

# BMO Disciplined International Equity Fund

Class A BDAQX | Class I BDIQX

## Fund overview

### Total net assets:

\$42.8 million

### Objective:

To provide capital appreciation.

### Benchmark:

MSCI EAFE Index Net

### Morningstar category:

Foreign Large Blend

### Lipper category:

International Multi-Cap Core Funds

## Management team

### Jay Kaufman, CFA®

Years of industry experience: 15

Managed Fund since: 2015

### David Rosenblatt, CFA®

Years of industry experience: 15

Managed Fund since: 2016

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	5.41	5.41	40.10	1.77	5.67	4.20	09/18/15	1.43	1.15
Class A offer <sup>2</sup>	0.18	0.18	33.03	0.05	4.60	3.23			
Class I	5.49	5.49	40.46	2.03	5.95	4.47	09/18/15	1.18	0.90
MSCI EAFE Index Net	3.48	3.48	44.57	6.02	8.85	—			

## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	86	876
Portfolio turnover (%)	55	—
Active share (%)	78.68	—
Weighted average market cap (\$B)	64.48	72.14
Price/Earnings ratio (Trailing 1-yr)	16.96	21.86
Price/Book ratio (Trailing 1-yr)	2.61	2.66
EPS growth (Historical 3-yr) (%)	6.62	3.03
ROE (Trailing 1-yr) (%)	15.86	11.03

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-3.88
Beta	1.03
Information ratio	-1.09
Standard deviation	18.61
Upside capture ratio	94.04
Downside capture ratio	111.00

<sup>1</sup> 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. Performance quoted does not reflect the effect of a 2% redemption fee which is imposed on any shares redeemed or exchanged within 30 days. 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly net of fees returns against the MSCI EAFE Index Net. Source: Morningstar Direct.

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, 2021 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.

## Contact us

1-800-236-3863

bmfunds.com

Top equity holdings<sup>5</sup>

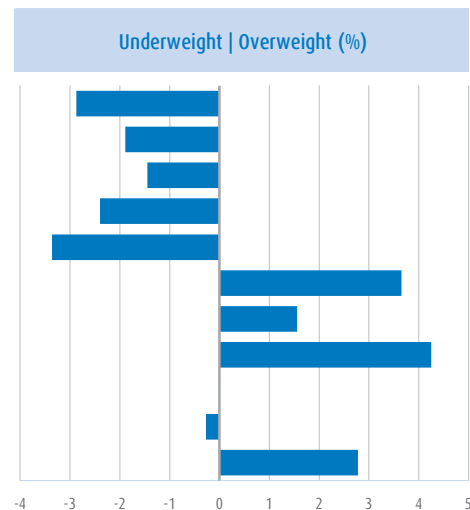
Security name	% of portfolio
Roche Holding Ltd	3.1
Enel SpA	2.8
Hitachi, Ltd.	2.6
Rio Tinto plc	2.6
TE Connectivity Ltd.	2.5
Allianz SE	2.4
Novartis AG	2.3
SKF AB Class B	2.3
Koninklijke Ahold Delhaize N.V.	2.2
DBS Group Holdings Ltd	2.2
<b>Total</b>	<b>24.9</b>

Portfolio country allocations (%)<sup>5,6</sup>

	% of portfolio	Benchmark
<b>Europe</b>	<b>51.4</b>	<b>49.1</b>
Switzerland	14.3	9.2
Netherlands	8.8	4.2
France	6.5	11.1
Germany	5.5	9.5
Italy	5.1	2.5
Sweden	3.4	3.6
Denmark	2.5	2.4
Norway	2.0	0.6
Finland	1.3	1.0
Spain	1.2	2.4
Ireland	1.0	0.7
Other	0.0	1.9
<b>Japan</b>	<b>23.8</b>	<b>24.8</b>
<b>United Kingdom</b>	<b>14.6</b>	<b>14.3</b>
<b>Far East</b>	<b>10.1</b>	<b>11.8</b>
Australia	4.9	7.0
Singapore	4.2	1.1
New Zealand	0.7	0.3
Hong Kong	0.3	3.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	2.4	5.2
Consumer Discretionary	10.9	12.8
Consumer Staples	8.8	10.3
Energy	0.9	3.3
Financials	13.9	17.3
Health Care	15.6	12.0
Industrials	17.1	15.5
Information Technology	13.2	9.0
Materials	8.0	8.0
Real Estate	2.8	3.1
Utilities	6.4	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



All investments involve risk, including the possible loss of principal. Past performance does not guarantee future results. Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties.

**MSCI Europe, Australasia and Far East Index (EAFE)** is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International (MSCI).

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 two characteristics 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 to 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.**

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<sup>5</sup> 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. The holdings listed are for illustration purposes only and should not be considered a recommendation to buy, sell, or hold any security.

<sup>6</sup> Supplemental portfolio information. Values may not total 100% due to rounding.

# BMO Dividend Income Fund

Class A BADIX | Class I MDIVX

## Fund overview

**Total net assets:**  
\$291.7 million

**Objective:**  
To provide capital appreciation and current income.

**Primary Benchmark:**  
S&P 500® Index

**Secondary Benchmark:**  
Russell 1000® Value Index

**Morningstar category:**  
Large Value

**Lipper category:**  
Equity Income Funds

## Management team

**Kenneth M. Conrad, Ph.D., CFA®**  
Years of industry experience: 16  
Managed Fund since: 2013

**Casey J. Sams, CFA®**  
Years of industry experience: 20  
Managed Fund since: 2013

## Contact us

1-800-236-3863

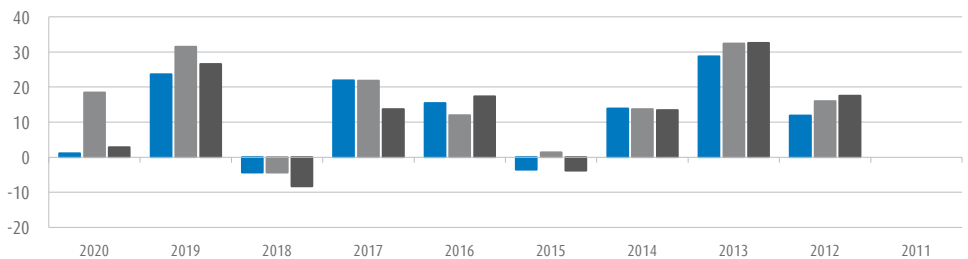
bmoassets.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	11.85	11.85	60.30	10.33	12.54	12.19	05/27/14	1.01	0.90
Class A offer <sup>2</sup>	6.23	6.23	52.31	8.47	11.39	11.56			
Class I	11.91	11.91	60.68	10.60	12.82	12.47	12/29/11	0.76	0.65
S&P 500® Index	6.18	6.18	56.35	16.77	16.30	—			
Russell 1000® Value Index	11.26	11.26	56.09	10.96	11.74	—			

## Calendar year end returns (%)

● Fund Class I ● S&P 500® Index ● Russell 1000® Value Index



## Portfolio characteristics<sup>3</sup>

	Fund	S&P 500®	Russell 1000® Value
Number of holdings	80	505	860
Portfolio turnover (%)	46	—	—
Active share (%)	76.79	—	—
Weighted average market cap (\$B)	168.73	468.44	146.80
Price/Earnings ratio (Trailing 1-yr)	21.76	29.62	23.59
Price/Book ratio (Trailing 1-yr)	4.91	6.54	3.14
EPS growth (Trailing 3-yr) (%)	18.21	22.58	12.16
ROE (Trailing 1-yr) (%)	20.46	22.28	9.84

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-0.42
Beta	1.02
Information ratio	-0.11
Standard deviation	20.62
Upside capture ratio	100.76
Downside capture ratio	102.63

## 30-day SEC yield (%)

	Subsidized	Unsubsidized
Class I	1.67	1.58
Class A	1.34	1.26

<sup>1</sup> 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. On April 21, 2015, the Fund's Class Y shares were converted to Class A shares. The Fund no longer offers Class Y shares.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell 1000 Value® Index.

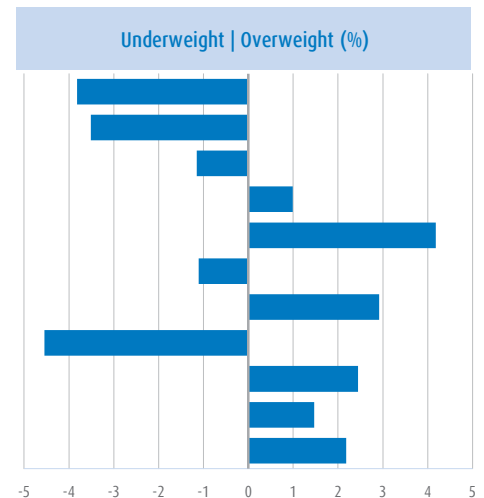
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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.

Top equity holdings<sup>5</sup>

Security name	% of portfolio
Microsoft Corporation	3.4
Johnson & Johnson	2.9
Cisco Systems, Inc.	2.8
Citigroup Inc.	2.7
Broadcom Inc.	2.7
Morgan Stanley	2.4
Target Corporation	2.4
Goldman Sachs Group, Inc.	2.3
Lowe's Companies, Inc.	2.3
Verizon Communications Inc.	2.2
<b>Total</b>	<b>26.0</b>

Portfolio sector allocations (%)<sup>5,6,7</sup>

Sector	Fund	Benchmark
Communication Services	7.1	10.9
Consumer Discretionary	8.9	12.4
Consumer Staples	5.0	6.2
Energy	3.8	2.8
Financials	15.5	11.3
Health Care	11.9	13.0
Industrials	11.8	8.9
Information Technology	22.1	26.7
Materials	5.2	2.7
Real Estate	3.9	2.5
Utilities	4.9	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>5</sup> 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. The holdings listed are for illustration purposes only and should not be considered a recommendation to buy, sell, or hold any security.

<sup>6</sup> Supplement performance information. Values may not total 100% due to rounding.

<sup>7</sup> Calculated using the fund's primary benchmark – S&P 500® Index.

All investments involve risk, including the possible loss of principal.

Past performance does not guarantee future results.

The S&P 500® is an unmanaged index of large-cap common stocks.

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 two characteristics 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.

**Distribution yield** is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period.

**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.

**30-day SEC yield** represents net investment income earned by the Fund over the 30-Day period ended, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

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# BMO Global Low Volatility Equity Fund

Class A BAEGX | Class I BGLBX

## Fund overview

**Total net assets:**  
\$3.4 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
MSCI ACWI Index Net

**Morningstar category:**  
World Large Stock

**Lipper category:**  
Global Multi-Cap Value Funds

## Management team

**Jay Kaufman, CFA®**

Years of industry experience: 15  
Managed Fund since: 2013

**David Rosenblatt, CFA®**

Years of industry experience: 15  
Managed Fund since: 2016

## Contact us

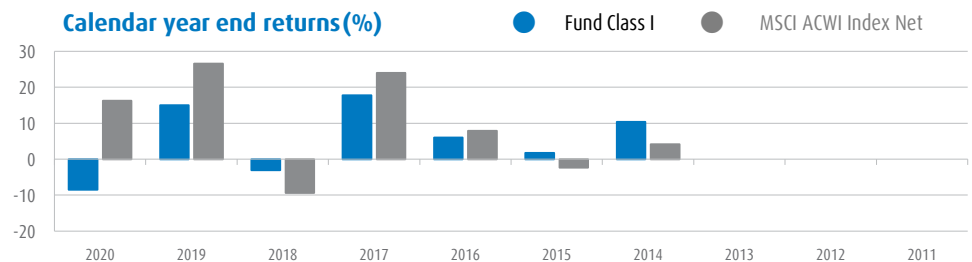
1-800-236-3863

bmo-funds.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	Since Incep.	Inception Date	Expenses (%)	
								Gross	Net
Class A NAV	2.83	2.83	17.28	1.26	4.38	5.68	05/27/14	1.70	1.10
Class A offer <sup>2</sup>	-2.29	-2.29	11.41	-0.45	3.32	4.96			
Class I	3.01	3.01	17.58	1.53	4.65	5.95	09/30/13	1.45	0.85
MSCI ACWI Index Net	4.57	4.57	54.60	12.07	13.22	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	123	2,978
Portfolio turnover (%)	49	—
Active share (%)	93.24	—
Weighted average market cap (\$B)	71.82	300.66
Price/Earnings ratio (Trailing 1-yr)	15.42	25.32
Price/Book ratio (Trailing 1-yr)	2.99	4.87
EPS growth (Historical 3-yr) (%)	10.75	16.23
ROE (Trailing 1-yr) (%)	18.87	17.21

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-6.37
Beta	0.63
Information ratio	-1.11
Standard deviation	12.35
Upside capture ratio	49.22
Downside capture ratio	73.00

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. Performance quoted does not reflect the effect of a 2% redemption fee which is imposed on any shares redeemed or exchanged within 30 days. 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.

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. On April 21, 2015, the Fund's Class Y shares were converted to Class A shares. The Fund no longer offers Class Y shares.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the MSCI All Country World 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, 2021 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.

Top equity holdings<sup>5</sup>

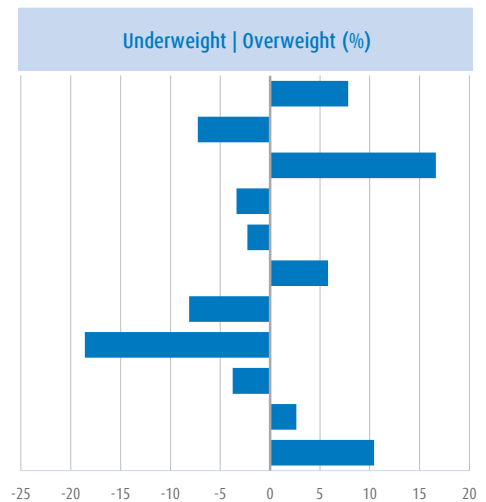
Security name	% of portfolio
Enel SpA	2.4
Allstate Corporation	2.3
Tencent Holdings Ltd.	2.1
Kroger Co.	2.1
Walmart Inc.	2.1
Merck & Co., Inc.	2.0
Nestle S.A.	1.9
Sundrug Co., Ltd.	1.9
Flow Traders NV	1.8
Equity LifeStyle Properties, Inc.	1.8
<b>Total</b>	<b>20.2</b>

Portfolio country allocations (%)<sup>5,6</sup>

	% of portfolio	Benchmark
<b>North America</b>	<b>39.6</b>	<b>60.6</b>
United States	30.3	57.8
Canada	9.3	2.8
<b>Europe</b>	<b>16.8</b>	<b>12.9</b>
Switzerland	5.0	2.4
Italy	4.3	0.7
Netherlands	3.2	1.1
Belgium	1.0	0.2
Israel	1.0	0.2
Germany	0.8	2.5
France	0.7	2.9
Spain	0.7	0.6
Other	—	2.3
<b>Japan</b>	<b>15.6</b>	<b>6.5</b>
<b>Emerging Markets</b>	<b>14.9</b>	<b>13.0</b>
Taiwan	6.0	1.8
China	4.7	4.9
Philippines	2.5	0.1
Mexico	1.3	0.2
Hungary	0.3	0.0
South Korea	0.2	1.7
Other	—	4.2
<b>Far East</b>	<b>10.4</b>	<b>3.1</b>
Hong Kong	4.3	0.9
Singapore	3.5	0.3
New Zealand	2.5	0.1
Australia	0.0	1.9
<b>United Kingdom</b>	<b>2.8</b>	<b>3.8</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	17.3	9.4
Consumer Discretionary	5.5	12.8
Consumer Staples	23.6	7.0
Energy	0.0	3.4
Financials	12.0	14.3
Health Care	17.2	11.4
Industrials	1.9	10.0
Information Technology	2.7	21.3
Materials	1.3	5.0
Real Estate	5.2	2.6
Utilities	13.3	2.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>6</sup> Supplemental portfolio 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. Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties.**

**The MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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 two characteristics 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 to 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.**

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<sup>5</sup> 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. The holdings listed are for illustration purposes only and should not be considered a recommendation to buy, sell, or hold any security.

# BMO Large-Cap Growth Fund

Class A BALGX | Class Y MASTX | Class I MLCIX | Class R6 BLGRX

## Fund overview

**Total net assets:**  
\$486.3 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
Russell 1000® Growth Index

**Morningstar category:**  
Large Growth

**Lipper category:**  
Multi-Cap Growth Funds

## Management team

**David A. Corris, CFA®**  
Years of industry experience: 22  
Managed Fund since: 2013

**Jason C. Hans, CFA®**  
Years of industry experience: 23  
Managed Fund since: 2012

**J.P. Gurnee, CFA®**  
Years of industry experience: 7  
Managed Fund since: 2020

## Contact us

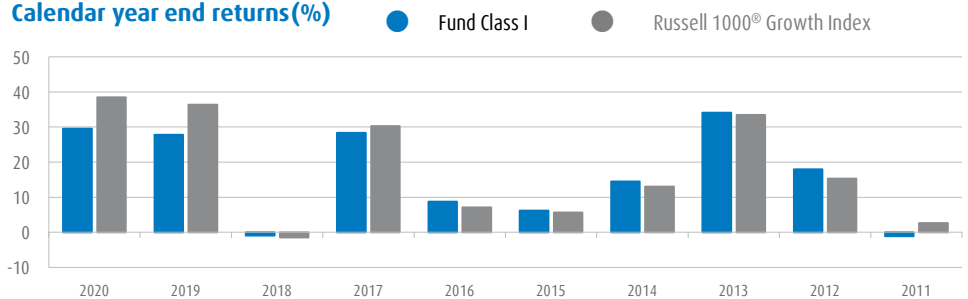
☎ 1-800-236-3863

🌐 [bmo-funds.com](http://bmo-funds.com)

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	3.57	3.57	60.42	18.53	18.43	15.21	9.07	05/27/14	0.83	0.79
Class A offer <sup>2</sup>	-1.59	-1.59	52.44	16.53	17.22	14.62	8.87			
Class Y	3.52	3.52	60.33	18.51	18.42	15.21	9.07	11/20/92	0.83	0.79
Class I	3.57	3.57	60.70	18.82	18.71	15.49	9.20	01/31/08	0.58	0.54
Class R6	3.61	3.61	60.97	19.01	18.91	15.45	9.15	12/29/15	0.43	0.39
Russell 1000® Growth Index	0.94	0.94	62.74	22.79	21.05	16.63	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	62	464
Portfolio turnover (%)	71	—
Active share (%)	55.15	—
Weighted average market cap (\$B)	569.35	701.31
Price/Earnings ratio (Trailing 1-yr)	34.24	38.36
Price/Book ratio (Trailing 1-yr)	13.66	14.22
EPS growth (Trailing 3-yr) (%)	33.17	33.17
ROE (Trailing 1-yr) (%)	32.73	30.98

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-2.34
Beta	0.95
Information ratio	-0.97
Standard deviation	18.63
Upside capture ratio	90.55
Downside capture ratio	98.79

<sup>1</sup> 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. 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell 1000® Growth Index.

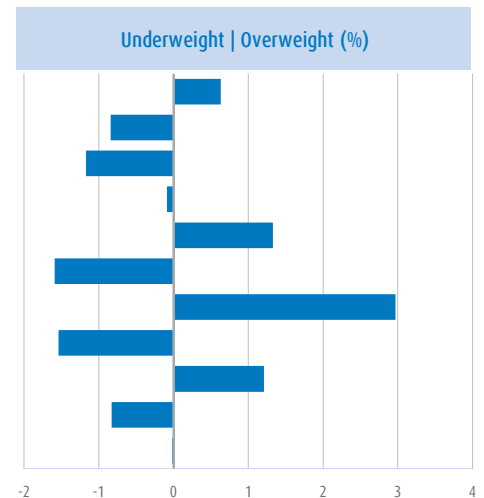
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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.

Top equity holdings<sup>5</sup>

Security name	% of portfolio
Apple Inc.	7.7
Microsoft Corporation	7.7
Amazon.com, Inc.	4.9
Facebook, Inc. Class A	4.7
Alphabet Inc. Class C	4.6
Mastercard Incorporated Class A	3.6
Adobe Inc.	2.9
Texas Instruments Incorporated	2.5
PayPal Holdings Inc	2.5
Lowe's Companies, Inc.	2.0
<b>Total</b>	<b>43.0</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	12.5	11.9
Consumer Discretionary	15.7	16.5
Consumer Staples	3.3	4.5
Energy	0.0	0.1
Financials	3.2	1.9
Health Care	12.1	13.7
Industrials	7.7	4.7
Information Technology	42.7	44.2
Materials	2.0	0.8
Real Estate	0.9	1.7
Utilities	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>5</sup> 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.

<sup>6</sup> 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<sup>®</sup> Growth Index measures the performance of those Russell 1000<sup>®</sup> companies with higher price-to-book ratios and higher 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.**

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# BMO Large-Cap Value Fund

Class A BALVX | Class I MLVIX | Class R6 BLCRX

## Fund overview

### Total net assets:

\$309.8 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: 22

Managed Fund since: 2013

### Jason C. Hans, CFA®

Years of industry experience: 23

Managed Fund since: 2012

### J.P. Gurnee, CFA®

Years of industry experience: 7

Managed Fund since: 2020

## Contact us

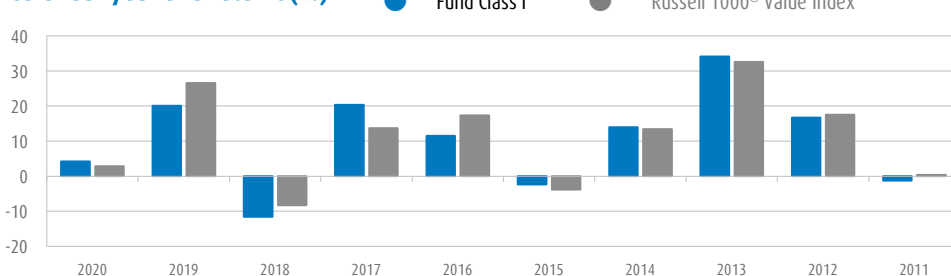
1-800-236-3863

bmo-funds.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	13.81	13.81	63.13	8.87	10.86	10.28	8.10	05/27/14	0.85	0.79
Class A offer <sup>2</sup>	8.11	8.11	54.97	7.03	9.73	9.71	7.89			
Class I	13.87	13.87	63.47	9.14	11.14	10.55	8.23	01/31/08	0.60	0.54
Class R6	13.94	13.94	63.72	9.31	11.31	10.51	8.18	12/29/15	0.45	0.39
Russell 1000® Value Index	11.26	11.26	56.09	10.96	11.74	10.99	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	79	860
Portfolio turnover (%)	76	—
Active share (%)	83.85	—
Weighted average market cap (\$B)	136.40	146.80
Price/Earnings ratio (Trailing 1-yr)	21.86	23.59
Price/Book ratio (Trailing 1-yr)	3.69	3.14
EPS growth (Trailing 3-yr) (%)	17.19	12.16
ROE (Trailing 1-yr) (%)	17.00	9.84

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-1.72
Beta	1.01
Information ratio	-0.59
Standard deviation	20.37
Upside capture ratio	96.19
Downside capture ratio	102.37

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell 1000® Value Index.

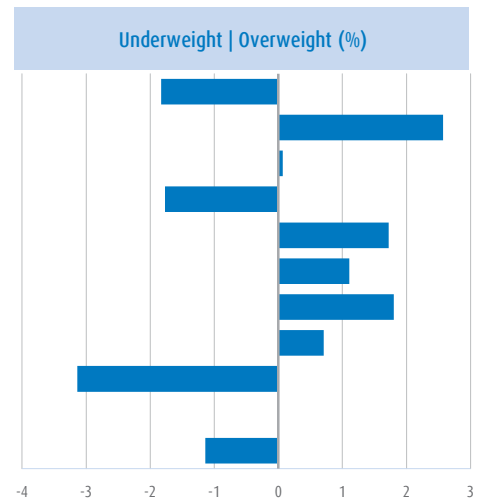
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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.

Top equity holdings<sup>5</sup>

Security name	% of portfolio
Citigroup Inc.	2.9
Alphabet Inc. Class C	2.6
Johnson & Johnson	2.5
Walmart Inc.	2.4
EOG Resources, Inc.	2.1
Capital One Financial Corporation	2.0
Verizon Communications Inc.	2.0
Morgan Stanley	2.0
Citizens Financial Group, Inc.	2.0
Allstate Corporation	2.0
<b>Total</b>	<b>22.4</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	7.3	9.1
Consumer Discretionary	10.4	7.8
Consumer Staples	7.2	7.1
Energy	3.3	5.1
Financials	22.3	20.6
Health Care	13.7	12.6
Industrials	15.7	13.9
Information Technology	10.2	9.5
Materials	1.6	4.8
Real Estate	4.3	4.3
Utilities	3.9	5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>5</sup> 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.

<sup>6</sup> 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.

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- **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.**

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# BMO LGM Emerging Markets Equity Fund

Class A BAEMX | Class I MIEMX

## Fund overview

**Total net assets:**  
\$338.5 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
MSCI Emerging Markets Index

**Morningstar category:**  
Diversified Emerging Markets

**Lipper category:**  
Emerging Markets Funds

## Management team

**Sub-Adviser**  
LGM Investments Limited

**Irina Hunter**  
Years of industry experience: 27  
Managed Fund since: 2011

**Rishikesh Patel**  
Years of industry experience: 20  
Managed Fund since: 2016

## Contact us

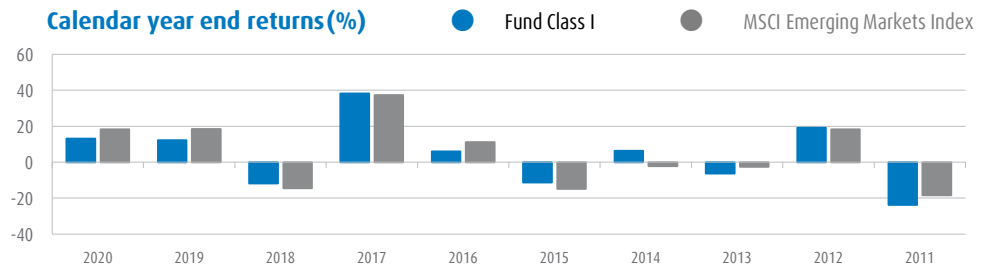
1-800-236-3863

bmo-funds.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%)	
									Gross	Net
Class A NAV	0.86	0.86	54.80	4.18	8.58	2.71	8.18	05/27/14	1.51	1.40
Class A offer <sup>2</sup>	-4.16	-4.16	47.03	2.41	7.46	2.18	7.72			
Class I	0.87	0.87	55.08	4.42	8.84	2.97	8.44	12/22/08	1.26	1.15
MSCI Emerging Markets Index	2.29	2.29	58.39	6.48	12.07	3.65	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	39	1,392
Active share (%)	83.95	—
Weighted average market cap (\$B)	132.21	174.58
Dividend yield (weighted avg) (%)	1.79	—
ROIC (non-financials) (%)	21.74	11.85
ROE (financials) (%)	15.88	12.18
Net debt/Equity (non-financials) (%)	1.23	0.25
Equity/Assets (financials) (%)	9.02	9.81

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-1.46
Beta	0.92
Information ratio	-0.31
Standard deviation	18.54
Upside capture ratio	84.96
Downside capture ratio	89.99

## 30-day SEC yield (%)

	Subsidized	Unsubsidized
Class I	0.13	0.12
Class A	-0.11	-0.12

<sup>1</sup> 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. Performance quoted does not reflect the effect of a 2% redemption fee which is imposed on any shares redeemed or exchanged within 30 days. 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.

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. On April 21, 2015, the Fund's Class Y shares were converted to Class A shares. The Fund no longer offers Class Y shares.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the MSCI Emerging Markets 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 at the close of business at the close of December 31, 2021 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.

Top equity holdings<sup>5</sup>

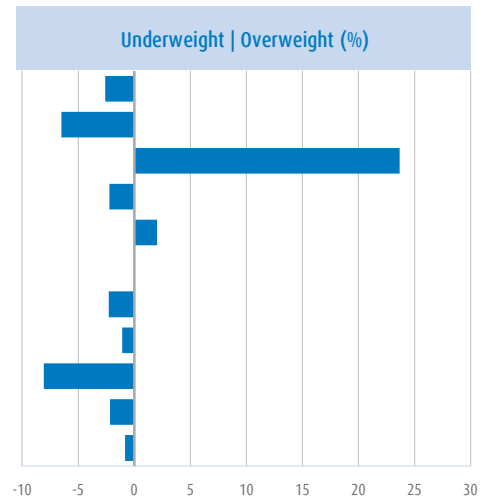
Security name	Country	% of portfolio
TSMC	Taiwan	7.2
Tencent Holdings	China/Hong Kong	6.7
Hong Kong Exchanges & Clearing	China/Hong Kong	4.8
Inner Mongolia Yili Industrial Group	China/Hong Kong	4.6
HDFC Bank	India	4.6
AIA Group	China/Hong Kong	4.1
Tata Consultancy Services	India	3.8
Infosys	India	3.8
ANTA Sports Products	China/Hong Kong	3.7
Walmart De Mexico	Mexico	3.6
<b>Total</b>		<b>46.9</b>

Portfolio country allocations (%)<sup>5,6</sup>

	% of portfolio
China/Hong Kong	37.5
India	23.0
Taiwan	8.9
Mexico	5.1
South Africa	4.4
Russia	3.0
South Korea	2.5
Brazil	2.4
Vietnam	2.1
Switzerland	2.0
Portugal	1.8
United States	1.8
Indonesia	1.3
Netherlands	1.3
Thailand	1.1
United Kingdom	1.1
Nigeria	0.9
<b>Total</b>	<b>100.0</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	9.2	11.7
Consumer Discretionary	11.2	17.7
Consumer Staples	29.3	5.6
Energy	2.6	4.8
Financials	20.3	18.2
Health Care	4.5	4.5
Industrials	2.0	4.3
Information Technology	19.8	20.9
Materials	0.0	8.1
Real Estate	0.0	2.2
Utilities	1.2	2.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



All investments involve risk, including the possible loss of principal. Past performance does not guarantee future results. Funds that have a higher concentration of investments in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are more diversified. Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties.

The MSCI Emerging Markets Index is a market capitalization weighted index comprised of over 800 companies representative of the market structure of the emerging countries in Europe, Latin America, Africa, Middle East and Asia. Prior to January 1, 2002, the returns of the MSCI Emerging Markets Index were presented before application of withholding taxes. Investments cannot be made in an index.

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.

ROIC (non-financials) (%) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. It measures the return on average invested capital, which is calculated by – Net income divided by two fiscal period average of Total Invested Capital, multiplied by 100. Beginning of year will be used. All sectors are included except financials.

ROE (financials) (%) measures a firm's efficiency at generating profits from every unit of shareholders' equity. It is calculated by dividing the estimated EPS of the stocks by the sum of the current estimated Book Value Per Share of a security. Only stocks in financial sector are included.

Net debt/Equity (non-financials) (%) is calculated by dividing Net Debt by Total Shareholders' Equity based on the latest available quarterly data. All sectors stocks will be included except financials sector.

Equity/Assets (financials) (%) is calculated by dividing Total Shareholders' Equity by Total Assets based on the latest available quarterly data. Only stocks in financials sector are included.

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/Downside capture ratio explains how the Fund typically performs in relation to its benchmark index. Downside capture ratio of less than 100 means that a Fund has outperformed the Index in down-market periods; whereas Upside capture ratio over 100 indicates a Fund has generally outperformed the benchmark during periods of positive returns for the benchmark.

30-day SEC yield represents net investment income earned by the Fund over the 30-Day period ended, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

Material must be preceded or accompanied by a copy of the Fund's current prospectus. Click [here](#) to access the Fund's prospectus.

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<sup>5</sup> 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. The holdings listed are for illustration purposes only and should not be considered a recommendation to buy, sell, or hold any security. Top equity holdings, sector allocation and country allocations are ex cash.

<sup>6</sup> Supplemental performance information. Values may not total 100% due to rounding.

# BMO Low Volatility Equity Fund

Class A BLVAX | Class I MLVEX

## Fund overview

**Total net assets:**  
\$172.2 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
Russell 1000® Index

**Morningstar category:**  
Large Value

**Lipper category:**  
Multi-Cap Value Funds

## Management team

**David A. Corris, CFA®**  
Years of industry experience: 22  
Managed Fund since: 2013

**Jason C. Hans, CFA®**  
Years of industry experience: 23  
Managed Fund since: 2012

**Jay Kaufman, CFA®**  
Years of industry experience: 15  
Managed Fund since: 2015

**David Rosenblatt, CFA®**  
Years of industry experience: 15  
Managed Fund since: 2020

## Contact us

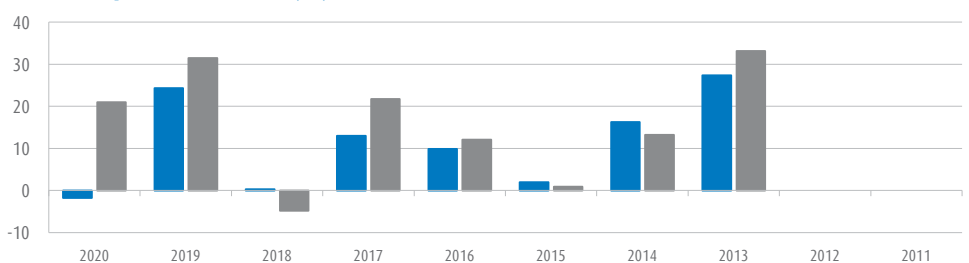
1-800-236-3863

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## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	4.06	4.06	24.49	8.69	8.38	10.25	05/27/14	0.90	0.90
Class A offer <sup>2</sup>	-1.17	-1.17	18.28	6.85	7.27	9.58			
Class I	4.17	4.17	24.80	8.96	8.66	10.54	09/28/12	0.65	0.65
Russell 1000® Index	5.91	5.91	60.59	17.31	16.66	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	80	1,023
Portfolio turnover (%)	51	—
Active share (%)	80.24	—
Weighted average market cap (\$B)	176.93	420.44
Price/Earnings ratio (Trailing 1-yr)	22.01	29.55
Price/Book ratio (Trailing 1-yr)	4.73	6.54
EPS growth (Trailing 3-yr) (%)	17.52	22.35
ROE (Trailing 1-yr) (%)	21.26	20.02

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-2.69
Beta	0.66
Information ratio	-0.79
Standard deviation	14.08
Upside capture ratio	60.31
Downside capture ratio	67.54

<sup>1</sup> 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. On May 19, 2015, the Fund's Class Y shares were converted to Class A shares. The Fund no longer offers Class Y shares.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell 1000® Index.

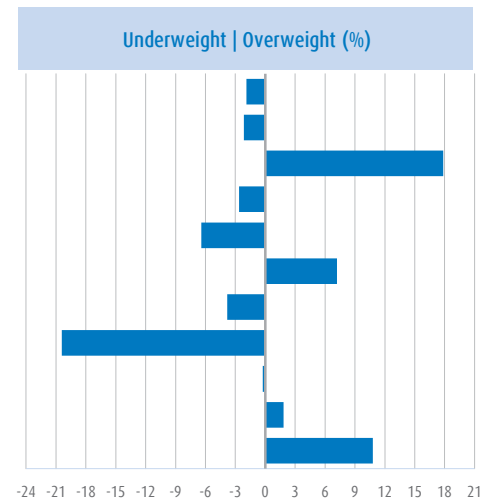
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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.

Top equity holdings<sup>5</sup>

Security name	% of portfolio
Waste Management, Inc.	2.7
AutoZone, Inc.	2.5
Sprouts Farmers Markets, Inc.	2.4
PepsiCo, Inc.	2.2
Ameren Corporation	2.2
Allstate Corporation	2.2
Eli Lilly and Company	2.2
American Electric Power Company, Inc.	2.1
Public Storage	2.1
Walmart Inc.	2.1
<b>Total</b>	<b>22.7</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	8.6	10.5
Consumer Discretionary	9.9	12.1
Consumer Staples	23.7	5.8
Energy	0.0	2.6
Financials	5.0	11.4
Health Care	20.3	13.1
Industrials	5.5	9.3
Information Technology	6.2	26.7
Materials	2.6	2.8
Real Estate	4.9	3.0
Utilities	13.4	2.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>5</sup> 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.

<sup>6</sup> 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.**

**The Russell 1000<sup>®</sup> Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000<sup>®</sup> represents approximately 92% of the Russell 3000<sup>®</sup> Index. The Russell 1000<sup>®</sup> Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. 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.

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# BMO Mid-Cap Growth Fund

Class A BGMAX | Class I MRMIX | Class R6 BMGGX

## Fund overview

**Total net assets:**  
\$22.7 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
Russell Midcap® Growth Index

**Morningstar category:**  
Mid-Cap Growth

**Lipper category:**  
Mid-Cap Growth Funds

## Management team

**David A. Corris, CFA®**  
Years of industry experience: 22  
Managed Fund since: 2016

**Thomas P. Lettenberger, CFA®**  
Years of industry experience: 27  
Managed Fund since: 2016

**J.P. Gurnee, CFA®**  
Years of industry experience: 7  
Managed Fund since: 2020

## Contact us

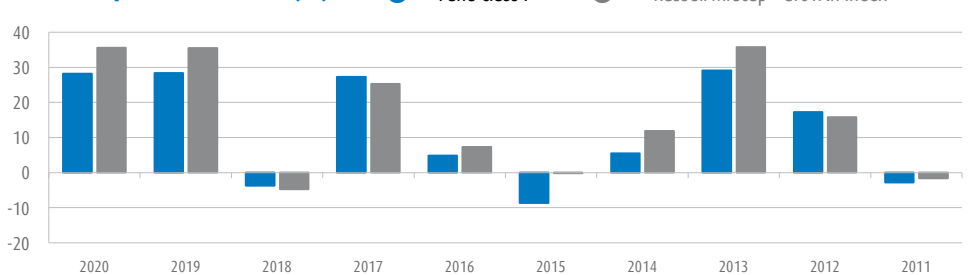
1-800-236-3863

bmo-funds.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	6.16	6.16	79.79	17.23	18.29	10.96	9.64	05/27/14	1.34	1.24
Class A offer <sup>2</sup>	0.89	0.89	70.80	15.24	17.08	10.39	9.44			
Class I	6.10	6.10	80.12	17.49	18.58	11.23	9.77	01/31/08	1.09	0.99
Russell Midcap® Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	70	358
Portfolio turnover (%)	56	—
Active share (%)	76.13	—
Weighted average market cap (\$B)	17.69	24.45
Price/Earnings ratio (Trailing 1-yr)	32.70	40.11
Price/Book ratio (Trailing 1-yr)	7.55	11.69
EPS growth (Trailing 3-yr) (%)	28.86	26.86
ROE (Trailing 1-yr) (%)	14.58	11.76

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-2.08
Beta	1.04
Information ratio	-0.31
Standard deviation	23.02
Upside capture ratio	100.19
Downside capture ratio	108.64

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell Midcap® Growth Index.

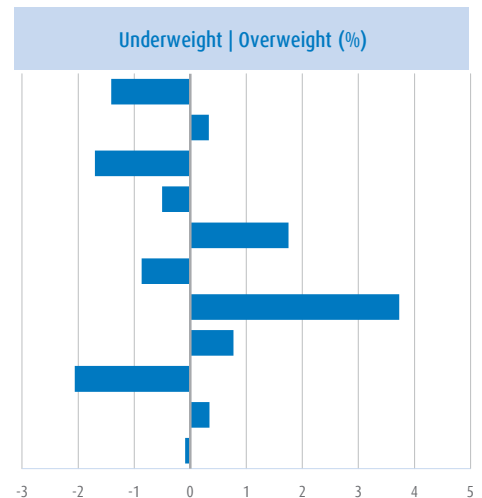
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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.

Top equity holdings<sup>5</sup>

Security name	% of portfolio
O'Reilly Automotive, Inc.	2.7
Deckers Outdoor Corporation	2.2
KLA Corporation	2.1
PTC Inc.	2.1
HubSpot, Inc.	2.0
Palo Alto Networks, Inc.	2.0
Synopsis, Inc.	2.0
Take-Two Interactive Software, Inc.	1.9
Dollar Tree, Inc.	1.9
LPL Financial Holdings Inc.	1.9
<b>Total</b>	<b>20.7</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	4.9	6.3
Consumer Discretionary	11.5	11.2
Consumer Staples	1.8	3.5
Energy	0.0	0.5
Financials	5.1	3.4
Health Care	20.9	21.7
Industrials	15.6	11.9
Information Technology	38.2	37.4
Materials	0.0	2.1
Real Estate	2.0	1.7
Utilities	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>5</sup> 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.

<sup>6</sup> 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.

**Mid-cap stocks are less liquid and more volatile than large-cap stocks.**

**The Russell Midcap<sup>®</sup> Growth Index** measures the performance of those Russell Midcap<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000<sup>®</sup> Growth Index. 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.**

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# BMO Mid-Cap Value Fund

Class A BAMCX | Class I MRVIX | Class R6 BMVGX

## Fund overview

**Total net assets:**  
\$47.5 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
Russell Midcap® Value Index

**Morningstar category:**  
Mid-Cap Value

**Lipper category:**  
Mid-Cap Core Funds

## Management team

**David A. Corris, CFA®**  
Years of industry experience: 22  
Managed Fund since: 2016

**Thomas P. Lettenberger, CFA®**  
Years of industry experience: 27  
Managed Fund since: 2016

**J.P. Gurnee, CFA®**  
Years of industry experience: 7  
Managed Fund since: 2020

## Contact us

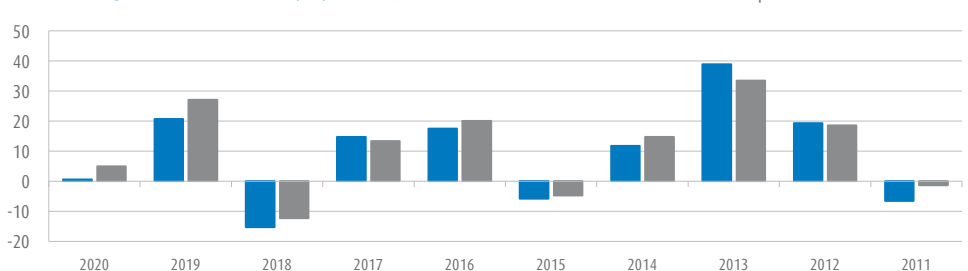
1-800-236-3863

bmo-funds.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%)	
									Gross	Net
Class A NAV	15.80	15.80	78.38	6.75	9.56	9.03	9.93	05/27/14	1.30	1.24
Class A offer <sup>2</sup>	9.97	9.97	69.40	4.94	8.45	8.47	9.72			
Class I	15.87	15.87	78.88	7.00	9.84	9.30	10.06	01/31/08	1.05	0.99
Class R6	15.89	15.89	79.12	7.18	10.01	9.42	10.10	05/27/14	0.90	0.84
Russell Midcap® Value Index	13.05	13.05	73.76	10.69	11.60	11.05	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	80	707
Portfolio turnover (%)	47	—
Active share (%)	86.91	—
Weighted average market cap (\$B)	14.72	19.92
Price/Earnings ratio (Trailing 1-yr)	21.92	24.00
Price/Book ratio (Trailing 1-yr)	3.18	2.88
EPS growth (Trailing 3-yr) (%)	14.00	10.06
ROE (Trailing 1-yr) (%)	10.57	6.62

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-3.69
Beta	1.06
Information ratio	-1.01
Standard deviation	24.70
Upside capture ratio	97.60
Downside capture ratio	110.70

<sup>1</sup> 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 R3 and 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell Midcap® Value Index.

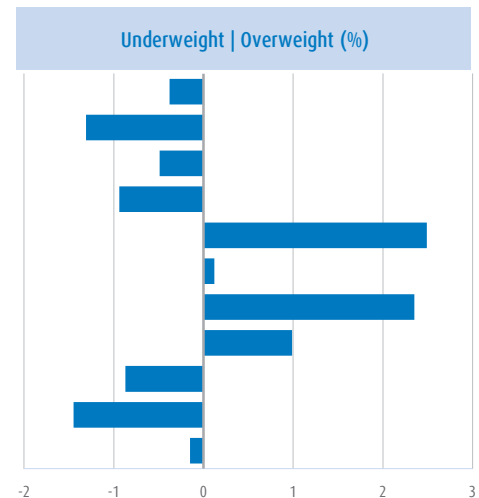
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Top equity holdings<sup>5</sup>

Security name	% of portfolio
Hartford Financial Services Group, Inc.	2.3
Valmont Industries, Inc.	2.3
Steel Dynamics, Inc.	2.2
ON Semiconductor Corporation	2.0
Citizens Financial Group, Inc.	2.0
Evercore Inc Class A	1.9
Regal Beloit Corp	1.9
Jabil Inc.	1.8
State Street Corporation	1.7
AutoZone, Inc.	1.7
<b>Total</b>	<b>19.7</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	3.6	4.0
Consumer Discretionary	11.2	12.5
Consumer Staples	3.3	3.8
Energy	3.2	4.2
Financials	18.5	16.0
Health Care	7.5	7.4
Industrials	20.0	17.6
Information Technology	10.5	9.5
Materials	6.9	7.7
Real Estate	8.4	9.8
Utilities	7.1	7.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>5</sup> 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.

<sup>6</sup> Supplement performance information. Values may not total 100% due to rounding.

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Mid-cap stocks are less liquid and more volatile than large-cap stocks.

The Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. 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.

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- **EPS growth (Trailing 3-year)** is the average annualized earnings per share growth for a company over the past three years.
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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.

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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.

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

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# BMO Pyrford International Stock Fund

Class A BPIAX | Class I MISNX | Class R6 BISGX

## Fund overview

**Total net assets:**  
\$780.0 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
MSCI EAFE Index Net

**Morningstar category:**  
Foreign Large Blend

**Lipper category:**  
International Multi-Cap Core Funds

## Management team

**Sub-Adviser**  
Pyrford International Ltd.

**Tony Cousins, CFA®**  
Years of industry experience: 35  
Managed Fund since: 2011

**Daniel McDonagh, CFA®**  
Years of industry experience: 23  
Managed Fund since: 2011

**Paul Simons, CFA®**  
Years of industry experience: 24  
Managed Fund since: 2011

## Contact us

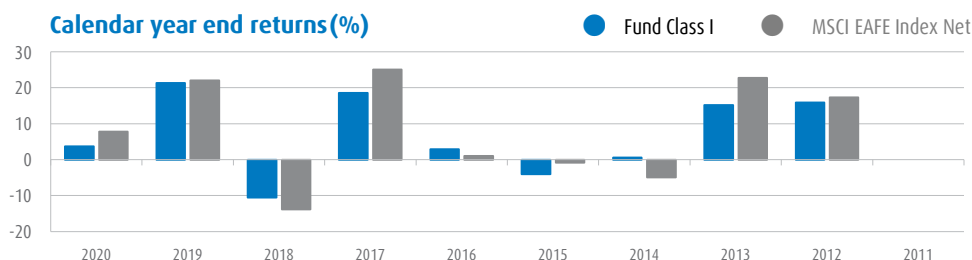
1-800-236-3863

bmo-funds.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	Since Incep.	Inception Date	Expenses (%)	
								Gross	Net
Class A NAV	2.02	2.02	30.17	5.03	6.20	6.30	05/27/14	1.20	1.19
Class A offer <sup>2</sup>	-3.05	-3.05	23.67	3.25	5.12	5.71			
Class I	2.14	2.14	30.61	5.32	6.48	6.59	12/29/11	0.95	0.94
Class R6	2.14	2.14	30.76	5.48	6.66	6.71	05/27/14	0.80	0.79
MSCI EAFE Index Net	3.48	3.48	44.57	6.02	8.85	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	70	876
Portfolio turnover (%)	28	—
Active share (%)	84.80	—
Weighted average market cap (\$B)	67.08	74.24
Dividend yield (weighted avg) (%)	3.45	2.34
Debt-to-equity ratio (%)	74.88	173.76
ROE (Trailing 1-yr) (%)	8.65	4.86

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	0.03
Beta	0.80
Information ratio	-0.14
Standard deviation	14.52
Upside capture ratio	82.64
Downside capture ratio	81.58

## 30-day SEC yield (%)

	Subsidized	Unsubsidized
Class I	2.18	2.19
Class A	1.84	1.84
Class R6	2.33	2.33

<sup>1</sup> 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. Performance quoted does not reflect the effect of a 2% redemption fee which is imposed on any shares redeemed or exchanged within 30 days. 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.

Performance data quoted prior to the inception of the Class A Shares is the performance of the Fund's Investor (Class Y). Class A Offer reflects a sales load charged at the time of initial investment. 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. Performance data quoted prior to 05/31/17 (inception of the Class F3 of the fund) is the performance of the Fund's Class R6 shares.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the MSCI EAFE Index Net.

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, 2021 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.

Top equity holdings<sup>5</sup>

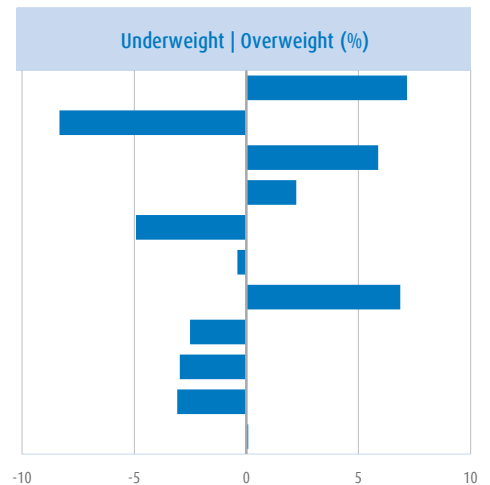
Security name	% of portfolio
Japan Tobacco	3.2
Nestle	2.8
Roche Holding Genuss	2.4
KDDI	2.3
Woolworths Group	2.2
Novartis	2.2
Mitsubishi Electric Corp.	2.1
Legal & General Group	2.0
Air Liquide	2.0
Unilever Plc	2.0
<b>Total</b>	<b>23.2</b>

Portfolio country allocations (%)<sup>5,6</sup>

	% of portfolio	Benchmark
<b>Eurozone</b>	<b>26.4</b>	<b>38.7</b>
Germany	9.1	9.5
France	7.8	11.1
Netherlands	5.3	4.2
Finland	2.7	1.0
Sweden	1.6	3.6
Italy	0.0	2.5
Spain	0.0	2.4
Denmark	0.0	2.4
Belgium	0.0	0.9
Ireland	0.0	0.7
Austria	0.0	0.2
Portugal	0.0	0.2
<b>United Kingdom</b>	<b>16.8</b>	<b>14.3</b>
Norway	1.9	0.6
<b>Japan</b>	<b>15.0</b>	<b>24.8</b>
<b>Switzerland</b>	<b>11.4</b>	<b>9.2</b>
<b>Asia Pacific ex Japan</b>	<b>28.6</b>	<b>11.8</b>
Australia	10.2	7.0
Singapore	6.0	1.1
Hong Kong	4.8	3.4
Malaysia	2.8	—
Taiwan	2.8	—
Indonesia	1.9	—
New Zealand	0.0	0.3
<b>Israel</b>	<b>0.0</b>	<b>0.6</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	12.4	5.2
Consumer Discretionary	4.5	12.8
Consumer Staples	16.1	10.3
Energy	5.6	3.3
Financials	12.4	17.3
Health Care	11.6	12.0
Industrials	22.4	15.5
Information Technology	6.4	9.0
Materials	5.0	8.0
Real Estate	0.0	3.1
Utilities	3.7	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



All investments involve risk, including the possible loss of principal. Past performance does not guarantee future results. Foreign investing involves special risks due to factors such as increased volatility, currency fluctuation and political uncertainties.

**Morgan Stanley Capital International Europe, Australasia and Far East Index (EAFE)** is a standard unmanaged foreign securities index representing major non-U.S. stock markets, as monitored by Morgan Stanley Capital International (MSCI). 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.

The following characteristic is calculated by first removing outliers and then utilizing a weighted average of the respective portfolios. (Outliers are defined as any value outside two standard deviations of the median). (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):

• **ROE** is the net Income before Preferred Dividends divided by the Book Value of Shareholders' Common Equity. ROE measures the profitability of the operations of the company as a proportion of the total amount of equity in the company. Since ROE multiplied by the reinvestment rate (the proportion of earnings not paid as dividends but reinvested in the company) gives the warranted growth rate of a company, ROE is a traditional measure of a company's growth potential.

**Debt-to-equity** is the total debt as a percentage of total common equity. The Debt to Equity ratio measures leverage, or gearing, a particular feature of share price risk - the higher the ratio the more changes in a company's fortune might be reflected in changes in the payment of dividends. The influence of this criterion is, however, especially subject to a number of particular specific considerations (e.g. sector differences, interest rate sensitivity). Consequently it is considered separately from the other "risk" criteria. Portfolio turnover is annual turnover as of the Fund's fiscal year end (8/31).

**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/Downside capture ratio** explains how the Fund typically performs in relation to its benchmark index. **Downside capture ratio** of less than 100 means that a Fund has outperformed the Index in down-market periods; whereas **Upside capture ratio** over 100 indicates a Fund has generally outperformed the benchmark during periods of positive returns for the benchmark.

**30-day SEC yield** represents net investment income earned by the Fund over the 30-Day period ended, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

**Material must be preceded or accompanied by a copy of the Fund's current prospectus. Click [here](#) to access the Fund's prospectus.**

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).

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<sup>5</sup> 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. The holdings listed are for illustration purposes only and should not be considered a recommendation to buy, sell, or hold any security.

<sup>6</sup> Supplemental portfolio information. Values may not total 100% due to rounding.

# BMO Small-Cap Growth Fund

Class A BSLAX | Class I MSGIX

## Fund overview

**Total net assets:**  
\$115.2 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
Russell 2000® Growth Index

**Morningstar category:**  
Small Growth

**Lipper category:**  
Small-Cap Growth Funds

## Management team

**David A. Corris, CFA®**  
Years of industry experience: 22  
Managed Fund since: 2016

**Thomas P. Lettenberger, CFA®**  
Years of industry experience: 27  
Managed Fund since: 2016

## Contact us

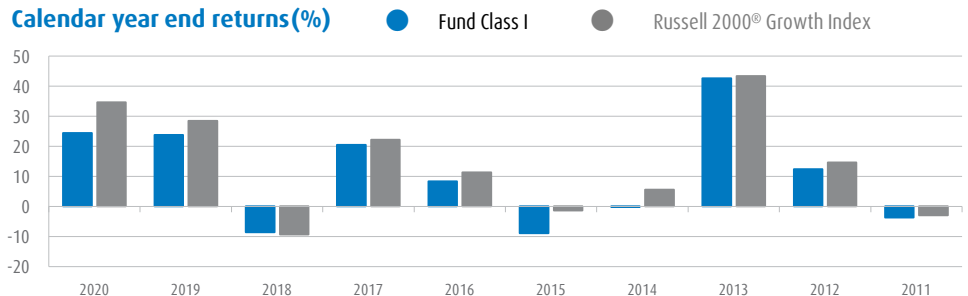
1-800-236-3863

bmo-funds.com

## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	8.79	8.79	82.99	14.55	16.27	9.51	11.36	05/31/17	1.34	1.24
Class A offer <sup>2</sup>	3.37	3.37	73.85	12.62	15.08	8.94	11.13			
Class I	8.87	8.87	83.40	14.85	16.58	9.78	11.50	01/31/08	1.09	0.99
Russell 2000® Growth Index	4.88	4.88	90.20	17.16	18.61	13.02	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	108	1,147
Portfolio turnover (%)	70	—
Active share (%)	84.63	—
Weighted average market cap (\$B)	3.07	4.16
Price/Earnings ratio (Trailing 1-yr)	37.92	32.48
Price/Book ratio (Trailing 1-yr)	4.82	6.20
EPS growth (Trailing 3-yr) (%)	23.03	21.91
ROE (Trailing 1-yr) (%)	-5.64	-3.87

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-1.24
Beta	0.94
Information ratio	-0.37
Standard deviation	24.65
Upside capture ratio	94.70
Downside capture ratio	99.37

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell 2000® Growth Index.

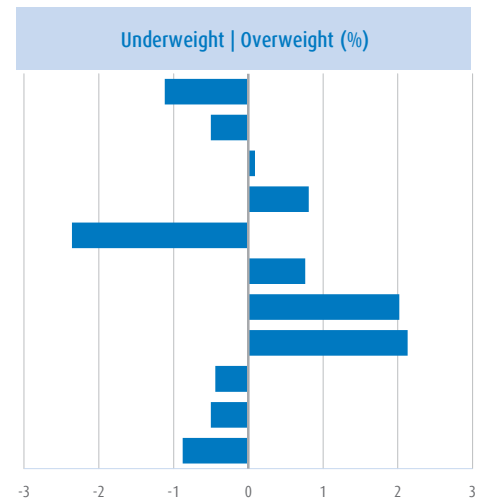
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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.

Top equity holdings<sup>5</sup>

Security name	% of portfolio
Vericel Corporation	1.8
Sleep Number Corporation	1.6
Sonos, Inc.	1.5
TTEC Holdings, Inc.	1.4
Medpace Holdings, Inc.	1.4
Shutterstock, Inc.	1.3
Freshpet Inc	1.3
Halozyme Therapeutics, Inc.	1.2
Rogers Corporation	1.2
Quotient Technology Incorporated	1.2
<b>Total</b>	<b>13.8</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	1.1	2.2
Consumer Discretionary	14.4	14.9
Consumer Staples	3.2	3.1
Energy	1.0	0.2
Financials	1.6	3.9
Health Care	34.0	33.3
Industrials	16.8	14.8
Information Technology	22.2	20.1
Materials	2.2	2.6
Real Estate	3.0	3.5
Utilities	0.6	1.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



<sup>5</sup> 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.

<sup>6</sup> 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.**

**Small-cap stocks are less liquid and more volatile than large-cap stocks.**

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.**

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# BMO Small-Cap Value Fund

Class A BACVX | Class I MRSNX | Class R6 BSVGX

## Fund overview

**Total net assets:**  
\$97.5 million

**Objective:**  
To provide capital appreciation.

**Benchmark:**  
Russell 2000® Value Index

**Morningstar category:**  
Small Value

**Lipper category:**  
Small-Cap Core Funds

## Management team

**David A. Corris, CFA®**  
Years of industry experience: 22  
Managed Fund since: 2016

**Thomas P. Lettenberger, CFA®**  
Years of industry experience: 27  
Managed Fund since: 2016

## Contact us

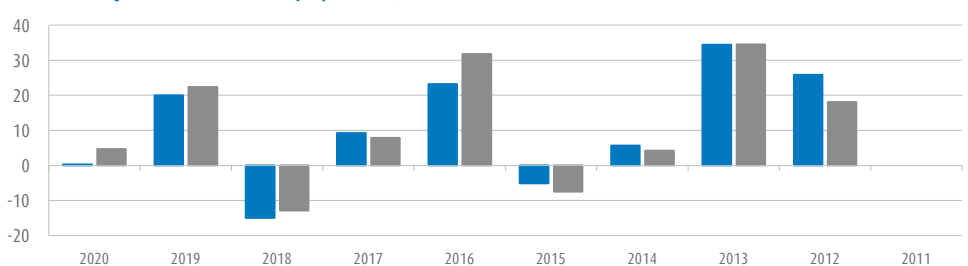
1-800-236-3863

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## Performance and expenses (%)<sup>1</sup>

	QTD	YTD	1-yr	3-yr	5-yr	10-yr	Since Incep.	Inception Date	Expenses (%) Gross	Net
Class A NAV	21.68	21.68	92.20	8.21	10.45	9.59	9.74	05/27/14	1.49	1.24
Class A offer <sup>2</sup>	15.62	15.62	82.63	6.38	9.32	9.02	9.18			
Class I	21.78	21.78	92.81	8.49	10.73	9.86	10.01	02/28/11	1.24	0.99
Class R6	21.85	21.85	93.12	8.67	10.91	9.99	10.14	05/27/14	1.09	0.84
Russell 2000® Value Index	21.17	21.17	97.05	11.57	13.57	10.06	—			

## Calendar year end returns (%)



## Portfolio characteristics<sup>3</sup>

	Fund	Benchmark
Number of holdings	171	1,507
Portfolio turnover (%)	82	—
Active share (%)	84.44	—
Weighted average market cap (\$B)	2.44	3.08
Price/Earnings ratio (Trailing 1-yr)	15.21	17.78
Price/Book ratio (Trailing 1-yr)	2.05	1.94
EPS growth (Trailing 3-yr) (%)	14.47	7.48
ROE (Trailing 1-yr) (%)	5.99	-1.76

## Portfolio risk statistics<sup>4</sup>

	Fund
Alpha	-2.68
Beta	0.99
Information ratio	-0.68
Standard deviation	27.01
Upside capture ratio	96.91
Downside capture ratio	104.89

<sup>1</sup> 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. On April 21, 2015, 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 R3 and 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Based on 3-year Class I monthly returns net of fees against the Russell 2000® Value Index.

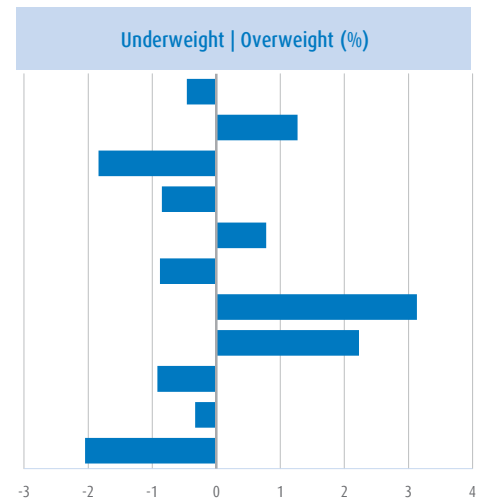
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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.

Top equity holdings<sup>5</sup>

Security name	% of portfolio
Stifel Financial Corp.	1.4
EMCOR Group, Inc.	1.3
Amkor Technology, Inc.	1.3
U.S. Concrete, Inc.	1.2
Cathay General Bancorp	1.2
TEGNA, Inc.	1.1
STAG Industrial, Inc.	1.1
Central Garden & Pet Company Class A	1.1
Vishay Intertechnology, Inc.	1.0
Dana Incorporated	1.0
<b>Total</b>	<b>11.6</b>

Portfolio sector allocations (%)<sup>5,6</sup>

Sector	Fund	Benchmark
Communication Services	2.1	2.6
Consumer Discretionary	15.5	14.2
Consumer Staples	1.6	3.5
Energy	4.1	4.9
Financials	27.9	27.2
Health Care	5.5	6.4
Industrials	20.3	17.2
Information Technology	7.9	5.6
Materials	5.3	6.3
Real Estate	7.9	8.3
Utilities	1.9	3.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



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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.

**Small-cap stocks are less liquid and more volatile than large-cap stocks.**

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.

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- **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.

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**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.

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