



This document contains key information you should know about BMO Inflation Opportunities 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/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.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include the: increased ability to use derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Table with 2 columns: Fact and Value. Rows include Date series started (May 24, 2024), Total value of fund on March 31, 2024 (not available), Management expense ratio (MER) (not available), Fund manager (BMO Investments Inc.), Portfolio manager(s) (BMO Asset Management Inc.), Distributions (Annually in December), and Minimum investment (\$500 initial, \$50 additional).

What does the fund invest in?

This fund's objective is to seek current income and long-term capital appreciation by investing primarily in debt instruments and/or equity securities of issuers anywhere in the world. The fund may make these investments directly, or indirectly by using derivative instruments or investing all or a portion of its assets in one or more investment funds. The fund seeks to maintain a portfolio that is resilient to inflation. The fund uses derivatives, which may introduce leverage into the fund. The fund may also borrow cash and sell securities short. The fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage may not exceed 300% of the fund's NAV, calculated on a daily basis.

The charts below give you a snapshot of the fund's investments on March 31, 2024. The fund's investments will change.

Top 10 investments (March 31, 2024)

This information is not available because this fund is new.

Investment mix (March 31, 2024)

This information is not available because this fund is new.

How risky is it?

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

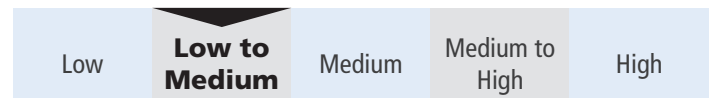
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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.

Because this is a new fund, the risk rating is only an estimate by BMO Investments Inc. Generally, the 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 units of the fund have performed. However, this information is not available because the fund is new.

Year-by-year returns

This section tells you how Advisor Series units of the fund have performed in past calendar years. However, this information is not available because the fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for Advisor Series units of the fund in a 3-month period. However, this information is not available because the fund is new.

Average return

This section shows the value and the annual compounded rate of return of a hypothetical \$1,000 investment in Advisor Series units of the fund. However, this information is not available because the fund is new.

Who is this fund for?

Consider this fund if:

- looking to invest in an alternative mutual fund
- want to invest in a mix of global equities, fixed income and commodities
- are comfortable with exposure to derivatives
- 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 Advisor Series 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

There is only one sales charge option. The DSC option and the Low Load option have been discontinued for new purchases, except for switches from existing securities acquired under the respective options.

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. 																
Standard Deferred Sales Charge (DSC)	<p>If you redeem your units, the following schedule of fees will apply depending on the date of purchase:</p> <table> <tr><td>First Year:</td><td>6.0%</td></tr> <tr><td>Second Year:</td><td>5.5%</td></tr> <tr><td>Third Year:</td><td>5.0%</td></tr> <tr><td>Fourth Year:</td><td>4.5%</td></tr> <tr><td>Fifth Year:</td><td>4.0%</td></tr> <tr><td>Sixth Year:</td><td>3.0%</td></tr> <tr><td>Seventh Year:</td><td>2.0%</td></tr> <tr><td>Thereafter:</td><td>Nil</td></tr> </table>	First Year:	6.0%	Second Year:	5.5%	Third Year:	5.0%	Fourth Year:	4.5%	Fifth Year:	4.0%	Sixth Year:	3.0%	Seventh Year:	2.0%	Thereafter:	Nil	<ul style="list-style-type: none"> • \$0 to \$60 for every \$1,000 you sell depending on the date of purchase. 	<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 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 DSC option without paying a redemption fee. • If you redeem units that were switched from another fund, the redemption fee rate is based on the date that the original securities were purchased. • In each calendar year, up to 10% of the units you hold under this option can either (i) be redeemed for cash without a redemption fee, or (ii) if not already redeemed, redesignated as Sales Charge option units. This amount is the "Free Redemption Amount" and is not cumulative, meaning that you cannot carry any unused amount forward to the next calendar year. • If you choose to redesignate units bought under the DSC option as part of the Free Redemption Amount, your units will be subject to the fund expenses and other fees applicable to units purchased under the Sales Charge option after the redesignation.
First Year:	6.0%																		
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Third Year:	5.0%																		
Fourth Year:	4.5%																		
Fifth Year:	4.0%																		
Sixth Year:	3.0%																		
Seventh Year:	2.0%																		
Thereafter:	Nil																		

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.
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2. Fund expenses

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

The fund's expenses are made up of the management fee, fixed administration fee, certain operating expenses and trading costs. This series' annual management fee is 1.75% and its annual fixed administration fee is 0.1% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

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.

Sales Charge Trailing Commission - 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

DSC Trailing Commission - 0.50% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested. If you purchased your securities under the DSC sales charge option and the redemption fee schedule applicable to those securities is complete, the trailing commission will increase to the rate applicable to securities purchased under the Sales Charge option.

Low 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	You and your representative can negotiate this fee. Currently the fee is up to 2% of the amount you switch.

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 document, 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 Facts document 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.