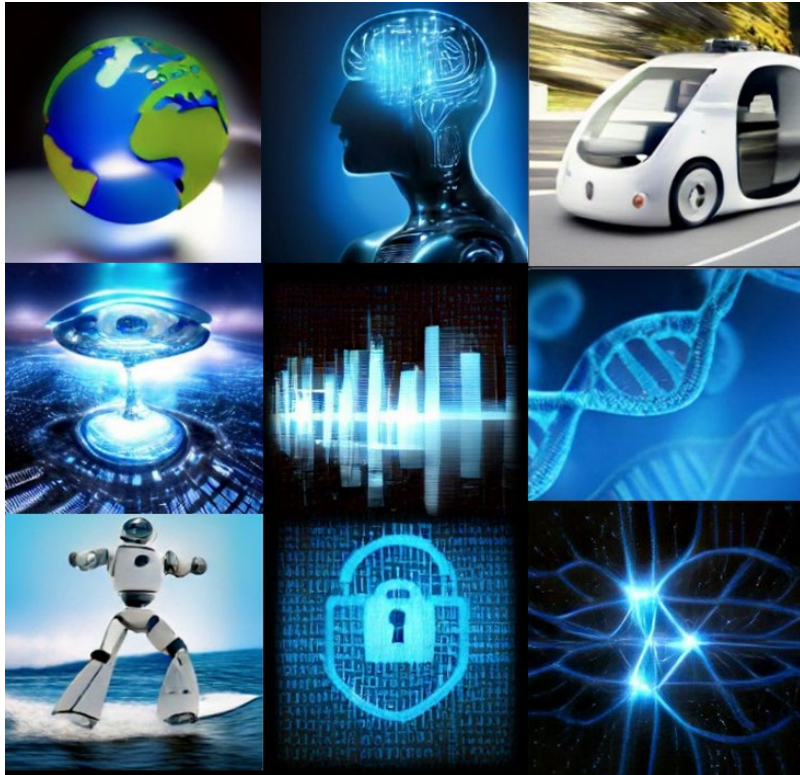


BMO Global Innovators Fund

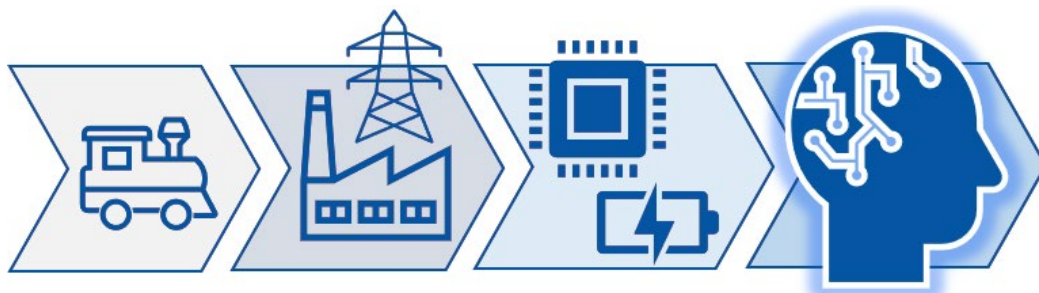
Innovation set to Accelerate over the Next Decade



- Experienced, Portfolio Management team
- Global Portfolio positioned to potentially benefit from innovative trends over the next decade
- Multi-Sector Approach to Innovation Investing

Images of various innovative technologies as conceived by an A.I. algorithm (DALL-E) |
Source: www.craiyon.com

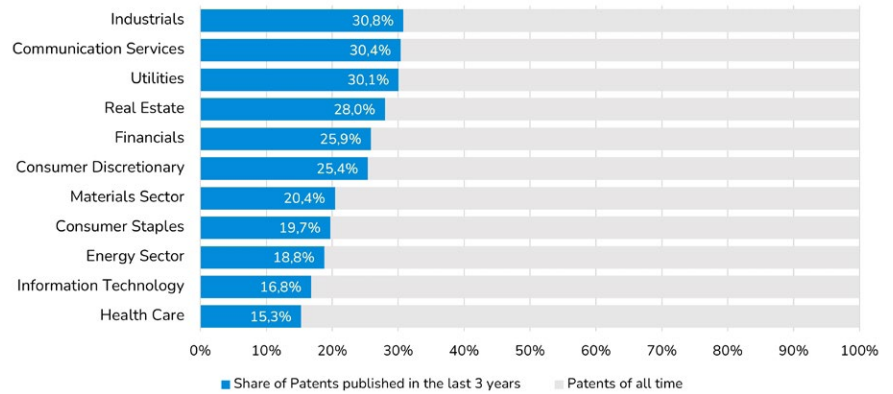
A New Industrial Revolution powered by Innovation



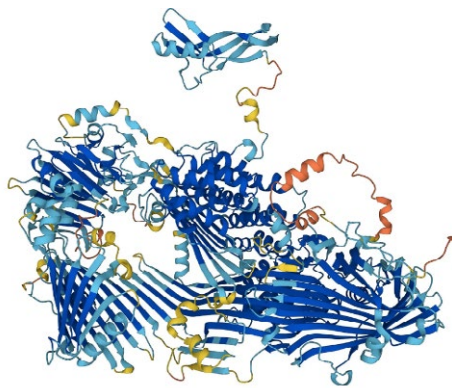
The BMO Global Asset Management (GAM) Global Equity Team believes that we are entering a new industrial revolution in the decade to come. Instead of using steam or industrial automation, we believe the next industrial revolution will be powered by cognitive automation based on incredible recent advancements in A.I.

Innovation is Everywhere

Innovation is not the exclusive domain of bio/technology sectors. We have seen an explosion of innovation in all industries as they transform into digital businesses. This can be seen in the surge of patents written in the last three years as a percentage of patents of all times. This warrants our multisector approach to innovation investing.



Source: QuantIP, December 31, 2023.



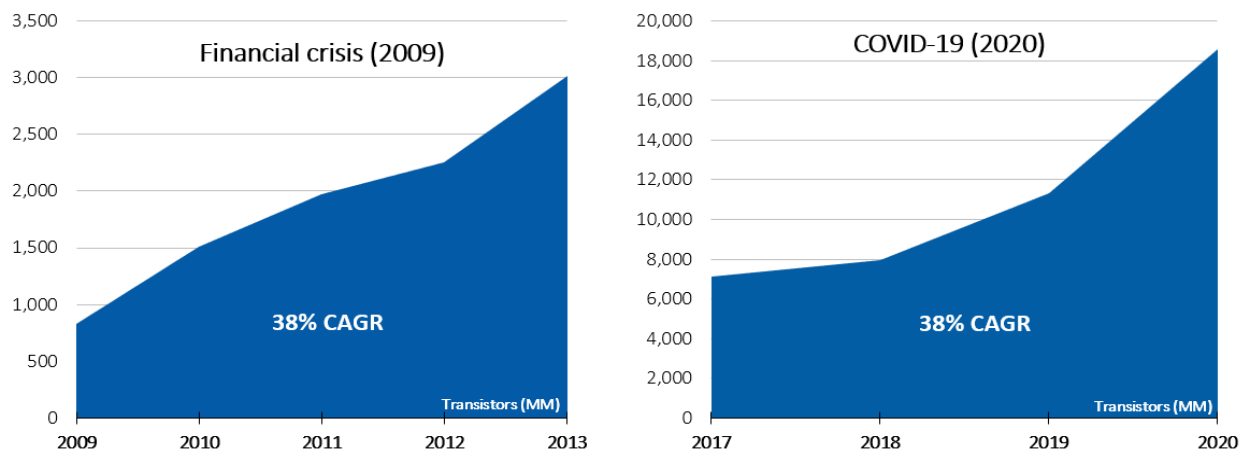
Source: www.craiyon.com

Some of the most innovative software written today is by A.I. not humans

The most innovative software today for autonomous driving, language comprehension and image recognition is not written by humans. Instead it is powered by machine learning (A.I.). The breakthroughs using this approach have been stunning. Researchers at DeepMind developed AlphaFold, which can predict the 3D structure of proteins based on a sequence of amino acids (see Figure). What took years and millions of dollars in research can now be done as effectively in minutes using cloud computing and artificial intelligence (A.I.) Our cover image was also automated, generated in its entirety by asking an A.I. to envision areas of innovation that it rendered in a photorealistic manner.

Innovation can be Independent of the Economy

CPU Transistor Growth During 2009 Financial Crisis and 2020 Covid-19 Pandemic



*The compound annual growth rate (CAGR) is the rate of return (RoR) that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Source: Our World In Data

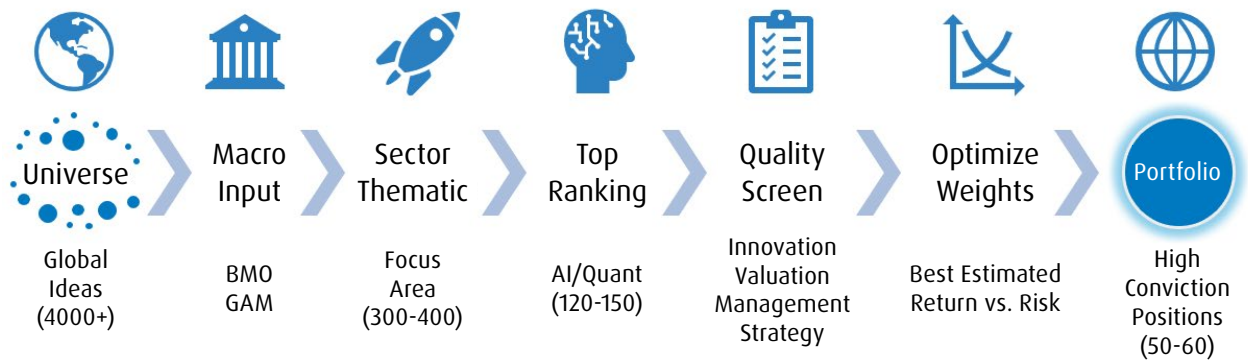
Although we have seen very challenging economic conditions recently, this has not stopped the upward trajectory of innovation. This can be illustrated by the exponential growth of computing power (CPU transistor growth, see Figure), as a proxy for the pipeline of innovation, which continued to have healthy growth despite the last two financial crises.

Investment Process: Balancing Innovative Themes and Sectors

Timing is everything when it comes to investing in innovation, and it is best to be early. It has taken the BMO GAM Global Equity Team decades of work to develop a global network to assist them with their quest to find the most innovative companies in the world. This gives the team an expansive, radar-like ability to identify emerging trends at an early stage. The team can then engage in extensive technical and financial due diligence to understand where to best allocate investment dollars. This is only possible with experience, knowledge, and access to a network of global innovators.



Innovation Investment Process – Robust and Actively Managed



Leveraging the Full Benefits of an Expanding BMO GAM Organization

BMO Global Asset Management (BMO GAM) is committed to growing its position in the Canadian investment industry by expanding our ETF, Mutual Fund and Alternative product offerings. BMO GAM has over 111 Investment Professionals, include 20 on our Active Global Equity team* who bring a wealth of investing experience across multiple sectors in the pursuit of discovering new global companies who are leaders in innovation.

* As of: December 31, 2023.

Managers who have been Investing in Innovation for Decades

Given how rapidly market sentiment can change, investors need a team with extensive experience managing innovation investments under all market conditions. The BMO GAM Global Equity Team has dealt with volatility in the most challenging environments including the Dot.Com correction (2000), Global Financial Crisis (2008) and recent COVID-related events.



Malcolm White, CFA
Director,
Portfolio Manager



Jeremy Yeung, CFA
Director
Portfolio Manager

Fund at a Glance

Investment objectives

This fund's objective is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies involved in the development of innovative products, processes or services and companies that may benefit from these innovations from around the world.

Investment Process

Top-down, thematic focus

Typical Holdings*

50-60

Risk Rating†

Medium

CIFSC Category

Global Equity

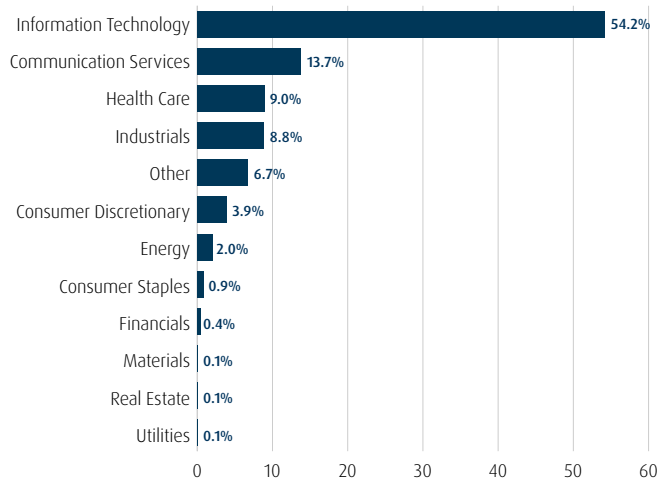
Top Equity Holdings

Nvidia Corp.	10.4%
Microsoft Corp.	4.3%
Micron Technoloy Inc.	4.1%
Meta Platforms Inc.	4.1%
Amazon.com Inc.	4.0%
Advanced Micro Devices Inc.	3.4%
Vertiv Holdings Co.	3.3%
Eli Lilly and Co.	3.0%
Microstrategy Inc.	2.9%
Netflix Inc.	2.6%
TOTAL	42.2%

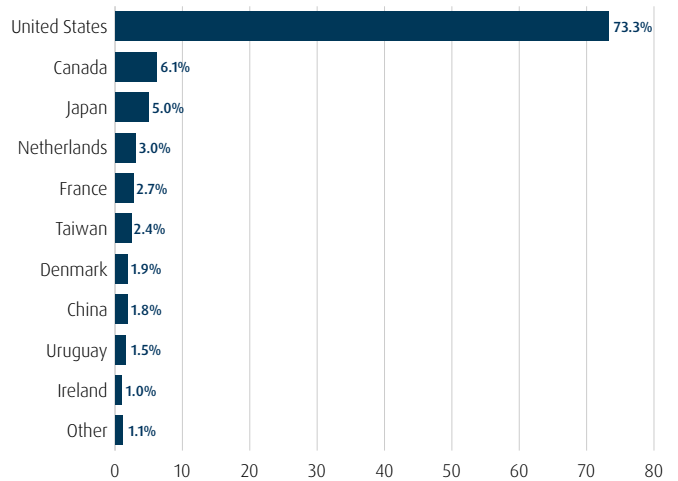
* Holdings are subject to change without notice.

† All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile a Mutual Fund will be in the future. A Mutual Fund with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect a Mutual Fund's returns, see the BMO Mutual Fund's simplified prospectus.

Sector Breakdown



Region Breakdown



Top Equity Holdings, Sector, and Region Breakdown as of May 31, 2024. For illustrative purposes only. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Fund Codes & Fees

Series	Fund Code	MER [*]
Advisor FE / US\$ FE	BM099164 / BM079164 (USD)	2.05% [*]
T6 FE	BM034269	2.14%
Series F / US\$	BM095164 / BM040164 (USD)	1.05% [*]
Series F6	BM036164	1.05%

Annual Management Expense Ratios (MERs) are as of March 31, 2024.

* The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series.



Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus. This communication is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

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Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or simplified prospectus of the relevant mutual fund before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination. For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the simplified prospectus.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal. BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate.

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