

BMO Women in Leadership Fund (the “Fund”)

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

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

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

2022 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objective is to increase the value of your investment over the long term by investing primarily in issuers that promote a gender diverse leadership environment.

The portfolio manager invests in equity securities of issuers based on, but not limited to, gender criteria including representation of women on the board of directors, a female chief executive officer or female named executive officer, and other criteria that advance gender equity including addressing barriers to advancement and gender pay gap. The portfolio manager invests in U.S. and Canadian-based companies that satisfy one or both of the gender diversity criteria of having a female named executive officer or having at least 25% female members on the board of directors. The portfolio manager continuously monitors the companies in which the Fund invests for changes that may affect their profitability and the portfolio manager’s environmental, social and governance (ESG) analysis.

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 or ETF 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 \$113 million to approximately \$117 million. Series A units of the Fund returned -14.20%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, the fourth quarter of 2021 marked the end of a bull market (an increase of at least 20% from recent low levels) that started in March 2020. U.S. inflation began picking up mid-2021 and became the main concern for investors going into 2022. In February 2022, the Russia-Ukraine conflict began, resulting in surging energy prices and investor concerns that inflation would not be short-lived. Over the period, the S&P/TSX Composite Index declined 5.4% and the S&P 500 Total Return Index (C\$) dropped 7.8%.

An overweight position in the Industrials and Financials sectors contributed to the Fund’s performance.

The top individual contributors to performance included Waste Connections Inc. and Intact Financial Corp. Waste Connections Inc. continued to execute operations well and benefited from expectations for merger-and-acquisition opportunities. In addition, the company’s business model is relatively insulated from broader economic weakness. Intact Financial Corp. benefited from strong prices and reiterated its long-term forecasts during its Investor Day.



Mutual Funds

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An underweight position in the Energy sector and overweight position in the Real Estate sector detracted from the Fund's performance.

Intuitive Surgical Inc. and Adobe Inc. were the top detractors from performance. Intuitive Surgical Inc.'s stock price was affected by concerns over hospital capital and trade-in cycles. However, the long-term value of the company's platform and leading position in soft-tissue robotics remains strong. Adobe Inc. surprised the markets when it acquired a competitor, Figma, for a higher-than-expected price.

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

The portfolio manager also added a new position in Brookfield Infrastructure Partners L.P., a high-quality business that benefits from an inflationary environment. Roughly 70% of its cash flow is inflation-hedged and 25% of the market-sensitive revenues benefit from higher commodity prices. The company successfully executed mergers and acquisitions generating \$6.5 billion in gross proceeds.

The portfolio manager initiated a new position in Dollarama Inc., the largest dollar-store retailer in Canada. The company owns a 50.1% interest in Dollarcity, a growing Latin American value retailer with over 275 stores. Dollarama Inc.'s business model should be resilient in a weaker economic environment, given the deep value of its products and offerings that cover everyday household needs.

During the Period, the portfolio manager added to a variety of positions, including The Toronto-Dominion Bank and Canadian Apartment REIT.

The position in Adobe Inc. was sold in response to an unfavourable capital allocation decision that prompted the portfolio manager to reassess the company's strengths. Given integration risks from and the company's acquisition of Figma, slowing consumer activity and the lack of catalysts, the portfolio manager believes better risk-reward opportunities are available.

The portfolio manager also exited the position in Rogers Communications Inc. in response to unexpected changes to many members on the Board of Directors and a new Chief Executive Officer.

The portfolio manager also trimmed positions in the Fund, including Intuitive Surgical Inc., WSP Global Inc. and Ecolab Inc.

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

Multi-Series Structure Change

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

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

Recent Developments

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

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

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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

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

Operating Expenses

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

Buying and Selling Securities

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

(a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;

(b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;

(c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, that is trading with the Fund as principal; and

(d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

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

Brokerage Commissions

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

	Period ended Sep. 30, 2022 \$000	Period ended Sep. 30, 2021 \$000
Total brokerage commissions	9	14
Brokerage commissions paid to BMO Nesbitt Burns Inc.	0	0

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Distribution Services

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

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit ⁽¹⁾

Series A Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	15.47	12.90	11.82	11.94	11.03
Increase (decrease)						
from operations:						
Total revenue	\$	0.21	0.19	0.21	0.26	0.32
Total expenses ⁽²⁾	\$	-0.22	-0.22	-0.19	-0.18	-0.23
Realized gains (losses)						
for the period	\$	0.03	0.19	-0.13	-0.32	0.78
Unrealized gains (losses)						
for the period	\$	-2.43	2.31	1.22	1.00	0.32
Total increase (decrease)						
from operations ⁽³⁾	\$	-2.41	2.47	1.11	0.76	1.19
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.04	0.09	0.08
From capital gains	\$	—	—	—	0.67	0.20
Return of capital	\$	—	—	0.00	—	—
Total Annual Distributions ⁽⁴⁾	\$	—	—	0.04	0.76	0.28
Net assets, end of period	\$	13.27	15.47	12.90	11.82	11.94

Advisor Series Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	16.49	13.76	12.62	12.65	11.64
Increase (decrease)						
from operations:						
Total revenue	\$	0.23	0.20	0.22	0.28	0.33
Total expenses ⁽²⁾	\$	-0.24	-0.24	-0.20	-0.19	-0.24
Realized gains (losses)						
for the period	\$	0.03	0.17	-0.14	-0.36	0.82
Unrealized gains (losses)						
for the period	\$	-2.57	2.57	1.24	1.05	0.40
Total increase (decrease)						
from operations ⁽³⁾	\$	-2.55	2.70	1.12	0.78	1.31
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.06	0.08	0.09
From capital gains	\$	—	—	—	0.65	0.20
Return of capital	\$	—	—	0.00	—	—
Total Annual Distributions ⁽⁴⁾	\$	—	—	0.06	0.73	0.29
Net assets, end of period	\$	14.15	16.49	13.76	12.62	12.65

ETF Series Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018 ⁽⁵⁾
Net assets, beginning of period	\$	29.49	24.32	22.31	20.89	30.00*
Increase (decrease)						
from operations:						
Total revenue	\$	0.41	0.35	0.40	0.47	0.23
Total expenses ⁽²⁾	\$	-0.11	-0.11	-0.11	-0.11	-0.06
Realized gains (losses)						
for the period	\$	0.05	0.30	-0.25	-0.62	1.09
Unrealized gains (losses)						
for the period	\$	-4.87	4.37	2.02	1.82	-0.45
Total increase (decrease)						
from operations ⁽³⁾	\$	-4.52	4.91	2.06	1.56	0.81
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	0.13	—	—
From dividends	\$	—	—	0.22	0.14	—
From capital gains	\$	—	—	—	0.63	—
Return of capital	\$	—	—	0.01	0.01	—
Total Annual Distributions ⁽⁴⁾	\$	—	—	0.36	0.78	—
Net assets, end of period	\$	25.58	29.49	24.32	22.31	20.89

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Series F Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	16.46	13.58	12.41	12.22	11.20
Increase (decrease)						
from operations:						
Total revenue	\$	0.24	0.20	0.22	0.26	0.32
Total expenses ⁽²⁾	\$	-0.06	-0.06	-0.06	-0.06	-0.10
Realized gains (losses)						
for the period	\$	-0.01	0.14	-0.13	-0.33	0.89
Unrealized gains (losses)						
for the period	\$	-2.75	2.59	1.29	0.98	0.11
Total increase (decrease)						
from operations ⁽³⁾	\$	-2.58	2.87	1.32	0.85	1.22
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.14	0.15	0.15
From capital gains	\$	—	—	—	0.48	0.16
Return of capital	\$	—	—	0.00	0.00	—
Total Annual Distributions ⁽⁴⁾	\$	—	—	0.14	0.63	0.31
Net assets, end of period	\$	14.28	16.46	13.58	12.41	12.22

Series D Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	15.92	13.17	12.00	12.02	11.18
Increase (decrease)						
from operations:						
Total revenue	\$	0.19	0.20	0.22	0.23	0.32
Total expenses ⁽²⁾	\$	-0.12	-0.11	-0.09	-0.09	-0.13
Realized gains (losses)						
for the period	\$	0.14	0.18	-0.12	-0.33	0.81
Unrealized gains (losses)						
for the period	\$	-0.52	2.33	1.24	1.06	0.31
Total increase (decrease)						
from operations ⁽³⁾	\$	-0.31	2.60	1.25	0.87	1.31
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	0.08	0.16	0.20
From capital gains	\$	—	—	—	0.60	0.25
Return of capital	\$	—	—	0.00	0.00	—
Total Annual Distributions ⁽⁴⁾	\$	—	—	0.08	0.76	0.45
Net assets, end of period	\$	13.75	15.92	13.17	12.00	12.02

Series I Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Net assets, beginning of period	\$	16.07	13.39	12.25	12.44	11.09
Increase (decrease)						
from operations:						
Total revenue	\$	0.22	0.20	0.22	0.26	0.32
Total expenses ⁽²⁾	\$	-0.01	-0.01	-0.01	-0.02	-0.04
Realized gains (losses)						
for the period	\$	0.04	0.15	-0.13	-0.34	0.87
Unrealized gains (losses)						
for the period	\$	-2.38	2.53	1.29	1.03	0.01
Total increase (decrease)						
from operations ⁽³⁾	\$	-2.13	2.87	1.37	0.93	1.16
Distributions:						
From net investment income						
(excluding dividends)	\$	0.00	0.00	0.00	0.00	0.00
From dividends	\$	0.12	0.19	0.22	0.29	0.01
From capital gains	\$	—	—	—	0.71	0.03
Return of capital	\$	0.00	0.00	0.00	0.00	—
Total Annual Distributions ⁽⁴⁾	\$	0.12	0.19	0.22	1.00	0.04
Net assets, end of period	\$	13.89	16.07	13.39	12.25	12.44

* Initial net assets.

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

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

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

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

⁽⁵⁾ The information shown in this column is for the period beginning May 4, 2018 (the series' inception date) and ending September 30, 2018.

Ratios and Supplemental Data

Series A Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	57,758	52,456	17,717	9,318	8,680
Number of units						
outstanding (000's) ⁽¹⁾		4,351	3,391	1,373	788	727
Management expense ratio ⁽²⁾	%	1.44	1.46	1.51	1.49	1.61
Management expense ratio						
before waivers or absorptions	%	1.44	1.46	1.51	1.53	1.83
Trading expense ratio ⁽³⁾	%	0.01	0.02	0.02	0.03	0.04
Portfolio turnover rate ⁽⁴⁾	%	9.60	11.96	17.23	37.31	165.79
Net asset value per unit	\$	13.27	15.47	12.90	11.82	11.94

Advisor Series Units

		2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	2,705	2,638	1,360	960	1,126
Number of units						
outstanding (000's) ⁽¹⁾		191	160	99	76	89
Management expense ratio ⁽²⁾	%	1.44	1.46	1.50	1.47	1.61
Management expense ratio						
before waivers or absorptions	%	1.47	1.47	1.55	1.55	1.87
Trading expense ratio ⁽³⁾	%	0.01	0.02	0.02	0.03	0.04
Portfolio turnover rate ⁽⁴⁾	%	9.60	11.96	17.23	37.31	165.79
Net asset value per unit	\$	14.15	16.49	13.76	12.62	12.65

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ETF Series Units

		2022	Periods ended Sep. 30			2018 ⁽¹⁾
		2021	2020	2019		
Total net asset value (000's) ⁽¹⁾	\$	3,710	3,392	2,434	2,232	2,090
Number of units						
outstanding (000's) ⁽¹⁾		145	115	100	100	100
Management expense ratio ⁽²⁾	%	0.33	0.36	0.40	0.39	0.39
Management expense ratio						
before waivers or absorptions	%	0.40	0.40	0.40	0.40	0.41
Trading expense ratio ⁽³⁾	%	0.01	0.02	0.02	0.03	0.04
Portfolio turnover rate ⁽⁴⁾	%	9.60	11.96	17.23	37.31	165.79
Net asset value per unit	\$	25.58	29.49	24.32	22.31	20.89
Closing market price	\$	25.61	29.70	24.32	22.40	20.92

Series F Units

		2022	Periods ended Sep. 30			2018
		2021	2020	2019		
Total net asset value (000's) ⁽¹⁾	\$	10,301	5,902	3,770	2,777	1,829
Number of units						
outstanding (000's) ⁽¹⁾		721	358	278	224	150
Management expense ratio ⁽²⁾	%	0.34	0.36	0.40	0.38	0.48
Management expense ratio						
before waivers or absorptions	%	0.34	0.36	0.41	0.40	0.69
Trading expense ratio ⁽³⁾	%	0.01	0.02	0.02	0.03	0.04
Portfolio turnover rate ⁽⁴⁾	%	9.60	11.96	17.23	37.31	165.79
Net asset value per unit	\$	14.28	16.46	13.58	12.41	12.22

Series D Units

		2022	Periods ended Sep. 30			2018
		2021	2020	2019		
Total net asset value (000's) ⁽¹⁾	\$	20	1,495	732	340	204
Number of units						
outstanding (000's) ⁽¹⁾		1	94	56	28	17
Management expense ratio ⁽²⁾	%	0.68	0.66	0.68	0.66	0.78
Management expense ratio						
before waivers or absorptions	%	0.70	0.66	0.79	0.78	1.61
Trading expense ratio ⁽³⁾	%	0.01	0.02	0.02	0.03	0.04
Portfolio turnover rate ⁽⁴⁾	%	9.60	11.96	17.23	37.31	165.79
Net asset value per unit	\$	13.75	15.92	13.17	12.00	12.02

Series I Units

		2022	Periods ended Sep. 30			2018
		2021	2020	2019		
Total net asset value (000's) ⁽¹⁾	\$	42,724	46,931	31,527	23,712	21,513
Number of units						
outstanding (000's) ⁽¹⁾		3,077	2,920	2,355	1,936	1,730
Management expense ratio ⁺	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.01	0.02	0.02	0.03	0.04
Portfolio turnover rate ⁽⁴⁾	%	9.60	11.96	17.23	37.31	165.79
Net asset value per unit	\$	13.89	16.07	13.39	12.25	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 May 4, 2018 (the series' inception date) and ending September 30, 2018.

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	1.25	80	20
Advisor Series Units	1.25	80	20
ETF Series Units	0.35	—	—
Series F Units	0.25	0	100
Series D Units	0.50	49	51
Series I Units	—	—	—

^{*} 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.

^{*} For ETF Series Units, the Manager is responsible for the administration expenses and other operating expenses of the Fund that are allocated to the ETF Series, other than the fund expenses as described in the current simplified prospectus of the 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.

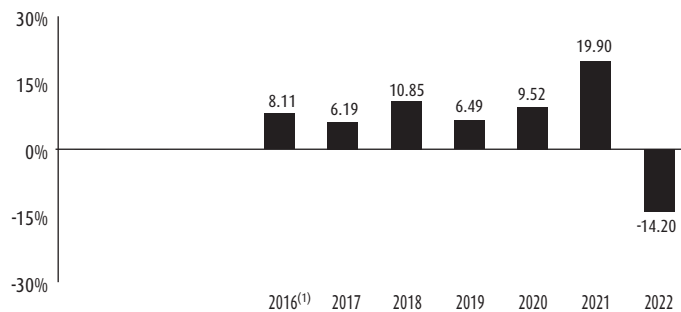
BMO Women in Leadership Fund

On May 4, 2018, the management fee on Series A and Advisor Series units was lowered from 1.40% to 1.25%. In addition, the management fee on Series F units was lowered from 0.40% to 0.25% and Series D units were lowered from 0.65% to 0.50%. This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

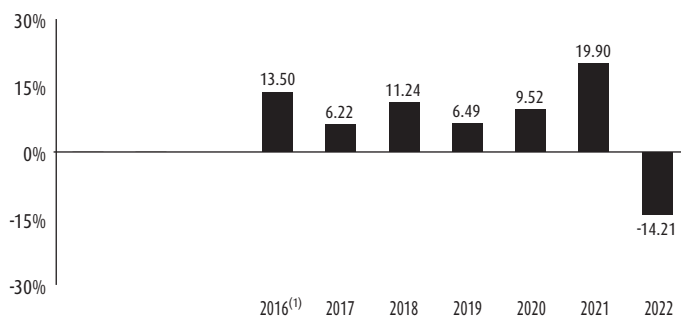
Year-by-Year Returns

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.

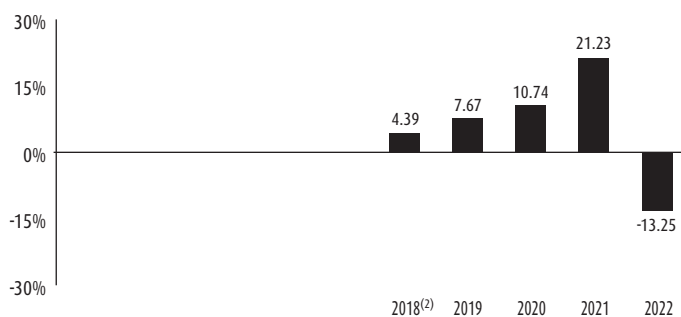
Series A Units



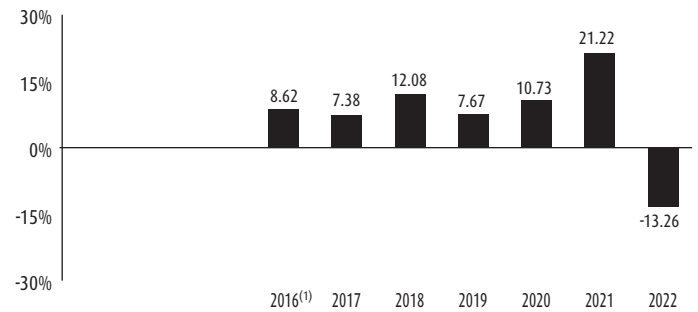
Advisor Series Units



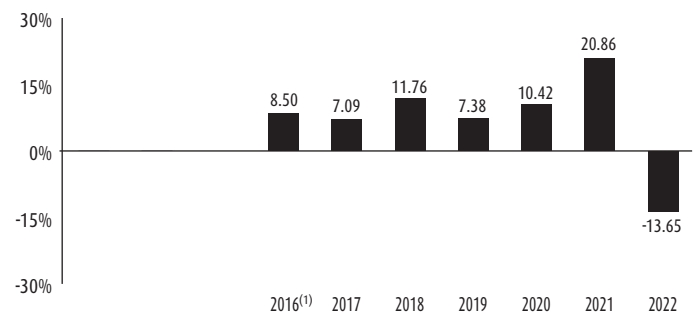
ETF Series Units



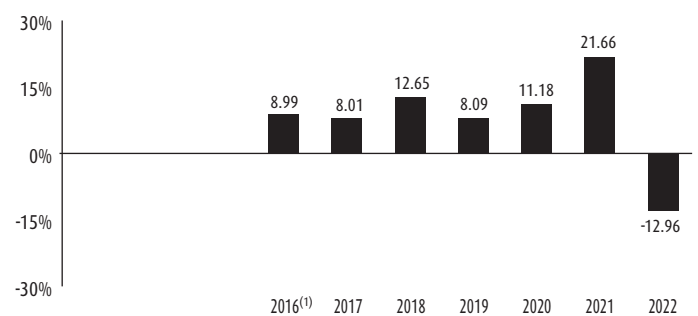
Series F Units



Series D Units



Series I 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 May 23, 2018 to September 30, 2018.

BMO Women in Leadership Fund

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its blended benchmark (composed of 60% S&P/TSX Composite Total Return Index (“S&P/TSX”) and 40% S&P 500 Total Return Index (“S&P 500”) (C\$)), in addition to the S&P 500 Index (C\$), a broad-based index. The Fund uses a blended benchmark to compare its overall relative performance because the blended benchmark is a better reflection of the asset mix of the underlying investments within the Fund’s portfolio. Therefore, the blended benchmark is a more accurate and useful comparison.

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

The S&P 500 is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	-14.20	4.05	5.87		6.81
Blended Benchmark	%	-6.28	7.92	8.59		9.59
S&P 500 (C\$)	%	-7.81	9.68	11.48		12.56

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	-14.21	4.05	5.94		7.68
Blended Benchmark	%	-6.28	7.92	8.59		9.59
S&P 500 (C\$)	%	-7.81	9.68	11.48		12.56

ETF Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	-13.25	5.21			6.36
Blended Benchmark	%	-6.28	7.92			8.01
S&P 500 (C\$)	%	-7.81	9.68			10.07

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	-13.26	5.20	7.04		7.99
Blended Benchmark	%	-6.28	7.92	8.59		9.59
S&P 500 (C\$)	%	-7.81	9.68	11.48		12.56

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	-13.65	4.84	6.70		7.66
Blended Benchmark	%	-6.28	7.92	8.59		9.59
S&P 500 (C\$)	%	-7.81	9.68	11.48		12.56

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	-12.96	5.59	7.47		8.48
Blended Benchmark	%	-6.28	7.92	8.59		9.59
S&P 500 (C\$)	%	-7.81	9.68	11.48		12.56

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

⁽²⁾ Return from the performance launch date of May 23, 2018 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 Women in Leadership Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value
Canada	53.9
United States	43.0
Cash/Receivables/Payables	3.1
Total Portfolio Allocation	100.0

Sector Allocation	
Financials	25.9
Industrials	20.0
Information Technology	14.3
Consumer Discretionary	8.7
Utilities	7.1
Communication Services	6.4
Real Estate	5.0
Health Care	4.6
Materials	4.1
Cash/Receivables/Payables	3.1
Consumer Staples	0.8
Total Sector Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Royal Bank of Canada	6.2
Microsoft Corporation	5.7
Toronto-Dominion Bank, The	5.7
Waste Connections, Inc.	4.5
Visa Inc., Class A	4.2
Brookfield Asset Management Inc., Class A	4.2
WSP Global Inc.	3.8
Roper Technologies, Inc.	3.7
Intact Financial Corporation	3.5
Amazon.com, Inc.	3.5
Canadian National Railway Company	3.4
Bank of Montreal	3.4
Brookfield Infrastructure Partners L.P.	3.4
Cash/Receivables/Payables	3.1
S&P Global Inc.	2.9
TJX Companies, Inc., The	2.8
Alphabet Inc., Class A	2.5
Boralex Inc., Class A	2.5
Dollarama Inc.	2.4
Intuitive Surgical, Inc.	2.3
Walt Disney Company, The	2.3
Tricon Capital Group Inc.	2.2
Verisk Analytics, Inc., Class A	2.2
Texas Instruments Incorporated	2.1
Franco-Nevada Corporation	2.1
Top Holdings as a Percentage of Total Net Asset Value	84.6
Total Net Asset Value	\$117,217,703

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