



This document contains key information you should know about BMO SelectTrust® Growth Portfolio. 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/advisor/legal-and-regulatory.

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>Date series started:</b>	August 12, 2013	<b>Fund manager:</b>	BMO Investments Inc.
<b>Total value of fund on March 31, 2022:</b>	\$2.0 Billion	<b>Portfolio manager(s):</b>	BMO Asset Management Inc.
<b>Management expense ratio (MER):</b>	Fees and expenses are negotiated and paid directly by each Series I investor	<b>Distributions:</b>	Annually in December (any net income and any net capital gains)
		<b>Minimum investment:</b>	Determined on a contractual basis

What does the fund invest in?

This fund's objective is to generate long-term growth of capital and income by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The charts below give you a snapshot of the fund's investments on March 31, 2022. The fund's investments will change.

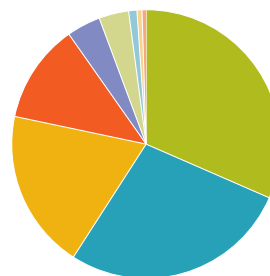
Top 10 investments (March 31, 2022)

1. BMO Canadian Equity Fund, Series I	20.7%
2. BMO Multi-Factor Equity Fund, Series I	13.7%
3. BMO European Fund, Series I	12.1%
4. BMO S&P 500 Index ETF	8.7%
5. BMO Core Plus Bond Fund, Series I	8.7%
6. BMO Japan Fund, Series I	7.2%
7. BMO Growth Opportunities Fund, Series I	3.9%
8. BMO U.S. Equity Fund, Series I	3.5%
9. BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	3.3%
10. BMO Emerging Markets Fund, Series I	3.1%

Total percentage of top 10 investments 84.9%

Total number of investments: 23

Investment mix (March 31, 2022)



Portfolio Allocation

31.7%	U.S. Equity Funds
27.7%	Canadian Equity Funds
19.3%	International Equity Funds
12.0%	Canadian Fixed Income Funds
4.1%	U.S. Fixed Income Funds
3.6%	Emerging Markets Equity Funds
1.0%	Emerging Markets Fixed Income Fund
0.6%	Global Equity Funds
0.5%	Money Market Investments
-0.5%	Cash/Receivables /Payables

How risky is it?

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

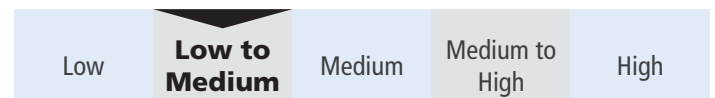
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 low to 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

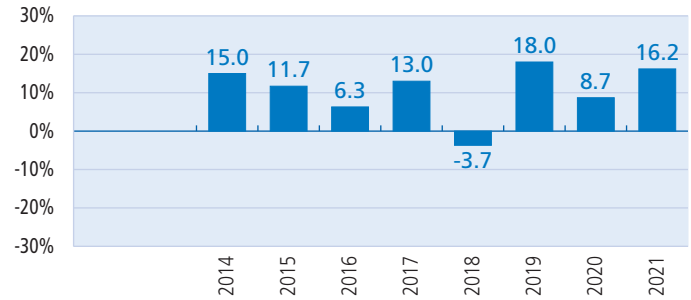
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series I units of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

### Year-by-year returns

This chart shows how Series I of the fund has performed in each of the past 8 years. The series dropped in value in 1 of the 8 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Series I units of the fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	13.4%	June 30, 2020	Your investment would rise to \$1,134
<b>Worst return</b>	-14.6%	March 31, 2020	Your investment would drop to \$854

### Average return

The annual compound return of Series I of the fund since inception was 10.0% as of March 31, 2022. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,278.

### Who is this fund for?

#### Consider this fund if:

- you want a growth oriented investment with the potential for capital appreciation
- you are comfortable with low to medium investment risk (i.e., you are willing to accept some 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 I 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 pay no sales or redemption charges to BMO Investments Inc. if you buy, redeem or switch Series I units of the fund.

## 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, 2021, the Series I expenses of the fund were 0.03% of its value. This equals \$0 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
<b>Management expense ratio (MER)</b> Certain operating expenses were charged for this series of the fund but were absorbed by BMO Investments Inc. because this series of the fund does not pay management fees or operating expenses. These fees and expenses are negotiated and paid directly by each Series I investor.	0.00%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.03%
<b>Fund expenses</b>	<b>0.03%</b>

### More about the trailing commission

No trailing commission is paid to your representative's firm in respect of this series of the fund.

## 3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<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.
<b>Series I fees</b>	Series I units are for institutional investors, for use within managed asset programs or structured products, who negotiate and pay separate fees to BMO Investments Inc. The maximum annual management fee and expenses payable by a Series I investor will not be greater than 2.00%, the management fee payable in respect of Advisor Series units of 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, 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).