



This document contains key information you should know about BMO SIA Focused North American 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

<b>Fund code(s):</b>	BMO12258	<b>Fund manager:</b>	BMO Investments Inc.
<b>Date series started:</b>	January 10, 2020	<b>Portfolio manager(s):</b>	BMO Asset Management Inc.
<b>Total value of fund on March 31, 2021:</b>	\$203.9 Million	<b>Sub-advisor(s):</b>	SIA Wealth Management Inc.
<b>Management expense ratio (MER):</b>	0.44%	<b>Distributions:</b>	Annually in December (any net income and any net capital gains)
		<b>Minimum investment:</b>	Determined by your representative's firm

What does the fund invest in?

This fund's objective is to provide long-term capital growth by investing primarily in a portfolio of North American equities. The Fund temporarily invested in the BMO Ultra Short-Term Bond ETF in response to the current financial market environment. The listed holdings represent the Fund's exposure as a result of this ETF holding.

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

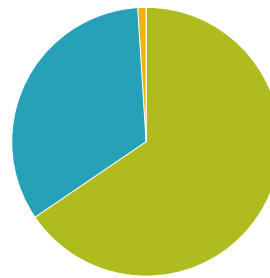
Top 10 investments (March 31, 2021)

1. Magna International Inc.	6.9%
2. Tourmaline Oil Corp.	6.9%
3. Caterpillar Inc.	6.8%
4. Capital One Financial Corporation	6.8%
5. Canadian Tire Corporation, Limited, Class A	6.8%
6. Bausch Health Companies Inc.	6.7%
7. General Motors Company	6.7%
8. Simon Property Group, Inc.	6.7%
9. Gildan Activewear, Inc.	6.6%
10. Ford Motor Company	6.6%

Total percentage of top 10 investments 67.5%

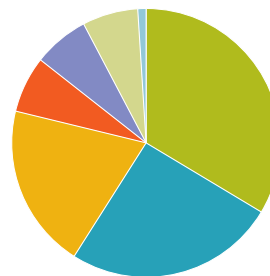
Total number of investments: 15

Investment mix (March 31, 2021)



Portfolio Allocation

- 65.5% United States
- 33.5% Canada
- 1.0% Cash/Receivables /Payables



Sector Allocation

- 33.6% Consumer Discretionary
- 25.4% Energy
- 19.8% Financials
- 6.8% Industrials
- 6.7% Health Care
- 6.7% Real Estate
- 1.0% 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 Series S 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 Series S 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 Series S as it has not been distributed to the public under a simplified prospectus for a full calendar year.

#### Average return

The annual compound return of Series S of the fund since inception was 7.3% as of March 31, 2021. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,089.

### 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 North American equity investments that adjusts to current market conditions
- you are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

### 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 Series S 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

Instead of paying a sales charge on each transaction, you pay an annual fee to your representative's firm based on the value of your assets. You pay no sales or redemption charges if you buy, redeem or switch Series S units.

#### 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 September 30, 2020, the Series S expenses of the fund were 0.64% of its value. This equals \$6 for every \$1,000 invested.

	<b>Annual rate (as a % of the series' value)</b>
<b>Management expense ratio (MER)</b> This is the total of the management fee and operating expenses for Series S units of the fund.	0.44%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.20%
<b>Fund expenses</b>	<b>0.64%</b>

#### 3. Other fees

Series S units are for investors who participate in a separate managed account or discretionary management program through a representative's firm who has entered into an agreement with BMO Investments Inc. and only with BMO Investments Inc.'s prior approval.

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	0% to 2% of the amount that you redeem or switch if you buy or switch and then redeem or switch units of the fund within 30 days of purchasing or switching them. This penalty will be paid directly to the fund.

### 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.

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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](http://www.securities-administrators.ca).