

BMO Sustainable Global Balanced Fund (the "Fund")

For the six-month period ended March 31, 2023 (the "Period")

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

Portfolio manager: Columbia Threadneedle Management Limited, London, England (the "portfolio manager")

2023 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or 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 proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$63 million to approximately \$64 million. Series A units of the Fund returned 8.99%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Market expectations of central bank interest rate policy fluctuated as economic data improved throughout the first quarter of 2023. In March, concerns grew about the financial sector; as a result, yields fell, rose, and fell again. The Bank of Japan surprised markets by changing its yield-curve-control policy in December, allowing Japanese Government bonds to increase yields to 0.5% from 0.25%. In response, the Yen gained, and global fixed income markets declined. China ended its zero-COVID-19 mandate toward the close of 2022, which led to disruption in the country as the virus spread. The markets responded positively, anticipating the economic reopening would lead to stronger growth.

The Fund's overweight exposure to government bonds contributed to performance as yields fell.

Within the equity allocation, sector allocation contributed to performance led by overweight exposure to the Information Technology and Materials sectors, and underweight exposure to the Consumer Discretionary sector. Stock selection in the Materials sector also contributed to performance.

Within the fixed income allocation, the cross-market underweight allocation to Japan contributed to performance. A leadership change at the Bank of Japan, replacing Haruhiko Kuroda with Kazuo Ueda, signified a shift in monetary policy, supporting the underweight position.

Tactical duration (sensitivity to interest rates) trading also contributed to performance. As the market looked beyond further interest-rate hikes to easing monetary policy, a new trading range formed for U.S. Treasuries.

Within the Fund's equity allocation, recently initiated NVIDIA Corp. was one of the largest contributors, as investors gained confidence about opportunities in generative artificial intelligence computation. Mettler-Toledo International Inc. contributed to performance following another strong earnings release during the fourth quarter of 2022. Linde PLC contributed to performance as its demonstrated earnings resilience.

The Fund's underweight allocation to equities detracted from performance as markets climbed over the Period.

Within the equity allocation, overweight exposure to Health Care and underweight exposure to Communication Services detracted from performance. Security selection detracted from performance.

Within the fixed income allocation, the cross-market underweight exposure to Italy, exposure to Supranational and Agency paper, and underweight exposure to China versus the U.S. detracted from performance.



Mutual Funds

BMO Sustainable Global Balanced Fund

The position in SVB Financial Group detracted from performance. Following major withdrawals of deposits in March, the bank was placed into receivership by regulators, effectively making the holding worthless. Not owning benchmark heavyweights Apple Inc. and Microsoft Inc. detracted from performance, given their size in the benchmark and strong performances. Gen Digital Inc. detracted from performance because although earnings were positive, a decline in customer numbers dented investors' confidence.

A new position was initiated in Zoetis Inc., a leader in animal health products with a strong market share. A position was opened in NVIDIA Corp. as the portfolio manager viewed it as a high-quality chip designer with unique competitive advantages and high growth potential.

The position in Advanced Drainage Systems Inc. was increased following a profit warning in this long-term structural growth business. The position in Trimble Inc. was increased, as it underperformed following an optically expensive acquisition.

The position in Crown Castle Inc. was eliminated as its fibre business was not robust enough to offset a decline in 5G tower activity. The position in International Flavors & Fragrances Inc was eliminated as management did not demonstrate a successful turnaround following recent acquisitions.

The position NVIDIA Corp. was trimmed to take profit. Positions in Humana Inc. and Linde PLC were also reduced.

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 that economic growth will be challenged as financial conditions tighten due to central bank interest rate policies. This could lead to a recession in the U.S., albeit a relatively mild one. Inflation is expected to decline. However, the stickier elements of inflation, such as wages, may take longer to normalize. Fixed income assets should do fairly well, especially as the end of the interest-rate-increase cycle may be nearing. The equity market could face short-term volatility. As such, the portfolio manager positions the Fund conservatively with a bias toward fixed income and underweight exposure to equities.

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.

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.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than Series I is 0.20%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

BMO Sustainable Global Balanced Fund

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 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 over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; 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 the Manager or 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 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

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 9.96	13.83	12.77	12.27	12.07	11.37
Increase (decrease)						
from operations:						
Total revenue	\$ 0.09	0.16	0.27	0.26	0.31	0.28
Total expenses ⁽²⁾	\$ -0.12	-0.27	-0.31	-0.28	-0.28	-0.28
Realized gains (losses) for the period	\$ -0.66	0.38	0.97	0.22	0.20	0.47
Unrealized gains (losses) for the period	\$ 1.60	-2.86	0.18	0.36	0.34	0.28
Total increase (decrease) from operations ⁽³⁾	\$ 0.91	-2.59	1.11	0.56	0.57	0.75
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	0.01	—	—
From dividends	\$ —	—	—	0.03	0.02	0.06
From capital gains	\$ —	1.39	0.16	0.06	0.28	0.03
Return of capital	\$ —	—	—	0.00	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ —	1.39	0.16	0.10	0.30	0.09
Net assets, end of period	\$ 10.86	9.96	13.83	12.77	12.27	12.07

BMO Sustainable Global Balanced Fund

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 9.92	13.86	12.79	12.29	12.08	11.37
Increase (decrease)						
from operations:						
Total revenue	\$ 0.09	0.16	0.26	0.26	0.31	0.28
Total expenses ⁽²⁾	\$ -0.12	-0.27	-0.31	-0.28	-0.28	-0.28
Realized gains (losses)						
for the period	\$ -0.66	0.28	0.98	0.23	0.26	0.49
Unrealized gains (losses)						
for the period	\$ 1.59	-2.73	0.26	0.42	0.24	0.17
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.90	-2.56	1.19	0.63	0.53	0.66
Distributions:						
From net investment income						
(excluding dividends)	\$ —	—	—	0.01	—	—
From dividends	\$ —	—	—	0.03	0.02	0.05
From capital gains	\$ —	1.48	0.16	0.06	0.28	0.02
Return of capital	\$ —	—	—	0.00	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ —	1.48	0.16	0.10	0.30	0.07
Net assets, end of period	\$ 10.81	9.92	13.86	12.79	12.29	12.08

Series T6 Units

	Period ended		Periods ended Sep. 30
	Mar. 31	2022	2021 ⁽⁵⁾
	2023		
Net assets, beginning of period	\$ 7.09	10.04	10.00*
Increase (decrease)			
from operations:			
Total revenue	\$ 0.06	0.17	0.11
Total expenses ⁽²⁾	\$ -0.08	-0.20	-0.09
Realized gains (losses)			
for the period	\$ -0.47	0.64	0.11
Unrealized gains (losses)			
for the period	\$ 1.11	-2.55	-1.45
Total increase (decrease)			
from operations ⁽³⁾	\$ 0.62	-1.94	-1.32
Distributions:			
From net investment income			
(excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	0.54	—
Return of capital	\$ 0.25	0.57	0.20
Total Annual Distributions ⁽⁴⁾	\$ 0.25	1.11	0.20
Net assets, end of period	\$ 7.47	7.09	10.04

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 10.49	14.22	12.97	12.43	12.36	11.55
Increase (decrease)						
from operations:						
Total revenue	\$ 0.09	0.17	0.28	0.26	0.33	0.28
Total expenses ⁽²⁾	\$ -0.05	-0.13	-0.15	-0.13	-0.13	-0.14
Realized gains (losses)						
for the period	\$ -0.70	-0.10	0.97	0.23	0.22	0.44
Unrealized gains (losses)						
for the period	\$ 1.69	-2.39	0.18	0.28	0.41	0.37
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.03	-2.45	1.28	0.64	0.83	0.95
Distributions:						
From net investment income						
(excluding dividends)	\$ —	—	—	0.06	—	—
From dividends	\$ —	—	—	0.11	0.18	0.11
From capital gains	\$ —	1.28	0.17	0.05	0.40	0.02
Return of capital	\$ —	—	—	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	1.28	0.17	0.22	0.58	0.13
Net assets, end of period	\$ 11.51	10.49	14.22	12.97	12.43	12.36

Series F6 Units

	Period ended		Periods ended Sep. 30
	Mar. 31	2022	2021 ⁽⁵⁾
	2023		
Net assets, beginning of period	\$ 7.06	10.08	10.00*
Increase (decrease)			
from operations:			
Total revenue	\$ 0.05	0.12	0.07
Total expenses ⁽²⁾	\$ -0.04	-0.10	-0.04
Realized gains (losses)			
for the period	\$ -0.47	0.20	0.20
Unrealized gains (losses)			
for the period	\$ 1.12	-2.57	0.04
Total increase (decrease)			
from operations ⁽³⁾	\$ 0.66	-2.35	0.27
Distributions:			
From net investment income			
(excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	0.72	—
Return of capital	\$ 0.25	0.57	0.20
Total Annual Distributions ⁽⁴⁾	\$ 0.25	1.29	0.20
Net assets, end of period	\$ 7.47	7.06	10.08

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Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ —	14.23	13.04	12.40	12.20	11.43
Increase (decrease) from operations:						
Total revenue	\$ —	0.07	0.27	0.26	0.32	0.28
Total expenses ⁽²⁾	\$ —	-0.09	-0.18	-0.16	-0.16	-0.17
Realized gains (losses) for the period	\$ —	0.82	0.99	0.30	0.27	0.48
Unrealized gains (losses) for the period	\$ —	-2.11	0.22	0.46	0.31	0.22
Total increase (decrease) from operations ⁽³⁾	\$ —	-1.31	1.30	0.86	0.74	0.81
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	0.03	—	—
From dividends	\$ —	—	—	0.04	0.12	0.12
From capital gains	\$ —	1.42	0.20	0.03	0.31	0.02
Return of capital	\$ —	—	—	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	1.42	0.20	0.10	0.43	0.14
Net assets, end of period	\$ —	—	14.23	13.04	12.40	12.20

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 10.60	14.29	12.98	12.21	12.11	11.41
Increase (decrease) from operations:						
Total revenue	\$ 0.09	0.17	0.28	0.27	0.32	0.25
Total expenses ⁽²⁾	\$ -0.00	-0.03	-0.02	-0.03	-0.02	-0.01
Realized gains (losses) for the period	\$ -0.72	0.12	0.95	0.20	0.53	0.44
Unrealized gains (losses) for the period	\$ 1.71	-2.72	0.08	0.41	0.39	0.27
Total increase (decrease) from operations ⁽³⁾	\$ 1.08	-2.46	1.29	0.85	1.22	0.95
Distributions:						
From net investment income (excluding dividends)	\$ —	0.04	0.04	0.04	—	0.00
From dividends	\$ —	0.08	0.07	0.05	0.23	0.23
From capital gains	\$ —	1.21	0.12	0.02	0.37	0.03
Return of capital	\$ —	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	1.33	0.23	0.11	0.60	0.26
Net assets, end of period	\$ 11.67	10.60	14.29	12.98	12.21	12.11

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual and 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 March 31 or September 30 of the period shown, as applicable, which is the Fund's financial period-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 26, 2021 (the series' inception date) and ending September 30, 2021.

Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 34,597	34,861	51,291	33,937	34,230	26,492
Number of units outstanding (000's) ⁽¹⁾	3,186	3,499	3,710	2,658	2,790	2,195
Management expense ratio ⁽²⁾	% 2.10	2.10	2.09	2.09	2.09	2.10
Management expense ratio before waivers or absorptions	% 2.10	2.10	2.10	2.09	2.09	2.10
Trading expense ratio ⁽³⁾	% 0.02	0.12	0.04	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 31.15	124.41	52.04	88.91	33.26	43.55
Net asset value per unit	\$ 10.86	9.96	13.83	12.77	12.27	12.07

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 4,750	4,627	5,958	4,866	4,346	3,973
Number of units outstanding (000's) ⁽¹⁾	440	467	430	381	354	329
Management expense ratio ⁽²⁾	% 2.11	2.11	2.11	2.10	2.10	2.12
Management expense ratio before waivers or absorptions	% 2.11	2.11	2.11	2.11	2.10	2.12
Trading expense ratio ⁽³⁾	% 0.02	0.12	0.04	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 31.15	124.41	52.04	88.91	33.26	43.55
Net asset value per unit	\$ 10.81	9.92	13.86	12.79	12.29	12.08

Series T6 Units

	Period ended		Periods ended Sep. 30
	Mar. 31 2023	2022	2021 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 65	59	170
Number of units outstanding (000's) ⁽¹⁾	9	8	17
Management expense ratio ⁽²⁾	% 2.15	2.15	2.15
Management expense ratio before waivers or absorptions	% 2.31	2.26	3.30
Trading expense ratio ⁽³⁾	% 0.02	0.12	0.04
Portfolio turnover rate ⁽⁴⁾	% 31.15	124.41	52.04
Net asset value per unit	\$ 7.47	7.09	10.04

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 2,521	2,496	1,630	1,062	954	521
Number of units outstanding (000's) ⁽¹⁾	219	238	115	82	77	42
Management expense ratio ⁽²⁾	% 0.87	0.86	0.88	0.88	0.89	0.91
Management expense ratio before waivers or absorptions	% 0.87	0.87	0.88	0.88	0.89	0.91
Trading expense ratio ⁽³⁾	% 0.02	0.12	0.04	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 31.15	124.41	52.04	88.91	33.26	43.55
Net asset value per unit	\$ 11.51	10.49	14.22	12.97	12.43	12.36

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Series F6 Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30	
			2021 ⁽¹⁾	2020
Total net asset value (000's) ⁽¹⁾	\$ 1	1	1	
Number of units outstanding (000's) ⁽¹⁾	0	0	0	
Management expense ratio ⁽²⁾	% 0.90	0.90	0.90	
Management expense ratio before waivers or absorptions	% 10.34	7.61	44.23	
Trading expense ratio ⁽³⁾	% 0.02	0.12	0.04	
Portfolio turnover rate ⁽⁴⁾	% 31.15	124.41	52.04	
Net asset value per unit	\$ 7.47	7.06	10.08	

Series D Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ —	—	2,174	1,680	990	646
Number of units outstanding (000's) ⁽¹⁾	—	—	153	129	80	53
Management expense ratio ⁽²⁾	% —	1.11	1.12	1.11	1.12	1.13
Management expense ratio before waivers or absorptions	% —	1.12	1.12	1.11	1.12	1.15
Trading expense ratio ⁽³⁾	% —	0.12	0.04	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% —	124.41	52.04	88.91	33.26	43.55
Net asset value per unit	\$ —	—	14.23	13.04	12.40	12.20

Series I Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 22,393	21,144	18,708	7,612	2,373	0
Number of units outstanding (000's) ⁽¹⁾	1,918	1,995	1,310	587	194	0
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions ⁺	% —	—	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.02	0.12	0.04	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 31.15	124.41	52.04	88.91	33.26	43.55
Net asset value per unit	\$ 11.67	10.60	14.29	12.98	12.21	12.11

+ 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 March 31 or September 30 of the period shown, as applicable.

⁽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 26, 2021 (the series' inception date) and ending September 30, 2021.

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	1.70	59	41
Advisor Series Units	1.70	57	43
Series T6 Units	1.70	58	42
Series F Units	0.60	0	100
Series F6 Units	0.60	0	100
Series I Units	—	—	—

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

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

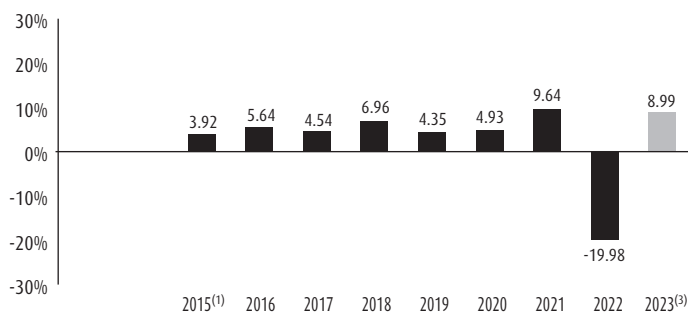
BMO Sustainable Global Balanced Fund

On November 19, 2021, the fundamental investment objectives of the Fund had changed to adopt a responsible investment approach. Accordingly, the investment strategies changed to incorporate that the portfolio manager employs a responsible investment approach to evaluate the responsible impact of companies, which may consider environmental, society and governance (“ESG”) factors, and will monitor these companies for changes that may affect their profitability and the portfolio manager’s ESG analysis. This change could have affected the performance of the Fund, had it been in effect throughout the performance measurement periods presented.

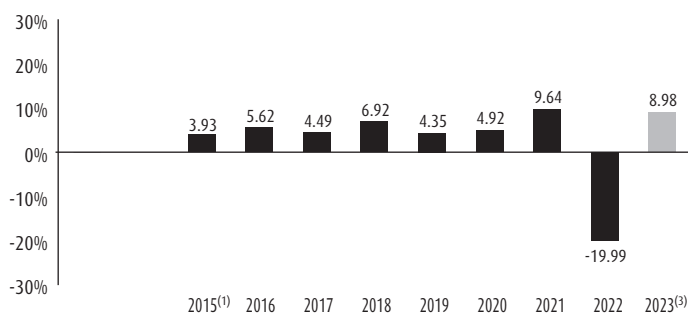
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2023, 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



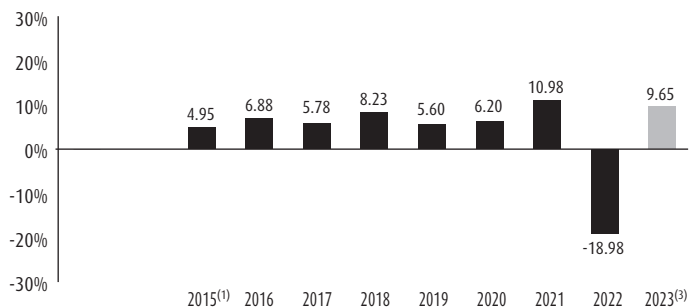
Advisor Series Units



Series T6 Units



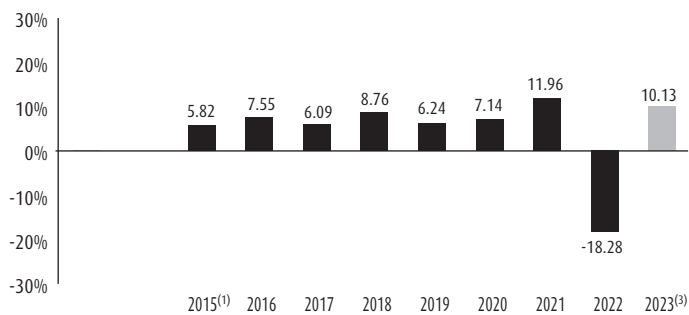
Series F Units



Series F6 Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of November 13, 2014 to September 30, 2015.

⁽²⁾ For the period beginning with the performance launch date of June 1, 2021 to September 30, 2021.

⁽³⁾ For the six-month period ended March 31, 2023.

BMO Sustainable Global Balanced Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United States	49.4	United States Treasury Notes, 0.625% Aug 15, 2030	3.7
Japan	9.0	United States Treasury Notes, 2.000% Aug 15, 2025	2.6
United Kingdom	7.1	Cash/Receivables/Payables	2.4
Canada	2.9	Linde PLC	2.4
Cash/Receivables/Payables	2.4	Motorola Solutions, Inc.	2.4
Netherlands	2.4	United Kingdom Gilt, Unsecured, 0.125% Jan 31, 2028	2.4
France	2.3	Thermo Fisher Scientific Inc.	2.0
Denmark	2.2	Mastercard Incorporated, Class A	2.0
Mexico	2.2	NVIDIA Corporation	1.9
Supranational	2.1	Mettler-Toledo International Inc.	1.9
Australia	2.0	HDFC Bank Limited, ADR	1.9
Ireland	2.0	Keyence Corporation	1.8
India	1.9	Xylem Inc.	1.7
Germany	1.8	Autodesk, Inc.	1.5
Austria	1.5	United Mexican States, Series M, Senior, Unsecured, 5.750% Mar 5, 2026	1.5
Taiwan	1.3	Republic of Austria, Senior, Unsecured, Notes, 2.900% Feb 20, 2033	1.5
United Arab Emirates	1.0	CSL Limited	1.5
China	1.0	Eli Lilly and Company	1.5
Other	5.5	United States Treasury Bonds, 1.250% Aug 15, 2031	1.5
Total Portfolio Allocation	100.0	NetApp, Inc.	1.5
		AstraZeneca PLC	1.4
Sector Allocation		Verisk Analytics, Inc., Class A	1.4
Bonds & Debentures	40.9	Acuity Brands, Inc.	1.4
Information Technology	19.4	Schneider Electric SE	1.4
Health Care	13.9	Trimble Inc.	1.3
Industrials	10.1	Top Holdings as a Percentage of Total Net Asset Value	46.5
Financials	4.3	Total Net Asset Value	\$64,327,277
Materials	3.9		
Cash/Receivables/Payables	2.4		
Consumer Discretionary	2.1		
Consumer Staples	1.2		
Utilities	0.9		
Real Estate	0.9		
Total Sector Allocation	100.0		

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