



This document contains key information you should know about BMO Risk Reduction Fixed Income 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.

Quick facts

Table with 4 columns: Fund code(s), Date series started, Total value of fund on March 31, 2023, Management expense ratio (MER), Fund manager, Portfolio manager(s), Distributions, Minimum investment.

What does the fund invest in?

This fund's objective is to seek to preserve the value of your investment, to provide the potential for income and to reduce portfolio volatility as compared to the broader global fixed income market by investing primarily, directly or indirectly, in global fixed income securities and/or derivatives.

The charts below give you a snapshot of the fund's investments on March 31, 2023. The fund's investments will change.

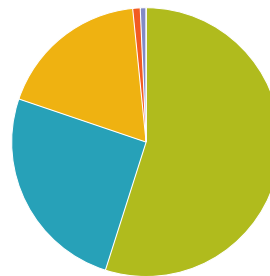
Top 10 investments (March 31, 2023)

- 1. Government of Canada, Unsecured, 2.000% Jun 1, 2032 4.0%
2. Province of Quebec, Senior, Unsecured, Notes, 1.500% Sep 1, 2031 3.7%
3. Government of Canada, Unsecured, 1.500% Jun 1, 2031 2.6%
4. Government of Canada, Unsecured, 0.500% Sep 1, 2025 2.5%
5. Province of Ontario, Unsecured, Notes, 2.700% Jun 2, 2029 2.5%
6. Government of Canada, Unsecured, 2.250% Jun 1, 2029 2.5%
7. Province of Ontario, Unsecured, Debentures, 1.350% Dec 2, 2030 2.5%
8. Province of Quebec, Senior, Unsecured, Notes, 1.900% Sep 1, 2030 2.1%
9. Province of Ontario, Unsecured, Notes, 2.050% Jun 2, 2030 1.9%
10. Province of Alberta, Unsecured, 2.900% Dec 1, 2028 1.6%

Total percentage of top 10 investments 25.9%

Total number of investments: 305

Investment mix (March 31, 2023)



Portfolio Allocation

- 54.9% Corporate Bonds & Debentures
25.3% Provincial Bonds
18.2% Federal Bonds
0.9% Cash/Receivables /Payables
0.7% Money Market Investments
0.0% Asset-Backed Securities

How risky is it?

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

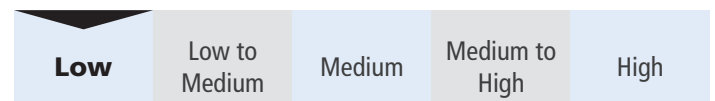
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

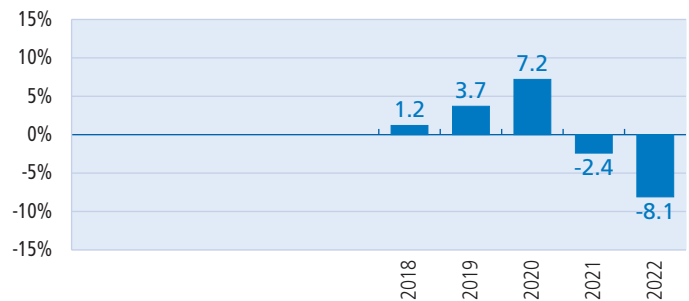
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

Year-by-year returns

This chart shows how Series F of the fund has performed in each of the past 5 years. The series dropped in value in 2 of the 5 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 F units of the fund in a 3-month period over the past 5 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	3.8%	June 30, 2020	Your investment would rise to \$1,038
Worst return	-5.3%	March 31, 2022	Your investment would drop to \$947

Average return

The annual compound return of Series F of the fund since inception was 0.5% as of March 31, 2023. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,030.

Who is this fund for?

Consider this fund if:

- you are looking for a global fixed income fund with less volatility for your portfolio
- you are comfortable with low investment risk (i.e., you are willing to accept some fluctuations in the market value of your investment over the short-term).

Units of the fund are not available for purchase in registered plans.

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.

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 F 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 charges when you buy Series F 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 March 31, 2023, the Series F expenses of the fund were 0.73% of its value. This equals \$7 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, a fixed administration fee and operating expenses for Series F 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.	0.73%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund expenses	0.73%

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
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.
Series F fees	Series F units are for investors who are enrolled in a flat fee account or their representative's firm sponsored wrap program. You can only buy Series F units through your representative if their firm has entered into an F Series Agreement with BMO Investments Inc. and only with the prior approval of 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 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.