

# BMO Low Volatility Equity Fund

Class A BLVAX | Class I MLVEX

## Fund overview

### Total net assets:

\$154.2 million

### Objective:

To provide capital appreciation.

### Benchmark:

Russell 1000® Index

### Morningstar category:

Large Value

### Lipper category:

Multi-Cap Value Funds

## Management team

### Ernesto Ramos, Ph.D.

Years of industry experience: 29

Managed Fund since: 2021

### 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

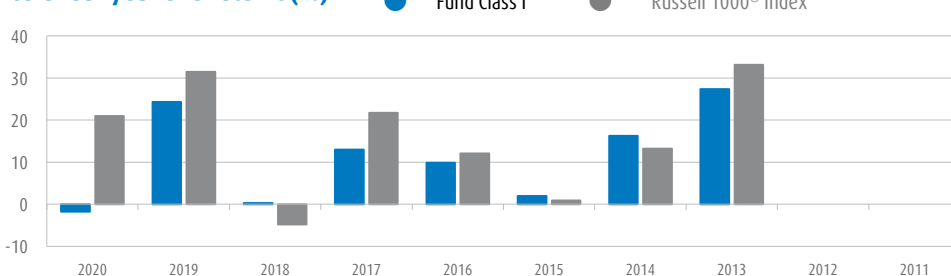
1-800-236-3863

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	-0.10	9.70	14.92	7.32	8.99	10.29	05/27/14	0.90	0.90
Class A offer <sup>2</sup>	-5.10	4.19	9.19	5.49	7.88	9.66			
Class I	-0.03	9.95	15.18	7.59	9.27	10.59	09/28/12	0.65	0.65
Russell 1000® Index	0.21	15.19	30.96	16.42	17.12	—			

## Calendar year end returns (%)



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

	Fund	Benchmark
Number of holdings	84	1,026
Portfolio turnover (%)	47.6364	—
	9928	—
Active share (%)	77.96	—
Weighted average market cap (\$B)	216.59	502.72
Price/Earnings ratio (Trailing 1-yr)	21.45	23.98
Price/Book ratio (Trailing 1-yr)	4.83	7.46
EPS growth (Trailing 3-yr) (%)	15.83	22.96
ROE (Trailing 1-yr) (%)	20.32	19.30

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

	Fund
Alpha	-3.53
Beta	0.68
Information ratio	-0.85
Standard deviation	14.55
Upside capture ratio	60.16
Downside capture ratio	70.84

<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.

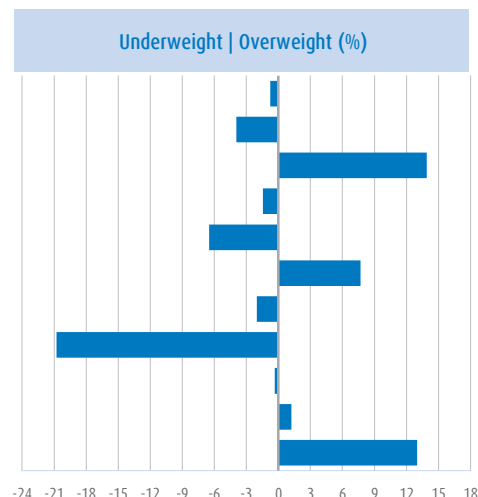
Net expense ratios reflect contractual fee waivers and/or expense reimbursements if applicable, made by BMO Asset Management Corp., the investment adviser (Adviser). The Adviser may not terminate these fee waivers and/or expense reimbursements prior to December 31, 2021 without the consent of the Board 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
AutoZone, Inc.	2.6
Waste Management, Inc.	2.5
Public Storage	2.4
Alphabet Inc. Class C	2.3
Allstate Corporation	2.3
PepsiCo, Inc.	2.2
Pfizer Inc.	2.2
Microsoft Corporation	2.1
American Water Works Company, Inc.	2.1
Ameren Corporation	2.1
<b>Total</b>	<b>22.9</b>

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

Sector	Fund	Benchmark
Communication Services	9.8	10.6
Consumer Discretionary	8.3	12.2
Consumer Staples	19.3	5.4
Energy	1.2	2.6
Financials	5.1	11.6
Health Care	20.8	13.1
Industrials	6.6	8.6
Information Technology	7.2	28.0
Materials	1.9	2.3
Real Estate	4.4	3.1
Utilities	15.4	2.4
<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® Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® 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® represents approximately 92% of the Russell 3000® Index. The Russell 1000® 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.

**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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