

BMO Women in Leadership 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")

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 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 of representation of women on the board of directors and/or a female chief executive officer. They invest in U.S. and Canadian-based companies that satisfy one or both of the gender diversity criteria of having a female chief executive officer or having at least 25% female members on the board of directors.

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. 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 \$39 million to approximately \$58 million. Series A units of the Fund returned 9.52%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Canadian and U.S. stocks rallied at the end of 2019. However, as COVID-19 spread in early 2020, concern about an economic recession weighed on expectations for business and consumer spending. Stock markets sold off significantly in response. After reaching their bottom in March 2020, unprecedented support of monetary and fiscal stimulus packages introduced by the U.S. and Canadian federal governments, U.S. Federal Reserve Board and Bank of Canada, bolstered Canadian and U.S. stocks. During the second quarter and part of the third quarter of 2020, a gradual loosening of pandemic-related restrictions also began to bring economic activity back to businesses that had been temporarily shut down, helping to create jobs and improve consumer sentiment.

In Canada, the Information Technology stocks led the S&P/TSX Composite Index in response to the increasing role of e-commerce. The Health Care, Energy, Financials and Real Estate sectors underperformed. Canadian equities, as represented by the S&P/TSX Composite Index, were little changed over the Period.

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In the U.S., despite a temporary increase in confirmed cases of COVID-19 in the second and third quarters of 2020, as well as continued high unemployment, investors bought U.S. equities to position themselves for future improvements in consumer confidence and corporate earnings. Similar to Canada, Information Technology stocks continued to outperform in the U.S. The Materials and Consumer Discretionary sectors also posted solid double-digit gains. Energy stocks underperformed in response to low oil prices amid abundant global supply and reduced demand stemming from COVID-19. The S&P 500 Index returned 15.7% (in Canadian dollars) over the Period.

Sector allocation and security selection contributed to performance. From a sector allocation perspective, underweight positions in Energy and Financials stocks contributed to performance. At the individual security level, the most significant contributors to performance were Microsoft Corp., Adobe Systems Inc. and Amazon.com, Inc. Shares of Microsoft Corp. benefited from the company's diversified products, such as Microsoft Teams and its video games, becoming more popular during a global pandemic in which many people have had to remain home for work and leisure. Adobe Systems Inc. continued to perform well, with its business materially unaffected by the pandemic. Shares of Amazon.com, Inc. continued to benefit from the shift to ecommerce, and the company remains in an advantageous position to take more market share.

Underweight positions in the Consumer Staples and Communication Services sectors detracted from performance. At the individual security level, Pembina Pipeline Corp. and Bank of Montreal detracted from performance. Pembina Pipeline Corp. was pressured by the Period's steep declines in oil prices and Bank of Montreal's earnings were negatively affected by COVID-19.

The portfolio manager introduced a new holding in Empire Co. Ltd. Under its new management, portfolio manager believes the company has undertaken a successful turnaround following its less-than-successful integration of Safeway Canada. They also believe that Empire Co. Ltd. has engaged in enough rebuilding activity to now benefit from the scale advantages provided by Safeway Canada to continue to gain market share and improve its margins relative to its competitors. The portfolio manager also increased the Fund's position in Amazon.com, Inc. While the portfolio manager's objectives included investing in the growth of ecommerce, the pandemic and resultant economic shutdowns have accelerated this growth, and Amazon.com, Inc. is positioned to potentially increase its market share.

Positions in Saputo Inc. and Nutrien Ltd. were eliminated in favour of other opportunities with better risk-return potential.

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

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

COVID-19 caused global economies to nearly grind to a halt as authorities attempted to contain the spread of the coronavirus, representing a massive humanitarian crisis and shock to the financial system. While investors are in unprecedented times, the portfolio manager notes that the response to the pandemic crisis has been equally unprecedented, with central banks and governments around the globe responding on a large scale with interest rate cuts and economic stimulus. These responses have been extremely important in stabilizing markets. However, the speed and severity with which markets are reacting to news and rumours makes it extremely difficult to fully analyze markets and individual securities on a short-term basis. On a medium-to-long-term basis, the health care system's innovation, strong response by governments and policymakers and the well-capitalized nature of the global financial system has provided optimism for North American equity markets.

While the current environment is still uncertain, the portfolio manager remains confident in the Fund's portfolio holdings and will continue to be nimble in making any changes in response to structural challenges and to take advantage of opportunities to improve the overall quality of the Fund's holdings.

The Fund's investment process is based on assembling a concentrated portfolio of durable businesses with high barriers to entry, strong cash flow, long-term secular trends and strong management teams. Consequently, the portfolio manager is confident that the companies in the Fund's portfolio will allocate capital appropriately to drive long-term returns, and that they are in an advantageous position to take market share and create significant shareholder value.

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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. 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. 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/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.

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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, 2020 \$000	Period ended Sep. 30, 2019 \$000
Total brokerage commissions	10	11
Brokerage commissions paid to BMO Nesbitt Burns Inc.	0	2

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

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 ⁽⁶⁾
Net assets, beginning of period	\$ 11.82	11.94	11.03	10.55	10.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.21	0.26	0.32	0.29	0.11
Total expenses ⁽²⁾	\$ -0.19	-0.18	-0.23	-0.23	-0.10
Realized gains (losses) for the period	\$ -0.13	-0.32	0.78	0.18	0.14
Unrealized gains (losses) for the period	\$ 1.22	1.00	0.32	-0.12	0.34
Total increase (decrease) from operations ⁽³⁾	\$ 1.11	0.76	1.19	0.12	0.49
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.04	0.09	0.08	0.02	—
From capital gains	\$ —	0.67	0.20	0.15	—
Return of capital	\$ 0.00	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.04	0.76	0.28	0.17	—
Net assets, end of period	\$ 12.90	11.82	11.94	11.03	10.55

Advisor Series Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁶⁾
Net assets, beginning of period	\$ 12.62	12.65	11.64	11.07	10.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.22	0.28	0.33	0.30	0.11
Total expenses ⁽²⁾	\$ -0.20	-0.19	-0.24	-0.24	-0.10
Realized gains (losses) for the period	\$ -0.14	-0.36	0.82	0.14	0.28
Unrealized gains (losses) for the period	\$ 1.24	1.05	0.40	-0.22	0.15
Total increase (decrease) from operations ⁽³⁾	\$ 1.12	0.78	1.31	-0.02	0.44
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.06	0.08	0.09	0.02	—
From capital gains	\$ —	0.65	0.20	0.10	—
Return of capital	\$ 0.00	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.06	0.73	0.29	0.12	—
Net assets, end of period	\$ 13.76	12.62	12.65	11.64	11.07

ETF Series Units

	2020	Periods ended Sep. 30	
		2019	2018 ⁽⁶⁾
Net assets, beginning of period	\$ 22.31	20.89	30.00*
Increase (decrease)			
from operations:			
Total revenue	\$ 0.40	0.47	0.23
Total expenses ⁽²⁾	\$ -0.11	-0.11	-0.06
Realized gains (losses) for the period	\$ -0.25	-0.62	1.09
Unrealized gains (losses) for the period	\$ 2.02	1.82	-0.45
Total increase (decrease) from operations ⁽³⁾	\$ 2.06	1.56	0.81
Distributions:			
From 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	\$ 24.32	22.31	20.89

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Series F Units

	2020	Periods ended Sep. 30				
		2019	2018	2017	2016 ⁽⁵⁾	
Net assets, beginning of period	\$	12.41	12.22	11.20	10.60	10.00*
Increase (decrease)						
from operations:						
Total revenue	\$	0.22	0.26	0.32	0.29	0.11
Total expenses ⁽²⁾	\$	-0.06	-0.06	-0.10	-0.11	-0.05
Realized gains (losses)						
for the period	\$	-0.13	-0.33	0.89	0.19	0.17
Unrealized gains (losses)						
for the period	\$	1.29	0.98	0.11	0.05	0.24
Total increase (decrease)						
from operations⁽³⁾	\$	1.32	0.85	1.22	0.42	0.47
Distributions:						
From income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.14	0.15	0.15	0.05	—
From capital gains	\$	—	0.48	0.16	0.14	—
Return of capital	\$	0.00	0.00	—	—	—
Total Annual Distributions⁽⁴⁾	\$	0.14	0.63	0.31	0.19	—
Net assets, end of period	\$	13.58	12.41	12.22	11.20	10.60

Series D Units

	2020	Periods ended Sep. 30				
		2019	2018	2017	2016 ⁽⁵⁾	
Net assets, beginning of period	\$	12.00	12.02	11.18	10.59	10.00*
Increase (decrease)						
from operations:						
Total revenue	\$	0.22	0.23	0.32	0.30	0.11
Total expenses ⁽²⁾	\$	-0.09	-0.09	-0.13	-0.14	-0.06
Realized gains (losses)						
for the period	\$	-0.12	-0.33	0.81	0.20	0.15
Unrealized gains (losses)						
for the period	\$	1.24	1.06	0.31	0.08	0.41
Total increase (decrease)						
from operations⁽³⁾	\$	1.25	0.87	1.31	0.44	0.61
Distributions:						
From income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.08	0.16	0.20	0.04	—
From capital gains	\$	—	0.60	0.25	0.12	—
Return of capital	\$	0.00	0.00	—	—	—
Total Annual Distributions⁽⁴⁾	\$	0.08	0.76	0.45	0.16	—
Net assets, end of period	\$	13.17	12.00	12.02	11.18	10.59

Series I Units

	2020	Periods ended Sep. 30				
		2019	2018	2017	2016 ⁽⁵⁾	
Net assets, beginning of period	\$	12.25	12.44	11.09	10.64	10.00*
Increase (decrease)						
from operations:						
Total revenue	\$	0.22	0.26	0.32	0.14	0.11
Total expenses ⁽²⁾	\$	-0.01	-0.02	-0.04	-0.02	-0.01
Realized gains (losses)						
for the period	\$	-0.13	-0.34	0.87	-0.01	0.11
Unrealized gains (losses)						
for the period	\$	1.29	1.03	0.01	7.20	0.43
Total increase (decrease)						
from operations⁽³⁾	\$	1.37	0.93	1.16	7.31	0.64
Distributions:						
From income						
(excluding dividends)	\$	0.00	0.00	0.00	—	—
From dividends	\$	0.22	0.29	0.01	0.15	—
From capital gains	\$	—	0.71	0.03	0.26	—
Return of capital	\$	0.00	0.00	—	—	—
Total Annual Distributions⁽⁴⁾	\$	0.22	1.00	0.04	0.41	—
Net assets, end of period	\$	13.39	12.25	12.44	11.09	10.64

* 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 May 4, 2018 (the series' inception date) and ending September 30, 2018.

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Ratios and Supplemental Data

Series A Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 17,717	9,318	8,680	8,521	2,392
Number of units					
outstanding (000's) ⁽¹⁾	1,373	788	727	772	227
Management expense ratio ⁽²⁾	% 1.51	1.49	1.61	1.74	1.74
Management expense ratio					
before waivers or absorptions	% 1.51	1.53	1.83	2.01	4.55
Trading expense ratio ⁽³⁾	% 0.02	0.03	0.04	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 17.23	37.31	165.79	67.19	31.25
Net asset value per unit	\$ 12.90	11.82	11.94	11.03	10.55

Advisor Series Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 1,360	960	1,126	1,168	187
Number of units					
outstanding (000's) ⁽¹⁾	99	76	89	100	17
Management expense ratio ⁽²⁾	% 1.50	1.47	1.61	1.74	1.74
Management expense ratio					
before waivers or absorptions	% 1.55	1.55	1.87	2.07	3.76
Trading expense ratio ⁽³⁾	% 0.02	0.03	0.04	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 17.23	37.31	165.79	67.19	31.25
Net asset value per unit	\$ 13.76	12.62	12.65	11.64	11.07

ETF Series Units

	2020	Periods ended Sep. 30	
		2019	2018 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 2,434	2,232	2,090
Number of units			
outstanding (000's) ⁽¹⁾	100	100	100
Management expense ratio ⁽²⁾	% 0.40	0.39	0.39
Management expense ratio			
before waivers or absorptions	% 0.40	0.40	0.41
Trading expense ratio ⁽³⁾	% 0.02	0.03	0.04
Portfolio turnover rate ⁽⁴⁾	% 17.23	37.31	165.79
Net asset value per unit	\$ 24.32	22.31	20.89
Closing market price	\$ 24.32	22.40	20.92

Series F Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 3,770	2,777	1,829	775	190
Number of units					
outstanding (000's) ⁽¹⁾	278	224	150	69	18
Management expense ratio ⁽²⁾	% 0.40	0.38	0.48	0.62	0.62
Management expense ratio					
before waivers or absorptions	% 0.41	0.40	0.69	1.05	2.77
Trading expense ratio ⁽³⁾	% 0.02	0.03	0.04	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 17.23	37.31	165.79	67.19	31.25
Net asset value per unit	\$ 13.58	12.41	12.22	11.20	10.60

Series D Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 732	340	204	178	36
Number of units					
outstanding (000's) ⁽¹⁾	56	28	17	16	3
Management expense ratio ⁽²⁾	% 0.68	0.66	0.78	0.90	0.90
Management expense ratio					
before waivers or absorptions	% 0.79	0.78	1.61	1.73	5.60
Trading expense ratio ⁽³⁾	% 0.02	0.03	0.04	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 17.23	37.31	165.79	67.19	31.25
Net asset value per unit	\$ 13.17	12.00	12.02	11.18	10.59

Series I Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 31,527	23,712	21,513	4,647	0
Number of units					
outstanding (000's) ⁽¹⁾	2,355	1,936	1,730	419	0
Management expense ratio ⁺	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	% —	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.02	0.03	0.04	0.04	0.07
Portfolio turnover rate ⁽⁴⁾	% 17.23	37.31	165.79	67.19	31.25
Net asset value per unit	\$ 13.39	12.25	12.44	11.09	10.64

+ 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 May 4, 2018 (the series' inception date) and ending September 30, 2018.

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Management Fees

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

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.25	79	21
Advisor Series Units	1.25	83	17
ETF Series Units	0.35	—	—
Series F Units	0.25	0	100
Series D Units	0.50	42	58
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 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.

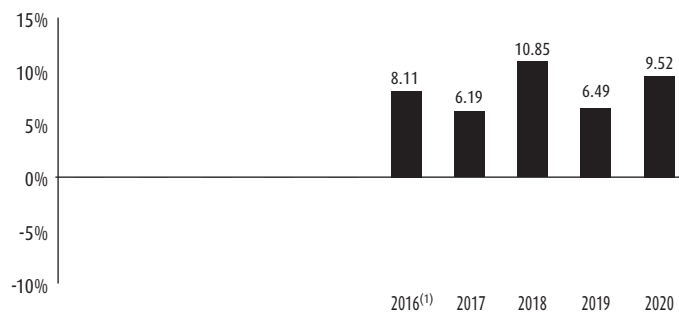
On May 4, 2018, the management fee on Series A and Advisor Series units was lowered from 1.40% to 1.25%. In addition, the management fee on Series F units was lowered from 0.40% to 0.25% and Series D units were lowered from 0.65% to 0.50%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

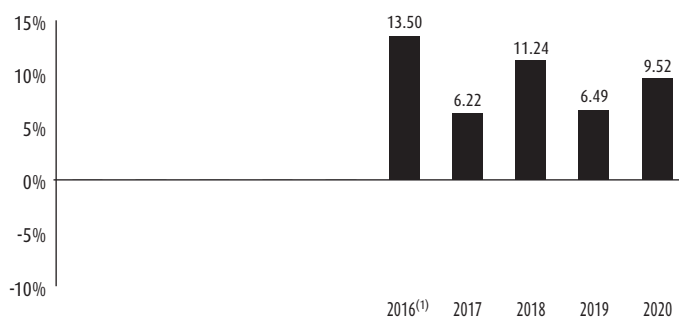
Year-by-Year Returns

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

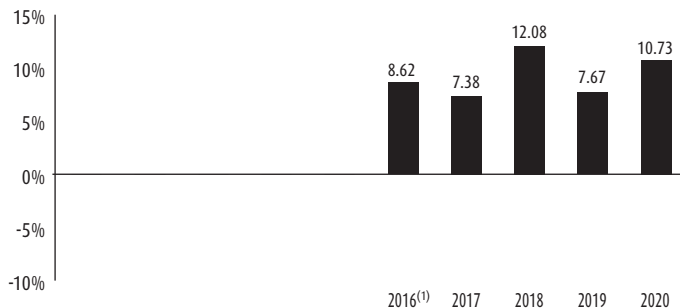


ETF Series Units

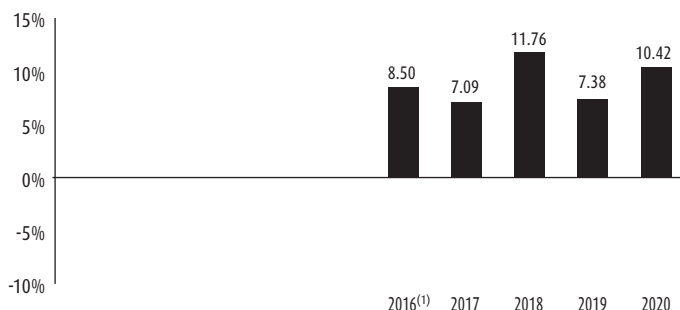


BMO Women in Leadership Fund

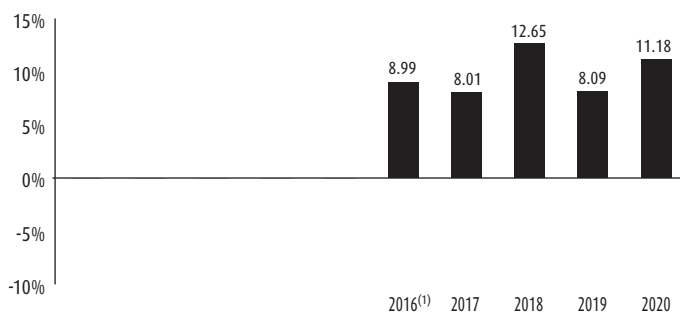
Series F Units



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.

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 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 (C\$) is a market capitalization-weight 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	%	9.52	8.94			9.33
Blended Benchmark	%	6.17	8.45			9.94
S&P 500 (C\$)	%	15.73	14.74			14.81

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	9.52	9.07			10.63
Blended Benchmark	%	6.17	8.45			9.94
S&P 500 (C\$)	%	15.73	14.74			14.81

ETF Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	10.74				9.71
Blended Benchmark	%	6.17				7.32
S&P 500 (C\$)	%	15.73				13.48

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	10.73	10.14			10.54
Blended Benchmark	%	6.17	8.45			9.94
S&P 500 (C\$)	%	15.73	14.74			14.81

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	10.42	9.84			10.24
Blended Benchmark	%	6.17	8.45			9.94
S&P 500 (C\$)	%	15.73	14.74			14.81

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Women in Leadership Fund	%	11.18	10.62			11.10
Blended Benchmark	%	6.17	8.45			9.94
S&P 500 (C\$)	%	15.73	14.74			14.81

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

⁽²⁾ Return from the performance launch date of May 23, 2018 to September 30, 2020.

As noted above, the table shows a comparison of the historical annual compound returns of the Fund with the S&P 500 Index (C\$), a broad-based index. The Fund, however, uses a blended benchmark to compare its overall relative performance. The reason for this is that the blended benchmark is a better reflection of the asset mix of the underlying investments within the Fund’s portfolio. Accordingly, the blended benchmark is a more accurate and useful comparison.

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 Women in Leadership Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2020

Portfolio Allocation	% of Net Asset Value
Canada	54.8
United States	42.7
Cash/Receivables/Payables	2.5
Total Portfolio Allocation	100.0

Sector Allocation

Information Technology	21.2
Financials	18.5
Industrials	16.5
Consumer Discretionary	8.0
Real Estate	7.6
Health Care	7.4
Materials	6.8
Utilities	4.0
Communication Services	3.0
Cash/Receivables/Payables	2.5
Consumer Staples	2.4
Energy	2.1
Total Sector Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Microsoft Corporation	5.6
Amazon.com, Inc.	5.0
Brookfield Asset Management Inc., Class A	4.7
Royal Bank of Canada	4.1
Visa Inc., Class A	3.7
Adobe Inc.	3.6
Shopify Inc., Class A	3.3
S&P Global Inc.	3.3
Canadian National Railway Company	3.1
TJX Companies, Inc., The	3.0
Intact Financial Corporation	3.0
Abbott Laboratories	2.9
FirstService Corporation	2.9
Waste Connections, Inc.	2.8
Roper Technologies, Inc.	2.8
Descartes Systems Group Inc., The	2.6
Cash/Receivables/Payables	2.5
Tricon Capital Group Inc.	2.4
Franco-Nevada Corporation	2.4
Empire Company Limited, Class A	2.4
Texas Instruments Incorporated	2.4
Intuitive Surgical, Inc.	2.3
Canadian Apartment Properties REIT	2.3
Becton, Dickinson and Company	2.3
CCL Industries Inc., Class B	2.2
Top Holdings as a Percentage of Total Net Asset Value	77.6
Total Net Asset Value	\$57,539,516

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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