



This document contains key information you should know about BMO Concentrated Global Equity Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact BMO Investments Inc. at 1-800-668-7327 or clientservices.mutualfunds@bmo.com or visit www.bmo.com/gam/ca. Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code(s):	FE: BMO26213	LL: BMO25213	Fund manager:	BMO Investments Inc.
Date series started:		June 8, 2020	Portfolio manager(s):	Guardian Capital LP
Total value of fund on March 31, 2021:		\$1.7 Billion	Sub-advisor(s):	GuardCap Asset Management Limited
Management expense ratio (MER):		2.10%	Distributions:	Annually in December (any net income and any net capital gains)
			Minimum investment:	\$500 initial, \$50 additional

What does the fund invest in?

This fund's objective is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world. As part of this fund's investment objective, the fund invests primarily in equities of companies that trade on recognized exchanges in countries around the world.

The charts below give you a snapshot of the fund's investments on March 31, 2021. The fund's investments will change.

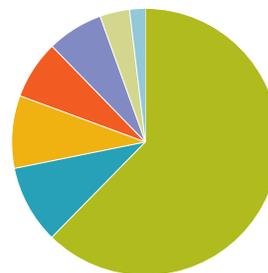
Top 10 investments (March 31, 2021)

1. CME Group Inc.	7.6%
2. Alphabet Inc., Class A	7.4%
3. Booking Holdings Inc.	6.4%
4. EssilorLuxottica	6.4%
5. Mastercard Incorporated, Class A	6.1%
6. UnitedHealth Group Incorporated	5.0%
7. Illumina, Inc.	4.7%
8. Colgate-Palmolive Company	4.5%
9. NIKE, Inc., Class B	4.5%
10. Novo Nordisk A/S, Class B	4.4%

Total percentage of top 10 investments 57.0%

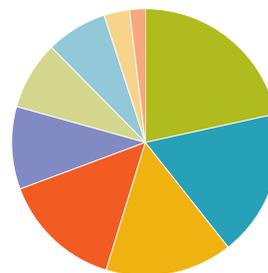
Total number of investments: 37

Investment mix (March 31, 2021)



Portfolio Allocation

62.4%	United States
9.5%	France
8.8%	Denmark
7.1%	Japan
6.8%	United Kingdom
3.6%	Switzerland
1.9%	Canada
-0.1%	Cash/Receivables /Payables



Sector Allocation

21.6%	Consumer Discretionary
17.8%	Information Technology
15.4%	Health Care
14.6%	Consumer Staples
10.0%	Financials
8.3%	Industrials
7.4%	Communication Services
3.1%	Materials
1.9%	Money Market Investments
-0.1%	Cash/Receivables /Payables

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

BMO Investments Inc. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the risks of investing in a mutual fund" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Advisor Series (Hedged) units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

The year-by-year returns are not available for Advisor Series (Hedged) as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

The best and worst 3-month returns are not available for Advisor Series (Hedged) as it has not been distributed to the public under a simplified prospectus for a full calendar year.

Average return

The average return is not available for Advisor Series (Hedged) as it has not been distributed to the public under a simplified prospectus for 12 consecutive months.

Who is this fund for?

Consider this fund if:

- you are seeking long-term capital growth from your investment
- you are comfortable with a highly concentrated portfolio of global equity investments
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

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

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series (Hedged) units of the fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy this series of the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Sales Charge	<ul style="list-style-type: none"> • 0-5% of the amount you invest. 	<ul style="list-style-type: none"> • \$0 to \$50 for every \$1,000 you buy. 	<ul style="list-style-type: none"> • The sales charge is negotiable between you and your representative's firm. • The sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission at the time you purchase.

Low Load Deferred Sales Charge (Low Load)	<p>If you redeem your units, the following schedule of fees will apply depending on the date of purchase:</p> <p>First Year: 3.0%</p> <p>Second Year: 2.0%</p> <p>Third Year: 1.0%</p> <p>Thereafter: Nil</p>	<p>\$0 to \$30 for every \$1,000 you sell depending on the date of purchase.</p>	<ul style="list-style-type: none"> • The redemption fee is a percentage of the original cost of the investment you are redeeming. • The redemption fee is not negotiable. It is deducted from the amount you sell. • When you buy the fund, BMO Investments Inc. pays your representative's firm a commission of 2% of the amount you invest. • When you sell the fund, any redemption fee you pay goes to BMO Investments Inc. • You can switch to units or shares of other BMO Funds under the Low Load Deferred Sales Charge option without paying a redemption fee.
--	---	--	--

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the fund.

As of December 31, 2020, the Advisor Series (Hedged) expenses of the fund were 2.16% of its value. This equals \$22 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
<p>Management expense ratio (MER) This is the total of the management fee (which includes trailing commission) and operating expenses for Advisor Series (Hedged) units of the fund. BMO Investments Inc. waived some of this series' expenses. If they had not done so, the MER would have been higher.</p>	2.10%
<p>Trading expense ratio (TER) These are the fund's trading costs.</p>	0.06%
Fund expenses	2.16%

What if I change my mind?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts documents, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Fact documents or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact BMO Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

BMO Investments Inc.
First Canadian Place
100 King Street West, 43rd Floor
Toronto, Ontario
M5X 1A1

Toll Free 1-800-668-7327
www.bmo.com/gam/ca
Email: clientservices.mutualfunds@bmo.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.