Asset Management

As of June 30, 2020

BMO Large-Cap Value Fund

Class A BALVX | Class I MLVIX | Class R6 BLCRX

Fund overview

Total net assets:
$245.9 million

Objective:
To provide capital appreciation.

Benchmark:
Russell 1000® Value Index

Morningstar category:
Large Value

Lipper category:
Multi-Cap Value Funds

Management team

David A. Corris, CFA®
Years of industry experience: 21
Managed Fund since: 2013

Jason C. Hans, CFA®
Years of industry experience: 22
Managed Fund since: 2012

Ernesto Ramos, Ph.D.
Years of industry experience: 28
Managed Fund since: 2012

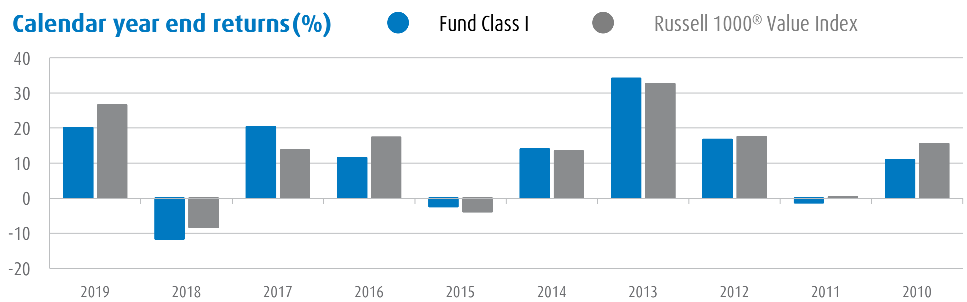
Contact us

1-800-236-3863 bmofunds.com

Performance and expenses (%)[1]

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	16.98	-15.15	-10.07	0.66	2.78	9.38	6.99	05/27/14	0.85	0.79
Class A Offer[2]	11.13	-19.39	-14.55	-1.05	1.72	8.82	6.79			
Class I	17.03	-15.02	-9.82	0.91	3.05	9.65	7.12	01/31/08	0.60	0.54
Class R6	17.13	-14.90	-9.64	1.08	3.17	9.59	7.07	12/29/15	0.45	0.39
Russell 1000® Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	—			

Calendar year end returns (%)



Portfolio characteristics[3]

	Fund	Benchmark
Number of holdings	80	839
Portfolio turnover (%)	67	—
Active share (%)	77.76	—
Weighted average market cap ($B)	107.87	113.59
Price/Earnings ratio (Trailing 1-yr)	13.86	17.37
Price/Book ratio (Trailing 1-yr)	3.00	2.63
EPS growth (Trailing 3-yr) (%)	18.22	15.06
ROE (Trailing 1-yr) (%)	22.11	14.78

Portfolio risk statistics[4]

	Fund
Alpha	-0.84
Beta	1.03
Information ratio	-0.35
Standard deviation	18.82
Upside capture ratio	100.71
Downside capture ratio	104.79

[1] **Performance data quoted represents past performance and past performance is not a guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To receive the most recent month-end performance, call 1-800-236-3863. Returns quoted are pre-tax. Investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision as the illustration above does not reflect these factors. For more information about performance, please contact your investment professional. Total returns for periods of less than one year are cumulative. High double-digit one year returns were obtained during favorable market conditions and are not likely to recur. Performance for short-term periods should not be a major factor when making investment decisions.**

Performance data quoted prior to the inception of the Class A shares is the performance of the Fund's Investor Class (Class Y). Class A Offer reflects a sales load charged at the time of initial investment. Performance data quoted prior to 01/31/08 (inception of Class I of the Fund) is the performance of the Fund's Investor Class (Class Y), not adjusted for any differences in the expenses of the classes. On June 2, 2017, the Fund's Class Y shares were converted to Class A shares. The fund no longer offers Class Y shares. Performance data quoted prior to the inception of the Class R6 Shares for the funds shown is the performance of the respective Fund's Institutional (Class I) Shares, not adjusted for any differences in the expenses of the classes.

[2] The maximum sales charge (load) imposed on purchases (as a percentage of offering price) is 5.00% for Class A shares. The Class NAV performance does not reflect the deduction of the sales load or fee, and if reflected, the load or fee would reduce the performance quoted.

[3] Portfolio composition subject to change. The percentages are based on net assets at the close of business at quarter end and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

[4] Based on 3-year Class I monthly returns net of fees against the Russell 1000® Value Index.

Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2020 without the consent of the Board of Directors, unless the investment advisory agreement is terminated. Without these contractual waivers, the Fund's returns would have been lower. Please see the prospectus for more information.

BMO Global Asset Management

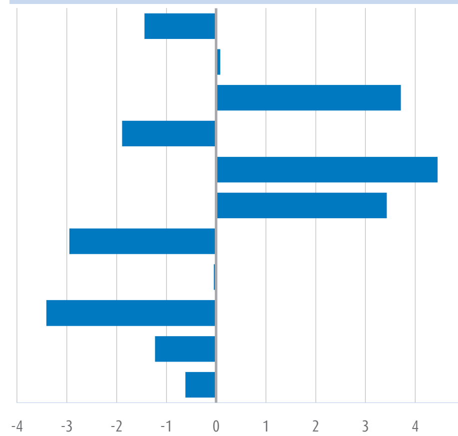
Top equity holdings[5]

Security name	% of portfolio
Morgan Stanley	2.8
Bank of America Corp	2.7
Walmart Inc.	2.7
Citigroup Inc.	2.5
Intel Corporation	2.4
Comcast Corporation Class A	2.4
Allstate Corporation	2.3
Travelers Companies, Inc.	2.3
Procter & Gamble Company	2.2
Johnson & Johnson	2.2
Total	**24.2**

Portfolio sector allocations (%)[5,6]

Sector	Fund	Benchmark
Communication Services	7.8	9.3
Consumer Discretionary	7.0	7.0
Consumer Staples	11.8	8.1
Energy	3.4	5.3
Financials	23.0	18.5
Health Care	17.5	14.1
Industrials	9.4	12.3
Information Technology	10.2	10.2
Materials	1.1	4.5
Real Estate	3.5	4.8
Utilities	5.3	5.9
Total	**100.0**	**100.0**

Underweight | Overweight (%)



[5] Portfolio composition subject to change. The percentages are based on net assets at the close of business at quarter end and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

[6] Supplement performance information. Values may not total 100% due to rounding.

All investments involve risk, including the possible loss of principal.
Past performance does not guarantee future results.

Purchase of Class R Shares. Class R shares are generally available only to retirement plans established under Code sections 401(a) (including 401(k) plans), 403(b) or 457, and to nonqualified deferred compensation plans and certain voluntary employee benefit association and post-retirement benefit plans. Class R shares also are generally available only to retirement plans where plan level or omnibus accounts are held on the books of BMO Harris Bank N.A. Class R shares are generally available only to fee-based programs or through retirement plan intermediaries. Class R shares generally are not available to retail nonretirement accounts, traditional and Roth individual retirement accounts (IRAs), Coverdell Education Savings Accounts, SEPs, SARSEPs, and SIMPLE IRAs.

The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Investments cannot be made in an index.

Portfolio turnover is annual turnover as of the Fund's fiscal year end (8/31).

Active share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark.

Price/Earnings ratio is the latest closing share price divided by earnings per share based on average analyst forecasts of earnings in the next fiscal year. Companies with negative earnings receive an "N/A", for not applicable. Values are calculated utilizing a weighted harmonic average of the respective portfolios. Weighted harmonic average is calculated by dividing the sum of the weights by the inverse of each data point multiplied by the weight.

Price/Book ratio is the latest closing share price divided by the book value per share as of the ending quarter. If quarterly data is not available, annual data is used. Values are calculated utilizing a weighted harmonic median of the respective portfolios. Weighted harmonic median is calculated by taking the inverse of a ratio, finding the weighted median, and then taking the inverse of that result.

The following characteristic(s) are calculated utilizing a weighted average of the respective portfolios. (Weighted average is calculated by multiplying sum of the results of the formula (X) by the weight (W) for each company, then dividing that number by the sum of the weights (W) of each company specified):

- **EPS growth (Trailing 3-year)** is the average annualized earnings per share growth for a company over the past three years.
- **ROE (Trailing 1-year)** divides net income plus after-tax difference of interest expense and interest capitalized by common equity for the fiscal year end as of the report date. The database standardizes either net income or total assets depending on the company's sector.

Alpha is the incremental return of a manager when the market is stationary. In other words, it is the extra return due to non-market factors. This risk-adjusted factor takes into account both the performance of the market as a whole and the volatility of the manager.

Beta is a measure of a portfolio's volatility. Statistically, beta is the covariance of the portfolio in relation to the market. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower.

Information Ratio is a measure of the value added per unit of active risk by a manager over an index. A positive IR would indicate "efficient" use of risk by a manager. The Information Ratio is calculated by subtracting the return of the market from the return of the manager to determine the excess return. The excess return is then divided by the standard deviation of the excess returns (or Tracking Error) to produce the information ratio.

Standard deviation is the measurement of the spread or variability of a probability distribution; the square root of variance. It is a simple, symmetrical distribution where 66% of all outcomes fall within +/-1 Standard deviation of the mean, 95% of all outcomes fall within +/-2 Standard deviations and 99% of all outcomes fall within 2.5 Standard deviations. Standard deviation is widely used as a measure of risk for the portfolio investments.

Upside capture ratio is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up during the selected time period. The return for the market for each quarter is considered an up market if it is greater than or equal to zero. The Upside capture ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period.

Downside capture ratio is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The Downside capture ratio is calculated by dividing the return of the manager during the down market periods by the return of the market during the same periods.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, which contains this and other information about the BMO Funds, call 1-800-236-3863. Please read it carefully before investing.

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

BMO Asset Management Corp. is the investment adviser to the BMO Funds. **BMO Funds are distributed by Foreside Financial Services, LLC.**

BMO Asset Management Corp., BMO Private Bank, BMO Harris Bank N.A. and BMO Harris Financial Advisors, Inc. are affiliated companies. BMO Private Bank is a brand name used in the United States by BMO Harris Bank N.A.

Investment products are: **NOT A DEPOSIT — NOT FDIC INSURED — NOT BANK GUARANTEED — MAY LOSE VALUE.**