



Manager: BMO Investments Inc.

This document contains key information you should know about BMO European Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact BMO Investments Inc. at 1-800-665-7700 or 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

Fund code(s):	BMO70719	Fund manager:	BMO Investments Inc.
Date series started:	October 3, 1994	Portfolio manager(s):	BMO Asset Management Limited
Total value of fund on March 31, 2022:	\$1.1 Billion	Distributions:	Annually in December (any net income and any net capital gains)
Management expense ratio (MER):	2.53%	Minimum investment:	\$500 initial, \$50 additional

What does the fund invest in?

This fund's objective is to increase the value of your investment over the long term by investing in companies in Western Europe and the United Kingdom. The fund invests primarily in companies that are listed on recognized exchanges and that will likely benefit from merger activity and reduced trade barriers as European markets and economies restructure. It may also invest in fixed income securities issued by governments in Western Europe and the United Kingdom.

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

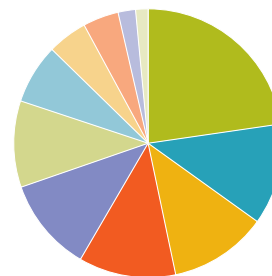
Top 10 investments (March 31, 2022)

1. ASML Holding N.V.	5.2%
2. AstraZeneca PLC	4.8%
3. Novo Nordisk A/S, Class B	4.8%
4. UBS Group AG	4.2%
5. Schneider Electric SE	3.3%
6. SAP SE	3.0%
7. L'Air Liquide S.A.	3.0%
8. DNB Bank ASA	2.9%
9. GlaxoSmithKline plc	2.9%
10. Kerry Group Public Limited Company, A Shares	2.7%

Total percentage of top 10 investments 36.8%

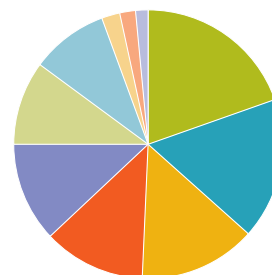
Total number of investments: 42

Investment mix (March 31, 2022)



Portfolio Allocation

22.7%	United Kingdom
12.2%	Netherlands
11.8%	Germany
11.7%	France
11.3%	Ireland
10.4%	Switzerland
7.2%	Norway
4.8%	Denmark
4.3%	Italy
2.1%	Spain
1.5%	Cash/Receivables /Payables



Sector Allocation

19.6%	Financials
17.0%	Industrials
14.1%	Health Care
12.3%	Consumer Discretionary
12.0%	Consumer Staples
10.1%	Information Technology
9.3%	Materials
2.2%	Communication Services
1.9%	Energy
1.5%	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 **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

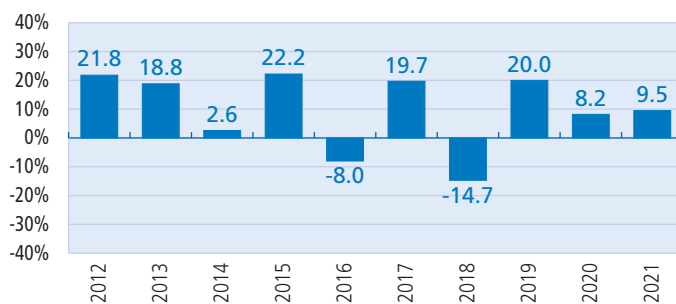
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series A units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how Series A of the fund has performed in each of the past 10 years. The series dropped in value in 2 of the 10 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 A units of the fund in a 3-month period over the past 10 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
Best return	15.5%	March 31, 2015	Your investment would rise to \$1,155
Worst return	-16.8%	March 31, 2020	Your investment would drop to \$832

Average return

The annual compound return of Series A of the fund was 6.9% over the past 10 years as of March 31, 2022. If you had invested \$1,000 in this series 10 years ago, your investment would now be worth \$1,949.

Who is this fund for?

Consider this fund if:

- you want greater exposure to the growth potential of securities of established European companies
- 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 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 September 30, 2021, the Series A expenses of the fund were 2.60% of its value. This equals \$26 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), a fixed administration fee and operating expenses for Series A units of the fund.	2.53%
Trading expense ratio (TER) These are the fund's trading costs.	0.07%
Fund expenses	2.60%

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, 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.