



Manager: BMO Investments Inc.

This document contains key information you should know about BMO USD Conservative ETF Portfolio. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact BMO Investments Inc. at 1-800-665-7700 or mutualfunds@bmo.com or visit www.bmo.com/mutualfunds.

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): | BMO70814 | Fund manager: | BMO Investments Inc. |
| Date series started: | August 17, 2020 | Portfolio manager(s): | BMO Asset Management Inc. |
| Total value of fund on March 31, 2021: | \$21.1 Million | Distributions: | Annually in December (any net income and any net capital gains) |
| Management expense ratio (MER): | 1.70% | Minimum investment: | \$500 initial, \$50 additional |

What does the fund invest in?

This fund's objective is to preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in U.S. equities and fixed income securities. The fund employs a strategic asset allocation strategy and may invest up to 100% of the fund's assets in U.S. dollar securities of underlying funds, with such funds expected to be predominantly or exclusively funds that are managed by us or one of our affiliates or associates .

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

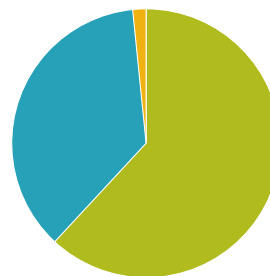
Top 10 investments (March 31, 2021)

- 1. BMO S&P 500 Index ETF, Listed USD Units 33.5%
- 2. iShares MBS ETF 18.1%
- 3. BMO Mid-Term US IG Corporate Bond Index ETF, Listed USD Units 16.7%
- 4. BMO Long-Term US Treasury Bond Index ETF, Listed USD Units 9.2%
- 5. BMO Short-Term US Treasury Bond Index ETF, Listed USD Units 7.2%
- 6. BMO Mid-Term US Treasury Bond Index ETF, Listed USD Units 6.9%
- 7. SPDR Bloomberg Barclays High Yield Bond ETF 3.4%
- 8. BMO Low Volatility US Equity ETF, Listed USD Units 1.9%
- 9. Cash/Receivables /Payables 1.6%
- 10. BMO S&P US Mid Cap Index ETF, Listed USD Units 1.1%

Total percentage of top 10 investments 99.6%

Total number of investments: 10

Investment mix (March 31, 2021)



Portfolio Allocation

- 61.9% U.S. Fixed Income Funds
- 36.5% U.S. Equity Funds
- 1.6% Cash/Receivables /Payables

How risky is it?

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

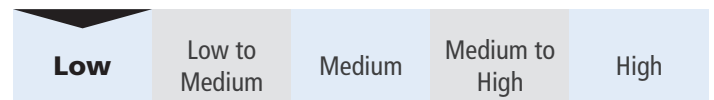
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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.

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 A 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 A 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 A 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 Series A 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 want a conservative U.S. dollar investment with the potential for some capital appreciation
- you are comfortable with low 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 A 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 or redeem Series A 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 December 31, 2020, the Series A 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) |
|--|--|
| Management expense ratio (MER) This is the total of the management fee (which includes trailing commission) and operating expenses for Series A 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. | 1.70% |
| Trading expense ratio (TER) These are the fund's trading costs. | 0.46% |
| Fund expenses | 2.16% |

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and/or their firm provide to you. BMO Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

No load trailing commission - 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

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 |
|-------------------------------|---|
| Short-term trading fee | 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. |
| Switch fee | None. However, you may have to pay a switch fee of up to 2% of the amount you switch if you invest through a representative at a firm other than BMO Investments Inc. |

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.