

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

For the 12-month period ended September 30, 2020 (the "Period")

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

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

Sub-advisor: BMO Asset Management Limited, London, England

2020 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/mutualfunds and www.bmo.com/gam/ca 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 of capital by investing in a globally diversified portfolio of issuers and excludes investments that are primarily involved in the development and infrastructure of fossil fuels.

The sub-advisor invests primarily in a globally diversified portfolio of equity securities. They invest in issuers that provide sustainability solutions or make a positive contribution to society or the environment and exclude securities of issuers that explore for, process, refine and/or distribute coal, oil and/or gas. They also exclude securities of issuers that produce and/or transmit electricity derived from fossil fuels or transmit natural gas. The sub-advisor uses fundamental and environmental, social and governance (ESG) analysis to identify quality businesses with strong management and attractive valuations.

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. On May 22, 2020, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined 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 \$35 million to approximately \$138 million. Series A units of the Fund returned 20.53%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, returns for global equity markets were dominated by the impact of the COVID-19 pandemic, with such markets experiencing a sharp decline in the first quarter of 2020 and then a gradual recovery during second and third quarters of 2020. Stocks sold off in early 2020 only to subsequently rebound in response to huge monetary easing measures from central banks and government fiscal support measures. In March 2020, the U.S. Federal Reserve Board ("Fed") lowered its key policy rate to just 0.25% and unveiled unlimited quantitative easing (monetary policy used by central banks to increase the supply of money). This helped drive the markets' recovery through the second and third quarters of 2020.

Sectoral allocation of the Fund's assets during the Period contributed to performance, driving roughly half of the Fund's outperformance relative to its benchmark. Specifically, the Fund benefited from an overweight position in the Information Technology sector and underweight position in the Energy sector. Having an overweight position in the Health Care sector and an underweight position in the

BMO Sustainable Opportunities Global Equity Fund

Financials sector also contributed to performance. Individual stock selection was positive, particularly in the Financials, Utilities, Real Estate and Health Care sectors.

The largest individual contributor to performance was Taiwan Semiconductor Manufacturing Co., Ltd. This high-quality semiconductor chip foundry business maintains strong competitive advantages over its competitors, including Intel Corp. Paypal Holdings, Inc. contributed to performance, driven by the expanding addressable market of e-commerce as the world moved through the pandemic.

Microsoft Corp., a top holding by weight in the Fund, also saw strong returns, driven by strong revenues from its Azure Cloud Services business and recurring revenues from its Office 365 business.

While much of the Fund's sector allocations were positive, small detractors from performance came from the Fund's underweight position in the Consumer Discretionary and Communication Services sectors. Again, while stock selection was broadly positive for the Fund during the Period, there were pockets of weakness, namely stock selection within the Consumer Discretionary sector.

The largest detractor from the Fund's performance over the Period was not owning a number of securities that were part of the benchmark. The Fund does not have holdings in Apple Inc. or Amazon.com, Inc. as the sub-advisor believes the Fund's existing portfolio offers the potential for superior long-term performance. That said, there will be times when large benchmark weightings will contribute to relative performance, and the strength of performance of Apple Inc. and Amazon.com, Inc. during the Period detracted from the Fund's relative performance.

The largest individual detractor from performance was VF Corp. While this owner of apparel brands like The North Face and Vans remains well positioned, particularly as it pertains to enabling an active lifestyle for consumers, the pandemic reduced customer traffic at VF Corp.'s physical stores. The company has good e-commerce initiatives, but the impact of COVID-19 on its owned stores and through wholesale channels remained a challenge for the company's performance.

New positions added to the Fund included Schneider Electric SA, Autodesk Inc. and Motorola Solutions Inc., as the sub-advisor viewed them as attractively valued, high-quality businesses.

Positions eliminated from the Fund included Henry Schein Inc., ComfortDelGro Corp. Ltd. and Becton, Dickinson & Co., in order to fund the above purchases that the sub-advisor believes have stronger growth potential.

The Manager confirms that the Fund did not borrow money during the Period.

Multi-Series Structure Change

On October 1, 2019, in addition to the types of units currently available for sale to investors, the Manager qualified Series O and Series S units. Series O units are for investors who have entered into an investment management agreement with BMO Trust Company and BMO Private Investment Counsel Inc. or have entered into an investment management agreement with BMO Nesbitt Burns Inc. and have received the Manager's prior consent. Series S units are for investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with the Manager and only with the Manager's prior approval.

On November 18, 2019, BMO Private Sustainable Opportunities Global Equity Fund Series O for the Fund was made available to investors for purchase in U.S. dollars, in addition to the existing option to purchase securities of this Fund in Canadian currency.

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

In September 2020, equity markets advanced as the MSCI World Index reached an all-time high at the start of the month before modestly falling back. A mixture of economically sensitive and more traditionally defensive sectors led the way. This scenario fits into the sub-advisor's investment thesis, in which markets continue to make gains, but some sectors and stocks become expensive given short-term challenges at both the economic and corporate level.

The Fund maintains a bias towards higher-quality, sustainable growth companies that can prosper despite market volatility. The sub-advisor continues with the strategy of adding to positions where the sub-advisor sees strong underlying quality and valuations at more attractive levels.

On a sector level, the Fund's main overweight positions are in Information Technology, Health Care and Materials. These are funded by underweight positions in the Communication Services, Consumer Staples and Consumer Discretionary sectors.

BMO Sustainable Opportunities Global Equity Fund

RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager of the Fund. 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.

Portfolio Manager

The Fund’s portfolio manager is BMO Asset Management Inc. (“BMOAM”), an affiliate of the Manager and BMO Asset Management Limited, also an affiliate of the Manager, is a sub-advisor to BMOAM. 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. Operating expenses, include expenses incurred in respect of preparing and distributing fund facts, interest or other borrowing expenses, all reasonable costs and expenses incurred in relation to compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, including compensation and expenses payable to the Fund’s independent review committee (“IRC”) members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007. 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/mutualfunds and www.bmo.com/gam/ca or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC for any of the following related party transactions that may have occurred in the Fund:

- (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., or any other affiliate of the Manager, that is trading with the Fund as principal; and
 - (d) inter-fund trades
- (each, a “Related Party Transaction”).

In accordance with the IRC’s standing instructions, in making a decision to cause the Fund to make 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 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.

BMO Sustainable Opportunities Global 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

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Net assets, beginning of period	\$ 13.07	13.15	11.69	10.50	10.00*
Increase (decrease) from operations:					
Total revenue	\$ 0.23	0.27	0.26	0.29	0.10
Total expenses ⁽²⁾	\$ -0.32	-0.28	-0.31	-0.29	-0.12
Realized gains (losses) for the period	\$ 0.11	0.30	0.94	0.56	-0.02
Unrealized gains (losses) for the period	\$ 2.73	0.26	0.84	0.56	0.62
Total increase (decrease) from operations ⁽³⁾	\$ 2.75	0.55	1.73	1.12	0.58
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.03	—	0.01	0.00	—
From capital gains	\$ —	0.45	0.38	0.06	—
Return of capital	\$ 0.00	—	—	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ 0.03	0.45	0.39	0.06	—
Net assets, end of period	\$ 15.72	13.07	13.15	11.69	10.50

Advisor Series Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Net assets, beginning of period	\$ 13.18	13.27	11.74	10.50	10.00*
Increase (decrease) from operations:					
Total revenue	\$ 0.23	0.28	0.27	0.30	0.12
Total expenses ⁽²⁾	\$ -0.33	-0.28	-0.32	-0.29	-0.12
Realized gains (losses) for the period	\$ 0.14	0.32	0.94	0.60	0.06
Unrealized gains (losses) for the period	\$ 2.94	0.29	0.81	0.52	0.57
Total increase (decrease) from operations ⁽³⁾	\$ 2.98	0.61	1.70	1.13	0.63
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.02	—	0.01	0.00	—
From capital gains	\$ —	0.46	0.33	0.03	—
Return of capital	\$ 0.00	—	—	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ 0.02	0.46	0.34	0.03	—
Net assets, end of period	\$ 15.86	13.18	13.27	11.74	10.50

Series F Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Net assets, beginning of period	\$ 13.48	13.46	11.87	10.55	10.00*
Increase (decrease) from operations:					
Total revenue	\$ 0.24	0.28	0.26	0.29	0.11
Total expenses ⁽²⁾	\$ -0.17	-0.14	-0.18	-0.17	-0.07
Realized gains (losses) for the period	\$ 0.13	0.31	0.92	0.59	0.10
Unrealized gains (losses) for the period	\$ 2.91	0.24	0.90	0.63	0.62
Total increase (decrease) from operations ⁽³⁾	\$ 3.11	0.69	1.90	1.34	0.76
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.13	—	0.09	0.03	—
From capital gains	\$ —	0.50	0.35	0.03	—
Return of capital	\$ 0.00	—	—	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ 0.13	0.50	0.44	0.06	—
Net assets, end of period	\$ 16.28	13.48	13.46	11.87	10.55

Series D Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Net assets, beginning of period	\$ 13.57	13.63	11.81	10.54	10.00*
Increase (decrease) from operations:					
Total revenue	\$ 0.24	0.27	0.28	0.25	0.11
Total expenses ⁽²⁾	\$ -0.22	-0.19	-0.23	-0.19	-0.08
Realized gains (losses) for the period	\$ 0.11	0.38	1.02	0.32	0.04
Unrealized gains (losses) for the period	\$ 2.74	0.11	0.68	-0.04	0.66
Total increase (decrease) from operations ⁽³⁾	\$ 2.87	0.57	1.75	0.34	0.73
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.07	—	0.01	0.03	—
From capital gains	\$ —	0.54	0.17	0.05	—
Return of capital	\$ 0.00	—	—	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ 0.07	0.54	0.18	0.08	—
Net assets, end of period	\$ 16.41	13.57	13.63	11.81	10.54

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Series I Units

	2020	Periods ended Sep. 30				
		2019	2018	2017	2016 ⁽⁵⁾	
Net assets, beginning of period	\$	13.16	13.19	11.89	10.61	10.00*
Increase (decrease)						
from operations:						
Total revenue	\$	0.31	0.28	0.26	0.31	0.11
Total expenses ⁽²⁾	\$	-0.07	-0.02	-0.05	-0.05	-0.02
Realized gains (losses)						
for the period	\$	0.08	1.21	0.92	0.59	-0.05
Unrealized gains (losses)						
for the period	\$	9.19	0.91	0.96	0.64	0.57
Total increase (decrease)						
from operations⁽³⁾	\$	9.51	2.38	2.09	1.49	0.61
Distributions:						
From income						
(excluding dividends)	\$	0.00	—	—	0.00	—
From dividends	\$	0.29	—	0.28	0.13	—
From capital gains	\$	—	0.63	0.54	0.08	—
Return of capital	\$	0.00	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$	0.29	0.63	0.82	0.21	—
Net assets, end of period	\$	15.84	13.16	13.19	11.89	10.61

Series O Units

	Period ended
	Sep. 30, 2020 ⁽⁶⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease)	
from operations:	
Total revenue	\$ 0.20
Total expenses ⁽²⁾	\$ -0.07
Realized gains (losses)	
for the period	\$ 0.20
Unrealized gains (losses)	
for the period	\$ 2.47
Total increase (decrease)	
from operations⁽³⁾	\$ 2.80
Distributions:	
From income	
(excluding dividends)	\$ —
From dividends	\$ 0.01
From capital gains	\$ —
Return of capital	\$ 0.00
Total Annual Distributions⁽⁴⁾	\$ 0.01
Net assets, end of period	\$ 12.56

Series S Units

	Period ended
	Sep. 30, 2020 ⁽⁶⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease)	
from operations:	
Total revenue	\$ 0.18
Total expenses ⁽²⁾	\$ -0.08
Realized gains (losses)	
for the period	\$ 0.11
Unrealized gains (losses)	
for the period	\$ 2.21
Total increase (decrease)	
from operations⁽³⁾	\$ 2.42
Distributions:	
From income	
(excluding dividends)	\$ —
From dividends	\$ 0.00
From capital gains	\$ —
Return of capital	\$ 0.00
Total Annual Distributions⁽⁴⁾	\$ 0.00
Net assets, end of period	\$ 12.44

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited 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 April 19, 2016 (the series' inception date) and ending September 30, 2016.

⁽⁶⁾ The information shown in this column is for the period beginning October 10, 2019 (the series' inception date) and ending September 30, 2020.

Ratios and Supplemental Data

Series A Units

	2020	Periods ended Sep. 30				
		2019	2018	2017	2016 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$	82,074	27,273	20,791	7,756	2,981
Number of units						
outstanding (000's) ⁽¹⁾		5,220	2,086	1,581	664	284
Management expense ratio ⁽²⁾	%	1.94	1.98	1.99	1.99	1.99
Management expense ratio						
before waivers or absorptions	%	1.94	1.98	2.16	2.19	3.44
Trading expense ratio ⁽³⁾	%	0.14	0.07	0.22	0.21	0.41
Portfolio turnover rate ⁽⁴⁾	%	25.60	47.01	123.09	111.36	56.24
Net asset value per unit	\$	15.72	13.07	13.15	11.69	10.50

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Advisor Series Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 9,471	2,279	1,564	500	108
Number of units					
outstanding (000's) ⁽¹⁾	597	173	118	43	10
Management expense ratio ⁽²⁾	% 1.95	1.98	1.99	1.99	1.99
Management expense ratio					
before waivers or absorptions	% 1.96	1.98	2.21	2.36	3.73
Trading expense ratio ⁽³⁾	% 0.14	0.07	0.22	0.21	0.41
Portfolio turnover rate ⁽⁴⁾	% 25.60	47.01	123.09	111.36	56.24
Net asset value per unit	\$ 15.86	13.18	13.27	11.74	10.50

Series F Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 23,437	4,916	3,954	1,728	580
Number of units					
outstanding (000's) ⁽¹⁾	1,439	365	294	145	55
Management expense ratio ⁽²⁾	% 0.83	0.87	0.90	0.90	0.90
Management expense ratio					
before waivers or absorptions	% 0.83	0.87	1.06	1.03	2.49
Trading expense ratio ⁽³⁾	% 0.14	0.07	0.22	0.21	0.41
Portfolio turnover rate ⁽⁴⁾	% 25.60	47.01	123.09	111.36	56.24
Net asset value per unit	\$ 16.28	13.48	13.46	11.87	10.55

Series D Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 3,478	1,019	737	175	9
Number of units					
outstanding (000's) ⁽¹⁾	212	75	54	15	1
Management expense ratio ⁽²⁾	% 1.16	1.17	1.18	1.18	1.18
Management expense ratio					
before waivers or absorptions	% 1.16	1.21	1.34	2.68	11.38
Trading expense ratio ⁽³⁾	% 0.14	0.07	0.22	0.21	0.41
Portfolio turnover rate ⁽⁴⁾	% 25.60	47.01	123.09	111.36	56.24
Net asset value per unit	\$ 16.41	13.57	13.63	11.81	10.54

Series I Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 243	0	0	0	0
Number of units					
outstanding (000's) ⁽¹⁾	15	0	0	0	0
Management expense ratio ⁺	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	% —	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.14	0.07	0.22	0.21	0.41
Portfolio turnover rate ⁽⁴⁾	% 25.60	47.01	123.09	111.36	56.24
Net asset value per unit	\$ 15.84	13.16	13.19	11.89	10.61

Series O Units

	Period ended Sep. 30, 2020 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 11,486
Number of units	
outstanding (000's) ⁽¹⁾	914
Management expense ratio ⁽²⁾	% 0.23
Management expense ratio	
before waivers or absorptions	% 0.32
Trading expense ratio ⁽³⁾	% 0.14
Portfolio turnover rate ⁽⁴⁾	% 25.60
Net asset value per unit	\$ 12.56

Series S Units

	Period ended Sep. 30, 2020 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 7,824
Number of units	
outstanding (000's) ⁽¹⁾	629
Management expense ratio ⁽²⁾	% 0.40
Management expense ratio	
before waivers or absorptions	% 0.46
Trading expense ratio ⁽³⁾	% 0.14
Portfolio turnover rate ⁽⁴⁾	% 25.60
Net asset value per unit	\$ 12.44

+ 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 April 19, 2016 (the series' inception date) and ending September 30, 2016.

⁽⁶⁾ The information shown in this column is for the period beginning October 10, 2019 (the series' inception date) and ending September 30, 2020.

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.

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.60	62	38
Advisor Series Units	1.60	71	29
Series F Units	0.60	0	100
Series D Units	0.85	25	75
Series I Units	—	—	—
Series O Units	0.15	0	100
Series S Units	0.30	0	100

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

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PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional securities of the Fund and is based on the net asset value of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges 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.

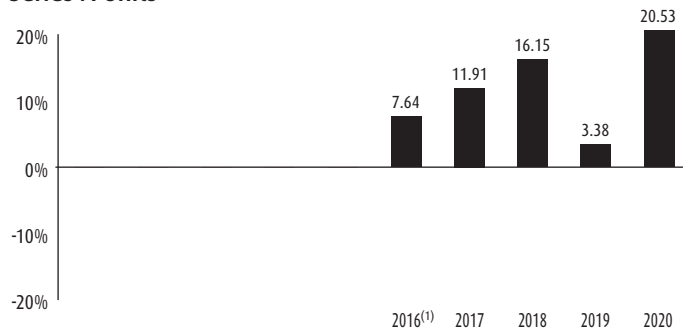
On May 4, 2018, BMO Asset Management Limited, an affiliate of the Manager, became a sub-advisor for the Fund. In addition, there was a corresponding change in investment strategies as the sub-advisor use a fundamental analysis to determine the intrinsic value of a company while looking for global equity securities that are trading at a discount to that price.

This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

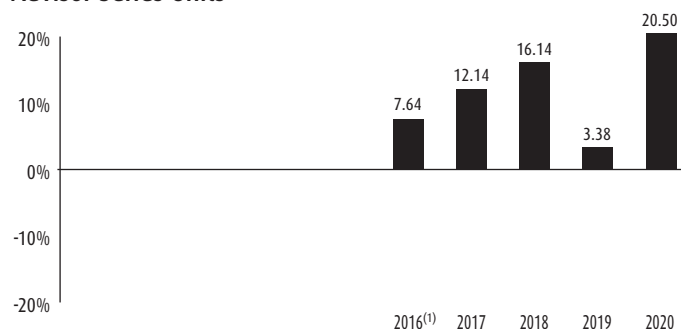
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown. 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.

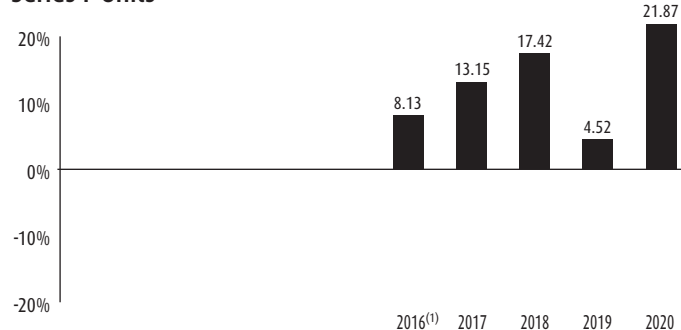
Series A Units



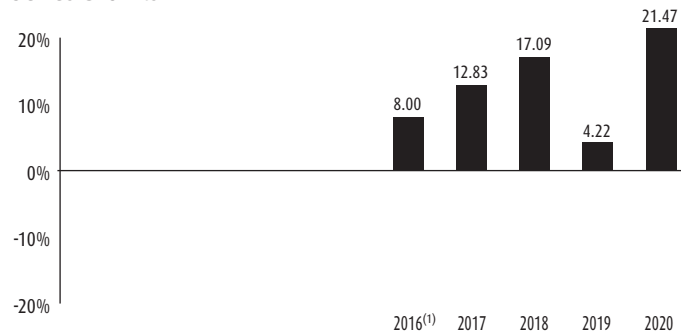
Advisor Series Units



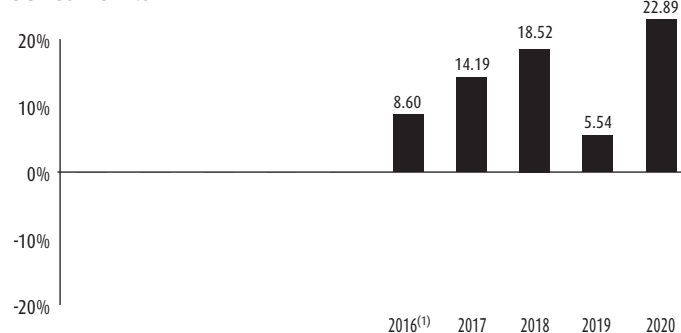
Series F Units



Series D Units



Series I Units



BMO Sustainable Opportunities Global Equity Fund

Series 0 Units



Series S Units



⁽¹⁾ For the period beginning with the performance launch date of April 28, 2016 to September 30, 2016.

⁽²⁾ For the period beginning with the performance launch date of November 18, 2019 to September 30, 2020.

⁽³⁾ For the period beginning with the performance launch date of November 22, 2019 to September 30, 2020.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the MSCI World Index (CS), a broad-based index.

The MSCI World Index (CS) 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.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	20.53	13.12			13.38
MSCI World Index (CS)	%	11.55	10.70			11.90

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	20.50	13.11			13.42
MSCI World Index (CS)	%	11.55	10.70			11.90

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	21.87	14.36			14.62
MSCI World Index (CS)	%	11.55	10.70			11.90

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	21.47	14.02			14.29
MSCI World Index (CS)	%	11.55	10.70			11.90

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	22.89	15.41			15.69
MSCI World Index (CS)	%	11.55	10.70			11.90

Series O Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%					16.46
MSCI World Index (CS)	%					6.48

Series S Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%					15.85
MSCI World Index (CS)	%					6.57

⁽¹⁾ Return from the performance launch date of April 28, 2016 to September 30, 2020.

⁽²⁾ Return from the performance launch date of November 18, 2019 to September 30, 2020.

⁽³⁾ Return from the performance launch date of November 22, 2019 to September 30, 2020.

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.

BMO Sustainable Opportunities Global Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2020

Portfolio Allocation	% of Net Asset Value
United States	54.7
Japan	10.8
United Kingdom	7.8
Germany	4.9
Ireland	4.1
Taiwan	3.0
India	2.6
Netherlands	2.1
France	2.1
Denmark	2.0
Canada	1.7
Australia	1.6
Cash/Receivables/Payables	1.5
Belgium	1.1
Total Portfolio Allocation	100.0

Sector Allocation

Information Technology	30.6
Health Care	19.0
Industrials	12.7
Financials	9.9
Materials	8.9
Consumer Discretionary	7.9
Real Estate	3.8
Consumer Staples	3.7
Utilities	2.0
Cash/Receivables/Payables	1.5
Total Sector Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Microsoft Corporation	5.8
Linde Public Limited Company	4.0
Thermo Fisher Scientific Inc.	3.7
Mastercard Incorporated, Class A	3.5
HOYA Corporation	3.2
Xylem Inc.	3.0
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	3.0
PayPal Holdings, Inc.	3.0
Mettler-Toledo International Inc.	2.9
Keyence Corporation	2.7
HDFC Bank Limited, ADR	2.6
Accenture plc, Class A	2.6
Intercontinental Exchange, Inc.	2.5
Humana Inc.	2.5
Crown Castle International Corp.	2.4
Aptiv PLC	2.3
Bright Horizons Family Solutions Inc.	2.3
Roper Technologies, Inc.	2.2
Kerry Group Public Limited Company, A Shares	2.2
Autodesk, Inc.	2.2
SAP SE	2.2
Wolters Kluwer N.V.	2.1
Schneider Electric SE	2.1
Motorola Solutions, Inc.	2.1
Orsted A/S	2.0
Top Holdings as a Percentage of Total Net Asset Value	69.1
Total Net Asset Value	\$138,012,537

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.

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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