

# BMO Sustainable Opportunities Global 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: Columbia Threadneedle Management Limited, London, England (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](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or SEDAR at [www.sedar.com](http://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 equity securities and excludes issuers that are primarily involved in the development and infrastructure of fossil fuels.

The portfolio manager invests primarily in a globally diversified portfolio of equity securities. 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 excludes securities of issuers that explore for, process, refine and/or distribute coal, oil and/or gas; produce and/or transmit electricity derived from fossil fuels; and transmit natural gas. 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 minority shareholder interests.

#### 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 \$632 million to approximately \$526 million. Series A units of the Fund returned -24.19%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, global equity markets experienced significant pressure, specifically among longer-duration, higher-growth assets, as investors reacted to more persistent inflation and aggressive policy changes by central banks to help tame that inflation. The Russia-Ukraine conflict compounded higher inflation, exacerbated equity market volatility and disrupted sectors, including Energy and Information Technology. Global equities, as measured by the MSCI World Index (C\$), returned -11.9% over the Period.

Sector allocation, particularly an overweight allocation to Health Care and underweight allocation to Communication Services, contributed to the Fund's performance.

Humana Inc. and CVS Health Corp. were the top individual contributors to the Fund's performance given their resilient earning profiles and competitive positioning in Medicare Advantage plans for Humana Inc., and the Pharmacy Benefit Management market for CVS Health Corp. Motorola Solutions Inc. also contributed owing to its reliable and well-funded customer base, which includes the retrofit of 911 call



Mutual Funds

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centres with new technologies to support more efficient emergency responses. Not owning Meta Platforms Inc., Amazon.com Inc. and NVIDIA Corp. also contributed to the Fund's performance.

Stock selection was the largest detractor from the Fund's performance. The Fund's underweight allocations to the Energy and Consumer Staples sectors also detracted from performance.

Shopify Inc. was the top detractor from performance as it experienced slowing growth after initial pandemic-related ecommerce strength. The company also announced plans to expand fulfillment capacity, which may be detrimental to long-term profitability and capital efficiency. SVB Financial Group detracted from the Fund's performance. This innovative business in the heart of the U.S.'s West Coast technology scene was negatively impacted by rising interest rates. The company remains operationally sound and occupies a core position within the Fund. Illumina Inc. detracted from performance amid competitive threats, including emerging technologies from China, and ongoing corporate governance concerns and earnings dilution from a potential acquisition.

Given the prospect of prolonged interest rate increases, the portfolio manager initiated positions in companies with more defensive revenue bases, including AstraZeneca PLC, NortonLifeLock Inc. and UBS Group AG. The portfolio manager also initiated a position in Trimble Inc., a geospatial and satellite navigation hardware and software provider.

The portfolio manager added to existing positions in defensive and business-to-business ("B2B"), non-consumer-facing businesses, including NetApp Inc. and PayPal Holdings Inc., and defensive health care companies such as CSL Ltd.

The portfolio manager exited the position in Shopify Inc. as a result of its fulfillment buildup. The portfolio manager also sold holdings, including Everbridge Inc., Alfen Beheer BV and Bright Horizons Family Solutions Inc., in light of sustained inflation.

The portfolio manager reduced the Fund's position in Shimadzu Corp. to take profits.

The portfolio manager sold Illumina Inc., partially in response to environmental, social and governance ("ESG") concerns, as the company lacked the strong corporate governance to ensure it received proper regulatory permissions before its acquisition of Grail Inc. Several portfolio holdings contributed to the Fund's ESG objective of helping to facilitate a more sustainable world via active engagement. Roper Technologies Inc. submitted its first

response to the Carbon Disclosure Project climate change questionnaire, which should help the portfolio manager appraise its environmental performance. Keyence Corp. appointed an additional independent director, so that one-third of its Board is composed of external members, the minimum level of external oversight expected. The portfolio manager engaged with Mettler-Toledo Inc. to reduce waste and increase recycling. The company targets for 80% of its packaging to come from certified sustainable sources, and for more than 90% to be easily recyclable or compostable by 2025. Shimadzu Corp. targeted net-zero Co2 emissions by 2050. In the medium term, it aims to cut more than 85% of emissions by 2030 and 90% by 2040, when compared to 2017.

## ***Multi-Series Structure Change***

Series D units are no longer available for purchase by new or existing investors effective June 10, 2022. As at June 17, 2022, no Series D units were issued and outstanding for this Fund.

## ***Portfolio Manager Change***

On May 27, 2022, BMO Asset Management Inc., an affiliate of the Manager, ceased to act as portfolio manager of the Fund and Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited) became the portfolio manager of the Fund. Prior to May 27, 2022, Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited) had acted as sub-advisor to the Fund.

*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 focuses on earnings resilience, particularly in North America and Asia, which should be more resistant to macroeconomic pressures. The portfolio manager also concentrates on B2B rather than consumer-facing businesses, as they tend to be more resilient.

Consumer pressures will likely take time to cycle through the economy. In 2022, consumers faced energy and food inflation. There will likely be financial inflation in future years, including mortgage and rent payment inflation. Therefore, the portfolio manager focuses on industrial end markets where structural growth opportunities and revenue exposures are distanced from consumer spending patterns.

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

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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.

### Portfolio Manager

On November 8, 2021, BMO Financial Group announced that it had completed the previously announced sale of the entities that represent its EMEA asset management business to Ameriprise Financial, Inc. As a result of the closing of this transaction, Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited) is no longer an affiliate of the Manager.

On May 27, 2022, BMO Asset Management Inc., an affiliate of the Manager, ceased to act as portfolio manager of the Fund and Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited) became the portfolio manager of the Fund. Prior to May 27, 2022, BMO Asset Management Inc. as portfolio manager received 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](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or [www.sedar.com](http://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 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

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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.

## 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 <sup>(1)</sup>

#### Series A Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$	18.88	15.72	13.07	13.15	11.69
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$	0.19	0.21	0.23	0.27	0.26
Total expenses <sup>(2)</sup>	\$	-0.33	-0.38	-0.32	-0.28	-0.31
Realized gains (losses)						
for the period	\$	-0.77	0.53	0.11	0.30	0.94
Unrealized gains (losses)						
for the period	\$	-3.75	2.24	2.73	0.26	0.84
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$	-4.66	2.60	2.75	0.55	1.73
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.03	—	0.01
From capital gains	\$	—	—	—	0.45	0.38
Return of capital	\$	—	—	0.00	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	0.03	0.45	0.39
<b>Net assets, end of period</b>	\$	14.31	18.88	15.72	13.07	13.15

#### Advisor Series Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$	19.05	15.86	13.18	13.27	11.74
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$	0.19	0.20	0.23	0.28	0.27
Total expenses <sup>(2)</sup>	\$	-0.33	-0.37	-0.33	-0.28	-0.32
Realized gains (losses)						
for the period	\$	-0.78	0.54	0.14	0.32	0.94
Unrealized gains (losses)						
for the period	\$	-3.79	2.41	2.94	0.29	0.81
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$	-4.71	2.78	2.98	0.61	1.70
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.02	—	0.01
From capital gains	\$	—	—	—	0.46	0.33
Return of capital	\$	—	—	0.00	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	0.02	0.46	0.34
<b>Net assets, end of period</b>	\$	14.44	19.05	15.86	13.18	13.27

#### Series F Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$	19.76	16.28	13.48	13.46	11.87
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$	0.20	0.21	0.24	0.28	0.26
Total expenses <sup>(2)</sup>	\$	-0.16	-0.19	-0.17	-0.14	-0.18
Realized gains (losses)						
for the period	\$	-0.81	0.55	0.13	0.31	0.92
Unrealized gains (losses)						
for the period	\$	-4.00	2.54	2.91	0.24	0.90
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$	-4.77	3.11	3.11	0.69	1.90
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.13	—	0.09
From capital gains	\$	—	—	—	0.50	0.35
Return of capital	\$	—	—	0.00	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	0.13	0.50	0.44
<b>Net assets, end of period</b>	\$	15.15	19.76	16.28	13.48	13.46

#### Series D Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Net assets, beginning of period	\$	19.86	16.41	13.57	13.63	11.81
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$	0.14	0.21	0.24	0.27	0.28
Total expenses <sup>(2)</sup>	\$	-0.22	-0.24	-0.22	-0.19	-0.23
Realized gains (losses)						
for the period	\$	-0.84	0.56	0.11	0.38	1.02
Unrealized gains (losses)						
for the period	\$	-4.08	2.44	2.74	0.11	0.68
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$	-5.00	2.97	2.87	0.57	1.75
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.07	—	0.01
From capital gains	\$	—	—	—	0.54	0.17
Return of capital	\$	—	—	0.00	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	0.07	0.54	0.18
<b>Net assets, end of period</b>	\$	15.16	19.86	16.41	13.57	13.63

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## Series I Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	19.37	15.84	13.16	13.19	11.89
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$	0.21	0.23	0.31	0.28	0.26
Total expenses <sup>(2)</sup>	\$	-0.03	-0.05	-0.07	-0.02	-0.05
Realized gains (losses)						
for the period	\$	-0.87	0.51	0.08	1.21	0.92
Unrealized gains (losses)						
for the period	\$	-4.01	1.84	9.19	0.91	0.96
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$	-4.70	2.53	9.51	2.38	2.09
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$	—	—	0.00	—	—
From dividends	\$	—	—	0.29	—	0.28
From capital gains	\$	—	—	—	0.63	0.54
Return of capital	\$	—	—	0.00	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	0.29	0.63	0.82
<b>Net assets, end of period</b>	\$	14.95	19.37	15.84	13.16	13.19

## Series O Units

		2022	Periods ended Sep. 30	
			2021	2020 <sup>(5)</sup>
Net assets, beginning of period	\$	15.33	12.56	10.00 *
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$	0.15	0.16	0.20
Total expenses <sup>(2)</sup>	\$	-0.05	-0.07	-0.07
Realized gains (losses)				
for the period	\$	-0.64	0.44	0.20
Unrealized gains (losses)				
for the period	\$	-3.07	2.10	2.47
<b>Total increase (decrease)</b>				
<b>from operations <sup>(3)</sup></b>	\$	-3.61	2.63	2.80
<b>Distributions:</b>				
From net investment income				
(excluding dividends)	\$	—	—	—
From dividends	\$	—	—	0.01
From capital gains	\$	—	—	—
Return of capital	\$	—	—	0.00
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	0.01
<b>Net assets, end of period</b>	\$	11.81	15.33	12.56

## Series S Units

		2022	Periods ended Sep. 30	
			2021	2020 <sup>(5)</sup>
Net assets, beginning of period	\$	15.15	12.44	10.00 *
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$	0.15	0.16	0.18
Total expenses <sup>(2)</sup>	\$	-0.07	-0.10	-0.08
Realized gains (losses)				
for the period	\$	-0.64	0.43	0.11
Unrealized gains (losses)				
for the period	\$	-3.05	1.94	2.21
<b>Total increase (decrease)</b>				
<b>from operations <sup>(3)</sup></b>	\$	-3.61	2.43	2.42
<b>Distributions:</b>				
From net investment income				
(excluding dividends)	\$	—	—	—
From dividends	\$	—	—	0.00
From capital gains	\$	—	—	—
Return of capital	\$	—	—	0.00
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	0.00
<b>Net assets, end of period</b>	\$	11.65	15.15	12.44

\* Initial net assets.

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

<sup>(2)</sup> Includes commissions and other portfolio transaction costs and withholding taxes.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$	346,043	424,465	82,074	27,273	20,791
Number of units						
outstanding (000's) <sup>(1)</sup>		24,180	22,488	5,220	2,086	1,581
Management expense ratio <sup>(2)</sup>	%	1.81	1.84	1.94	1.98	1.99
Management expense ratio						
before waivers or absorptions	%	1.81	1.84	1.94	1.98	2.16
Trading expense ratio <sup>(3)</sup>	%	0.04	0.13	0.14	0.07	0.22
Portfolio turnover rate <sup>(4)</sup>	%	21.87	24.57	25.60	47.01	123.09
Net asset value per unit	\$	14.31	18.88	15.72	13.07	13.15

### Advisor Series Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$	29,648	36,330	9,471	2,279	1,564
Number of units						
outstanding (000's) <sup>(1)</sup>		2,053	1,907	597	173	118
Management expense ratio <sup>(2)</sup>	%	1.80	1.82	1.95	1.98	1.99
Management expense ratio						
before waivers or absorptions	%	1.80	1.82	1.96	1.98	2.21
Trading expense ratio <sup>(3)</sup>	%	0.04	0.13	0.14	0.07	0.22
Portfolio turnover rate <sup>(4)</sup>	%	21.87	24.57	25.60	47.01	123.09
Net asset value per unit	\$	14.44	19.05	15.86	13.18	13.27

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## Series F Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Total net asset value (000's) <sup>(1)</sup>	\$	70,910	79,627	23,437	4,916	3,954
Number of units						
outstanding (000's) <sup>(1)</sup>		4,681	4,029	1,439	365	294
Management expense ratio <sup>(2)</sup>	%	0.71	0.74	0.83	0.87	0.90
Management expense ratio						
before waivers or absorptions	%	0.71	0.74	0.83	0.87	1.06
Trading expense ratio <sup>(3)</sup>	%	0.04	0.13	0.14	0.07	0.22
Portfolio turnover rate <sup>(4)</sup>	%	21.87	24.57	25.60	47.01	123.09
Net asset value per unit	\$	15.15	19.76	16.28	13.48	13.46

## Series D Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Total net asset value (000's) <sup>(1)</sup>	\$	44	10,528	3,478	1,019	737
Number of units						
outstanding (000's) <sup>(1)</sup>		3	530	212	75	54
Management expense ratio <sup>(2)</sup>	%	1.01	1.02	1.16	1.17	1.18
Management expense ratio						
before waivers or absorptions	%	1.02	1.02	1.16	1.21	1.34
Trading expense ratio <sup>(3)</sup>	%	0.04	0.13	0.14	0.07	0.22
Portfolio turnover rate <sup>(4)</sup>	%	21.87	24.57	25.60	47.01	123.09
Net asset value per unit	\$	15.16	19.86	16.41	13.57	13.63

## Series I Units

		2022	Periods ended Sep. 30			2018
			2021	2020	2019	
Total net asset value (000's) <sup>(1)</sup>	\$	26,565	19,316	243	0	0
Number of units						
outstanding (000's) <sup>(1)</sup>		1,777	997	15	0	0
Management expense ratio <sup>+</sup>	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions <sup>+</sup>	%	—	—	—	—	—
Trading expense ratio <sup>(3)</sup>	%	0.04	0.13	0.14	0.07	0.22
Portfolio turnover rate <sup>(4)</sup>	%	21.87	24.57	25.60	47.01	123.09
Net asset value per unit	\$	14.95	19.37	15.84	13.16	13.19

## Series O Units

		2022	Periods ended Sep. 30		2020 <sup>(5)</sup>	
			2021	2020		
Total net asset value (000's) <sup>(1)</sup>	\$	19,965	26,935	11,486		
Number of units						
outstanding (000's) <sup>(1)</sup>		1,690	1,757	914		
Management expense ratio <sup>(2)</sup>	%	0.21	0.23	0.23		
Management expense ratio						
before waivers or absorptions	%	0.21	0.24	0.32		
Trading expense ratio <sup>(3)</sup>	%	0.04	0.13	0.14		
Portfolio turnover rate <sup>(4)</sup>	%	21.87	24.57	25.60		
Net asset value per unit	\$	11.81	15.33	12.56		

## Series S Units

		2022	Periods ended Sep. 30		2020 <sup>(5)</sup>	
			2021	2020		
Total net asset value (000's) <sup>(1)</sup>	\$	32,736	35,124	7,824		
Number of units						
outstanding (000's) <sup>(1)</sup>		2,809	2,318	629		
Management expense ratio <sup>(2)</sup>	%	0.37	0.40	0.40		
Management expense ratio						
before waivers or absorptions	%	0.37	0.40	0.46		
Trading expense ratio <sup>(3)</sup>	%	0.04	0.13	0.14		
Portfolio turnover rate <sup>(4)</sup>	%	21.87	24.57	25.60		
Net asset value per unit	\$	11.65	15.15	12.44		

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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. 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	1.60	62	38
Advisor Series Units	1.60	62	38
Series F Units	0.60	0	100
Series D Units	0.85	29	71
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.

# BMO Sustainable Opportunities Global Equity Fund

## 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.

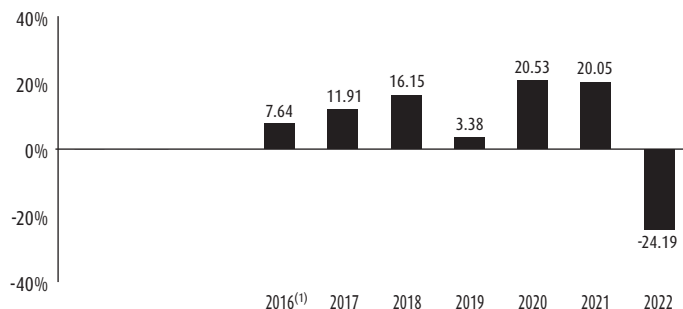
On May 4, 2018, BMO Asset Management Limited became a sub-advisor for the Fund. In addition, there was a corresponding change in investment strategies as the sub-advisor use a fundamental analysis to determine the intrinsic value of a company while looking for global equity securities that are trading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

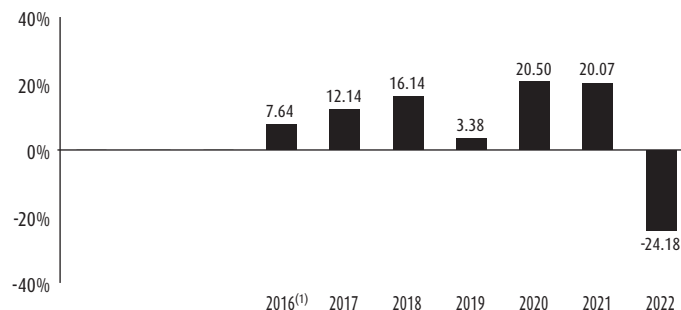
### Year-by-Year Returns

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

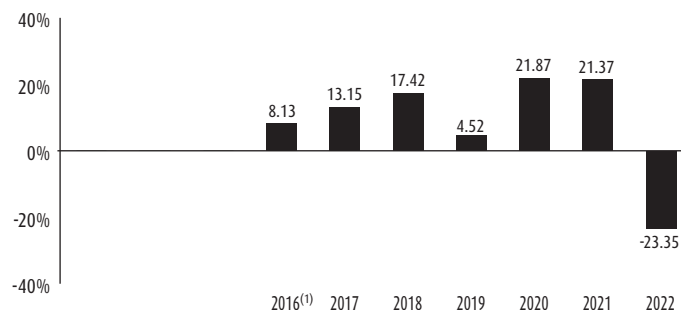
#### Series A Units



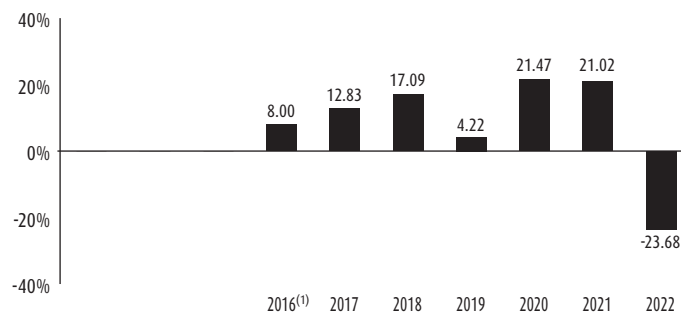
#### Advisor Series Units



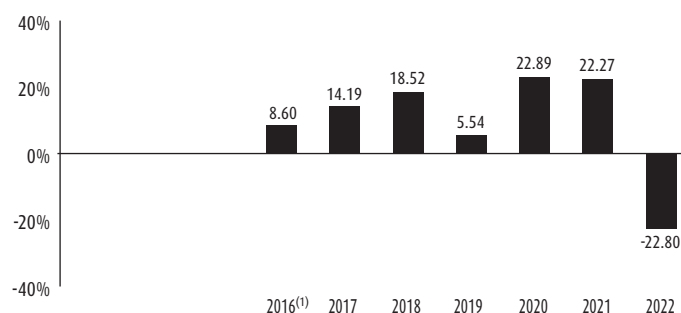
#### Series F Units



#### Series D Units



#### Series I Units



# BMO Sustainable Opportunities Global Equity Fund

## Series O Units



## Series S Units



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

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

<sup>(3)</sup> 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 (C\$), a broad-based index.

The MSCI World Index (C\$) 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 <sup>(1)</sup>
BMO Sustainable Opportunities						
Global Equity Fund	%	-24.19	3.13	5.67		7.45
MSCI World Index (C\$)	%	-11.93	6.53	8.02		9.42

## Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Sustainable Opportunities						
Global Equity Fund	%	-24.18	3.13	5.66		7.48
MSCI World Index (C\$)	%	-11.93	6.53	8.02		9.42

## Series F Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Sustainable Opportunities						
Global Equity Fund	%	-23.35	4.27	6.83		8.63
MSCI World Index (C\$)	%	-11.93	6.53	8.02		9.42

## Series D Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Sustainable Opportunities						
Global Equity Fund	%	-23.68	3.91	6.48		8.29
MSCI World Index (C\$)	%	-11.93	6.53	8.02		9.42

## Series I Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Sustainable Opportunities						
Global Equity Fund	%	-22.80	5.07	7.73		9.57
MSCI World Index (C\$)	%	-11.93	6.53	8.02		9.42

## Series O Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Sustainable Opportunities						
Global Equity Fund	%	-22.95				3.23
MSCI World Index (C\$)	%	-11.93				5.18

## Series S Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Sustainable Opportunities						
Global Equity Fund	%	-23.09				2.89
MSCI World Index (C\$)	%	-11.93				5.13

<sup>(1)</sup> Return from the performance launch date of April 28, 2016 to September 30, 2022.

<sup>(2)</sup> Return from the performance launch date of November 18, 2019 to September 30, 2022.

<sup>(3)</sup> Return from the performance launch date of November 22, 2019 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.*

# BMO Sustainable Opportunities Global Equity 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	58.7	Linde Public Limited Company	4.3
Japan	8.6	Motorola Solutions, Inc.	3.9
United Kingdom	8.4	Thermo Fisher Scientific Inc.	3.8
Netherlands	3.3	CVS Health Corporation	3.5
Ireland	3.2	Humana Inc.	3.5
India	3.2	HDFC Bank Limited, ADR	3.2
Australia	2.9	Mastercard Incorporated, Class A	3.2
Denmark	2.7	Xylem Inc.	3.0
Canada	2.2	CSL Limited	2.9
Taiwan	1.9	NetApp, Inc.	2.9
Switzerland	1.9	Autodesk, Inc.	2.8
France	1.6	Intercontinental Exchange, Inc.	2.8
Germany	1.1	Crown Castle Inc.	2.7
Cash/Receivables/Payables	0.3	Mettler-Toledo International Inc.	2.6
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Verisk Analytics, Inc., Class A	2.6
		NortonLifeLock Inc.	2.6
		Roper Technologies, Inc.	2.6
		Acuity Brands, Inc.	2.6
		AstraZeneca PLC	2.5
		Keyence Corporation	2.3
		Eli Lilly and Company	2.3
		International Flavors & Fragrances Inc.	2.3
		Descartes Systems Group Inc., The	2.2
		HOYA Corporation	2.1
		Kerry Group Public Limited Company, A Shares	2.0
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>71.2</b>
		<b>Total Net Asset Value</b>	<b>\$525,911,301</b>
<b>Sector Allocation</b>			
Information Technology	29.3		
Health Care	23.3		
Industrials	15.7		
Financials	11.4		
Materials	9.1		
Real Estate	4.6		
Consumer Discretionary	2.9		
Consumer Staples	2.1		
Utilities	1.3		
Cash/Receivables/Payables	0.3		
<b>Total Sector Allocation</b>	<b>100.0</b>		

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

**BMO Investments Inc.**

First Canadian Place, 43rd Floor  
100 King Street West  
Toronto, Ontario M5X 1A1

**[www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca)**

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](mailto: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**