange traded fund that invests primarily in Canadian banks. The fund may invest all or a portion of its assets in an exchange traded fund that invests in such securities, invest directly in the underlying securities held by the exchange traded fund and/or use derivatives to provide the fund with a return determined by reference to the exchange traded fund or its reference index.

The fundamental investment objective 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 objectives:

- invests up to 100% of the fund's assets in securities of BMO Equal Weight Banks Index ETF
- BMO Equal Weight Banks Index ETF seeks to replicate, to the extent possible, the performance of an equal weight diversified Canadian bank index, net of expenses, which is currently the Solactive Equal Weight Canada Banks Index which includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Solactive Equal Weight Canada Banks Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Banks Index and its constituent issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).
- to the extent that the fund does not invest 100% of its assets in securities of the BMO Equal Weight Banks Index ETF, the fund may invest in securities that make up the Solactive Equal Weight Canada Banks Index in substantially the same proportion as the BMO Equal Weight Banks Index ETF

- allocates assets between the underlying exchange traded fund and/or direct investments in Canadian banks securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The allocation between the underlying exchange-traded fund and direct investments, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the underlying exchange traded fund and/or directly investing in securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the underlying exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- cybersecurity risk
- derivative risk

- ESG and other factor-based investment strategy risk
- equity risk
- fund of funds risk
- indexing risk
- industry concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

For Series A, Series F, Series I and Advisor Series, the fund distributes monthly any net income and/or ROC 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 and Series F6 securities in June 2022, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Canadian Equity ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 2, 1988 Series F: May 5, 2017 Series G: March 11, 2019 Series I: July 17, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.75% Series F: 0.20% Series G: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 1994)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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 up to 100% of the fund's assets in securities of BMO S&P/TSX Capped Composite Index ETF
- BMO S&P/TSX Capped Composite Index ETF seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net of expenses. The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices. It includes common stocks and income trust units. Further information about the S&P/TSX Capped Composite Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com>.
- to the extent that the fund does not invest 100% of its assets in securities of BMO S&P/TSX Capped Composite Index ETF, the fund may invest in securities that make up the S&P/TSX Capped Composite Index in substantially the same proportion as the BMO S&P/TSX Capped Composite Index ETF

- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Canadian Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾
Administration fee	0.16% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in equities of well-established Canadian 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 Canadian equity securities
- employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews operations and research and development to assess each company's potential for growth
- continually monitors the entities in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio held 21.99% and 17.07%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Canadian Large Cap Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: July 30, 2012 Series T5: January 22, 2007 Series F: July 15, 2003 Series F6: October 22, 2021 Series I: November 3, 2008 Advisor Series: January 4, 1999
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T5: 2.00% Series F: 0.55% Series F6: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since June 2012)

⁽¹⁾ 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 dividends by investing primarily in a portfolio of Canadian equities and equity-related securities with large market capitalization, principally selected from the universe of stocks generally considered to be the largest Canadian companies based on market capitalization from time to time.

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:

- will invest primarily in Canadian equity securities generally considered to be of large capitalization
- will employ a systematic model based on fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- 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
- may invest up to 10% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T5 and Series F6 investors only)
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Equity Growth Portfolio and BMO SelectTrust® Growth Portfolio held 35.01%, 22.44% and 10.94%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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 Series T5 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Canadian Stock Selection Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: April 8, 2014 Series F: December 23, 2013 Series I: October 31, 2008 ⁽¹⁾ Series NBA: January 22, 1997 ⁽¹⁾ Series NBF: October 31, 2008 ⁽¹⁾ Advisor Series: December 23, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽²⁾ Series NBA: 1.50% Series NBF: 0.50% Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽²⁾ (for Series NBA and NBF, investors pay operating expenses directly subject to a capped amount) Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2004)

⁽¹⁾ These dates reflect the start dates of the applicable series of BMO Nesbitt Burns Canadian Stock Selection Fund. BMO Nesbitt Burns Canadian Stock Selection Fund merged into the fund effective December 15, 2013. Pursuant to exemptive relief issued in connection with the fund merger transaction, securities regulators have approved these start dates to be used by the fund.

⁽²⁾ The combined management and administration fees 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 achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of large Canadian companies that have long-term growth potential or that pay or are expected to pay above-average dividends.

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 securities of large capitalization Canadian companies
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- may invest up to 10% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Concentrated Global Equity Fund

Fund details

Type of fund	Global equity
Date started	Series A: May 14, 2018 Series T6: May 16, 2019 Series F: May 14, 2018 Series F (Hedged): June 8, 2020 Series F6: May 16, 2019 Series I: May 14, 2018 Advisor Series: May 14, 2018 Advisor Series (Hedged): June 8, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series T6: 1.80% Series F: 0.80% Series F (Hedged): 0.80% Series F6: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.80% Advisor Series (Hedged): 1.80% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since May 2018)
Sub-advisor	GuardCap Asset Management Limited London, England (Sub-advisor since May 2018)

⁽¹⁾ 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 achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world.

As part of this fund's investment objective, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

The fundamental investment objective 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:

- uses a disciplined, fundamental bottom-up approach to security selection
- invests in a highly concentrated portfolio of global equity 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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
- industry concentration risk
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

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

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Concentrated U.S. Equity Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: May 16, 2019 Series F: May 16, 2019 Series I: May 16, 2019 Advisor Series: May 16, 2019
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series F: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.70% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since May 2019)
Sub-advisor	Alta Capital Management LLC Salt Lake City, Utah (Sub-advisor since May 2019)

⁽¹⁾ 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 achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of U.S. issuers.

As part of this fund's investment objective, the fund invests primarily in equities of U.S. companies that trade on recognized exchanges in countries around the world.

The fundamental investment objective 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:

- uses a disciplined, fundamental bottom-up approach to security selection
- invests in a highly concentrated portfolio of U.S. equity 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
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

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 92:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- indexing risk
- industry concentration risk
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

For Series A, Series F, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Covered Call Canada High Dividend ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2018)

⁽¹⁾ 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 a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying Canadian equities while mitigating downside risk.

This fund invests primarily, directly or indirectly, in dividend paying Canadian equities by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

The fundamental investment objective 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 up to 100% of the fund's assets in securities of BMO Canadian High Dividend Covered Call ETF
- BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Canadian High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of Canadian companies. The selected companies will have the potential for long-term capital appreciation. As an alternative to or in conjunction with investing in and holding the dividend paying Canadian securities, BMO Canadian High Dividend Covered Call ETF may invest in or use certain other securities to obtain exposure. Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity. Depending on market volatility and other factors, BMO Canadian High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Canadian High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Canadian High Dividend Covered Call ETF at the time the options are written by it. The call options written by BMO Canadian High Dividend Covered Call ETF may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of BMO Canadian High Dividend Covered Call ETF, the fund may invest in the securities of dividend paying Canadian companies or in the securities that make up the BMO Canadian High Dividend Covered Call ETF in substantially the same proportion as the exchange traded fund

- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying exchange traded fund and securities, may be changed without notice from time to time
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 10% of the fund's assets in foreign securities
- the fund 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 or the underlying exchange traded 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 99.

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 92:

- capital depletion risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Covered Call Canadian Banks ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ 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 a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian bank equities while mitigating downside risk. This fund invests primarily, directly or indirectly, in Canadian bank equities by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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 objectives:

- invests up to 100% of the fund's assets in securities of BMO Covered Call Canadian Banks ETF
- BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Covered Call Canadian Banks ETF will primarily invest in and hold the securities of Canadian banks, exchange traded funds or a combination of these. Depending on market volatility and other factors, BMO Covered Call Canadian Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call Canadian Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from BMO Covered Call Canadian Banks ETF at an exercise price or, if the option is cash settled, the right to a payment from BMO Covered Call Canadian Banks ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Covered Call Canadian Banks ETF at the time the options are written by it. The call options written by BMO Covered Call Canadian Banks ETF may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of the BMO Covered Call Canadian Banks ETF, the fund may invest in the securities of Canadian banks or in the securities that make up the BMO Covered Call Canadian Banks ETF in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize

transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 10% of the fund's assets in foreign securities
- the fund 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 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 99.

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 92:

- capital depletion risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Covered Call Europe High Dividend ETF Fund

Fund details

Type of fund	European equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ 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 a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying European companies while mitigating downside risk. This fund invests primarily, directly or indirectly, in dividend paying European companies by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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 objectives:

- invests up to 100% of the fund's assets in securities of BMO Europe High Dividend Covered Call Hedged to CAD ETF
- BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Europe High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure back to the Canadian dollar. BMO Europe High Dividend Covered Call Hedged to CAD ETF will primarily invest in and hold the equity securities of dividend paying European companies. Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity. Depending on market volatility and other factors, BMO Europe High Dividend Covered Call Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO Europe High Dividend Covered Call Hedged to CAD ETF at the time the options are written by it. The call options written by BMO Europe High Dividend Covered Call Hedged to CAD ETF may be either exchange traded options or over-the-counter options

- to the extent that the fund does not invest 100% of its assets in securities of BMO Europe High Dividend Covered Call Hedged to CAD ETF, the fund may invest in the securities of dividend paying European companies or in the securities that make up the BMO Europe High Dividend Covered Call Hedged to CAD ETF in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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. The fund's foreign currency exposure is typically fully hedged
 - gain exposure to securities without buying the securities directly.

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

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 99.

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 92:

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

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Covered Call U.S. High Dividend ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.45% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ 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 a return that is similar to the return of one or more exchange traded funds that invest primarily in dividend paying U.S. companies while mitigating downside risk. This fund invests primarily, directly or indirectly, in dividend paying U.S. companies by investing all or a portion of its assets in one or more exchange traded funds, by investing directly in the underlying securities held by the exchange traded funds and/or by using derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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 objectives:

- invests up to 100% of the fund's assets in securities of BMO U.S. High Dividend Covered Call ETF
- BMO US High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO US High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies. Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by BMO US High Dividend Covered Call ETF at the time the options are written by it. The call options written by BMO US High Dividend Covered Call ETF may be either exchange traded options or over-the-counter options
- to the extent that the fund does not invest 100% of its assets in securities of BMO US High Dividend Covered Call ETF, the fund may invest in the securities of dividend paying U.S. companies or in the securities that make up the BMO US High Dividend Covered Call ETF in substantially the same proportion as the exchange traded fund
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize

transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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 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 99.

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 92:

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

Distribution policy

The fund distributes a monthly distribution comprised of any net income, net capital gains and/or ROC. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Dividend Fund

Fund details

Type of fund	Canadian dividend
Date started	Series A: October 3, 1994 Series T5: June 1, 2012 Series T6: May 27, 2022 Series F: November 3, 2008 Series F4: December 17, 2020 Series F6: November 16, 2015 Series G: February 16, 2018 Series I: March 5, 2008 Advisor Series: June 1, 2012
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series T5: 1.50% Series T6: 1.50% Series F: 0.50% Series F4: 0.50% Series F6: 0.50% Series G: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.50%
Administration fee	0.13% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 1994)

⁽¹⁾ The combined management and administration fees 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 a high after-tax return, which includes dividend income and capital gains from growth in the value of your investment.

As part of its investment objective, the fund invests primarily in dividend-yielding common and preferred shares of established Canadian 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 dividend yielding common and preferred shares of established Canadian companies
- may also invest in fixed income securities
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess each company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T5, Series T6, Series F4 and Series F6 investors only)
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- foreign investment risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes 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 Series A, Series F, Series G, Series I and Advisor Series securities, the fund distributes a fixed amount of net income and/or ROC per security each quarter. Any net income earned by the fund in excess of this quarterly distribution is distributed in December.

For Series T5, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5%, 6%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 securities in June 2022, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO European Fund

Fund details

Type of fund	European equity
Date started	Series A: October 3, 1994 Series T6: November 16, 2015 Series F: November 3, 2008 Series F6: November 16, 2015 Series I: November 3, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 0.65% Series F6: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.28% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from January 2015 to May 2022)

⁽¹⁾ The combined management and administration fees 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 increase the value of your investment over the long term by investing in companies in Western Europe and the United Kingdom.

As part of the investment objective, this fund invests primarily in companies that are listed on recognized exchanges and that will likely benefit from merger activity and reduced trade barriers as European markets and economies restructure. It may also invest in fixed income securities issued by governments in Western Europe and the United Kingdom.

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:

- examines the financial information of individual companies to identify sound potential investments
- employs a fundamental bottom-up investment approach that emphasizes growth and stability of earnings while adhering to a strict valuation discipline
- seeks out companies with strong, consistent and growing free cash generation
- reviews a company's financial information, competitive position and its future prospects
- may also meet the company's management and take into account general industry and economic trends
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio, and BMO SelectTrust® Growth Portfolio held 12.94%, 31.09% and 19.62%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Dividend Fund

Fund details

Type of fund	Global dividend
Date started	Series A: January 7, 1997 Series T6: November 16, 2015 Series F: August 12, 2013 Series F6: November 16, 2015 Series I: June 24, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T6: 1.90% Series F: 0.60% Series F6: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.90%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since July 2013)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

What does the fund invest in?

Investment objectives

The fund's objective is to achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

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 dividend yielding common and preferred shares
- seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy
- applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography
- uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets
- diversifies the fund's assets among regions, countries and sectors to help reduce risk
- 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 the manager or one of its affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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 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 99.

What are the risks of investing in the fund?

Because the fund's investments are concentrated in a few sectors, the value of the fund may vary more than funds that invest in many different industries.

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes a fixed amount per security per month. The fund distributes monthly any net income and/or ROC. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Enhanced Income Fund

Fund details

Type of fund	Global equity
Date started	Series A: May 27, 2022 Series T6: May 27, 2022 Series F: May 27, 2022 Series F6: May 27, 2022 Series I: May 27, 2022 Advisor Series: May 27, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.55% Series T6: 1.55% Series F: 0.55% Series F6: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.55% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2022)

⁽¹⁾ The combined management and administration fees 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 income and long-term capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds that are higher yielding than the broader equity market. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities.

The fundamental investment objective 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 objectives:

- may invest up to 100% 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
- will invest primarily in exchange traded funds
- will invest a majority of the fund's assets in global equity exchange traded funds that are higher yielding than the broader equity market
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

For Series A, Series F, Series I and Advisor Series, the fund distributes monthly any net income and/or ROC 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 and Series F6 securities in June 2022, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Equity Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 17, 2015 Series T6: November 16, 2015 Series F: April 17, 2015 Series F6: November 16, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.60% Series F6: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.60%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from May 2018 to May 2022)

⁽¹⁾ The combined management and administration fees 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 a long-term growth of capital through investment in a portfolio of equity securities of publicly-traded companies from around the world with significant growth potential.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

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:

- will invest in global equity securities
- examines the financial statistics of each potential investment by looking at:
 - value, growth and quality characteristics to identify GARP (Growth at a Reasonable Price) investments
 - stocks with good growth, moderate valuation and good quality financial statements which represent the "best of all worlds"
- uses fundamental, statistical and macroeconomic risk models to manage and monitor risk to build a portfolio that:
 - maximizes the exposure to GARP
 - addresses systematic risks through limits on sector, countries and common factors
 - addresses stock specific risks through portfolio construction that adjusts the active weight sizes in accordance with their stock specific risk
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- 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 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 99.

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 92:

- capital depletion 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. For each such series, the amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Infrastructure Fund

Fund details

Type of fund	Global infrastructure
Date started	Series A: June 1, 2006 Series F: April 8, 2014 Series I: November 17, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Macquarie Investment Management Advisers Philadelphia, Pennsylvania (Portfolio Manager since July 2009)

⁽¹⁾ The combined management and administration fees 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 achieve a high level of total return, including dividend income and capital gains, by investing primarily in companies that operate in, or are expected to benefit from, infrastructure related businesses from around the world. The fund may also invest in fixed income securities of such 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 that the portfolio manager uses to try to achieve the fund's objective:

- invests primarily in equity securities of listed infrastructure companies
- invests in corporate debt (including convertible debentures) and exchange listed infrastructure funds
- may also invest in debt issued by infrastructure related businesses
- seeks to make investments in securities that are expected to generate stable and long-term cash flows
- diversifies the fund's assets by industry and country to help reduce risk
- infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants), telecommunications (broadcast, satellite and cable), social (hospitals, schools and prisons), engineering services, mining, shipping, alternative energy, construction and concrete
- may invest up to 10% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds managed by the manager or one of its affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO Ascent™ Balanced Portfolio and BMO Ascent™ Growth Portfolio held 36.20% and 13.89%, respectively, of the securities of the fund.

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F, Advisor Series and Series I securities, the fund distributes monthly any net income and/or ROC. For each series the amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

Additional Information

INVESTMENTS IN THE BMO GLOBAL INFRASTRUCTURE FUND ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED ABN 46 008 583 542 ("MBL") NOR ANY MACQUARIE GROUP COMPANY AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND PRINCIPAL INVESTED. NEITHER MBL NOR ANY OTHER MEMBER COMPANY OF THE MACQUARIE GROUP GUARANTEES THE PERFORMANCE OF THE BMO GLOBAL INFRASTRUCTURE FUND, OR THE REPAYMENT OF CAPITAL FROM THE BMO GLOBAL INFRASTRUCTURE FUND, OR ANY PARTICULAR RATE OF RETURN.

BMO Global Quality ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: May 27, 2022 Series T6: May 27, 2022 Series F: May 27, 2022 Series F6: May 27, 2022 Series I: May 27, 2022 Advisor Series: May 27, 2022
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.45% ⁽¹⁾ Series T6: 1.45% ⁽¹⁾ Series F: 0.45% ⁽¹⁾ Series F6: 0.45% ⁽¹⁾ Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽²⁾ Advisor Series: 1.45% ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2022)

⁽¹⁾ The manager is responsible for payment of the costs related to the Administration Expenses, other than the Fund Expenses. See *Fees and Expenses* on page 60 for details.

⁽²⁾ The combined management and administration fees 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 a return that is similar to the return of an exchange traded fund that invests primarily in global equity securities with high quality scores calculated based on established criteria. The fund may invest all or a portion of its assets in an exchange traded fund that invests in such securities, invest directly in the underlying securities held by the exchange traded fund and/or use derivatives to provide the fund with a return determined by reference to the exchange traded fund or its reference index.

The fundamental investment objective 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 objectives:

- invests up to 100% of the fund's assets in securities of BMO MSCI All Country World High Quality Index ETF
- BMO MSCI All Country World High Quality Index ETF seeks to replicate, to the extent possible, the performance of an index of equities across developed market and emerging market countries, net of expenses, which is currently the MSCI ACWI Quality Index. The MSCI ACWI Quality Index includes large- and mid-capitalization stocks across developed market and emerging market countries. The MSCI ACWI Quality Index aims to capture the performance of quality stocks selected from the parent index, MSCI ACWI Index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity; stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and low financial leverage, which may be measured by the debt-to-equity ratio. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the

quality scores, a fixed number of constituent securities are selected for the MSCI ACWI Quality Index. The MSCI ACWI Quality Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The MSCI ACWI Quality Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores. Further information about the MSCI ACWI Quality Index is available from MSCI on its website at www.msci.com.

- to the extent that the fund does not invest 100% of its assets in securities of the BMO MSCI All Country World High Quality Index ETF, the fund may invest in securities that make up the MSCI ACWI Quality Index in substantially the same proportion as the BMO MSCI All Country World High Quality Index ETF
- allocates assets between the underlying exchange traded fund and/or direct investments in global quality securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The allocation between the underlying exchange-traded fund and direct investments, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the underlying exchange traded fund and/or directly investing in securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the underlying exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests

The fund 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- currency risk
- cybersecurity risk
- derivative risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

For Series A, Series F, Series I and Advisor Series, the fund distributes quarterly any net income and/or ROC 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series T6 and Series F6 securities in June 2022, and this distribution will be calculated based on the series' initial net asset value per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Growth Opportunities Fund

Fund details

Type of fund	North American equity
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)

⁽¹⁾ The combined management and administration fees 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 capital growth by investing primarily in equity securities of companies from around the world.

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 equity securities from around the world
- employs a bottom-up fundamental analysis to select equity securities from around the world that the portfolio manager believes to be the best investment regardless of market capitalization or sector allocation, with emphasis on securities that are attractively priced with the potential for above-average earnings growth
- in addition, seeks companies with improving fundamentals, attractive valuations and other factors that may lead to price appreciation
- the fund employs fundamental equity analysis methodologies to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth and positive price momentum
- 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
- may invest up to 75% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

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 92:

- 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
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at April 30, 2022, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio held 10.82%, 26.77% and 23.81%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO International Equity ETF Fund

Fund details

Type of fund	International equity
Date started	Series A: March 22, 1999 Series F: May 5, 2017 Series G: March 11, 2019 Series I: March 5, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.85% Series F: 0.30% Series G: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in international equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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 up to 100% of the fund's assets in securities of BMO MSCI EAFE Hedged to CAD Index ETF
- BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of BMO MSCI EAFE 100% Hedged to CAD Index, net of expenses. The MSCI EAFE 100% Hedged to CAD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Foreign currency exposure is also hedged back to the Canadian dollar. Further information about the MSCI EAFE 100% Hedged to CAD Index and its constituent issuers is available from MSCI on its website at www.msci.com.
- to the extent that the fund does not invest 100% of its assets in securities of BMO MSCI EAFE Hedged to CAD Index ETF, the fund may invest in securities that make up the MSCI EAFE 100% Hedged to CAD Index in substantially the same proportion as BMO MSCI EAFE Hedged to CAD Index ETF

- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- may use derivatives such as futures and forward contracts to manage exposure to foreign currencies in order to seek to reduce the risk of exchange rate fluctuations between Canadian and foreign currencies. The fund's foreign currency exposure is typically fully hedged
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, covered calls, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO International Equity Fund

Fund details

Type of fund	International equity
Date started	Series A: August 17, 2017 Series F: August 17, 2017 Series I: August 17, 2017 Advisor Series: August 17, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series F: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.75% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Portfolio Manager since December 2021)

⁽¹⁾ 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 achieve long-term capital growth by investing primarily in equity securities of companies located outside Canada and the United States or other companies that benefit from international exposure.

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 and achieve the fund's objective:

- examines the financial statistics of each potential investment, looking for:
 - an attractive price
 - consistent earnings
 - evidence that the company's management believes in the future of the company
- uses the above information to rank potential investments. The highest ranked securities are included in the portfolio
- diversifies the fund's assets by country, industry and company to help reduce risk
- 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 underlying funds selected by the portfolio manager will invest primarily in equity securities of companies located outside Canada and the United States or other companies that benefit from international exposure, and will be selected on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund or its 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 or its underlying funds will only use derivatives as permitted by Canadian securities regulators.

The fund or its 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 99.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance 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 or its underlying funds at a later date and returned to the lender. The fund or its underlying funds 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 92:

- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO International Value Fund

Fund details

Type of fund	International equity
Date started	Series A: April 7, 2014 Series F: December 23, 2013 Series I: December 23, 2013 Series N: April 20, 2015 Advisor Series: December 23, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series F: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Series N: N/A. A Series N fee is paid by each Series N investor. ⁽²⁾ Advisor Series: 1.90%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Pyrford International Limited London, England (Portfolio Manager since December 2013)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us as manager. Such portion will not exceed the management fee rate charged for Series F. Please see *About series of securities* on page 39 for more information.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth consistent with the preservation of capital by investing primarily in equity securities of mid to large capitalization companies located outside of Canada and the United States that have long-term growth potential or that pay or are expected to pay above-average dividends.

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 in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world excluding North America
- employs a value-driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth
- seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects
- may invest in bonds issued by governments or supranational organizations such as the World Bank
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO AM Balanced Fund, Bank of Montreal and Workers Compensation Board of Manitoba held 11.56%, 13.77 and 28.07%, respectively, of the securities of the fund.

Distribution policy

The fund distributes 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 each series of securities, the fund distributes a fixed amount per security per month consisting of net income and/or ROC. For each series of securities, the amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time.

If the cash distributions to you are greater than the net increase in the value of your investment in each series of securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Japan Fund

Fund details

Type of fund	Japanese equity
Date started	Series A: August 17, 2017 Series F: August 17, 2017 Series I: August 17, 2017 Advisor Series: August 17, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from August 2017 to May 2022)

⁽¹⁾ 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 capital appreciation by investing primarily in equity securities of companies located in Japan or other companies that benefit from exposure to Japan.

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 and achieve the fund's objective:

- the fund invests in a core portfolio of equity securities that are selected by examining the financial statistics of each potential investment, looking for factors such as company size, momentum, sector and the sensitivity of each potential investment to market movements (beta)
- to a lesser extent, the fund may also invest in equity securities of companies that the portfolio manager considers to be high quality as a result of its examination of the financial statistics of each potential investment, looking for factors such as strong management and governance, and at an attractive price
- uses the above information to rank potential investments. The highest ranked securities are included in the portfolio
- diversifies the fund's assets by industry and company to help reduce risk
- 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 underlying funds selected by the portfolio manager will invest primarily in equity securities of companies located in Japan or other companies that benefit from exposure to Japan, and will be selected on the basis that they help the fund to achieve the same strategies that it uses when investing directly in those securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund or its 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 or its underlying funds will only use derivatives as permitted by Canadian securities regulators.

The fund or its 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 99.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance 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 or its underlying funds at a later date and returned to the lender. The fund or its underlying funds will only engage in short sales as permitted by Canadian securities regulators.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at April 30, 2022, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio held 14.64%, 32.74% and 21.83%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Low Volatility Canadian Equity ETF Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: May 16, 2019 Series T4: October 15, 2019 Series F: May 16, 2019 Series F4: October 15, 2019 Series I: May 16, 2019 Advisor Series: May 16, 2019
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series T4: 1.25% Series F: 0.25% Series F4: 0.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2019)

⁽¹⁾ 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 a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

The fundamental investment objective 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:

- currently invests up to 100% of the fund's assets in securities of BMO Low Volatility Canadian Equity ETF
- BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation. The investment strategy of the exchange traded fund is to primarily invest in and hold equities of Canadian companies. Securities will be selected from the largest and most liquid securities in Canada. Securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta
- to the extent that the fund does not invest 100% of its assets in securities of BMO Low Volatility Canadian Equity ETF, the fund may invest directly in low volatility Canadian equities
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T4 and Series F4 investors only)
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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 Series T4 and Series F4 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4 and Series F4 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Low Volatility U.S. Equity ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: August 17, 2020 Series T4: August 17, 2020 Series F: August 17, 2020 Series F4: August 17, 2020 Series I: August 17, 2020 Advisor Series: August 17, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series T4: 1.25% Series F: 0.25% Series F4: 0.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 a return that is similar to the return of one or more exchange traded funds that invest primarily in U.S. equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

The fundamental investment objective 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:

- currently invests up to 100% of the fund's assets in securities of BMO Low Volatility U.S. Equity ETF
- BMO Low Volatility U.S. Equity ETF seeks to provide exposure to the performance of a portfolio of U.S. equities that have lower sensitivity to market movements with the potential for long-term capital appreciation. The investment strategy of the exchange traded fund is to primarily invest in and hold equities of U.S. companies. Securities will be selected from the largest and most liquid securities in the United States. Securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta
- to the extent that the fund does not invest 100% of its assets in securities of BMO Low Volatility U.S. Equity ETF, the fund may invest directly in low volatility U.S. equities
- may invest up to 100% of the fund's assets in U.S. securities
- may invest up to 10% of the fund's assets outside the United States
- allocates assets among the exchange traded fund and/or other securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage

holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time

- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or other securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests

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.

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T4 and Series F4 investors only)
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes any net income 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 Series T4 and Series F4 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4 and Series F4 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Multi-Factor Equity Fund

Fund details

Type of fund	U.S. equity fund
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from May 2018 to May 2022)

⁽¹⁾ 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 by investing primarily in equity securities of U.S. companies which are selected based on factors that consider financial ratios and price returns.

The fundamental investment objective 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:

- examine the financial statistics of each potential investment by looking at:
 - value, growth and quality characteristics to identify GARP (Growth at a Reasonable Price) investments
 - stocks with good growth, moderate valuation and good quality financial statements which represent the "best of all worlds"
- the team uses fundamental, statistical and macroeconomic risk models to manage and monitor risk to build a portfolio that:
 - maximizes the exposure to GARP
 - addresses systematic risks through limits on sector, countries and common factors
 - addresses stock specific risks through portfolio construction that adjusts the active weight sizes in accordance with their stock specific risk
- 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
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

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 92:

- 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
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at April 30, 2022, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio, BMO SelectTrust® Equity Growth Portfolio and BMO SelectTrust® Growth Portfolio held 13.37%, 35.23%, 10.23% and 20.11%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Nasdaq 100 Equity ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: June 1, 2021 Series F: June 1, 2021 Series I: June 1, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 0.80% Series F: 0.30% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2021)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of an exchange traded fund that invests primarily in U.S. equities listed on the NASDAQ-100 Index, or its successor index. The fund may invest all or a portion of its assets in an exchange traded fund that invests in such securities, invest directly in the underlying securities held by the exchange traded fund and/or use derivatives to provide the fund with a return determined by reference to the exchange traded fund or its reference index.

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 up to 100% of the fund's assets in securities of BMO Nasdaq 100 Equity Index ETF
- BMO Nasdaq 100 Equity Index ETF seeks to replicate, to the extent possible, the performance of a Nasdaq listed companies index, net of expenses, which is currently the NASDAQ-100 Index. The NASDAQ-100 Index is a modified market capitalization weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization. Further information about the NASDAQ-100 Index and its constituent issuers is available from NASDAQ on its website at <https://indexes.nasdaqomx.com/>
- to the extent that the fund does not invest 100% of its assets in securities of the BMO Nasdaq 100 Equity Index ETF, the fund may invest in securities that make up the NASDAQ-100 Index in substantially the same proportion as the BMO Nasdaq 100 Equity Index ETF
- allocates assets between the underlying exchange traded fund and/or direct investments in Nasdaq-listed securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The allocation between the underlying exchange-traded fund and direct investments, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the underlying exchange traded fund and/or directly investing in securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the underlying exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests

The fund 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 99.

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 92:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO North American Dividend Fund

Fund details

Type of fund	North American equity
Date started	Series A: October 3, 1994 Series T6: November 16, 2015 Series F: June 24, 2013 Series F6: November 16, 2015 Series I: May 10, 2010 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 0.50% Series F6: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Canadian portfolio) (Portfolio Manager since October 1994)
Sub-advisor	Columbia Management Investment Advisers, LLC Boston, Massachusetts (U.S. portfolio) (Sub-advisor since December 2021)

⁽¹⁾ The combined management and administration fees 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 achieve a high level of total return, including dividend income and capital gains, by investing primarily in dividend-yielding common and preferred shares of North American 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 (Canadian portfolio) and the sub-advisor (U.S. portfolio) use to try to achieve the fund's objective:

- invest in North American equities
- examine the financial statistics of each company they are considering to determine if the equity securities are attractively priced and the company demonstrates consistent earnings
- monitor the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 90% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- indexing risk
- interest rate risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SDG Engagement Global Equity Fund

Fund details

Type of fund	Global equity
Date started	Series A: July 26, 2021 Series F: July 26, 2021 Series I: July 26, 2021 Advisor Series: July 26, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.70% Series F: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.70% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from May 2021 to May 2022)

⁽¹⁾ The combined management and administration fees 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 achieve long-term capital appreciation by investing primarily in global equities using a responsible investment approach to support sustainable development goals.

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 objectives:

- invests primarily in global equities by fundamentally reviewing the financial statistics of each company to identify high quality businesses with strong management and attractive valuation
- reviews company operations and research and development to assess each company's potential for growth
- invests primarily in small and mid-capitalization companies
- invests in companies identified through reference to sustainable development goals, such as sustainable development goals identified by the United Nations, which address issues including poverty, inequality, climate change, environmental degradation, prosperity, peace and justice and also engages with companies to impact ESG behaviours related to sustainable development goals
- uses general ESG integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. Exclusionary screening by industry intends to avoid securities of companies that are engaged primarily in the production of, weapons (conventional, unconventional and/or nuclear), thermal coal, unconventional oil and/or tobacco. Please see *Responsible investment approach* on page 134
- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment
- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis

- 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 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 99.

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 92:

- 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
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at April 30, 2022, the manager held 86.23% of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SIA Focused Canadian Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: December 6, 2018 Series F: December 6, 2018 Series I: December 6, 2018 ETF Series: December 6, 2018 (Ticker symbol: ZFC) Advisor Series: December 6, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.65% Series F: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ ETF Series: 0.75% ⁽²⁾ Advisor Series: 1.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2018)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since November 2018)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in a portfolio of Canadian equities.

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 objectives:

- invests in a highly concentrated portfolio of Canadian equity securities
- employs a proprietary model that utilizes technical indicators to identify attractive securities that may offer superior rates of return while minimizing risk
- may temporarily depart from the fund's investment objectives by holding all or a portion of its assets in short-term fixed income exchange traded funds, cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 30% of the fund's assets in securities of underlying funds (excluding short-term fixed income exchange traded funds referred to above), including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- may invest up to 10% of the fund's assets in foreign securities
- the fund 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 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 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

* As at April 30, 2022, the manager held 15.14% of the securities of the fund.

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

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

Distribution policy

For Series A, Series F, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series 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 annually such that any net income and net realized capital gains have been distributed to securityholders. 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 78 for more information.

BMO SIA Focused North American Equity Fund

Fund details

Type of fund	North American equity
Date started	Series A: December 6, 2018 Series F: December 6, 2018 Series I: December 6, 2018 Series S: January 10, 2020 ETF Series: December 6, 2018 (Ticker symbol: ZFN) Advisor Series: December 6, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series F: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Series S: 0.35% ETF Series: 0.80% ⁽²⁾ Advisor Series: 1.70% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2018)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since November 2018)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in a portfolio of North American equities.

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 objectives:

- invests in a highly concentrated portfolio of North American equity securities
- employs a proprietary model that utilizes technical indicators to identify attractive securities that may offer superior rates of return while minimizing risk
- may temporarily depart from the fund's investment objectives by holding all or a portion of its assets in short-term fixed income exchange traded funds, cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 30% of the fund's assets in securities of underlying funds (excluding short-term fixed income exchange traded funds referred to above), including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- may invest up to 100% of the fund's assets in Canadian or U.S. equity securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund 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 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. See *Securities lending, repurchase and reverse repurchase transactions risk* on page 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

* As at April 30, 2022, Quintessence Wealth Elevate Enhanced Global Equity Fund held 25.06% of the securities of the fund.

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

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

Distribution policy

For Series A, Series F, Series I, Series S and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series 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 annually such that any net income and net realized capital gains have been distributed to securityholders. 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 78 for more information.

BMO Sustainable Global Balanced Fund

(formerly, BMO Global Balanced Fund)

Fund details

Type of fund	Global balanced
Date started	Series A: November 13, 2014 Series T6: June 1, 2021 Series F: November 13, 2014 Series F6: June 1, 2021 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series T6: 1.70% Series F: 0.60% Series F6: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.70%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from November 2014 to May 2022)

⁽¹⁾ The combined management and administration fees 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 capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.

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:

- the fund's assets are allocated between equities and fixed income securities
- within the fixed income allocation, the fund focusses primarily on security, sector, credit and yield curve analysis in making an investment decision, and may include both investment grade and/or below-investment grade fixed income securities. The fixed income portion of the fund will be invested primarily in securities issued by sovereign, government, corporate, and structured finance issuers
- within the equity allocation of the fund, the fund seeks out what it considers to be the best global opportunities, which may include both large and/or small capitalization companies. The portfolio manager employs fundamental analysis to determine the intrinsic value of a company while looking for equity securities that are trading at a discount to that price
- uses general ESG integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. Exclusionary screening by industry intends to avoid securities of companies that are engaged primarily in the production of, weapons (conventional, unconventional and/or nuclear), thermal coal, unconventional oil and/or tobacco. Please see *Responsible investment approach* on page 134

- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment
- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- the portfolio manager considers economic, investment, and market outlook in creating a well-diversified balanced portfolio
- 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
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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 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 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

* As at April 30, 2022, BMO Global Balanced GIF held 30.33% of the securities of the fund.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Opportunities Canadian Equity Fund

Fund details

Type of fund	Canadian equity
Date started	Series A: August 17, 2020 Series F: August 17, 2020 Series I: August 17, 2020 BMO Private Sustainable Opportunities Canadian Equity Fund Series O: December 17, 2020 Advisor Series: August 17, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ BMO Private Sustainable Opportunities Canadian Equity Fund Series O: 0.05% ⁽²⁾ Advisor Series: 1.50% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us by that dealer. This fee is set by the dealer. See *About series of securities* on page 39 for more information.

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital appreciation by investing primarily in Canadian equity securities using a responsible investment approach.

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 objectives:

- invests primarily in Canadian equities by fundamentally reviewing the financial statistics of each company to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess each company's potential for growth
- uses general ESG integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. Exclusionary screening by industry intends to avoid securities of companies that are engaged primarily in the production of, weapons (conventional, unconventional and/or nuclear), thermal coal, unconventional oil and/or tobacco. Please see *Responsible investment approach* on page 134
- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment

- invests in high quality businesses with strong management and attractive valuation
- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- may invest up to 30% 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 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 99.

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 92:

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

* As at April 30, 2022, BMO Sustainable Balanced Portfolio held 12.55% of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Opportunities China Equity Fund

Fund details

Type of fund	Chinese equity
Date started	Series A: July 26, 2021 Series F: July 26, 2021 Series I: July 26, 2021 Advisor Series: July 26, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.75% Series F: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.75% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Global Asset Management (Asia) Limited Hong Kong (Portfolio Manager since May 2022; Sub-advisor from May 2021 to May 2022)

⁽¹⁾ The combined management and administration fees 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 achieve long-term capital appreciation by investing primarily in Chinese equities using a responsible investment approach.

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 objectives:

- invests primarily in Chinese equity securities listed on stock exchanges in Mainland China, Hong Kong, or Taiwan and also in securities listed on stock exchanges outside of China that benefit from exposure to China
- invests by fundamentally reviewing the financial statistics of companies to identify high quality businesses with strong management and an attractive valuation
- may also invest in convertible securities and other equity-related securities and in fixed income securities
- reviews company operations and research and development to assess each company's potential for growth
- uses general ESG integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. Exclusionary screening by industry intends to avoid securities of companies that are engaged primarily in the production of, weapons (conventional, unconventional and/or nuclear), thermal coal, unconventional oil and/or tobacco. Please see *Responsible investment approach* on page 134
- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment
- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis

- 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 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 99.

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 92:

- 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
- issuer concentration risk*
- large transaction risk**
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

* During the 12-month period immediately preceding April 30, 2022, up to 10.43% of the net asset value of the fund was invested in shares of Tencent Holdings Ltd.

** As at April 30, 2022, the manager held 63.17% of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Opportunities Global Equity Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series I: April 28, 2016 BMO Private Sustainable Opportunities Global Equity Fund Series O: November 22, 2019 Series S: November 18, 2019 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ BMO Private Sustainable Opportunities Global Equity Fund Series O: 0.15% Series S: 0.30% Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from May 2018 to May 2022)

⁽¹⁾ 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 of capital by investing in a globally diversified portfolio of equity securities and excludes issuers that are primarily involved in the development and infrastructure of fossil fuels.

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 objectives:

- invests primarily in a globally diversified portfolio of equity securities
- exclude the securities of issuers that:
 - explore for, process, refine and/or distribute coal, oil and/or gas
 - produce and/or transmit electricity derived from fossil fuels
 - transmit natural gas
- uses general ESG integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. Exclusionary screening by industry intends to avoid securities of companies that are engaged primarily in the production of, weapons (conventional, unconventional and/or nuclear), thermal coal, unconventional oil and/or tobacco. Please see *Responsible investment approach* on page 134
- evaluates the sustainable performance 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 will exclude companies involved in severe ESG controversies. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment

- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- invests in high quality businesses with strong management and attractive valuation
- 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
- may invest up to 100% of the fund's assets in foreign securities
- 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 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 99.

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 92:

- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Tactical Balanced ETF Fund

Fund details

Type of fund	Tactical balanced
Date started	Series A: April 17, 2015 Series F: April 17, 2015 Series G: March 11, 2019 Series I: April 17, 2015 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series F: 0.50% Series G: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.50%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Quintessence Wealth Toronto, Ontario (Portfolio Manager since May 2022; Sub-advisor from April 2015 to May 2022)

⁽¹⁾ The combined management and administration fees 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 capital growth and preservation of capital by investing primarily in a diversified portfolio of global equity and fixed income exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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 equity and fixed income exchange traded funds
- invests up to 100% of the fund's assets in securities of underlying funds, including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- considers asset class and sector investments based on fundamentals as well as economic and markets outlook
- uses technical indicators when implementing portfolio rebalances
- the underlying funds within the portfolio will be invested in global fixed income and equity securities, and will be selected on the basis that they help the fund to achieve the same strategies it uses when investing directly in those securities
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- the fund or 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.

In allocating the portfolio, the portfolio manager may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the portfolio manager considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund 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 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Tactical Dividend ETF Fund

Fund details

Type of fund	Tactical dividend
Date started	Series A: August 12, 2013 Series T6: November 16, 2015 Series F: August 12, 2013 Series F6: November 16, 2015 Series G: February 16, 2018 Series I: April 8, 2014 ETF Series: January 8, 2019 (Ticker symbol: ZZZD) Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series T6: 1.55% Series F: 0.55% Series F6: 0.55% Series G: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ ETF Series: 0.70% ⁽²⁾ Advisor Series: 1.55%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ (for ETF Series, no fixed administration fee is paid) ⁽²⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Quintessence Wealth Toronto, Ontario (Portfolio Manager since May 2022; Sub-advisor from August 2013 to May 2022)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth and current income by investing primarily in a diversified portfolio of exchange traded funds that invest in income-producing securities. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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 up to 100% of the fund's assets in securities of underlying funds, including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- invests primarily in exchange traded funds
- considers asset class and sector investments based on fundamentals and the economic and markets outlook
- uses technical indicators when implementing portfolio rebalances
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities

- the fund or 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.

In allocating the portfolio, the portfolio manager may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the portfolio manager considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund 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 99.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

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

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

Distribution policy

For Series A, Series F, Series G, Series I, and Advisor Series securities, the fund distributes monthly any net income and any net capital gains in December. Distributions for these series are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

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.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Tactical Global Asset Allocation ETF Fund

Fund details

Type of fund	Global balanced
Date started	Series A: April 28, 2016 Series T4: August 27, 2018 Series F: April 28, 2016 Series F4: December 21, 2018 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series T4: 1.55% Series F: 0.65% Series F4: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.55% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2016)

⁽¹⁾ 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 capital growth and preservation of capital by investing primarily, directly or indirectly, in a globally diversified portfolio of equity and fixed income exchange traded funds. The portfolio manager may change the mix of assets according to its outlook for each asset class.

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 objectives:

- invests primarily in a combination of equity and fixed income exchange traded funds and may invest in other securities
- may invest up to 100% of the fund's assets in securities of underlying funds, including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- employs a proprietary model that utilizes technical indicators to identify attractive securities that offer superior rates of return while minimizing risk
- may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities

- 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.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

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 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T4 and Series F4 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T4 and Series F4 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4 and Series F4 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Tactical Global Equity ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 17, 2015 Series T6: November 16, 2015 Series F: April 17, 2015 Series F6: November 16, 2015 Series I: April 17, 2015 Series S: April 28, 2016 Advisor Series: April 17, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.70% Series F6: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Series S: 0.60% Advisor Series: 1.60%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2015)
Sub-advisor	SIA Wealth Management Inc. Calgary, Alberta (Sub-advisor since April 2015)

⁽¹⁾ The combined management and administration fees 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 capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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 equity exchange traded funds
- invests up to 100% of the fund's assets in securities of underlying funds, including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- employs a proprietary model that utilizes technical indicators to identify attractive funds that offer superior rates of return while minimizing risk
- may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities

- the fund 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.

In allocating the portfolio, the sub-advisor may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the sub-advisor considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

The fund 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 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Tactical Global Growth ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series I: April 28, 2016 Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.55% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Quintessence Wealth Toronto, Ontario (Portfolio Manager since May 2022; Sub-advisor from April 2016 to May 2022)

⁽¹⁾ 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 capital growth by investing primarily in a diversified portfolio of global equity exchange traded funds that emphasize a growth orientation. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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 objectives:

- invests primarily in equity exchange traded funds, and may also invest in other equity and fixed income securities
- invests up to 100% of the fund's assets in securities of underlying funds, including funds that are managed by us or one of our affiliates or associates and non-affiliated funds
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- considers asset class and sector investments based on fundamentals and the economic and markets outlook
- will also employ the use of technical indicators when implementing portfolio rebalances
- the fund may temporarily depart from its investment objectives by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest up to 100% of the fund's assets in foreign securities
- 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.

In allocating the portfolio, the portfolio manager may engage in tactical deviations from its target asset mix in order to capitalize on investment opportunities. In doing so, the portfolio manager considers the average market valuations across geographies, sectors, and asset classes, relative economic conditions that may impact an investment, and any perceived downside risks.

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 99.

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.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. All Cap Equity Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: June 1, 2021 Series F: June 1, 2021 Series I: June 1, 2021 ETF Series: June 7, 2021 (Ticker symbol: ZACE) Advisor Series: June 1, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 1.65% Series F: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ ETF Series: 0.75% ⁽²⁾ Advisor Series: 1.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2021)
Sub-advisor	BMO Capital Markets Corp. New York, New York (Sub-advisor since May 2021)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in equity securities of U.S. companies of any size of market capitalization.

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 sub-advisor uses to try to achieve the fund's objective:

- invests primarily in equity securities of U.S. companies
- follows a rigorous bottom-up fundamental analysis to identify value, consistent growth and timely fundamentals
- invests in companies across all market capitalizations
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- 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 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 99.

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 92:

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

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

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

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

For ETF Series securities, distributions, if any, are paid annually such that any net income and net realized capital gains have been distributed to securityholders. 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.

BMO U.S. Dividend Fund

Fund details

Type of fund	U.S. dividend
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Portfolio Manager since December 2021)

⁽¹⁾ The combined management and administration fees 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 achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.

The fundamental investment objective 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:

- equity securities of U.S. companies are selected by examining the financial statistics of each potential investment, looking for an attractive price, consistent earnings, evidence that the company's management believes in the future of the company, the ability to pay dividends and the sustainability of the dividends or expected dividends
- the fund's assets are diversified by industry and company to help reduce risk
- 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
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in non-U.S. equity securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

BMO U.S. Equity ETF Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series F: May 5, 2017 Series G: March 11, 2019 Series I: November 4, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.80% Series F: 0.25% Series G: 0.65% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾
Administration fee	0.10% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2010)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Series A.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in U.S. equities. The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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 up to 100% of the fund's assets in securities of BMO S&P 500 Hedged to CAD Index ETF
- BMO S&P 500 Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars. The S&P 500 Index, which forms the basis for the S&P 500 Hedged to Canadian Dollars Index, is commonly used as a measure of broad U.S. stock market performance. Further information about the S&P 500 Hedged to Canadian Dollars Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com>.
- to the extent that the fund does not invest 100% of its assets in securities of BMO S&P 500 Hedged to CAD Index ETF, the fund may invest in securities that make up the S&P 500 Hedged to Canadian Dollars Index in substantially the same proportion as BMO S&P 500 Hedged to CAD Index ETF
- allocates assets among the exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the percentage holding in the underlying exchange traded fund and the allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in U.S. securities
- may use derivatives such as futures and forward contracts to manage exposure to foreign currencies in order to seek to reduce the risk of exchange rate fluctuations between Canadian and foreign currencies. The fund's foreign currency exposure is typically fully hedged

-
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
 - may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests.

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Equity Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: January 7, 1997 Series A (Hedged): May 2, 2016 Series F: November 3, 2008 Series F (Hedged): May 2, 2016 Series I: March 5, 2008 Series N: April 20, 2015 Advisor Series: April 1, 2013 Advisor Series (Hedged): May 2, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series A (Hedged): 2.00% Series F: 0.50% Series F (Hedged): 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Series N: N/A. A Series N fee is paid directly by each Series N investor. ⁽²⁾ Advisor Series: 2.00% Advisor Series (Hedged): 2.00%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Portfolio Manager since December 2021)

⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ Series N investors pay a separate fee directly to their dealer, a portion of which is paid to us as manager. Such portion will not exceed the management fee rate charged for Series F. See *About series of securities* on page 39 for more information.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.

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:

- examines the financial statistics of each potential investment, looking for:
 - an attractive price
 - consistent earnings
 - evidence that the company's management believes in the future of the company
- uses the above information to rank potential investments. The highest-ranked securities are included in the portfolio
- diversifies the fund's assets by industry and company to help reduce risk
- 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
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 currency fluctuations 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 A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities, Series A (Hedged), 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 A (Hedged), Series F (Hedged) and Advisor Series (Hedged) will be obtained before the currency hedging strategy of Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) is changed.

As a result of this hedging strategy, hedging costs are allocated to Series A (Hedged), 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 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 99.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- indexing risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO SelectClass® Balanced Portfolio held 11.79% of the securities of the fund.

Derivatives are used for Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities to hedge against foreign currency exposure and as a result Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities will be subject to greater derivative risk than securities in other series of the fund. Series A (Hedged), 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 A (Hedged), Series F (Hedged) and Advisor Series (Hedged) securities.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Equity Plus Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: November 13, 2014 Series F: November 13, 2014 Series I: November 13, 2014 Advisor Series: November 13, 2014
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.80%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)
Sub-advisor	BMO Capital Markets Corp. New York, New York (Sub-advisor since December 2014)

⁽¹⁾ The combined management and administration fees 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 capital growth by investing primarily in equity securities of U.S. and Canadian large capitalization companies.

The fundamental investment objective 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 sub-advisor uses to try to achieve the fund's objective:

- invests primarily in U.S. and Canadian equity securities of large market capitalization companies
- invests tactically in Canadian equity securities, expanding the selection universe to enhance both the growth potential and consistency of returns
- follows a rigorous bottom-up fundamental analysis to identify value, consistent growth and timely fundamentals
- 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
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- the fund 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 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 99.

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 92:

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

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Women in Leadership Fund

Fund details

Type of fund	North American equity
Date started	Series A: April 28, 2016 Series F: April 28, 2016 Series I: April 28, 2016 ETF Series: May 23, 2018 (Ticker symbol: WOMN) Advisor Series: April 28, 2016
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.25% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ ETF Series: 0.35% ⁽²⁾ Advisor Series: 1.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2016)

⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ For ETF Series securities, the manager is responsible for payment of the costs related to the Administration Expenses which are allocated to the ETF Series, other than the Fund Expenses. See *Fees and expenses* on page 60 for details.

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in issuers that promote a gender diverse leadership environment.

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 objectives:

- invests in equity securities of issuers based on, but not limited to, the following gender criteria:
 - representation of women on the board of directors
 - female Chief Executive Officer (CEO), female Named Executive Officer
 - other criteria that advance gender equity including addressing barriers to advancement and gender pay gap
- invests in U.S. and Canadian-based companies that satisfy one or both of the gender diversity criteria of having a female Named Executive Officer or having at least 25% female members on the board of directors. The universe of eligible issuers from which the portfolio manager selects for investment consists of all U.S. and Canadian-based issuers listed on the New York Stock Exchange, the Nasdaq Stock Market or the TSX. These issuers also have to satisfy certain market capitalization, liquidity and other selection criteria and concentration limits
- uses thematic investing in the security selection process. Please see *Responsible investment approach* on page 134. The fund is not permitted to purchase investments inconsistent with our concept of responsible investment
- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- 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

- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside of North America
- 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 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 99.

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 92:

- 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
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at April 30, 2022, BMO Ascent™ Balanced Portfolio held 13.06 of the securities of the fund.

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

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

Distribution policy

For Series A, Series F, Series I and Advisor Series securities, the fund distributes any net income and any net capital gains in December. Distributions for these series 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 annually such that any net income and net realized capital gains have been distributed to securityholders. 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 78 for more information.

BMO Canadian Small Cap Equity Fund

Fund details

Type of fund	Canadian small and mid-capitalization equity
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.27% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

⁽¹⁾ The combined management and administration fees 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 above-average growth in the value of your investment over the long term by investing in small and mid-sized Canadian 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 in equities of Canadian small and mid-sized companies
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- may emphasize specific industry sectors with high potential return or companies that may benefit from trends like an aging population
- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- commodity 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
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Clean Energy ETF Fund

Fund details

Type of fund	Global equity
Date started	Series A: June 1, 2021 Series F: June 1, 2021 Series I: June 1, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Expected to be a qualified investment
Management fee	Series A: 0.80% Series F: 0.30% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2021)

⁽¹⁾ The combined management and administration fees 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 a return that is similar to the return of one or more exchange traded funds that invest primarily in companies involved in clean energy related businesses. The fund may invest all or a portion of its assets in the exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the fund with a return determined by reference to the exchange traded funds.

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 up to 100% of the fund's assets in securities of BMO Clean Energy Index ETF
- uses thematic investing in the security selection process. Please see *Responsible investment approach* on page 134
- Currently, BMO Clean Energy Index ETF seeks to replicate, to the extent possible, the performance of the S&P Global Clean Energy Index. The S&P Global Clean Energy Index is a modified market capitalization weighted index that provides exposure to companies from both developed and emerging markets that are involved in clean energy related businesses. The index aims to capture the performance of companies whose primary business is clean energy, using an exposure score. Further information about the S&P Global Clean Energy Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>
- to the extent that the fund does not invest 100% of its assets in securities of BMO Clean Energy Index ETF, the fund may invest in securities that comprise the S&P Global Clean Energy Index in substantially the same proportion as the index
- allocates assets among the underlying exchange traded fund and/or securities based on a determination of the most effective manner to achieve the fund's objectives, taking into account liquidity requirements, while attempting to minimize transaction costs and fees. The underlying exchange traded fund, as well as the allocation between the underlying fund and securities that comprise the index, may be changed without notice from time to time
- as an alternative to or in conjunction with investing directly in the underlying exchange traded fund and/or securities that comprise the index, the fund may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the exchange traded fund or a portion thereof. The fund will only use derivatives as permitted by Canadian securities regulators
- may invest directly in cash or cash equivalents to meet any cash cover requirements or fund redemption requests

The fund 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 99.

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 92:

- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Emerging Markets Fund

Fund details

Type of fund	Emerging markets equity
Date started	Series A: October 3, 1994 Series F: November 3, 2008 Series I: November 3, 2008 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	LGM Investments Limited London, England (Portfolio Manager since May 2022 and between March 2012 and March 2015; Sub-advisor from April 2015 to May 2022)

⁽¹⁾ The combined management and administration fees 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 increase the value of your investment over the long term by investing in companies located in countries undergoing rapid industrialization.

As part of this fund's investment objective, it invests primarily in equities of companies in emerging countries like Brazil, Chile, Greece, India, Malaysia, Mexico, Pakistan, South Africa, South Korea, Taiwan and Turkey. It may also invest in fixed income securities.

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:

- performs fundamental analysis to focus on companies with strong growth prospects, solid management and a sustainable dividend yield that is anticipated to be a significant contributor to long-term total returns
- primarily invests in securities of issuers located in emerging markets, as well as in equity securities of companies that benefit from exposure to such markets
- may also invest in convertible securities, other equity related securities and in fixed income securities
- may invest up to 10% 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

Because the fund's investments are concentrated in developing countries, the value of the fund may be more sensitive to stock market, economic and political trends, and currency exchange rates than funds that invest in developed countries.

The investment strategies may involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO SelectClass® Balanced Portfolio, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio held 10.67%, 19.95% and 16.09%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Small Cap Fund

Fund details

Type of fund	Global small and mid-capitalization equity
Date started	Series A: April 16, 2012 Series F: July 5, 2006 Series I: July 5, 2006 Advisor Series: January 1, 1996
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series F: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from January 2018 to May 2022)

⁽¹⁾ 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 by investing primarily in equities and equity-related securities of companies with small to medium market capitalization located throughout the world.

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 in global smaller capitalization companies
- employs a disciplined bottom up investing approach focused on assessing quality value and risk to identify high quality businesses with competitive advantages, strong management and superior earnings growth
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO Ascent™ Balanced Portfolio and BMO Ascent™ Growth Portfolio held 32.31% and 15.10%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Precious Metals Fund

Fund details

Type of fund	Precious metals
Date started	Series A: January 7, 1997 Series F: June 24, 2013 Series I: January 10, 2011 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.18% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since January 1997)

⁽¹⁾ The combined management and administration fees 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 increase the value of your investment over the long term by investing in securities of primarily Canadian companies in the precious metals industry.

As part of its investment objective, this fund invests mainly in Canadian companies that are involved in the exploration, mining, production or distribution of precious metals.

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:

- employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews company operations and research and development to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 40% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 received an exemption from securities regulators to deviate from standard restrictions and practices related to buying and selling commodities. Specifically, the fund has approval to invest up to 20% of its assets in precious metals, including silver and platinum. For more detailed information on this exemption, see *Investment Restrictions*.

The fund 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 99.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in precious metals prices.

The investment strategies may involve the following risks, which we explain starting on page 92:

- commodity 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
- industry concentration risk
- issuer concentration risk*
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

*During the 12-month period immediately preceding April 30, 2022, up to 10.42%, 10.24%, 11.62% and 10.43% of the net asset value of the fund was invested in shares of Agnico Eagle Mines Ltd, Barrick Gold Corp, Franco Nevada Corp and Newmont Corp, respectively.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Resource Fund

Fund details

Type of fund	Natural resources
Date started	Series A: August 3, 1993 Series F: November 3, 2008 Series I: March 5, 2008 Advisor Series: November 3, 2008
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	Administration fee 0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 1993)

⁽¹⁾ The combined management and administration fees 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 increase the value of your investment over the long term by investing in Canadian natural resource companies.

As part of its investment objective, this fund invests primarily in companies that are listed on Canadian stock exchanges and that operate in the precious metals, base metals, oil and gas, or forest products industries. It may also buy precious metals directly.

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:

- employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 40% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 received an exemption from securities regulators to deviate from standard restrictions and practices related to buying and selling commodities. Specifically, the fund has approval to invest up to 10% of its net assets directly in commodities such as precious metals and other metals and minerals or certificates representing the same. For more detailed information on this exemption, see *Investment Restrictions*.

The fund 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 99.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in the prices of natural resources commodities and precious metals.

The investment strategies may involve the following risks, which we explain starting on page 92:

- commodity 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
- industry concentration risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Small Cap Fund

Fund details

Type of fund	U.S. small-capitalization equity fund
Date started	Series A: May 14, 2018 Series F: May 14, 2018 Series I: May 14, 2018 Advisor Series: May 14, 2018
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series F: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.70% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Portfolio Manager since December 2021)

⁽¹⁾ 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 by investing primarily in equity and equity-related securities of smaller and mid-sized U.S. companies.

The fundamental investment objective 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:

- examines the financial statistics of each potential investment by looking at:
 - quality and sustainability of company financials
 - each stock's relative valuation
 - investor sentiment from a variety of market participants
- will then rank each stock in the universe to create a short list of those which are fundamentally strong, attractively valued which have growing investor interest
- each holding will be then comprehensively analyzed through multiple risk perspectives including fundamental, statistical and macroeconomic
- 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
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

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 92:

- 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
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk
- short selling risk.

* As at April 30, 2022, BMO SelectTrust® Balanced Portfolio and BMO SelectTrust® Growth Portfolio held 41.67% and 21.53%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Fixed Income ETF Portfolio

Fund details

Type of fund	Global bond
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F6: October 22, 2021 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.75% Series T6: 0.75% Series F: 0.25% Series F2: 0.25% Series F6: 0.25% Series G: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 0.75%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 preserve the value of your investment by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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 and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 95-100% in fixed income and 0-5% in equity securities
- may invest up to 100% 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
- invests a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6, Series F2 and Series F6 investors only)
- credit risk
- currency risk
- cybersecurity risk
- derivative 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F2 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% and 2%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Income ETF Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F2: 0.35% Series F4: 0.35% Series F6: 0.35% Series G: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.35%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ <i>Fees and Expenses</i> also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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 and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% 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
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Conservative ETF Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F2: 0.35% Series F4: 0.35% Series F6: 0.35% Series G: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.35%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 preserve the value of your investment and, to a lesser extent, provide some potential for growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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 and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities
- may invest up to 100% 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
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Balanced ETF Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: February 17, 2017 Series F4: May 5, 2017 Series F6: November 16, 2015 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F2: 0.40% Series F4: 0.40% Series F6: 0.40% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.40%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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 and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% 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
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Growth ETF Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F2: 0.40% Series F4: 0.40% Series F6: 0.40% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.40%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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 and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% 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
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Equity Growth ETF Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: August 12, 2013 Series F2: May 14, 2018 Series F4: May 5, 2017 Series F6: November 16, 2015 Series G: February 16, 2018 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T6: 1.45% Series F: 0.45% Series F2: 0.45% Series F4: 0.45% Series F6: 0.45% Series G: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.45%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities. The fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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 and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% 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
- will invest a majority of the fund's assets in exchange traded funds
- allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6, Series F2, Series F4 and Series F6 investors only)
- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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 Series T6, Series F2, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6%, 2%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO USD Income ETF Portfolio

Fund details

Type of fund	U.S. fixed income balanced
Date started	Series A: August 17, 2020 Series T6: August 17, 2020 Series F: August 17, 2020 Series F6: August 17, 2020 Series I: August 17, 2020 Advisor Series: August 17, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F6: 0.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.35% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in U.S. dollar denominated equities and fixed income securities.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets in U.S. dollar 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
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund or underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and F6 investments only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO USD Conservative ETF Portfolio

Fund details

Type of fund	U.S. fixed income balanced
Date started	Series A: August 17, 2020 Series T6: August 17, 2020 Series F: August 17, 2020 Series F6: August 17, 2020 Series I: August 17, 2020 Advisor Series: August 17, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F6: 0.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.35% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in U.S. dollar denominated equities and fixed income securities.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities
- may invest up to 100% of the fund's assets in U.S. dollar 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
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund and underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and F6 investments only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO USD Balanced ETF Portfolio

Fund details

Type of fund	U.S. balanced
Date started	Series A: August 17, 2020 Series T6: August 17, 2020 Series F: August 17, 2020 Series F6: August 17, 2020 Series I: August 17, 2020 Advisor Series: August 17, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F6: 0.35% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.35% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 generate a balance of income and potential for growth by investing primarily, directly or indirectly, in U.S. dollar denominated equities and fixed income securities.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets in U.S. dollar 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
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the fund or underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and F6 investments only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Dollar Balanced Fund

Fund details

Type of fund	U.S. balanced
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)
Sub-advisor	Columbia Management Investment Advisers, LLC Boston, Massachusetts (U.S. equity portfolio and U.S. fixed income portfolio) (Sub-advisor since November 2021 for U.S. fixed income portfolio and since December 2021 for U.S. equity portfolio)

⁽¹⁾ The combined management and administration fees 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 capital growth and current income. It invests primarily in a combination of fixed income and equity securities of U.S. companies. The fund's asset mix may be changed over time to reflect the portfolio manager's outlook for each asset class.

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:

- uses an asset allocation approach by investing in a diversified portfolio primarily consisting of fixed income and equity securities of mid- to large-cap companies denominated in U.S. dollars
- when choosing equity securities:
 - examines the financial statistics of each potential investment, looking for:
 - ~ an attractive price
 - ~ consistent earnings
 - ~ evident that the company's management believes in the future of the company
 - diversifies the fund's assets by industry and company to help reduce risk
- when choosing fixed income securities:
 - analyzes financial data and other information sources and assesses the quality of management and conducts company interviews where possible
 - analyzes the financial and managerial prospects for a particular company and its relevant sector
 - assesses the condition of credit markets, the yield curve, as well as the outlook for monetary conditions
- 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
- may invest up to 100% of the fund's assets in foreign securities

- may invest up to 10% of the fund's assets in securities outside the United States
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

The portfolio manager may frequently buy and sell investments for the fund. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you may receive a distribution in the year. If you hold the fund in a non-registered account, distributions are generally taxable. For more information please see *Income tax considerations for investors* on page 78.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Dollar Dividend Fund

Fund details

Type of fund	U.S. dividend
Date started	Series A: August 12, 2013 Series F: August 12, 2013 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.55% Series F: 0.55% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.55%
Administration fee	0.20% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Portfolio Manager since December 2021)

⁽¹⁾ The combined management and administration fees 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 achieve long-term capital growth by investing primarily in equity securities of U.S. companies that pay dividends, or that are expected to pay dividends, and, to a lesser extent, in other types of securities, such as trusts and preferred shares, that are expected to distribute income.

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:

- primarily invests in dividend-focused equities denominated in U.S. dollars
- examines the financial statistics of each potential investment, looking for:
 - an attractive price
 - consistent earnings
 - evidence that the company's management believes in the future of the company
 - the ability to pay dividends
 - sustainability of the dividends or expected dividends
- diversifies the fund's assets by industry and company to help reduce risk
- 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
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134

- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Dollar Equity Index Fund

Fund details

Type of fund	U.S. equity
Date started	Series A: October 1, 1998 Series F: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.80% Series F: 0.30%
Administration fee	0.10% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2013)

What does the fund invest in?

Investment objectives

The fund's objective is to provide a return that is similar to the return of the Standard & Poor's 500 Total Return Index ("S&P 500 Index"). The fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities represented in the S&P 500 Index or use derivatives such as options, futures, and forward contracts that are based on the S&P 500 Index.

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:

- the S&P 500 Index is a market-capitalization-weighted index that is designed to represent the returns of large-capitalization U.S. stocks. Further information about the S&P 500 Index and its constituent issuers is available from S&P on its website at <http://ca.spindices.com/>
- allocates assets among the exchange traded fund and/or underlying securities based on a determination of the most effective manner to achieve the fund's objectives, while attempting to minimize transaction costs and fees. The allocation between the underlying fund and securities, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in U.S. dollar 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
- may invest up to 100% of the fund's assets in U.S. securities
- as an alternative to or in conjunction with investing directly in the exchange traded fund and/or securities, may use derivatives like options, futures, forward contracts and swaps to gain market exposure to the return of the S&P 500 Index or a portion thereof
- may invest directly in cash or cash equivalents to meet any cash cover requirements of derivative investments.

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

Securities regulators allow index mutual funds to exceed the normal investment concentration limits if required to track the relevant index. In accordance with the regulatory requirements, the fund may track the index in this manner.

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income and 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Dollar Money Market Fund

Fund details

Type of fund	U.S. money market
Date started	Series A: October 1, 1998 Series F: October 22, 2021 BMO Private U.S. Dollar Money Market Fund Series O: April 28, 2016 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.00% Series F: 0.80% BMO Private U.S. Dollar Money Market Fund Series O: N/A. A wealth management fee is paid directly by each Series O investor to their dealer. ⁽¹⁾ Advisor Series: 1.00%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since September 2016)

⁽¹⁾ Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us as manager. See *About series of securities* on page 39 for more information.

What does the fund invest in?

Investment objectives

This fund's objective is to provide a high level of U.S. dollar interest income and liquidity, while preserving the value of your investment.

As part of its investment objective, this fund invests primarily in a variety of U.S. government and corporate money market instruments.

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:

- buys U.S. dollar investments, including commercial paper, that are rated A or higher (or equivalent) by one or more recognized North American rating agencies, or that the portfolio manager determines to be of comparable quality
- invests in short-term debt securities, maintaining an average term of 90 days or less to reset date and 180 days to maturity date
- strives to maintain a NAV per unit of U.S.\$1.00 by allocating income daily and distributing it monthly, but there is a risk the NAV per unit could vary from this amount
- may invest up to 100% of the fund's assets in U.S. securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks:

- the yield of the fund varies with short-term interest rates
- although the fund strives to maintain a NAV per unit of U.S.\$1.00, there is no assurance we do so as the value of the fund's portfolio securities may fluctuate under certain conditions, including where interest rates are low or negative. During periods of low market yields, the NAV per unit may fall below U.S.\$1.00.

The investment strategies may involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- interest rate risk
- large transaction risk
- series risk.

Distribution policy

Any net income is accrued daily and distributed monthly and any net capital gains are distributed in December. Distributions are automatically reinvested in additional securities of the fund.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Dollar Monthly Income Fund

Fund details

Type of fund	U.S. balanced income
Date started	Series A: October 12, 2004 Series T5: November 11, 2009 Series T6: April 1, 2013 Series F: November 11, 2009 Series F6: October 22, 2021 Advisor Series: November 11, 2009
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T5: 1.85% Series T6: 1.85% Series F: 0.50% Series F6: 0.50% Advisor Series: 1.85%
Administration fee	0.20% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2009)
Sub-advisor	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Sub-advisor since November 2021 for U.S. fixed income portfolio and U.S. high yield bond portfolio and December 2021 for U.S. Equity portfolio)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a fixed monthly distribution by investing primarily in U.S. equities and U.S. fixed income securities.

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 managers use to try to achieve the fund's objective:

- invests in U.S. dollar-denominated securities across asset classes
- invests in common equities and real estate investment trusts by examining the financial statistics of each potential investment, looking for:
 - an attractive price
 - consistent earnings
 - evidence that companies management believes in the future of the company
- invests in government, agency and corporate bonds issued by U.S. governments and corporations and Canadian corporations
- invests in high yield bonds and debentures rated BB or lower and issued by U.S. governments and corporations, Canadian corporate bonds and convertible debentures
- may also opportunistically invest in asset classes outside of the U.S.
- 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
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

Distribution policy

The fund distributes a fixed amount per security per month. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed 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 Series A, Series F and Advisor Series securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook.

For Series T5 and T6 securities, the fund will make monthly distributions of an amount comprised of any net income, and/or ROC based on 5% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Asian Growth and Income Class

Fund details

Type of fund	Asia Pacific equity
Date started	Series F: April 8, 2014 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.95% Advisor Series: 2.25%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide income and capital appreciation. It seeks a similar return to BMO Asian Growth and Income Fund by investing primarily in units of that fund. The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.

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

Investment strategies

BMO Asian Growth and Income Fund seeks to provide income and capital appreciation by investing in a diversified portfolio comprised of U.S. dollar-denominated convertible securities and higher yielding equity securities of Asian companies. The fund's primary emphasis is the Asian countries excluding Japan. Due to its convertible bond component, the portfolio allows conservative investors to participate in the upside potential of Asian equities, with less volatility than a pure equity fund and also offers some protection against unfavourable currency fluctuations. The strategies described below relate to the underlying fund.

The portfolio manager of the underlying fund attempts to achieve that fund's investment objective in the following ways:

- by investing primarily in equities and convertible bonds through a bottom-up selection process based on GARP (Growth at a Reasonable Price) methodology
- quantitative and qualitative analyses are used to identify dominant, well-managed businesses in growth industries, selling at discounts to their enterprise value and growth potential
- political and economic conditions are considered on a secondary basis to identify companies poised to benefit from country specific dynamics and long-term secular trends
- may invest up to 100% of the fund's assets in foreign securities.

The underlying fund may use derivatives for hedging and non-hedging purposes.

The underlying fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulators.

The fund may invest directly in securities in which BMO Asian Growth and Income Fund may invest, as well as in fixed income securities and cash or cash equivalents.

The fund 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 99.

What are the risks of investing in the fund?

Since the fund is a class of BMO Corporate Class Inc. and invests substantially all of its assets in an underlying fund, the fund is subject to the following risks, which we explain starting on page 92:

- class risk
- fund of funds risk
- series risk.

In addition, the fund has the same risks as its underlying fund, BMO Asian Growth and Income Fund. The strategies of BMO Asian Growth and Income Fund may involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Canadian Equity Class

Fund details

Type of fund	Canadian equity
Date started	Series A: October 12, 2004 Series F: November 11, 2009 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.50% Advisor Series: 2.00%
Administration fee	0.16% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BM0 Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2004)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in equities of well-established Canadian companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders 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 Canadian equity securities
- employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum

- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- class 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Dividend Class

Fund details

Type of fund	Canadian dividend
Date started	Series A: October 12, 2004 Series F: February 13, 2018 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series F: 0.50% Advisor Series: 1.50%
Administration fee	0.13% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2004)

What does the fund invest in?

Investment objectives

This fund's objective is to achieve a high level of total return, including dividend income and capital gains, from the value of your investment by investing primarily in dividend yielding common and preferred shares of Canadian companies.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders 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 dividend yielding common and preferred shares of established Canadian companies

- may also invest in fixed income securities
- examines the financial statistics of each company it's considering to determine if the equity securities are attractively priced
- reviews company operations and research and development to assess the company's potential for growth
- continuously monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 30% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- class 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Dividend Class

Fund details

Type of fund	Global dividend
Date started	Series A: November 27, 2000 Series T5: November 11, 2009 Series F: November 11, 2009 Series I: May 10, 2010 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T5: 1.90% Series F: 0.60% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.90%
Administration fee	0.35% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Guardian Capital LP Toronto, Ontario (Portfolio Manager since September 2012)

⁽¹⁾ The combined management and administration fees 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 achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders 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 dividend yielding common and preferred shares
- seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy
- applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography
- uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets
- diversifies the fund's assets among regions, countries and sectors to help reduce risk
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T5 investors only)
- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- foreign investment risk
- indexing risk
- interest rate risk
- large transaction risk*
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, BMO Global Monthly Income Fund, held 15.30% of the securities of the fund.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T5 securities, the fund will make monthly distributions of an amount comprised of ROC based on 5% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Energy Class

Fund details

Type of fund	Natural resources
Date started	Series A: November 17, 2008 Series F: June 24, 2013 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series F: 0.80% Advisor Series: 2.00%
Administration fee	0.35% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BM0 Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in equity and fixed income securities of companies involved in energy, alternative energy or related industries around the world.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders 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 equity securities of companies involved in energy, alternative energy or related industries around the world, including companies involved in the exploration, development, production and distribution of commodities such as fossil fuels, coal, uranium, wind power and water

- employs a systematic model based on fundamental equity analysis to identify and select equities that trade below their intrinsic value, demonstrate superior earnings growth, and demonstrate positive price momentum
- reviews company operations and research and development practices to assess the company's potential for growth
- continually monitors the companies in which the fund invests for changes that may affect their profitability
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- class risk
- commodity 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
- industry concentration risk
- issuer concentration risk*
- large transaction risk
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

*During the 12-month period immediately preceding April 30, 2022, up to 10.43% of the net asset value of the fund was invested in shares of Shell plc.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Equity Class

Fund details

Type of fund	Global equity
Date started	Series A: November 27, 2000 Series F: June 24, 2013 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series F: 0.60% Advisor Series: 1.85%
Administration fee	0.30% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BM0 Asset Management Limited London, England (Portfolio Manager since May 2022; Sub-advisor from May 2018 to May 2022)

What does the fund invest in?

Investment objectives

This fund's objectives are to provide long-term growth of capital through investment in a portfolio of equity securities of publicly traded companies from around the world with significant growth potential.

As part of its investment objectives, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

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

Investment strategies

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

- will invest in global equity securities
- examines the financial statistics of each potential investment by looking at:
 - value, growth and quality characteristics to identify GARP (Growth at a Reasonable Price) investments
 - stocks with good growth, moderate valuation and good quality financial statements which represent the "best of all worlds"
- uses fundamental, statistical and macroeconomic risk models to manage and monitor risk to build a portfolio that:
 - maximizes the exposure to GARP
 - addresses systematic risks through limits on sector, countries and common factors
 - addresses stock specific risks through portfolio construction that adjusts the active weight sizes in accordance with their stock specific risk
- 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 may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- class 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Global Low Volatility ETF Class

Fund details

Type of fund	Global balanced
Date started	Series A: May 3, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series F6: October 22, 2021 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.55% Series F6: 0.55% Advisor Series: 1.35%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to increase the value of your investment over the long term by investing primarily in exchange traded funds that invest in global equity and fixed income securities. The fund may also invest in other mutual funds or invest directly in global fixed income securities and cash or cash equivalents.

The portfolio manager may change the fund's asset mix according to its outlook for each asset class.

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

Investment strategies

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

- invest a majority of its assets in exchange traded funds
- may invest up to 100% 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
- may invest between 10-90% of the fund's assets in securities of underlying funds that invest in equities
- may invest between 10-90% of the fund's assets in securities of underlying funds that invest in fixed income securities
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- will seek lower volatility exchange traded funds for the fund's portfolio
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- class risk
- 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Greater China Class

Fund details

Type of fund	Chinese equity
Date started	Series A: October 12, 2004 Series F: June 24, 2013 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.25% Series F: 0.80% Advisor Series: 2.25%
Administration fee	0.35% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BM0 Global Asset Management (Asia) Limited Hong Kong (Portfolio Manager since May 2022; Portfolio Manager between March 2012 and February 2015; Sub-advisor between March 2015 to May 2022)

What does the fund invest in?

Investment objectives

This fund's objective is to achieve long-term capital growth by investing primarily in equity securities of companies in Greater China, which includes Mainland China, Hong Kong and Taiwan, as well as in equity securities of companies that benefit from exposure to Greater China.

The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of shareholders 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 equity securities listed on stock exchanges in Mainland China, Hong Kong, or Taiwan and also in securities listed on stock exchanges outside of China that benefit from exposure to Greater China
- may also invest in convertible securities and other equity-related securities and in fixed income securities
- seeks to invest in companies that grow faster than market expectations, recover more rapidly, have undiscovered value that is about to be realized, or benefit from economic or regulatory changes in a way not yet anticipated by other investors
- 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
- may invest up to 100% of the fund's assets in foreign securities
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- class 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
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO International Value Class

Fund details

Type of fund	International equity
Date started	Series A: November 17, 2008 Series F: November 3, 2008 Series I: July 31, 2009 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series F: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.90%
Administration fee	0.30% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See Fees and expenses on page 60 for details.
Portfolio manager	Pyrford International Limited London, England (Portfolio Manager since October 2008)

⁽¹⁾ The combined management and administration fees 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 increase the value of your investment over the long term by investing primarily in equity securities of established companies located outside of Canada and the United States.

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

Investment strategies

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

- invests in equities of established companies trading at a discount to their long-term value, which trade on recognized exchanges in countries around the world excluding North America
- employs a value-driven, absolute return approach. At the stock level, the portfolio manager identifies companies that it believes are fairly valued or undervalued in relation to their potential long-term earnings growth
- seeks to overweight holdings in countries that are expected to provide good value relative to their long-term prospects and underweight and avoid holdings in countries that are not
- may invest in bonds issued by governments or supranational organizations such as the World Bank
- may invest up to 100% of the fund's assets in foreign securities
- the fund 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- class risk
- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- foreign investment risk
- interest rate risk
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

* As at April 30, 2022, Bank of Montreal and London Life Insurance Company held 10.64% and 37.56%, respectively, of the securities of the fund.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO U.S. Equity Class

Fund details

Type of fund	U.S. equity
Date started	Series F: November 11, 2009 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series F: 0.50% Advisor Series: 2.00%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	Columbia Management Investment Advisers, LLC Boston, Massachusetts (Portfolio Manager since December 2021)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth through capital appreciation by investing primarily in equities and equity-related securities of U.S. companies.

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

Investment strategies

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

- by selecting equities through a bottom-up selection process, whose underlying values are not reflected in their share prices, or that are selling at lower valuations than other companies in the same sector or industry. This approach is usually described as "value investing" or "relative value" investing

- 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
- may invest up to 100% of the fund's assets in foreign securities
- may invest up to 10% of the fund's assets in securities outside the United States
- uses general ESG integration and positive screening in the security selection process. Please see *Responsible investment approach* on page 134.

The fund 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- class risk
- currency risk
- cybersecurity risk
- equity risk
- ESG and other factor-based investment strategy risk
- fund of funds risk
- indexing risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectClass® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series F6: October 22, 2021 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.85% Series T6: 1.85% Series F: 0.85% Series F6: 0.85% Advisor Series: 1.85%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in mutual funds that invest in lower risk asset classes like cash or cash equivalents and fixed income securities with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% 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 and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds
- allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- class risk
- 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectClass® Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series F6: October 22, 2021 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 1.00% Series F6: 1.00% Advisor Series: 2.00%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balanced portfolio by investing primarily in a mix of mutual funds that invest in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% 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 and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds
- allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6 and Series F6 investors only)
- class risk
- 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectClass® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series F6: October 22, 2021 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series T6: 2.10% Series F: 1.10% Series F6: 1.10% Advisor Series: 2.10%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% 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 and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds
- allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- class risk
- 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the respective series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectClass® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: November 17, 2008 Series T6: November 17, 2008 Series F: February 17, 2016 Series F6: October 22, 2021 Advisor Series: November 3, 2008
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.20% Series T6: 2.20% Series F: 1.20% Series F6: 1.20% Advisor Series: 2.20%
Administration fee	0.25% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since October 2008)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in mutual funds that invest in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% 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 and with such investments expected to be to a greater extent in mutual funds than in ETFs and other investment funds
- allocates assets among underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the fund's underlying mutual 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6 and Series F6 investors only)
- class risk
- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Income ETF Portfolio Class

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series F6: October 22, 2021 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.35% Series T6: 1.35% Series F: 0.35% Series F6: 0.35% Advisor Series: 1.35%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% 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
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6 and Series F6 investors only)
- class risk
- 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Balanced ETF Portfolio Class

Fund details

Type of fund	Global neutral balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series F2: February 17, 2017 Series F6: October 22, 2021 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F2: 0.40% Series F6: 0.40% Advisor Series: 1.40%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in fixed income and equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% 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
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6, Series F2 and Series F6 investors only)
- class risk
- 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 and Series F2 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% and 2%, respectively, of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6, Series F2 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Growth ETF Portfolio Class

Fund details

Type of fund	Global equity balanced
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series F6: October 22, 2021 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.40% Series F6: 0.40% Advisor Series: 1.40%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities and, to a lesser extent, fixed income securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% 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
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T6 and Series F6 investors only)
- class risk
- 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.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Equity Growth ETF Portfolio Class

Fund details

Type of fund	Global equity
Date started	Series A: July 12, 2010 Series T6: November 26, 2010 Series F: April 26, 2010 Series F6: October 22, 2021 Advisor Series: April 26, 2010
Securities offered	Shares of a mutual fund corporation
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T6: 1.45% Series F: 0.45% Series F6: 0.45% Advisor Series: 1.45%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2010)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily in exchange traded funds that invest in equity securities. The fund may also invest in other mutual funds or invest directly in fixed income securities and cash or cash equivalents.

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

Investment strategies

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

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% 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
- invest a majority of its assets in exchange traded funds
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- class risk
- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund pays any ordinary dividends in September and any capital gains dividends within 60 days after September 30. Distributions are automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series T6 securities, the fund will make monthly distributions of an amount comprised of ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO FundSelect® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: June 18, 2007 Series F: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.95% Series F: 0.95%
Administration fee	0.20% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and to provide interest income by investing primarily in mutual funds invested in more secure asset classes like cash or cash equivalents and fixed income investments with a lesser exposure to mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% of the fund's assets in securities of underlying funds, including both funds that are managed by us or one of our affiliates or associates as well as non-affiliated funds
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO FundSelect® Balanced Portfolio

Fund details

Type of fund	Global balanced
Date started	Series A: June 18, 2007 Series F: October 22, 2021 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series F: 1.10% Series NBA: 2.10%
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with a balance of income and growth by investing primarily in a mix of mutual funds invested in fixed income and equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% of the fund's assets in securities of underlying funds, including both funds that are managed by us or one of our affiliates or associates as well as non-affiliated funds
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO FundSelect® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: June 18, 2007 Series F: October 22, 2021 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.20% Series F: 1.20% Series NBA: 2.15%
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with long-term growth and protection against inflation by investing primarily in mutual funds invested in equity securities and, to a lesser extent, in mutual funds invested in fixed income securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% of the fund's assets in securities of underlying funds, including both funds that are managed by us or one of our affiliates or associates as well as non-affiliated funds
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO FundSelect® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: June 18, 2007 Series F: October 22, 2021 Series NBA: December 15, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.35% Series F: 1.35% Series NBA: 2.20%
Administration fee	0.20% (for Series NBA investors pay operating expenses directly) Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2007)

What does the fund invest in?

Investment objectives

This fund's objective is to provide you with exceptional long-term growth by investing primarily in higher risk mutual funds invested in equity securities. The fund may also invest directly in fixed income securities and cash or cash equivalents.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% of the fund's assets in securities of underlying funds, including both funds that are managed by us or one of our affiliates or associates as well as non-affiliated funds
- allocates assets among the underlying mutual funds based on each underlying mutual fund's investment objectives and strategies, among other factors. The underlying mutual funds may be changed without notice from time to time as well as the percentage holding in each underlying fund
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 100% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectTrust® Fixed Income Portfolio

Fund details

Type of fund	Global bond
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: October 22, 2021 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.70% Series T6: 1.70% Series F: 0.70% Series F6: 0.70% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.70%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2013)

⁽¹⁾ The combined management and administration fees 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 preserve the value of your investment and generate income by investing primarily in mutual funds that invest in lower risk asset classes in Canada, the U.S. and internationally, like cash or cash equivalents or fixed income securities, with a lesser exposure to mutual funds invested in equity securities. The fund's asset mix may be changed over time to reflect the portfolio manager's long-term outlook for each asset class.

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 and achieve the fund's objective:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 95-100% in fixed income and 0-5% in equity securities
- may invest up to 100% 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
- allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- the underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions
- may invest directly in fixed income securities and cash or cash equivalents
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectTrust® Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.75% Series T6: 1.75% Series F: 0.75% Series F6: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.75%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administration fees 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 preserve capital and to generate a high level of income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest up to 100% 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
- allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectTrust® Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.80% Series T6: 1.80% Series F: 0.80% Series F6: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.80%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administration fees 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 generate a high level of income and some capital appreciation by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities
- may invest up to 100% 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
- allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectTrust® Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.90% Series T6: 1.90% Series F: 0.90% Series F6: 0.90% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.90%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administration fees 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 generate a balance of income and capital appreciation by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest up to 100% 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
- allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectTrust® Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.00% Series T6: 2.00% Series F: 1.00% Series F6: 1.00% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.00%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administration fees 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 generate long-term growth of capital and income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest up to 100% 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
- allocates assets among the underlying funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO SelectTrust® Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: August 12, 2013 Series T6: November 4, 2013 Series F: November 16, 2015 Series F6: April 28, 2016 Series I: August 12, 2013 Advisor Series: August 12, 2013
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 2.10% Series T6: 2.10% Series F: 1.10% Series F6: 1.10% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 2.10%
Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since July 2008)

⁽¹⁾ The combined management and administration fees 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 generate long-term growth of capital and some dividend income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

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:

- employs a strategic asset allocation strategy
- the fund's asset class weighting will be approximately 95-100% in equity securities
- may invest up to 100% 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
- allocates assets among the underlying mutual funds, based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 95% of the fund's assets in foreign securities
- the fund or its 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's underlying mutual 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 99.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Target Education Income Portfolio

Fund details

Type of fund	Canadian short term fixed income
Date started	Series A: November 13, 2014 Series F: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 0.60% Series F: 0.40%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide securityholders with a relatively stable level of income while preserving capital and maintaining liquidity. The fund will invest primarily, directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds, in fixed income securities and cash equivalents.

The fundamental investment objective 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

The fund is designed to meet the needs of investors who are seeking to fund post-secondary education that is about to commence or is currently in progress.

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

- invests primarily in a diversified mix of fixed income securities and cash equivalents directly and/or by investing up to 100% of the fund's assets in securities of underlying funds that are primarily exposed to fixed income securities and cash equivalents, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our associates or affiliates
- may invest up to 20% of the fund's assets in securities of underlying funds that invest primarily in equity securities, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our associates or affiliates
- investments in underlying funds will be allocated based on each underlying fund's investment objectives and strategies, among other factors
- may invest up to 25% of the fund's assets in high yield securities
- the fund's asset mix, underlying funds and the percentage holding in each underlying fund may be changed without notice to reflect the portfolio manager's long-term outlook
- the asset mix is readjusted quarterly between fixed income, cash equivalents and equities depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- may invest up to 30% of the fund's assets in foreign securities
- the fund or its 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 or its 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 99.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds 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 or its underlying funds 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 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- ESG and other factor-based investment strategy risk
- floating rate note 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.

Distribution policy

The fund distributes any net income monthly 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Target Education 2025 Portfolio

Fund details

Type of fund	2025 target date portfolio
Date started	Series A: November 13, 2014 Series F: October 22, 2021
Target end date	June 30, 2025
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.65%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2025 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective 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

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2025.

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

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds managed by us or one of one of our associates or affiliates
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2025, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of the IRC, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 or its 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 99.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds 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 or its underlying funds 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 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Target Education 2030 Portfolio

Fund details

Type of fund	2030 target date portfolio
Date started	Series A: November 13, 2014 Series F: October 22, 2021
Target end date	June 30, 2030
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.65%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2030 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective 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

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2030.

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

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds managed by us or one of our associates or affiliates
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2030, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of the IRC, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 or its 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 99.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds 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 or its underlying funds 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 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Target Education 2035 Portfolio

Fund details

Type of fund	2035 target date portfolio
Date started	Series A: November 13, 2014 Series F: October 22, 2021
Target end date	June 30, 2035
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.65%
Administration fee	0.15% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since November 2014)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2035 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective 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

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2035.

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

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds managed by us or one of our associates or affiliates
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2035, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of the IRC, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities

- the fund or its 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 or its 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 99.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds 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 or its underlying funds 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 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Target Education 2040 Portfolio

Fund details

Type of fund	2040 target date portfolio
Date started	Series A: August 17, 2020 Series F: October 22, 2021
Target end date	June 30, 2040
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.25% Series F: 0.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

What does the fund invest in?

Investment objectives

This fund's objective is to provide the opportunity for capital appreciation by investing primarily in a diversified mix of mutual funds and/or exchange traded funds until its target date of June 30, 2040 approaches. As the fund's target end date approaches, the fund will gradually shift its asset mix from an exposure that is balanced between Canadian and global equities and fixed income securities to an exposure that is primarily to Canadian and global fixed income securities and cash equivalents. The fund's fixed income and cash equivalent exposure will be achieved either directly or indirectly through investing in a diversified mix of mutual funds and/or exchange traded funds.

The fundamental investment objective 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

The fund is designed to meet the needs of investors who are saving money for the purpose of funding a post-secondary education that commences around the year 2040.

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

- employs an asset allocation strategy, whereby the portfolio gradually shifts its asset mix from an exposure that is balanced between equities and fixed income securities to an exposure that is primarily to fixed income securities and cash equivalents
- may invest up to 100% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds managed by us or one of our affiliates or associates
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors
- the fund's asset mix and underlying funds as well as the percentage holding in each underlying fund may be changed without notice to reflect market conditions and the portfolio manager's long-term outlook for each asset class
- the asset mix is readjusted quarterly depending upon market conditions and the portfolio manager's long-term outlook. Please refer to our website for the current asset mix of the fund
- shortly before the fund's target end date of June 30, 2040, the fund will primarily be invested, directly or indirectly, in fixed income securities and cash equivalents. Subject to the approval of the IRC, once the target end date of the fund is reached, it is expected that, within a period of no more than six months, the fund will be merged on a tax-deferred basis into the BMO Target Education Income Portfolio or a similar fund managed by us or one of our affiliates or associates. We will send you written notice of this merger at least 60 days prior to the merger date
- may invest up to 95% of the fund's assets in foreign securities

- the fund 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 or its 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 99.

The fund or its underlying funds may engage in short selling in order to manage volatility or enhance performance in declining or volatile markets. In compliance with its investment objectives, the fund or its underlying funds 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 or its underlying funds 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 92:

- 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.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Retirement Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 25, 2015 Series T4: April 28, 2016 Series T6: August 25, 2015 Series F: August 25, 2015 Series F4: April 28, 2016 Series F6: April 28, 2016 Series G: March 11, 2019 Series I: April 28, 2016 Advisor Series: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T4: 1.40% Series T6: 1.40% Series F: 0.40% Series F4: 0.40% Series F6: 0.40% Series G: 0.75% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.40%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administration fees 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 seek to preserve the value of your investment and provide some potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

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 objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Retirement Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: August 25, 2015 Series T4: April 28, 2016 Series T6: August 25, 2015 Series F: August 25, 2015 Series F4: April 28, 2016 Series F6: April 28, 2016 Series G: March 11, 2019 Series I: April 28, 2016 Advisor Series: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.45% Series T4: 1.45% Series T6: 1.45% Series F: 0.45% Series F4: 0.45% Series F6: 0.45% Series G: 0.80% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.45%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administration fees 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 seek to preserve the value of your investment and provide moderate potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

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 objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Retirement Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: August 25, 2015 Series T4: April 28, 2016 Series T6: August 25, 2015 Series F: August 25, 2015 Series F4: April 28, 2016 Series F6: April 28, 2016 Series G: March 11, 2019 Series I: April 28, 2016 Advisor Series: August 25, 2015
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.50% Series T4: 1.50% Series T6: 1.50% Series F: 0.50% Series F4: 0.50% Series F6: 0.50% Series G: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.50%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administration fees 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 seek to preserve the value of your investment and provide potential for growth while seeking to reduce portfolio volatility by investing primarily, directly or indirectly, in global equities and fixed income securities.

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 objectives:

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk (for Series T4, Series T6, Series F4 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T4, Series T6, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 4% or 6%, as applicable, of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T4, Series T6, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Risk Reduction Fixed Income Fund

Fund details

Type of fund	Specialty
Date started	Series F: May 5, 2017 Series I: August 25, 2015 Advisor Series: May 5, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Not a qualified investment for registered plans
Management fee	Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.00%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administration fees for Series I will not exceed 2.50%.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment, to provide the potential for income and to reduce portfolio volatility as compared to the broader global fixed income market by investing primarily, directly or indirectly, in global fixed income securities and/or derivatives.

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 objectives:

- employs a strategic fixed income risk strategy and may dynamically shift the fund's exposure across global markets
- seeks to reduce significant downside risks of the fixed income securities in which the fund invests through the use of derivatives including, without limitation, buying or selling a combination of futures contracts and put and/or call options
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that the fund may not fully benefit from strong market growth
- may invest up to 100% 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
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy
- the fund intends to use derivatives to hedge risks to which the fund is directly or indirectly exposed including to manage volatility, currency risk or interest risk, to obtain protection from decreases in the market value of securities, to reduce portfolio volatility and to otherwise preserve the value of your investment. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used 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

- the fund is not permitted to use derivatives to speculate, to seek to increase returns independent of the risks hedged or to generate independent income
- however, the fund is permitted to use derivatives to gain exposure to securities without buying the securities directly.

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

The fund 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 99.

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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

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

* As at April 30, 2022, BMO Retirement Income Portfolio, BMO Retirement Balanced Portfolio and BMO Retirement Conservative Portfolio held 19.07%, 43.42% and 37.50%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Risk Reduction Equity Fund

Fund details

Type of fund	Specialty
Date started	Series F: May 5, 2017 Series I: August 25, 2015 Advisor Series: May 5, 2017
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Not a qualified investment for registered plans
Management fee	Series F: 0.50% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.50%
Administration fee	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since August 2015)

⁽¹⁾ The combined management and administration fees for Series I will not exceed 2.50%.

What does the fund invest in?

Investment objectives

This fund's objective is to seek to preserve the value of your investment, to provide the potential for growth and to reduce portfolio volatility as compared to the broader global equity market by investing primarily, directly or indirectly, in global equity securities and/or derivatives.

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 objectives:

- employs a strategic equity risk strategy and may dynamically shift the fund's equity exposure across global markets
- seeks to reduce significant downside risks of the equity securities in which the fund invests through the use of derivatives including, without limitation, buying or selling a combination of put and/or call options
- employs investment strategies that seek to reduce portfolio risk levels. These strategies seek to reduce exposure to market declines, while recognizing that they may not fully benefit from strong market growth
- may invest up to 100% 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
- allocates assets among the underlying exchange traded funds based on each underlying fund's investment objectives and strategies, among other factors on the basis that they will help the fund to achieve its objective. The underlying funds, as well as the percentage holding in each underlying fund, may be changed without notice from time to time
- may invest up to 100% of the fund's assets in foreign securities
- the fund or the underlying funds may use derivatives to implement the investment strategy
- the fund intends to use derivatives to hedge risks to which the fund is directly or indirectly exposed including to manage volatility, currency risk or interest risk, to obtain protection from decreases in the market value of securities, to reduce portfolio volatility and to otherwise preserve the value of your investment. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used 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

- the fund is not permitted to use derivatives to speculate, to seek to increase returns independent of the risks hedged or to generate independent income
- however, the fund is permitted to use derivatives to gain exposure to securities without buying the securities directly.

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

The fund 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 99.

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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- 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
- large transaction risk*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk
- short selling risk.

* As at April 30, 2022, BMO Retirement Balanced Portfolio and BMO Retirement Conservative Portfolio held 63.42% and 27.64%, respectively, of the securities of the fund.

Distribution policy

The fund distributes any net income 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.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Ascent™ Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017 Series F6: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% Series F6: 0.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

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:

- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum

- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Ascent™ Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017 Series F6: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% Series F6: 0.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

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:

- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets

- the fund's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Ascent™ Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017 Series F6: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% Series F6: 0.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to generate a balance of income and potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

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:

- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets

- the fund's asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Ascent™ Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017 Series F6: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% Series F6: 0.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily, directly or indirectly, in global equities and fixed income securities.

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:

- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets

- the fund's asset class weightings will be approximately 20% in fixed income securities and 80% in equity securities
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Ascent™ Equity Growth Portfolio

Fund details

Type of fund	Global equity
Date started	Series A: September 18, 2017 Series T6: August 13, 2018 Series F: September 18, 2017 Series F6: October 22, 2021
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.40% Series T6: 1.40% Series F: 0.65% Series F6: 0.65% Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since April 2017)

What does the fund invest in?

Investment objectives

This fund's objective is to provide long-term growth by investing primarily, directly or indirectly, in global equities.

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:

- employs a proprietary model based on fundamental analysis to identify and select investments that may demonstrate superior earnings growth and positive price momentum
- employs a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets

- invest substantially all of its assets in global equity securities
- may invest directly in global equities and directly or indirectly in fixed income securities
- may invest up to 100% of the purchase cost of the fund's assets in foreign securities
- may invest up to 100% 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 underlying funds selected by the portfolio manager will invest primarily in global equities and may also invest in fixed income securities, and will be selected on the basis that they help the fund to achieve its objective using the same strategies that it uses when investing directly in those securities. The underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or its 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 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 99.

The fund or the underlying funds 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.

In some market conditions, the fund may invest a portion of its assets in short-term or other debt securities.

The fund has received exemptive relief from Canadian securities regulators, subject to certain conditions, to permit the fund to invest up to 10% of its NAV, taken at market value at the time of the investment, in units of BMO AM Global Absolute Return Bond Fund, which is an alternative fund managed by BMOAM that is not a reporting issuer. For more information, see *Investment Restrictions*.

What are the risks of investing in the fund?

The investment strategies may involve the following risks, which we explain starting on page 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Income Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: September 14, 2020 Series T6: September 14, 2020 Series F: September 14, 2020 Series F6: September 14, 2020 Series G: August 9, 2021 Series I: September 14, 2020 Advisor Series: September 14, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.60% Series F6: 0.60% Series G: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.

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:

- applies a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- may invest up to 100% 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
- uses general ESG integration in the security selection process. Please see *Responsible investment approach* on page 134
- will generally invest in underlying funds that meet certain ESG criteria used to evaluate the sustainable performance of their investments, which may include:
 - 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

The fund is not permitted to purchase underlying funds inconsistent with the general concept of ESG investing
- continuously monitors the underlying funds in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- the fund's asset class weightings will be approximately 80% in fixed income securities and 20% in equity securities
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the fund's assets in foreign securities
- the underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality

fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions

- the fund 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Conservative Portfolio

Fund details

Type of fund	Global fixed income balanced
Date started	Series A: September 14, 2020 Series T6: September 14, 2020 Series F: September 14, 2020 Series F6: September 14, 2020 Series G: August 9, 2021 Series I: September 14, 2020 Advisor Series: September 14, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.60% Series F6: 0.60% Series G: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.

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:

- applies a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- may invest up to 100% 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
- uses general ESG integration in the security selection process. Please see *Responsible investment approach* on page 134
- will generally invest in underlying funds that meet certain ESG criteria used to evaluate the sustainable performance of their investments, which may include:
 - 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

The fund is not permitted to purchase underlying funds inconsistent with the general concept of ESG investing
- continuously monitors the underlying funds in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- the fund's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the fund's assets in foreign securities
- the underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high

quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions

- the fund 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Balanced Portfolio

Fund details

Type of fund	Global neutral balanced
Date started	Series A: September 14, 2020 Series T6: September 14, 2020 Series F: September 14, 2020 Series F6: September 14, 2020 Series G: August 9, 2021 Series I: September 14, 2020 Advisor Series: September 14, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.60% Series F6: 0.60% Series G: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 generate a balance of income and potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.

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:

- applies a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- may invest up to 100% 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
- uses general ESG integration in the security selection process. Please see *Responsible investment approach* on page 134
- will generally invest in underlying funds that meet certain ESG criteria used to evaluate the sustainable performance of their investments, which may include:
 - 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

The fund is not permitted to purchase underlying funds inconsistent with the general concept of ESG investing
- continuously monitors the underlying funds in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- the fund's asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities
- allocates assets among the underlying funds based on each underlying fund's investment objectives and strategies, among other factors
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the fund's assets in foreign securities
- the underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality

fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions

- the fund 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Sustainable Growth Portfolio

Fund details

Type of fund	Global equity balanced
Date started	Series A: September 14, 2020 Series T6: September 14, 2020 Series F: September 14, 2020 Series F6: September 14, 2020 Series G: August 9, 2021 Series I: September 14, 2020 Advisor Series: September 14, 2020
Securities offered	Units of a mutual fund trust
Eligible for registered plans	Qualified investment
Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.60% Series F6: 0.60% Series G: 0.95% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.60% Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 60 for details.
Portfolio manager	BMO Asset Management Inc. Toronto, Ontario (Portfolio Manager since May 2020)

⁽¹⁾ 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 by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investment approach.

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:

- applies a strategic asset allocation strategy and may dynamically shift the fund's exposure across asset classes and markets
- may invest up to 100% 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
- uses general ESG integration in the security selection process. Please see *Responsible investment approach* on page 134
- will generally invest in underlying funds that meet certain ESG criteria used to evaluate the sustainable performance of their investments, which may include:
 - 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
 The fund is not permitted to purchase underlying funds inconsistent with the general concept of ESG investing
- continuously monitors the underlying funds in which the fund invests for changes which may affect their profitability and the portfolio manager's ESG analysis
- the fund's asset class weightings will be approximately 80% in equity securities and 20% in fixed income securities
- allocates assets among the underlying ETFs and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors
- may invest directly in global equities and fixed income securities
- may invest up to 100% of the fund's assets in foreign securities
- the underlying funds, as well as the percentage holdings in each underlying fund, may be changed without notice from time to time
- the fund or underlying funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high

quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions

- the fund 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 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 99.

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 92:

- capital depletion risk
(for Series T6 and Series F6 investors only)
- 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.

Distribution policy

The fund distributes any net income 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 Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T6 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the fund's investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 78 for more information.

BMO Mutual Funds are offered by BMO Investments Inc.

Offering series A securities, series A (Hedged) securities, series T4 securities, series T5 securities, series T6 securities, series T8 securities, series F securities, series F (Hedged) securities, series F2 securities, series F4 securities, series F6 securities, series G securities, series I securities, series I (Unhedged) securities, ETF Series securities, series O securities, series M securities, series N securities, series NBA securities, series NBF securities, series S securities, BMO Private U.S. Dollar Money Market Fund Series O securities, Advisor Series securities, Advisor Series (Hedged) securities and/or Classic Series securities, as noted.

You'll find more information about each fund in the funds' 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 250 Yonge Street, 7th Floor, Toronto, Ontario, M5B 2M8 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 fund's designated website at <https://www.bmo.com/gam/ca/advisor/legal-and-regulatory>, or at www.sedar.com.

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BMO Security Funds

BMO Money Market Fund
(series A, F, I, M, ETF Series and Advisor Series)

BMO Income Funds

BMO Bond Fund (series A, F, I and Advisor Series)
BMO Concentrated Global Balanced Fund (series A, T5, T6, F, F (Hedged), F6, I, Advisor Series and Advisor Series (Hedged))
BMO Core Bond Fund (series A, F, G, I and Advisor Series)
BMO Core Plus Bond Fund
(series A, F, G, I, ETF Series and Advisor Series)
BMO Crossover Bond Fund (series A, F, I and Advisor Series)
BMO Diversified Income Portfolio
(series A, T5, T6, T8, F, F6, I and Advisor Series)
BMO Emerging Markets Bond Fund
(series A, F, I, I (Unhedged) and Advisor Series)
BMO Global Monthly Income Fund (series A, T6, F and F6)
BMO Global Strategic Bond Fund
(series A, F, I, ETF Series and Advisor Series)
BMO Growth & Income Fund
(series T5, T8, F, F6, Advisor Series and Classic Series)
BMO Monthly Dividend Fund Ltd.[®]
(series F, Advisor Series and Classic Series)
BMO Monthly High Income Fund II
(series A, T5, T8, F, F6, I and Advisor Series)
BMO Monthly Income Fund (series A, T6, F, F6, G and I)
BMO Mortgage and Short-Term Income Fund
(series A, F, I and Advisor Series)
BMO Preferred Share Fund (series A, F, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO Sustainable Bond Fund (series A, F, I and Advisor Series)
BMO Sustainable Global Multi-Sector Bond Fund
(formerly, *BMO Global Multi-Sector Bond Fund*)
(series A, F, I, ETF Series and Advisor Series)
BMO Tactical Global Bond ETF Fund
(series A, F, I and Advisor Series)
BMO U.S. Corporate Bond Fund (series A, F, I and Advisor Series)
BMO U.S. High Yield Bond Fund (series A, F, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)
BMO World Bond Fund (series A, F, I and Advisor Series)

BMO Growth Funds

BMO Asian Growth and Income Fund
(series A, T6, F, F6, I and Advisor Series)
BMO Asset Allocation Fund
(series A, T5, T6, F, F6, G, I and Advisor Series)
BMO Brookfield Global Real Estate Tech Fund
(series A, T6, F, F (Hedged), F6, I, ETF Series, Advisor Series and Advisor Series (Hedged))
BMO Brookfield Global Renewables Infrastructure Fund
(series A, T6, F, F (Hedged), F6, I, ETF Series, Advisor Series and Advisor Series (Hedged))
BMO Canadian Banks ETF Fund
(series A, T6, F, F6, I and Advisor Series)
BMO Canadian Equity ETF Fund (series A, F, G and I)
BMO Canadian Equity Fund (series A, F and I)
BMO Canadian Large Cap Equity Fund
(series A, T5, F, F6, I and Advisor Series)
BMO Canadian Stock Selection Fund
(series A, F, I, NBA, NBF and Advisor Series)
BMO Concentrated Global Equity Fund (series A, T6, F, F (Hedged), F6, I, Advisor Series and Advisor Series (Hedged))
BMO Concentrated U.S. Equity Fund
(series A, F, I and Advisor Series)
BMO Covered Call Canada High Dividend ETF Fund
(series A, F, I and Advisor Series)
BMO Covered Call Canadian Banks ETF Fund
(series A, F, I and Advisor Series)
BMO Covered Call Europe High Dividend ETF Fund
(series A, F, I and Advisor Series)
BMO Covered Call U.S. High Dividend ETF Fund
(series A, F, I and Advisor Series)
BMO Dividend Fund
(series A, T5, T6, F, F4, F6, G, I and Advisor Series)
BMO European Fund (series A, T6, F, F6, I and Advisor Series)
BMO Global Dividend Fund (series A, T6, F, F6, I and Advisor Series)
BMO Global Enhanced Income Fund
(series A, T6, F, F6, I and Advisor Series)
BMO Global Equity Fund (series A, T6, F, F6, I and Advisor Series)
BMO Global Infrastructure Fund (series A, F, I and Advisor Series)
BMO Global Quality ETF Fund
(series A, T6, F, F6, I and Advisor Series)
BMO Growth Opportunities Fund (series A, F, I and Advisor Series)
BMO International Equity ETF Fund (series A, F, G and I)
BMO International Equity Fund (series A, F, I and Advisor Series)

BMO International Value Fund (series A, F, I, N and Advisor Series)
BMO Japan Fund (series A, F, I and Advisor Series)
BMO Low Volatility Canadian Equity ETF Fund
(series A, T4, F, F4, I and Advisor Series)
BMO Low Volatility U.S. Equity ETF Fund
(series A, T4, F, F4, I and Advisor Series)
BMO Multi-Factor Equity Fund (series A, F, I and Advisor Series)
BMO Nasdaq 100 Equity ETF Fund (series A, F and I)
BMO North American Dividend Fund
(series A, T6, F, F6, I and Advisor Series)
BMO SDG Engagement Global Equity Fund
(series A, F, I and Advisor Series)
BMO SIA Focused Canadian Equity Fund
(series A, F, I, ETF Series and Advisor Series)
BMO SIA Focused North American Equity Fund
(series A, F, I, S, ETF Series and Advisor Series)
BMO Sustainable Global Balanced Fund
(formerly, *BMO Global Balanced Fund*)
(series A, T6, F, F6, I and Advisor Series)
BMO Sustainable Opportunities Canadian Equity Fund
(series A, F, I, BMO Private Sustainable Opportunities Canadian Equity Fund Series O and Advisor Series)
BMO Sustainable Opportunities China Equity Fund
(series A, F, I and Advisor Series)
BMO Sustainable Opportunities Global Equity Fund
(series A, F, I, BMO Private Sustainable Opportunities Global Equity Fund Series O, Series S and Advisor Series)
BMO Tactical Balanced ETF Fund
(series A, F, G, I and Advisor Series)
BMO Tactical Dividend ETF Fund
(series A, T6, F, F6, G, I, ETF Series and Advisor Series)
BMO Tactical Global Asset Allocation ETF Fund
(series A, T4, F, F4, I and Advisor Series)
BMO Tactical Global Equity ETF Fund
(series A, T6, F, F6, I, S and Advisor Series)
BMO Tactical Global Growth ETF Fund
(series A, F, I, and Advisor Series)
BMO U.S. All Cap Equity Fund
(series A, F, I, ETF Series and Advisor Series)
BMO U.S. Dividend Fund (series A, F, I and Advisor Series)
BMO U.S. Equity ETF Fund (series A, F, G and I)
BMO U.S. Equity Fund (series A, A (Hedged), F, F (Hedged), I, N, Advisor Series and Advisor Series (Hedged))
BMO U.S. Equity Plus Fund (series A, F, I and Advisor Series)
BMO Women in Leadership Fund
(series A, F, I, ETF Series and Advisor Series)

BMO Equity Growth Funds

BMO Canadian Small Cap Equity Fund
(series A, F, I and Advisor Series)
BMO Clean Energy ETF Fund (series A, F and I)
BMO Emerging Markets Fund (series A, F, I and Advisor Series)
BMO Global Small Cap Fund (series A, F, I and Advisor Series)
BMO Precious Metals Fund (series A, F, I and Advisor Series)
BMO Resource Fund (series A, F, I and Advisor Series)
BMO U.S. Small Cap Fund (series A, F, I and Advisor Series)

BMO ETF Portfolios

BMO Fixed Income ETF Portfolio
(series A, T6, F, F2, F6, G, I and Advisor Series)
BMO Income ETF Portfolio
(series A, T6, F, F2, F4, F6, G, I and Advisor Series)
BMO Conservative ETF Portfolio
(series A, T6, F, F2, F4, F6, G, I and Advisor Series)
BMO Balanced ETF Portfolio
(series A, T6, F, F2, F4, F6, G, I and Advisor Series)
BMO Growth ETF Portfolio
(series A, T6, F, F2, F4, F6, G, I and Advisor Series)
BMO Equity Growth ETF Portfolio
(series A, T6, F, F2, F4, F6, G, I and Advisor Series)

BMO U.S. Dollar Funds

BMO USD Income ETF Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO USD Conservative ETF Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO USD Balanced ETF Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO U.S. Dollar Balanced Fund (series A, F, I and Advisor Series)
BMO U.S. Dollar Dividend Fund (series A, F, I and Advisor Series)
BMO U.S. Dollar Equity Index Fund (series A and F)
BMO U.S. Dollar Money Market Fund (series A, F, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
BMO U.S. Dollar Monthly Income Fund
(series A, T5, T6, F, F6 and Advisor Series)

BMO Corporate Class Funds[‡]

BMO Asian Growth and Income Class (series F and Advisor Series)
BMO Canadian Equity Class (series A, F and Advisor Series)
BMO Dividend Class (series A, F and Advisor Series)
BMO Global Dividend Class (series A, T5, F, I and Advisor Series)
BMO Global Energy Class (series A, F and Advisor Series)
BMO Global Equity Class (series A, F and Advisor Series)
BMO Global Low Volatility ETF Class
(series A, T6, F, F6 and Advisor Series)
BMO Greater China Class (series A, F and Advisor Series)
BMO International Value Class (series A, F, I and Advisor Series)
BMO U.S. Equity Class (series F and Advisor Series)
BMO SelectClass[®] Income Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO SelectClass[®] Balanced Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO SelectClass[®] Growth Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO SelectClass[®] Equity Growth Portfolio
(series A, T6, F, F6 and Advisor Series)
BMO Income ETF Portfolio Class
(series A, T6, F, F6 and Advisor Series)
BMO Balanced ETF Portfolio Class
(series A, T6, F, F2, F6 and Advisor Series)
BMO Growth ETF Portfolio Class
(series A, T6, F, F6 and Advisor Series)
BMO Equity Growth ETF Portfolio Class
(series A, T6, F, F6 and Advisor Series)

BMO FundSelect[®] Portfolios

BMO FundSelect[®] Income Portfolio (series A and F)
BMO FundSelect[®] Balanced Portfolio (series A, F and NBA)
BMO FundSelect[®] Growth Portfolio (series A, F and NBA)
BMO FundSelect[®] Equity Growth Portfolio (series A, F and NBA)

BMO SelectTrust[™] Portfolios

BMO SelectTrust[™] Fixed Income Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[™] Income Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[™] Conservative Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[™] Balanced Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[™] Growth Portfolio
(series A, T6, F, F6, I and Advisor Series)
BMO SelectTrust[™] Equity Growth Portfolio
(series A, T6, F, F6, I and Advisor Series)

BMO Target Education Portfolios

BMO Target Education Income Portfolio (series A and F)
BMO Target Education 2025 Portfolio (series A, F and F6)
BMO Target Education 2030 Portfolio (series A and F)
BMO Target Education 2035 Portfolio (series A and F)
BMO Target Education 2040 Portfolio (series A and F)

BMO Retirement Portfolios

BMO Retirement Income Portfolio
(series A, T4, T6, F, F4, F6, G, I and Advisor Series)
BMO Retirement Conservative Portfolio
(series A, T4, T6, F, F4, F6, G, I and Advisor Series)
BMO Retirement Balanced Portfolio
(series A, T4, T6, F, F4, F6, G, I and Advisor Series)

BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund
(series F, I and Advisor Series)
BMO Risk Reduction Equity Fund (series F, I and Advisor Series)

BMO Ascent[™] Portfolios

BMO Ascent[™] Income Portfolio (series A, T6, F and F6)
BMO Ascent[™] Conservative Portfolio (series A, T6, F and F6)
BMO Ascent[™] Balanced Portfolio (series A, T6, F and F6)
BMO Ascent[™] Growth Portfolio (series A, T6, F and F6)
BMO Ascent[™] Equity Growth Portfolio (series A, T6, F and F6)

BMO Sustainable Portfolios

BMO Sustainable Income Portfolio
(series A, T6, F, F6, G, I and Advisor Series)
BMO Sustainable Conservative Portfolio
(series A, T6, F, F6, G, I and Advisor Series)
BMO Sustainable Balanced Portfolio
(series A, T6, F, F6, G, I and Advisor Series)
BMO Sustainable Growth Portfolio
(series A, T6, F, F6, G, I and Advisor Series)



Mutual Funds

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