

BMO Sustainable Opportunities Canadian Equity Fund (the "Fund")

For the 12-month period ended September 30, 2022 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

2022 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/gam/ca/advisor/legal-and-regulatory or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

This Fund's objective is to achieve long-term capital appreciation by investing primarily in Canadian equity securities using a responsible investment approach.

The portfolio manager invests primarily in Canadian equities by fundamentally reviewing the financial statistics of each company to determine if the equity securities are attractively priced and reviews company operations and research and development to assess each company's potential for growth. The portfolio manager uses general environmental, social and governance (ESG) integration, positive screening, exclusionary screening by industry and exclusionary screening by rating in the security selection process. The portfolio manager evaluates the sustainable performance of companies, which may include: environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact; social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights; and governance factors, such as executive pay, board structure and oversight and protection of minor shareholder interest.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments thereto and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. The Manager reviewed the Fund using the standardized

investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 27, 2022 that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$39 million to approximately \$45 million. Series A units of the Fund returned -15.88%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

The fourth quarter of 2021 marked the end of a bull market that started in March 2020. Inflation gained momentum in mid-2021 and became investors' main concern heading into 2022. With the onset of the Russia-Ukraine conflict in February 2022, energy prices surged, and investors' concerns heightened that inflation wouldn't be short-lived. The S&P/TSX Capped Composite Index declined 5.4% over the Period, with Energy being the strongest-performing sector in Canada.

An overweight position in the Industrials and Financials sectors contributed to the Fund's performance. Conversely, an overweight position in the Real Estate sector and an underweight position in the Energy sector detracted from the Fund's performance.

The top individual contributors to performance included Waste Connections Inc. and Intact Financial Corp. Waste Connections Inc. performed operations well and its defensive business model tends to remain steady in any business cycle. Intact Financial Corp. benefited from strong prices and reiterated its long-term forecasts during its Investor Day.



Mutual Funds

BMO Sustainable Opportunities Canadian Equity Fund

The top individual detractors from performance were Docebo Inc. and Tricon Residential Inc. Despite Docebo Inc.'s solid operating results, the market did not support such companies that are in the early stages of business development. The quick rise in interest rates challenged Tricon Residential Inc. However, operating results remained strong, with low turnover rates and good revenue growth.

During the Period, the portfolio manager added new positions in TELUS Corp., Thomson Reuters Corp. and Brookfield Infrastructure Partners L.P. TELUS Corp. provides broadband and wireless telecommunication services across Canada, and is nearing the end of its decade-long investment into its fibre optic network. With capital spending expected to decline meaningfully in 2023, the portfolio manager believes the company is well positioned to capitalize on 5G use cases and to expand its non-telecommunications businesses.

The portfolio manager added a position in Thomson Reuters Corp. The company operates in a global duopoly serving small- and medium-sized businesses in the vertical markets of legal, accounting and compliance. The critical nature of the company's products and its reputation for digital innovation enabled it to gain a higher portion of its customers' spending.

The portfolio manager also added a new position in Brookfield Infrastructure Partners L.P., a high-quality business that benefits from an inflationary environment. Roughly 70% of its cash flow is inflation-hedged and 25% of its market-sensitive revenues benefit from higher commodity prices.

The portfolio manager added to the Fund's positions including Royal Bank of Canada and The Toronto-Dominion Bank.

The portfolio manager exited the Fund's position in Boyd Group Services Inc. The company struggled to attract and retain talent, an issue that was compounded by higher wages and turnover. The portfolio manager exited the position in LifeWorks Inc. as it was acquired by TELUS Corp. at an 89% premium to the 20-day-volume-weighted-average price. The portfolio manager also exited the position in Kinaxis Inc. during the Period, as better risk-reward opportunities were available elsewhere. The portfolio manager decreased the Fund's position in FirstService Corp.

The portfolio manager engaged with companies in the Fund to encourage them to improve their ESG metrics. During the Period, the portfolio manager met with Chairs of Canadian National Railway Co. and Shopify Inc. to discuss key ESG issues, and also engaged with The Walt Disney Co. on sustainability issues.

Multi-Series Structure Change

Series D units are no longer available for purchase by new or existing investors effective June 10, 2022.

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

The portfolio manager believes market volatility will likely continue as the market digests macroeconomic conditions like tightening monetary policy, inflation and conflicting economic data from the Purchasing Managers' Index and the labour market. The portfolio manager's investment process is based on owning a concentrated portfolio of durable businesses with high barriers to entry, strong cash flow, long secular trends and strong management teams. While there is considerable uncertainty given the Russia-Ukraine conflict and tighter monetary conditions from central banks, the portfolio manager is confident that the Fund's holdings are in an advantageous position to capture market share and allocate capital appropriately to drive long-term shareholder value.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

RELATED PARTY TRANSACTIONS

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager and trustee of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

BMO Sustainable Opportunities Canadian Equity Fund

Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

Operating Expenses

The Fund pays all of its operating expenses directly. These operating expenses include administration expenses and fund expenses. These operating expenses are allocated proportionately among the relevant series. Operating expenses that are specific to a series are allocated to that series. The Manager may, at their discretion, absorb all or a portion of the operating expenses at any given time. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the Fund's operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the independent review committee ("IRC") for any of the following related party transactions that may have occurred in the Fund (each, a "Related Party Transaction"):

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, that is trading with the Fund as principal; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Sep. 30, 2022 \$000	Period ended Sep. 30, 2021 \$000
Total brokerage commissions	13	5
Brokerage commissions paid to BMO Nesbitt Burns Inc.	2	2

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

BMO Sustainable Opportunities Canadian Equity Fund

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	2022	Periods ended Sep. 30	
		2021	2020 ⁽³⁾
Net assets, beginning of period	\$ 13.10	10.20	10.00 *
Increase (decrease)			
from operations:			
Total revenue	\$ 0.23	0.21	0.08
Total expenses ⁽²⁾	\$ -0.23	-0.24	-0.07
Realized gains (losses)			
for the period	\$ -0.48	0.12	-0.02
Unrealized gains (losses)			
for the period	\$ -1.76	2.40	0.59
Total increase (decrease)			
from operations ⁽³⁾	\$ -2.24	2.49	0.58
Distributions:			
From net investment income			
(excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—
Net assets, end of period	\$ 11.02	13.10	10.20

Advisor Series Units

	2022	Periods ended Sep. 30	
		2021	2020 ⁽³⁾
Net assets, beginning of period	\$ 13.10	10.20	10.00 *
Increase (decrease)			
from operations:			
Total revenue	\$ 0.23	0.21	0.03
Total expenses ⁽²⁾	\$ -0.22	-0.25	-0.03
Realized gains (losses)			
for the period	\$ -0.50	0.17	-0.01
Unrealized gains (losses)			
for the period	\$ -1.57	1.91	0.06
Total increase (decrease)			
from operations ⁽³⁾	\$ -2.06	2.04	0.05
Distributions:			
From net investment income			
(excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—
Net assets, end of period	\$ 11.03	13.10	10.20

Series F Units

	2022	Periods ended Sep. 30	
		2021	2020 ⁽³⁾
Net assets, beginning of period	\$ 13.27	10.21	10.00 *
Increase (decrease)			
from operations:			
Total revenue	\$ 0.24	0.22	0.09
Total expenses ⁽²⁾	\$ -0.09	-0.10	-0.02
Realized gains (losses)			
for the period	\$ -0.55	0.16	0.01
Unrealized gains (losses)			
for the period	\$ -2.10	2.22	1.34
Total increase (decrease)			
from operations ⁽³⁾	\$ -2.50	2.50	1.42
Distributions:			
From net investment income			
(excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—
Net assets, end of period	\$ 11.29	13.27	10.21

Series D Units

	2022	Periods ended Sep. 30	
		2021	2020 ⁽³⁾
Net assets, beginning of period	\$ 13.23	10.21	10.00 *
Increase (decrease)			
from operations:			
Total revenue	\$ 0.18	0.21	0.04
Total expenses ⁽²⁾	\$ -0.15	-0.14	-0.02
Realized gains (losses)			
for the period	\$ 0.09	0.12	-0.01
Unrealized gains (losses)			
for the period	\$ -0.79	2.10	0.20
Total increase (decrease)			
from operations ⁽³⁾	\$ -0.67	2.29	0.21
Distributions:			
From net investment income			
(excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ 0.05	—	—
Return of capital	\$ —	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.05	—	—
Net assets, end of period	\$ 11.19	13.23	10.21

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Series I Units

		2022	Periods ended Sep. 30	
			2021	2020 ⁽³⁾
Net assets, beginning of period	\$	13.38	10.22	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$	0.23	0.22	0.07
Total expenses ⁽²⁾	\$	-0.00	-0.01	-0.01
Realized gains (losses)				
for the period	\$	-0.50	0.13	0.41
Unrealized gains (losses)				
for the period	\$	-1.89	2.29	0.86
Total increase (decrease)				
from operations⁽³⁾	\$	-2.16	2.63	1.33
Distributions:				
From net investment income				
(excluding dividends)	\$	0.00	—	—
From dividends	\$	0.05	—	—
From capital gains	\$	—	—	—
Return of capital	\$	0.00	—	—
Total Annual Distributions⁽⁴⁾	\$	0.05	—	—
Net assets, end of period	\$	11.42	13.38	10.22

Series O Units

		2022	Periods ended Sep. 30	
			2021 ⁽⁶⁾	
Net assets, beginning of period	\$	11.87	10.00 [*]	
Increase (decrease)				
from operations:				
Total revenue	\$	0.21	0.15	
Total expenses ⁽²⁾	\$	-0.02	-0.02	
Realized gains (losses)				
for the period	\$	-0.48	0.10	
Unrealized gains (losses)				
for the period	\$	-1.48	1.60	
Total increase (decrease)				
from operations⁽³⁾	\$	-1.77	1.83	
Distributions:				
From net investment income				
(excluding dividends)	\$	—	—	
From dividends	\$	—	—	
From capital gains	\$	—	—	
Return of capital	\$	—	—	
Total Annual Distributions⁽⁴⁾	\$	—	—	
Net assets, end of period	\$	10.15	11.87	

^{*} Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning May 22, 2020 (the series' inception date) and ending September 30, 2020.

⁽⁶⁾ The information shown in this column is for the period beginning December 16, 2020 (the series' inception date) and ending September 30, 2021.

Ratios and Supplemental Data

Series A Units

		2022	Periods ended Sep. 30	
			2021	2020 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	19,317	17,960	2,320
Number of units				
outstanding (000's) ⁽¹⁾		1,753	1,371	228
Management expense ratio ⁽²⁾	%	1.79	1.92	1.58
Management expense ratio				
before waivers or absorptions	%	1.79	2.10	3.39
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.24
Portfolio turnover rate ⁽⁴⁾	%	41.39	14.35	4.33
Net asset value per unit	\$	11.02	13.10	10.20

Advisor Series Units

		2022	Periods ended Sep. 30	
			2021	2020 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	822	539	13
Number of units				
outstanding (000's) ⁽¹⁾		75	41	1
Management expense ratio ⁽²⁾	%	1.78	1.92	1.92
Management expense ratio				
before waivers or absorptions	%	1.87	2.43	9.95
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.24
Portfolio turnover rate ⁽⁴⁾	%	41.39	14.35	4.33
Net asset value per unit	\$	11.03	13.10	10.20

Series F Units

		2022	Periods ended Sep. 30	
			2021	2020 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	8,575	6,447	57
Number of units				
outstanding (000's) ⁽¹⁾		759	486	6
Management expense ratio ⁽²⁾	%	0.67	0.75	0.79
Management expense ratio				
before waivers or absorptions	%	0.67	0.75	9.40
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.24
Portfolio turnover rate ⁽⁴⁾	%	41.39	14.35	4.33
Net asset value per unit	\$	11.29	13.27	10.21

Series D Units

		2022	Periods ended Sep. 30	
			2021	2020 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	1	45	1
Number of units				
outstanding (000's) ⁽¹⁾		0	3	0
Management expense ratio ⁽²⁾	%	1.06	1.07	1.07
Management expense ratio				
before waivers or absorptions	%	3.29	4.06	67.76
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.24
Portfolio turnover rate ⁽⁴⁾	%	41.39	14.35	4.33
Net asset value per unit	\$	11.19	13.23	10.21

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Series I Units

		2022	Periods ended Sep. 30	
			2021	2020 ⁽³⁾
Total net asset value (000's) ⁽¹⁾	\$	10,646	9,182	131
Number of units				
outstanding (000's) ⁽¹⁾		932	686	13
Management expense ratio ⁺	%	—	—	—
Management expense ratio				
before waivers or absorptions ⁺	%	—	—	—
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.24
Portfolio turnover rate ⁽⁴⁾	%	41.39	14.35	4.33
Net asset value per unit	\$	11.42	13.38	10.22

Series O Units

		2022	Periods ended Sep. 30	
			2021 ⁽⁶⁾	
Total net asset value (000's) ⁽¹⁾	\$	5,237	4,822	
Number of units				
outstanding (000's) ⁽¹⁾		516	406	
Management expense ratio ⁽²⁾	%	0.17	0.17	
Management expense ratio				
before waivers or absorptions	%	0.17	0.26	
Trading expense ratio ⁽³⁾	%	0.03	0.03	
Portfolio turnover rate ⁽⁴⁾	%	41.39	14.35	
Net asset value per unit	\$	10.15	11.87	

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

⁽¹⁾ This information is provided as at September 30 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning May 22, 2020 (the series' inception date) and ending September 30, 2020.

⁽⁶⁾ The information shown in this column is for the period beginning December 16, 2020 (the series' inception date) and ending September 30, 2021.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	Annual Management Fee Rate [*] %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.50	61	39
Advisor Series Units	1.50	66	34
Series F Units	0.50	0	100
Series D Units	0.75	30	70
Series I Units	—	—	—
Series O Units	0.05	0	100

* For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. The management fee for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

* For Series O Units, a wealth management fee is paid by each Series O investor to their dealer, a portion of which may be paid to the Manager. This fee is set by the dealer.

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PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Advisor Series Units



Series F Units



Series D Units



Series I Units



Series O Units



⁽¹⁾ For the period beginning with the performance launch date of August 17, 2020 to September 30, 2020.

⁽²⁾ For the period beginning with the performance launch date of December 17, 2020 to September 30, 2021.

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Annual Compound Returns

This table compares the historical annual compound returns of the Fund with the S&P/TSX Composite Total Return Index (“S&P/TSX”), a broad-based index.

The S&P/TSX is a market capitalization-weighted index of securities of the largest and most liquid companies on the Toronto Stock Exchange.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities Canadian Equity Fund	%	-15.88				4.82
S&P/TSX	%	-5.39				8.01

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities Canadian Equity Fund	%	-15.84				4.85
S&P/TSX	%	-5.39				8.01

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities Canadian Equity Fund	%	-14.91				6.05
S&P/TSX	%	-5.39				8.01

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities Canadian Equity Fund	%	-15.36				5.61
S&P/TSX	%	-5.39				8.01

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities Canadian Equity Fund	%	-14.36				6.78
S&P/TSX	%	-5.39				8.01

Series O Units

		1 year	3 years	5 years	10 years	Since Inception ⁽²⁾
BMO Sustainable Opportunities Canadian Equity Fund	%	-14.51				0.60
S&P/TSX	%	-5.39				5.45

⁽¹⁾ Return from the performance launch date of August 17, 2020 to September 30, 2022.

⁽²⁾ Return from the performance launch date of December 17, 2020 to September 30, 2022.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

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SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Financials	30.8	Royal Bank of Canada	8.5
Industrials	20.5	Toronto-Dominion Bank, The	7.9
Information Technology	11.7	Brookfield Asset Management Inc., Class A	5.7
Real Estate	10.7	Waste Connections, Inc.	5.5
Utilities	10.1	Canadian National Railway Company	5.4
Materials	4.1	Intact Financial Corporation	4.2
Consumer Staples	3.8	WSP Global Inc.	4.1
Communication Services	3.4	Canadian Pacific Railway Limited	3.8
Health Care	3.2	TELUS Corporation	3.4
Cash/Receivables/Payables	1.7	Bank of Montreal	3.3
Total Portfolio Allocation	100.0	Tricon Capital Group Inc.	3.1
		Canadian Apartment Properties REIT	3.0
		Constellation Software Inc.	2.9
		Nutrien Ltd.	2.6
		Brookfield Infrastructure Partners L.P.	2.5
		Northland Power Inc.	2.4
		Boralex Inc., Class A	2.3
		Microsoft Corporation	2.2
		Visa Inc., Class A	2.1
		Empire Company Limited, Class A	2.0
		Algonquin Power & Utilities Corp.	2.0
		StorageVault Canada Inc.	2.0
		Descartes Systems Group Inc., The	1.9
		Thomson Reuters Corporation	1.8
		Jamieson Wellness Inc.	1.8
		Top Holdings as a Percentage of Total Net Asset Value	86.4
		Total Net Asset Value	\$44,598,488

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

BMO Investments Inc.

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If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email **clientservices.mutualfunds@bmo.com**.

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