

BMO Brookfield Global Renewables Infrastructure Fund (the "Fund")

For the period from February 25, 2022 (the performance launch date) to September 30, 2022 (the "Period")

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

Portfolio manager: Brookfield Public Securities Group LLC New York, New York (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

The Fund's objective is to provide long-term growth through capital appreciation and income by primarily investing in global renewables and sustainable infrastructure companies.

The portfolio manager invests primarily in global renewables and sustainable infrastructure companies including: wind and solar (asset owners and operators, developers and supply chain); clean power (hydroelectric, geothermal and biomass); clean technology (electrification of the grid through electric vehicles, grid modernization, energy efficiency and distributed generation); water sustainability (water and wastewater treatment systems and utilities, and supply chain); and opportunistic transitioning companies (companies focused on power generation and electrification investments). The portfolio manager employs a fundamental, bottom-up and value-based security selection process. The portfolio manager considers market conditions, asset values, cashflow projections and capital structure. The portfolio manager also evaluates position sizes based on conviction, relative value, company size and liquidity.

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 is "medium". 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 increased to approximately \$175 million. Series A units of the Fund returned -10.05%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

The global equity market declined during the Period, with stocks falling sharply in August and September of 2022. The U.S. Federal Reserve Board ("Fed") signalled in August that it would maintain an aggressive pace of monetary policy tightening to tame inflation, even if it resulted in economic pain. The Fed's guidance subdued investors' expectations of a more accommodative policy pivot, contributing to the reversal of July's rally. High inflation data in September renewed concerns that the Fed would continue raising interest rates, despite a potential economic downturn. The MSCI World Index declined in the third quarter of 2022, led by declines in Europe, Asia Pacific and North America. The MSCI World Index (C\$) returned -12.11%, while the MSCI World Index (C\$ hedged) returned -15.01% over the Period. In the U.S., the S&P 500 Index declined during the Period. The 10-year U.S. Treasury yield rose to 3.83% at the end of the Period, from 3.01% at the end of the



Mutual Funds

BMO Brookfield Global Renewables Infrastructure Fund

second quarter of 2022. While the energy supply shortage in Europe was another challenge for the Fund's holdings, some performed well as they were supported by their unique competitive positioning.

The broader value chain segment of the renewable power & infrastructure and water & waste infrastructure sub-sectors contributed the most to the Fund's performance.

The top individual contributors to performance were Enphase Energy Inc., Nexans SA and Sunrun Inc. The passage of the Inflation Reduction Act in the U.S. was a positive for Enphase and Sunrun, which are both U.S.-based.

By region, the top detractors from performance were continental Europe, the U.K. and Asia Pacific. The clean technology sub-sector also detracted from performance. Infrastructure-like companies in the renewable power & infrastructure and water & waste infrastructure sub-sectors detracted from performance as these companies were most impacted by rising interest rates and geopolitical events.

The top individual detractors from performance included China Longyuan Power Group Corp. Ltd, Atlantica Sustainable Infrastructure PLC and Exelon Corp.

During the Period, the portfolio manager initiated new positions in Archaea Energy, Inc. and Bloom Energy Corp., given their belief in the company's positive fundamental outlooks. The portfolio manager initiated a position in Drax Group plc given what they saw as an attractive entry point for a company with solid long-term growth prospects. In the shorter-term, the company is able to take advantage of current power market dynamics in the U.K.

A new position in Waste Connections, Inc. was also added to the Fund, based on the portfolio manager's favourable view of the company's fundamentals and its potential to provide diversification for the Fund's strategy.

The portfolio manager exited and decreased positions in Greencoat Renewables Plc and Orsted, respectively, after a period of outperformance

During the Period, the portfolio manager eliminated the Fund's position in Azure Power Global Ltd. amid governance concerns following new CEO's resignation after only two months, and following reports of procedural irregularities, including a delay in filing its annual report.

Multi-Series Structure Change

On June 13, 2022, the Manager launched Series T6 units of the Fund in addition to the other series of the Fund currently available to investors. Series T6 units are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 6% of the net asset value per unit at the end of the prior year.

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

Global energy supply shortages, including issues with European natural gas supply, were the portfolio manager's main concern for much of the Period. Heading into the fourth quarter of 2022, these supply shortages remain top of mind. In the U.S., which is a net exporter of natural gas, domestic natural gas prices more than doubled in 2022, with U.S. liquefied natural gas ("LNG") production running at full capacity. As the energy supply/demand balance deteriorated, politicians tried to shield consumers and businesses from higher gas and electric bills, and ensure gas supplies remain sufficient for critical functions like home heating and hospital power. The portfolio manager believes the challenges facing world economies may also create opportunities for investors in globally listed infrastructure companies.

The adoption of renewable energy has become more urgent, given that it can enhance regional energy security and combat climate change. However, substantial utility grid development is needed to connect demand centres with new sources of supply. In addition, U.S. LNG companies face more pressure to support the intermittency (when energy output fluctuates) of renewable sources, displace coal and offset the reduction in Russian supply. The portfolio manager will continue to position the Fund in an effort to take advantage of these trends.

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.

BMO Brookfield Global Renewables Infrastructure Fund

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.

Operating Expenses

The Manager is responsible for payment of the administration expenses, other than certain specified expenses (“Fund Expenses”), in respect of each series other than Series I. The Fund pays its Fund Expenses directly. Fund Expenses that are specific to a series are allocated to that series. Certain Fund Expenses are subject to applicable taxes. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about administration expenses, Fund Expenses and/or 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.

Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal 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 may pay 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 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 Brookfield Global Renewables Infrastructure 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 period indicated.

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.17
Total expenses ⁽²⁾	\$ -0.19
Realized gains (losses) for the period	\$ -0.24
Unrealized gains (losses) for the period	\$ -3.72
Total increase (decrease) from operations ⁽³⁾	\$ -3.98
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.10
From capital gains	\$ —
Return of capital	\$ 0.04
Total Annual Distributions ⁽⁴⁾	\$ 0.14
Net assets, end of period	\$ 9.28

Advisor Series Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.22
Total expenses ⁽²⁾	\$ -0.19
Realized gains (losses) for the period	\$ -0.20
Unrealized gains (losses) for the period	\$ -0.78
Total increase (decrease) from operations ⁽³⁾	\$ -0.95
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.09
From capital gains	\$ —
Return of capital	\$ 0.05
Total Annual Distributions ⁽⁴⁾	\$ 0.14
Net assets, end of period	\$ 9.28

Advisor Series Units (Hedged)

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.23
Total expenses ⁽²⁾	\$ -0.20
Realized gains (losses) for the period	\$ 0.04
Unrealized gains (losses) for the period	\$ -1.22
Total increase (decrease) from operations ⁽³⁾	\$ -1.15
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.09
From capital gains	\$ —
Return of capital	\$ 0.05
Total Annual Distributions ⁽⁴⁾	\$ 0.14
Net assets, end of period	\$ 9.39

ETF Series Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 30.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.74
Total expenses ⁽²⁾	\$ -0.35
Realized gains (losses) for the period	\$ -0.81
Unrealized gains (losses) for the period	\$ -3.25
Total increase (decrease) from operations ⁽³⁾	\$ -3.67
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.48
From capital gains	\$ —
Return of capital	\$ —
Total Annual Distributions ⁽⁴⁾	\$ 0.48
Net assets, end of period	\$ 26.60

BMO Brookfield Global Renewables Infrastructure Fund

Series T6 Units

	Period ended Sep. 30 2022 ⁽⁶⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.14
Total expenses ⁽²⁾	\$ -0.12
Realized gains (losses) for the period	\$ -0.17
Unrealized gains (losses) for the period	\$ -0.94
Total increase (decrease) from operations ⁽³⁾	\$ -1.09
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.12
From capital gains	\$ —
Return of capital	\$ 0.03
Total Annual Distributions ⁽⁴⁾	\$ 0.15
Net assets, end of period	\$ 8.77

Series F Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.22
Total expenses ⁽²⁾	\$ -0.12
Realized gains (losses) for the period	\$ -0.20
Unrealized gains (losses) for the period	\$ -0.90
Total increase (decrease) from operations ⁽³⁾	\$ -1.00
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.16
From capital gains	\$ —
Return of capital	\$ 0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.17
Net assets, end of period	\$ 9.32

Series F Units (Hedged)

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.25
Total expenses ⁽²⁾	\$ -0.13
Realized gains (losses) for the period	\$ -0.12
Unrealized gains (losses) for the period	\$ -1.90
Total increase (decrease) from operations ⁽³⁾	\$ -1.90
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.17
From capital gains	\$ —
Return of capital	\$ —
Total Annual Distributions ⁽⁴⁾	\$ 0.17
Net assets, end of period	\$ 9.42

Series F6 Units

	Period ended Sep. 30 2022 ⁽⁶⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.14
Total expenses ⁽²⁾	\$ -0.08
Realized gains (losses) for the period	\$ -0.17
Unrealized gains (losses) for the period	\$ -0.94
Total increase (decrease) from operations ⁽³⁾	\$ -1.05
Distributions:	
From net investment income (excluding dividends)	\$ —
From dividends	\$ 0.15
From capital gains	\$ —
Return of capital	\$ 0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.15
Net assets, end of period	\$ 8.81

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Series I Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 10.00 [*]
Increase (decrease) from operations:	
Total revenue	\$ 0.26
Total expenses ⁽²⁾	\$ -0.07
Realized gains (losses) for the period	\$ -0.28
Unrealized gains (losses) for the period	\$ -1.10
Total increase (decrease) from operations⁽³⁾	\$ -1.19
Distributions:	
From net investment income (excluding dividends)	\$ 0.00
From dividends	\$ 0.17
From capital gains	\$ —
Return of capital	\$ —
Total Annual Distributions⁽⁴⁾	\$ 0.17
Net assets, end of period	\$ 9.37

^{*} 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 February 18, 2022 (the series' inception date) and ending September 30, 2022.

⁽⁶⁾ The information shown in this column is for the period beginning May 27, 2022 (the series' inception date) and ending September 30, 2022.

Ratios and Supplemental Data

Series A Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 107
Number of units outstanding (000's) ⁽¹⁾	12
Management expense ratio ⁽²⁾	% 2.01
Management expense ratio before waivers or absorptions	% 2.59
Trading expense ratio ⁽³⁾	% 0.70
Portfolio turnover rate ⁽⁴⁾	% 43.74
Net asset value per unit	\$ 9.28

Advisor Series Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 3,291
Number of units outstanding (000's) ⁽¹⁾	354
Management expense ratio ⁽²⁾	% 2.00
Management expense ratio before waivers or absorptions	% 2.04
Trading expense ratio ⁽³⁾	% 0.70
Portfolio turnover rate ⁽⁴⁾	% 43.74
Net asset value per unit	\$ 9.28

Advisor Series Units (Hedged)

	Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 415
Number of units outstanding (000's) ⁽¹⁾	44
Management expense ratio ⁽²⁾	% 2.01
Management expense ratio before waivers or absorptions	% 2.07
Trading expense ratio ⁽³⁾	% 0.70
Portfolio turnover rate ⁽⁴⁾	% 43.74
Net asset value per unit	\$ 9.39

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ETF Series Units

		Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	138,310
Number of units outstanding (000's) ⁽¹⁾		5,200
Management expense ratio ⁽²⁾	%	0.89
Management expense ratio before waivers or absorptions	%	0.90
Trading expense ratio ⁽³⁾	%	0.70
Portfolio turnover rate ⁽⁴⁾	%	43.74
Net asset value per unit	\$	26.60
Closing market price	\$	26.70

Series T6 Units

		Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	1
Number of units outstanding (000's) ⁽¹⁾		0
Management expense ratio ⁽²⁾	%	2.00
Management expense ratio before waivers or absorptions	%	27.41
Trading expense ratio ⁽³⁾	%	0.70
Portfolio turnover rate ⁽⁴⁾	%	43.74
Net asset value per unit	\$	8.77

Series F Units

		Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	4,569
Number of units outstanding (000's) ⁽¹⁾		490
Management expense ratio ⁽²⁾	%	0.89
Management expense ratio before waivers or absorptions	%	0.91
Trading expense ratio ⁽³⁾	%	0.70
Portfolio turnover rate ⁽⁴⁾	%	43.74
Net asset value per unit	\$	9.32

Series F Units (Hedged)

		Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	1,484
Number of units outstanding (000's) ⁽¹⁾		157
Management expense ratio ⁽²⁾	%	0.90
Management expense ratio before waivers or absorptions	%	0.93
Trading expense ratio ⁽³⁾	%	0.70
Portfolio turnover rate ⁽⁴⁾	%	43.74
Net asset value per unit	\$	9.42

Series F6 Units

		Period ended Sep. 30 2022 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	1
Number of units outstanding (000's) ⁽¹⁾		0
Management expense ratio ⁽²⁾	%	0.89
Management expense ratio before waivers or absorptions	%	26.23
Trading expense ratio ⁽³⁾	%	0.70
Portfolio turnover rate ⁽⁴⁾	%	43.74
Net asset value per unit	\$	8.81

Series I Units

		Period ended Sep. 30 2022 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	27,290
Number of units outstanding (000's) ⁽¹⁾		2,912
Management expense ratio ⁺	%	—
Management expense ratio before waivers or absorptions ⁺	%	—
Trading expense ratio ⁽³⁾	%	0.70
Portfolio turnover rate ⁽⁴⁾	%	43.74
Net asset value per unit	\$	9.37

+ 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 February 18, 2022 (the series' inception date) and ending September 30, 2022.

⁽⁶⁾ The information shown in this column is for the period beginning May 27, 2022 (the series' inception date) and ending September 30, 2022.

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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	1.80	35	65
Advisor Series Units	1.80	17	83
Advisor Series Units (Hedged)	1.80	20	80
ETF Series Units	0.80	—	—
Series T6 Units	1.80	0	100
Series F Units	0.80	0	100
Series F Units (Hedged)	0.80	0	100
Series F6 Units	0.80	0	100
Series I Units	—	—	—

* For all series except for Series I Units, the Manager is responsible for payment of the costs related to the administration expenses, other than the fund expenses as described in the current simplified prospectus of the Fund.

* 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.

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 the Period. The charts show in percentage terms how an investment made on the performance launch day of the Fund would have increased or decreased by the last day of the financial period.

Series A Units



Advisor Series



BMO Brookfield Global Renewables Infrastructure Fund

Advisor Series (Hedged)



Series F (Hedged) Units



ETF Series Units



Series F6 Units



Series T6 Units



Series I Units



Series F Units



⁽¹⁾ For the period beginning with the performance launch date of February 25, 2022 to September 30, 2022.

⁽²⁾ For the period beginning with the performance launch date of March 1, 2022 to September 30, 2022.

⁽³⁾ For the period beginning with the performance launch date of March 3, 2022 to September 30, 2022.

⁽⁴⁾ For the period beginning with the performance launch date of June 13, 2022 to September 30, 2022.

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Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the FTSE Global Core Infrastructure 50/50 Index, in addition to the MSCI World Index, a broad-based index.

The FTSE Global Core Infrastructure 50/50 Index represents the performance of large-, mid- and small-cap stocks globally that meet FTSE Russell's definition of infrastructure, weighted according to three broad industry sectors — 50% utilities, 30% transportation (with a cap of 7.5% for railroads/ railways) and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. The FTSE Global Core Infrastructure 50/50 Index (C\$) is reported in Canadian dollars. For the FTSE Global Core Infrastructure 50/50 Index (C\$ hedged), the foreign currency exposure is hedged to the Canadian dollar.

The MSCI World Index is a broad-based global index that represents large- and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Index (C\$) is reported in Canadian dollars. For the MSCI World Index (C\$ hedged), the foreign currency exposure is hedged to the Canadian dollar.

Series A Units

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-10.05
FTSE Global Core Infrastructure 50/50 Index (C\$)					-1.00
MSCI World Index (C\$)					-12.11

Advisor Series Units

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-10.06
FTSE Global Core Infrastructure 50/50 Index (C\$)					-1.00
MSCI World Index (C\$)					-12.11

Advisor Series Units (Hedged)

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-7.13
FTSE Global Core Infrastructure 50/50 Index (C\$ Hedged)					-6.38
MSCI World Index (C\$ Hedged)					-15.01

ETF Series Units

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-9.85
FTSE Global Core Infrastructure 50/50 Index (C\$)					-0.53
MSCI World Index (C\$)					-10.34

Series T6 Units

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-3.82
FTSE Global Core Infrastructure 50/50 Index (C\$)					-1.33
MSCI World Index (C\$)					1.16

Series F Units

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-9.46
FTSE Global Core Infrastructure 50/50 Index (C\$)					-1.00
MSCI World Index (C\$)					-12.11

Series F Units (Hedged)

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-6.60
FTSE Global Core Infrastructure 50/50 Index (C\$ Hedged)					-6.38
MSCI World Index (C\$ Hedged)					-15.01

Series F6 Units

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-3.47
FTSE Global Core Infrastructure 50/50 Index (C\$)					-1.33
MSCI World Index (C\$)					1.16

Series I Units

	1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global Renewables Infrastructure Fund					-8.97
FTSE Global Core Infrastructure 50/50 Index (C\$)					-1.00
MSCI World Index (C\$)					-12.11

(1) Return from the performance launch date of February 25, 2022 to September 30, 2022.

(2) Return from the performance launch date of March 1, 2022 to September 30, 2022.

(3) Return from the performance launch date of March 3, 2022 to September 30, 2022.

(4) Return from the performance launch date of June 13, 2022 to September 30, 2022.

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

BMO Brookfield Global Renewables Infrastructure Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United States	45.5	NextEra Energy, Inc.	6.1
United Kingdom	19.0	SSE PLC	5.1
Spain	11.1	Clearway Energy, Inc., Class C	5.1
France	6.9	Iberdrola, S.A.	4.9
Italy	5.4	Exelon Corporation	4.3
Denmark	4.3	Atlantica Sustainable Infrastructure PLC	4.2
China	2.5	Enphase Energy, Inc.	4.1
New Zealand	2.0	National Grid PLC	4.0
Chile	1.5	Waste Management, Inc.	3.7
Canada	1.2	Nexans SA	3.5
Cash/Receivables/Payables	0.6	Veolia Environnement	3.4
Total Portfolio Allocation	100.0	Waste Connections, Inc.	3.3
		Sunrun, Inc.	3.3
		Enel S.p.A.	3.3
		Orsted A/S	3.0
		Drax Group plc	3.0
		Bloom Energy Corporation, Class A	2.9
		Severn Trent PLC	2.7
		Xcel Energy Inc.	2.6
		Essential Utilities, Inc.	2.6
		China Longyuan Power Group Corporation Limited, H Shares	2.5
		Greenery Renewables, S.A.	2.4
		NextEra Energy Partners, LP	2.4
		Hera SpA	2.1
		EDP Renovaveis, S.A.	2.1
		Top Holdings as a Percentage of Total Net Asset Value	86.6
		Total Net Asset Value	\$175,467,960

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.

Caution regarding forward-looking statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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Mutual Funds