

BMO Sustainable Opportunities Global Equity 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 \$526 million to approximately \$568 million. Series A units of the Fund returned 14.03%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, events taking place in the first quarter of 2023 were dominant. Financials stocks, and in particular banks, were under strong pressure following the collapse of SVB Financial Group and Signature Bank in March, as well as the heavily discounted sale of Credit Suisse Group AG to USB Group AG. Amid ongoing volatility, global equity markets rose.

Overweight allocations to the Information Technology and Materials sectors contributed to the Fund's performance. An underweight exposure to the Consumer Discretionary sector also contributed. Stock selection was another notable contributor to performance, most notably in the Materials sector. Top individual contributors to performance included holdings in NVIDIA Corp., Mettler-Toledo International Inc. and Linde PLC. NVIDIA Corp. benefited from its generative artificial intelligence computation. Mettler-Toledo International Inc., the largest individual contributor to performance, reported strong fourth-quarter earnings as it is expected to benefit from China's lifting of COVID-19 lockdowns. Linde PLC was also a strong performer given its earnings resilience, market position and strong contract pricing.

An overweight exposure to the Health Care sector and underweight sector allocation to Communication Services detracted from the Fund's performance. Overall stock selection detracted as well. The majority of the Fund's underperformance was a result of its holding in SVB Financial Group. Following a run on deposits on March 9, the bank was placed into receivership by regulators. This effectively made the stock worthless, although an active over-the-counter market was established at the end of the month, enabling the portfolio manager to exit the position, albeit at a substantial loss. A lack of ownership in Apple Inc. and Microsoft Corp. detracted from the Fund's performance as both had strong share price performance. The Fund's position in Gen Digital Inc. was another notable detractor from performance. Though its earnings were solid, a decline in customer numbers concerned investors.

The portfolio manager added a new position in Zoetis Inc., a leader in animal health products with strong market share in a defensive end market. A holding in NVIDIA Corp., a high-quality chip designer, was also added to the Fund based on its long runway of growth.

The portfolio manager added to the Fund's position in Advanced Drainage Systems Inc. following a profit warning that led to a dip in its share price. The company's long-term outlook remains robust, according to the portfolio manager. Trimble Inc., which underperformed following an expensive acquisition, was also increased. The portfolio manager has a positive outlook for the company's margin gains.



Mutual Funds

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Crown Castle International Corp. and International Flavors & Fragrances Inc. were eliminated from the Fund based on weakening fundamentals. Crown Castle International Corp. was impacted by the rising interest rate environment and its fibre business is not showing enough momentum to pick up the shortfall. International Flavors & Fragrances Inc. was sold as its management has not demonstrated enough success of the turnaround required following recent acquisitions. The Fund's holding in NVIDIA Corp. was trimmed following strong performance. The portfolio manager also trimmed stable outperformers, such as Humana Inc. and Linde PLC.

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 Fund remains focused on long-term, sustainability-derived growth opportunities. The portfolio manager favours companies with a strong competitive position and pricing power, backed by strong management teams with track record of strong execution, which can continue to unlock sustainability-derived earnings opportunities going forward.

Where appropriate, the portfolio manager has been adding to or increasing exposure to stocks that have not seen strong relative performance, but can offer greater diversification, particularly given the current market volatility and the sector rotation. The portfolio manager has trimmed lower-quality holdings or those where share price strength has made the valuation less appealing. While there will be some periods of short-term underperformance, the portfolio manager believes that higher-quality sustainable companies should outperform over the long term based on their robust cash flow, focus on improving total shareholder returns and increasing franchise value. The Fund's main overweight allocations are to the Health Care, Information Technology and Industrials sectors. This is funded by underweight sector positions in Communication Services, Consumer Discretionary and Consumer Staples.

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.

Operating Expenses

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

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(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 |
| | 2023 | | | | | |
| Net assets, beginning of period | \$ 14.31 | 18.88 | 15.72 | 13.07 | 13.15 | 11.69 |
| Increase (decrease) | | | | | | |
| from operations: | | | | | | |
| Total revenue | \$ 0.08 | 0.19 | 0.21 | 0.23 | 0.27 | 0.26 |
| Total expenses ⁽²⁾ | \$ -0.16 | -0.33 | -0.38 | -0.32 | -0.28 | -0.31 |
| Realized gains (losses) | | | | | | |
| for the period | \$ -0.40 | -0.77 | 0.53 | 0.11 | 0.30 | 0.94 |
| Unrealized gains (losses) | | | | | | |
| for the period | \$ 2.51 | -3.75 | 2.24 | 2.73 | 0.26 | 0.84 |
| Total increase (decrease) | | | | | | |
| from operations ⁽³⁾ | \$ 2.03 | -4.66 | 2.60 | 2.75 | 0.55 | 1.73 |
| Distributions: | | | | | | |
| From net investment income | | | | | | |
| (excluding dividends) | \$ — | — | — | — | — | — |
| From dividends | \$ — | — | — | 0.03 | — | 0.01 |
| From capital gains | \$ — | — | — | — | 0.45 | 0.38 |
| Return of capital | \$ — | — | — | 0.00 | — | — |
| Total Annual Distributions ⁽⁴⁾ | \$ — | — | — | 0.03 | 0.45 | 0.39 |
| Net assets, end of period | \$ 16.32 | 14.31 | 18.88 | 15.72 | 13.07 | 13.15 |

Advisor Series Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|--------------|-------|-----------------------|-------|-------|-------|
| | Mar. 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | 2023 | | | | | |
| Net assets, beginning of period | \$ 14.44 | 19.05 | 15.86 | 13.18 | 13.27 | 11.74 |
| Increase (decrease) | | | | | | |
| from operations: | | | | | | |
| Total revenue | \$ 0.09 | 0.19 | 0.20 | 0.23 | 0.28 | 0.27 |
| Total expenses ⁽²⁾ | \$ -0.16 | -0.33 | -0.37 | -0.33 | -0.28 | -0.32 |
| Realized gains (losses) | | | | | | |
| for the period | \$ -0.40 | -0.78 | 0.54 | 0.14 | 0.32 | 0.94 |
| Unrealized gains (losses) | | | | | | |
| for the period | \$ 2.55 | -3.79 | 2.41 | 2.94 | 0.29 | 0.81 |
| Total increase (decrease) | | | | | | |
| from operations ⁽³⁾ | \$ 2.08 | -4.71 | 2.78 | 2.98 | 0.61 | 1.70 |
| Distributions: | | | | | | |
| From net investment income | | | | | | |
| (excluding dividends) | \$ — | — | — | — | — | — |
| From dividends | \$ — | — | — | 0.02 | — | 0.01 |
| From capital gains | \$ — | — | — | — | 0.46 | 0.33 |
| Return of capital | \$ — | — | — | 0.00 | — | — |
| Total Annual Distributions ⁽⁴⁾ | \$ — | — | — | 0.02 | 0.46 | 0.34 |
| Net assets, end of period | \$ 16.47 | 14.44 | 19.05 | 15.86 | 13.18 | 13.27 |

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Series F Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|--------------|-------|-----------------------|-------|-------|-------|
| | Mar. 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | 2023 | | | | | |
| Net assets, beginning of period | \$ 15.15 | 19.76 | 16.28 | 13.48 | 13.46 | 11.87 |
| Increase (decrease) | | | | | | |
| from operations: | | | | | | |
| Total revenue | \$ 0.09 | 0.20 | 0.21 | 0.24 | 0.28 | 0.26 |
| Total expenses ⁽²⁾ | \$ -0.08 | -0.16 | -0.19 | -0.17 | -0.14 | -0.18 |
| Realized gains (losses) | | | | | | |
| for the period | \$ -0.40 | -0.81 | 0.55 | 0.13 | 0.31 | 0.92 |
| Unrealized gains (losses) | | | | | | |
| for the period | \$ 2.68 | -4.00 | 2.54 | 2.91 | 0.24 | 0.90 |
| Total increase (decrease) | | | | | | |
| from operations⁽³⁾ | \$ 2.29 | -4.77 | 3.11 | 3.11 | 0.69 | 1.90 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | \$ — | — | — | — | — | — |
| From dividends | \$ — | — | — | 0.13 | — | 0.09 |
| From capital gains | \$ — | — | — | — | 0.50 | 0.35 |
| Return of capital | \$ — | — | — | 0.00 | — | — |
| Total Annual Distributions⁽⁴⁾ | \$ — | — | — | 0.13 | 0.50 | 0.44 |
| Net assets, end of period | \$ 17.37 | 15.15 | 19.76 | 16.28 | 13.48 | 13.46 |

Series D Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|--------------|-------|-----------------------|-------|-------|-------|
| | Mar. 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | 2023 | | | | | |
| Net assets, beginning of period | \$ 15.16 | 19.86 | 16.41 | 13.57 | 13.63 | 11.81 |
| Increase (decrease) | | | | | | |
| from operations: | | | | | | |
| Total revenue | \$ 0.08 | 0.14 | 0.21 | 0.24 | 0.27 | 0.28 |
| Total expenses ⁽²⁾ | \$ -0.11 | -0.22 | -0.24 | -0.22 | -0.19 | -0.23 |
| Realized gains (losses) | | | | | | |
| for the period | \$ -0.36 | -0.84 | 0.56 | 0.11 | 0.38 | 1.02 |
| Unrealized gains (losses) | | | | | | |
| for the period | \$ 3.10 | -4.08 | 2.44 | 2.74 | 0.11 | 0.68 |
| Total increase (decrease) | | | | | | |
| from operations⁽³⁾ | \$ 2.71 | -5.00 | 2.97 | 2.87 | 0.57 | 1.75 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | \$ — | — | — | — | — | — |
| From dividends | \$ — | — | — | 0.07 | — | 0.01 |
| From capital gains | \$ — | — | — | — | 0.54 | 0.17 |
| Return of capital | \$ — | — | — | 0.00 | — | — |
| Total Annual Distributions⁽⁴⁾ | \$ — | — | — | 0.07 | 0.54 | 0.18 |
| Net assets, end of period | \$ 17.34 | 15.16 | 19.86 | 16.41 | 13.57 | 13.63 |

Series I Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|--------------|-------|-----------------------|-------|-------|-------|
| | Mar. 31 | 2022 | 2021 | 2020 | 2019 | 2018 |
| | 2023 | | | | | |
| Net assets, beginning of period | \$ 14.95 | 19.37 | 15.84 | 13.16 | 13.19 | 11.89 |
| Increase (decrease) | | | | | | |
| from operations: | | | | | | |
| Total revenue | \$ 0.09 | 0.21 | 0.23 | 0.31 | 0.28 | 0.26 |
| Total expenses ⁽²⁾ | \$ -0.01 | -0.03 | -0.05 | -0.07 | -0.02 | -0.05 |
| Realized gains (losses) | | | | | | |
| for the period | \$ -0.43 | -0.87 | 0.51 | 0.08 | 1.21 | 0.92 |
| Unrealized gains (losses) | | | | | | |
| for the period | \$ 2.62 | -4.01 | 1.84 | 9.19 | 0.91 | 0.96 |
| Total increase (decrease) | | | | | | |
| from operations⁽³⁾ | \$ 2.27 | -4.70 | 2.53 | 9.51 | 2.38 | 2.09 |
| Distributions: | | | | | | |
| From net investment income (excluding dividends) | \$ — | — | — | 0.00 | — | — |
| From dividends | \$ — | — | — | 0.29 | — | 0.28 |
| From capital gains | \$ — | — | — | — | 0.63 | 0.54 |
| Return of capital | \$ — | — | — | 0.00 | — | — |
| Total Annual Distributions⁽⁴⁾ | \$ — | — | — | 0.29 | 0.63 | 0.82 |
| Net assets, end of period | \$ 17.21 | 14.95 | 19.37 | 15.84 | 13.16 | 13.19 |

Series O Units

| | Period ended | | Periods ended Sep. 30 | |
|--|--------------|-------|-----------------------|---------------------|
| | Mar. 31 | 2022 | 2021 | 2020 ⁽⁵⁾ |
| | 2023 | | | |
| Net assets, beginning of period | \$ 11.81 | 15.33 | 12.56 | 10.00* |
| Increase (decrease) | | | | |
| from operations: | | | | |
| Total revenue | \$ 0.07 | 0.15 | 0.16 | 0.20 |
| Total expenses ⁽²⁾ | \$ -0.02 | -0.05 | -0.07 | -0.07 |
| Realized gains (losses) | | | | |
| for the period | \$ -0.34 | -0.64 | 0.44 | 0.20 |
| Unrealized gains (losses) | | | | |
| for the period | \$ 2.08 | -3.07 | 2.10 | 2.47 |
| Total increase (decrease) | | | | |
| from operations⁽³⁾ | \$ 1.79 | -3.61 | 2.63 | 2.80 |
| Distributions: | | | | |
| From net investment income (excluding dividends) | \$ — | — | — | — |
| From dividends | \$ — | — | — | 0.01 |
| From capital gains | \$ — | — | — | — |
| Return of capital | \$ — | — | — | 0.00 |
| Total Annual Distributions⁽⁴⁾ | \$ — | — | — | 0.01 |
| Net assets, end of period | \$ 13.58 | 11.81 | 15.33 | 12.56 |

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Series S Units

| | Period ended | | Periods ended Sep. 30 | | |
|--|-----------------|-------|-----------------------|---------------------|--|
| | Mar. 31 2023 | 2022 | 2021 | 2020 ⁽³⁾ | |
| Net assets, beginning of period | \$ 11.65 | 15.15 | 12.44 | 10.00 [*] | |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.07 | 0.15 | 0.16 | 0.18 | |
| Total expenses ⁽²⁾ | \$ -0.04 | -0.07 | -0.10 | -0.08 | |
| Realized gains (losses) for the period | \$ -0.32 | -0.64 | 0.43 | 0.11 | |
| Unrealized gains (losses) for the period | \$ 2.08 | -3.05 | 1.94 | 2.21 | |
| Total increase (decrease) from operations⁽³⁾ | \$ 1.79 | -3.61 | 2.43 | 2.42 | |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | \$ — | — | — | — | |
| From dividends | \$ — | — | — | 0.00 | |
| From capital gains | \$ — | — | — | — | |
| Return of capital | \$ — | — | — | 0.00 | |
| Total Annual Distributions⁽⁴⁾ | \$ — | — | — | 0.00 | |
| Net assets, end of period | \$ 13.39 | 11.65 | 15.15 | 12.44 | |

* 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 October 10, 2019 (the series' inception date) and ending September 30, 2020.

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⁾ | \$ 378,493 | 346,043 | 424,465 | 82,074 | 27,273 | 20,791 |
| Number of units | | | | | | |
| outstanding (000's) ⁽¹⁾ | 23,195 | 24,180 | 22,488 | 5,220 | 2,086 | 1,581 |
| Management expense ratio ⁽²⁾ | % 1.86 | 1.81 | 1.84 | 1.94 | 1.98 | 1.99 |
| Management expense ratio before waivers or absorptions | % 1.87 | 1.81 | 1.84 | 1.94 | 1.98 | 2.16 |
| Trading expense ratio ⁽³⁾ | % 0.03 | 0.04 | 0.13 | 0.14 | 0.07 | 0.22 |
| Portfolio turnover rate ⁽⁴⁾ | % 13.20 | 21.87 | 24.57 | 25.60 | 47.01 | 123.09 |
| Net asset value per unit | \$ 16.32 | 14.31 | 18.88 | 15.72 | 13.07 | 13.15 |

Advisor Series Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|-----------------|--------|-----------------------|-------|-------|--------|
| | Mar. 31 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total net asset value (000's) ⁽¹⁾ | \$ 31,559 | 29,648 | 36,330 | 9,471 | 2,279 | 1,564 |
| Number of units | | | | | | |
| outstanding (000's) ⁽¹⁾ | 1,916 | 2,053 | 1,907 | 597 | 173 | 118 |
| Management expense ratio ⁽²⁾ | % 1.86 | 1.80 | 1.82 | 1.95 | 1.98 | 1.99 |
| Management expense ratio before waivers or absorptions | % 1.86 | 1.80 | 1.82 | 1.96 | 1.98 | 2.21 |
| Trading expense ratio ⁽³⁾ | % 0.03 | 0.04 | 0.13 | 0.14 | 0.07 | 0.22 |
| Portfolio turnover rate ⁽⁴⁾ | % 13.20 | 21.87 | 24.57 | 25.60 | 47.01 | 123.09 |
| Net asset value per unit | \$ 16.47 | 14.44 | 19.05 | 15.86 | 13.18 | 13.27 |

Series F Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|-----------------|--------|-----------------------|--------|-------|--------|
| | Mar. 31 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total net asset value (000's) ⁽¹⁾ | \$ 73,262 | 70,910 | 79,627 | 23,437 | 4,916 | 3,954 |
| Number of units | | | | | | |
| outstanding (000's) ⁽¹⁾ | 4,218 | 4,681 | 4,029 | 1,439 | 365 | 294 |
| Management expense ratio ⁽²⁾ | % 0.77 | 0.71 | 0.74 | 0.83 | 0.87 | 0.90 |
| Management expense ratio before waivers or absorptions | % 0.77 | 0.71 | 0.74 | 0.83 | 0.87 | 1.06 |
| Trading expense ratio ⁽³⁾ | % 0.03 | 0.04 | 0.13 | 0.14 | 0.07 | 0.22 |
| Portfolio turnover rate ⁽⁴⁾ | % 13.20 | 21.87 | 24.57 | 25.60 | 47.01 | 123.09 |
| Net asset value per unit | \$ 17.37 | 15.15 | 19.76 | 16.28 | 13.48 | 13.46 |

Series D Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|-----------------|-------|-----------------------|-------|-------|--------|
| | Mar. 31 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total net asset value (000's) ⁽¹⁾ | \$ 25 | 44 | 10,528 | 3,478 | 1,019 | 737 |
| Number of units | | | | | | |
| outstanding (000's) ⁽¹⁾ | 1 | 3 | 530 | 212 | 75 | 54 |
| Management expense ratio ⁽²⁾ | % 1.19 | 1.01 | 1.02 | 1.16 | 1.17 | 1.18 |
| Management expense ratio before waivers or absorptions | % 5.61 | 1.02 | 1.02 | 1.16 | 1.21 | 1.34 |
| Trading expense ratio ⁽³⁾ | % 0.03 | 0.04 | 0.13 | 0.14 | 0.07 | 0.22 |
| Portfolio turnover rate ⁽⁴⁾ | % 13.20 | 21.87 | 24.57 | 25.60 | 47.01 | 123.09 |
| Net asset value per unit | \$ 17.34 | 15.16 | 19.86 | 16.41 | 13.57 | 13.63 |

Series I Units

| | Period ended | | Periods ended Sep. 30 | | | |
|---|-----------------|--------|-----------------------|-------|-------|--------|
| | Mar. 31 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total net asset value (000's) ⁽¹⁾ | \$ 29,051 | 26,565 | 19,316 | 243 | 0 | 0 |
| Number of units | | | | | | |
| outstanding (000's) ⁽¹⁾ | 1,688 | 1,777 | 997 | 15 | 0 | 0 |
| Management expense ratio ⁺ | % — | — | — | — | — | — |
| Management expense ratio before waivers or absorptions ⁺ | % — | — | — | — | — | — |
| Trading expense ratio ⁽³⁾ | % 0.03 | 0.04 | 0.13 | 0.14 | 0.07 | 0.22 |
| Portfolio turnover rate ⁽⁴⁾ | % 13.20 | 21.87 | 24.57 | 25.60 | 47.01 | 123.09 |
| Net asset value per unit | \$ 17.21 | 14.95 | 19.37 | 15.84 | 13.16 | 13.19 |

Series O Units

| | Period ended | | Periods ended Sep. 30 | |
|--|-----------------|--------|-----------------------|---------------------|
| | Mar. 31 2023 | 2022 | 2021 | 2020 ⁽⁵⁾ |
| Total net asset value (000's) ⁽¹⁾ | \$ 21,885 | 19,965 | 26,935 | 11,486 |
| Number of units | | | | |
| outstanding (000's) ⁽¹⁾ | 1,612 | 1,690 | 1,757 | 914 |
| Management expense ratio ⁽²⁾ | % 0.23 | 0.21 | 0.23 | 0.23 |
| Management expense ratio before waivers or absorptions | % 0.25 | 0.21 | 0.24 | 0.32 |
| Trading expense ratio ⁽³⁾ | % 0.03 | 0.04 | 0.13 | 0.14 |
| Portfolio turnover rate ⁽⁴⁾ | % 13.20 | 21.87 | 24.57 | 25.60 |
| Net asset value per unit | \$ 13.58 | 11.81 | 15.33 | 12.56 |

BMO Sustainable Opportunities Global Equity Fund

Series S Units

| | Period ended | | Periods ended Sep. 30 | |
|--|-----------------|--------|-----------------------|---------------------|
| | Mar. 31 2023 | 2022 | 2021 | 2020 ⁽³⁾ |
| Total net asset value (000's) ⁽¹⁾ | \$ 33,715 | 32,736 | 35,124 | 7,824 |
| Number of units | | | | |
| outstanding (000's) ⁽¹⁾ | 2,519 | 2,809 | 2,318 | 629 |
| Management expense ratio ⁽²⁾ | % 0.40 | 0.37 | 0.40 | 0.40 |
| Management expense ratio | | | | |
| before waivers or absorptions | % 0.43 | 0.37 | 0.40 | 0.46 |
| Trading expense ratio ⁽³⁾ | % 0.03 | 0.04 | 0.13 | 0.14 |
| Portfolio turnover rate ⁽⁴⁾ | % 13.20 | 21.87 | 24.57 | 25.60 |
| Net asset value per unit | \$ 13.39 | 11.65 | 15.15 | 12.44 |

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

⁽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 October 10, 2019 (the series' inception date) and ending September 30, 2020.

Management Fees

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

| | Annual Management Fee Rate* % | As a Percentage of Management Fees | |
|----------------------|--|---------------------------------------|--|
| | | Dealer Compensation % | General Administration, Investment Advice and Profit % |
| Series A Units | 1.60 | 62 | 38 |
| Advisor Series Units | 1.60 | 63 | 37 |
| Series F Units | 0.60 | 0 | 100 |
| Series D Units | 0.85 | 29 | 71 |
| Series I Units | — | — | — |
| Series O Units | 0.15 | 0 | 100 |
| Series S Units | 0.30 | 0 | 100 |

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

PAST PERFORMANCE

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

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

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

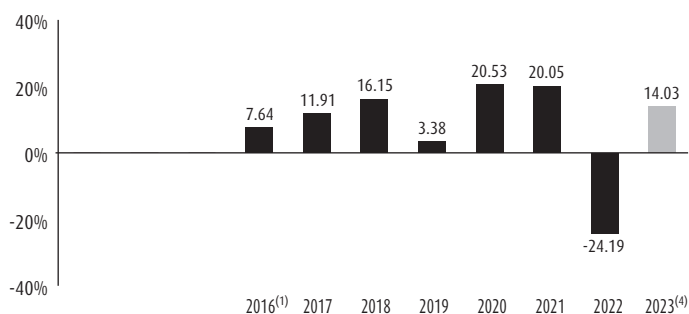
This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

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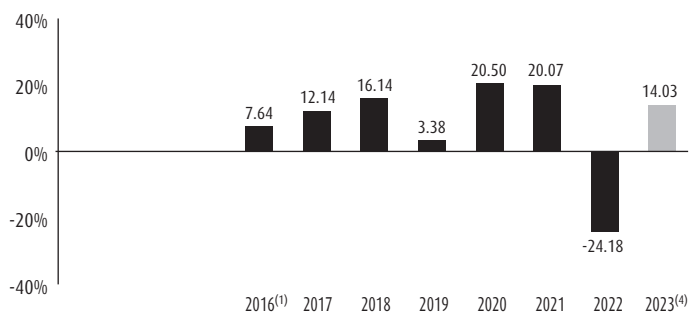
Year-by-Year Returns

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.

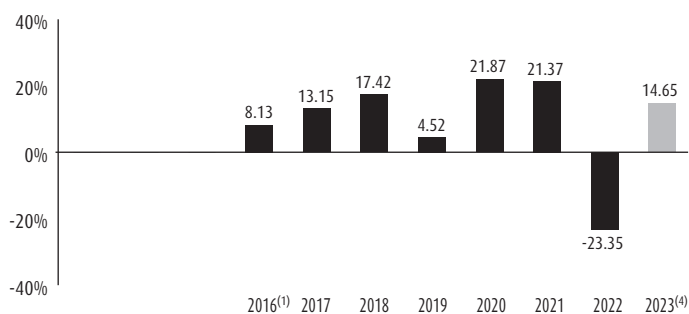
Series A Units



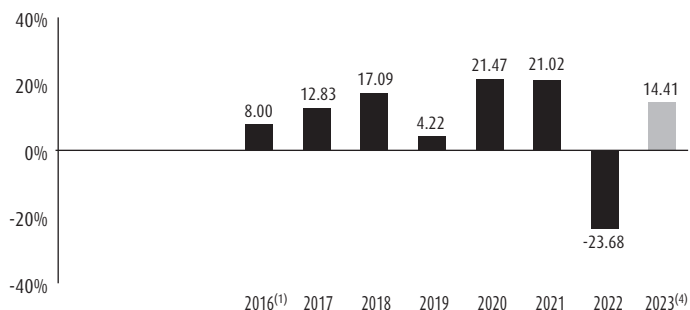
Advisor Series Units



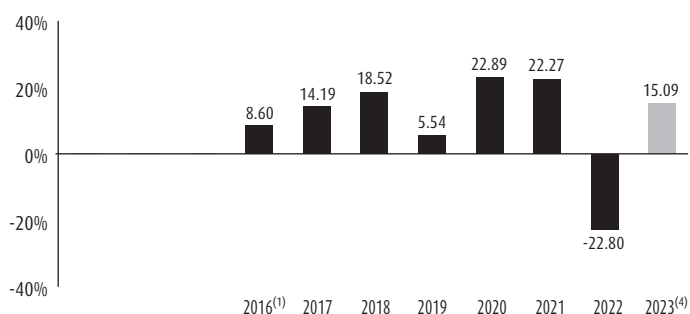
Series F Units



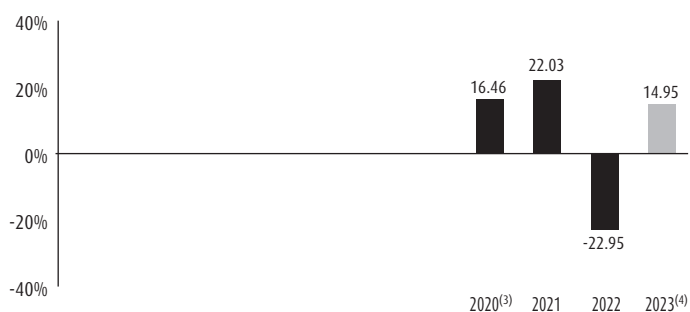
Series D Units



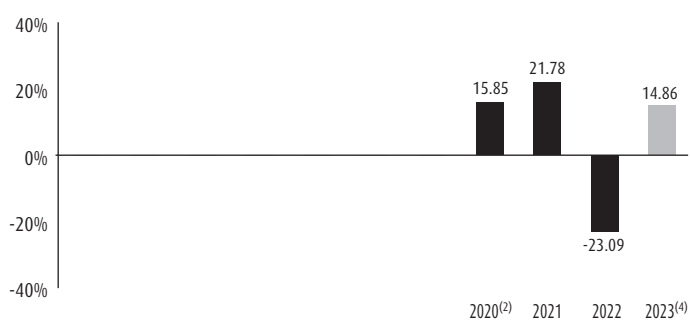
Series I Units



Series O Units



Series S Units



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

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

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

⁽⁴⁾ For the six-month period ended March 31, 2023.

BMO Sustainable Opportunities Global Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

| Portfolio Allocation | % of Net Asset Value |
|-----------------------------------|-----------------------------|
| United States | 60.3 |
| Japan | 9.8 |
| United Kingdom | 4.4 |
| Denmark | 3.5 |
| Ireland | 3.5 |
| Netherlands | 3.4 |
| India | 3.2 |
| Australia | 2.7 |
| France | 2.4 |
| Taiwan | 2.3 |
| Canada | 2.0 |
| Germany | 1.7 |
| Cash/Receivables/Payables | 0.8 |
| Total Portfolio Allocation | 100.0 |

Sector Allocation

| | |
|--------------------------------|--------------|
| Information Technology | 33.8 |
| Health Care | 24.4 |
| Industrials | 17.8 |
| Financials | 7.4 |
| Materials | 6.7 |
| Consumer Discretionary | 3.7 |
| Consumer Staples | 2.2 |
| Utilities | 1.6 |
| Real Estate | 1.6 |
| Cash/Receivables/Payables | 0.8 |
| Total Sector Allocation | 100.0 |

| Top 25 Holdings Issuer | % of Net Asset Value |
|--|-----------------------------|
| Linde PLC | 4.2 |
| Motorola Solutions, Inc. | 4.2 |
| Mastercard Incorporated, Class A | 3.5 |
| Thermo Fisher Scientific Inc. | 3.5 |
| NVIDIA Corporation | 3.3 |
| Mettler-Toledo International Inc. | 3.2 |
| HDFC Bank Limited, ADR | 3.2 |
| Keyence Corporation | 2.9 |
| Xylem Inc. | 2.9 |
| Autodesk, Inc. | 2.7 |
| CSL Limited | 2.7 |
| Eli Lilly and Company | 2.6 |
| NetApp, Inc. | 2.6 |
| AstraZeneca PLC | 2.5 |
| Verisk Analytics, Inc., Class A | 2.5 |
| Acuity Brands, Inc. | 2.4 |
| Schneider Electric SE | 2.4 |
| Trimble Inc. | 2.4 |
| Intercontinental Exchange, Inc. | 2.3 |
| Taiwan Semiconductor Manufacturing Company, Ltd., ADR | 2.3 |
| Wolters Kluwer N.V. | 2.2 |
| Kerry Group Public Limited Company, A Shares | 2.2 |
| Humana Inc. | 2.1 |
| Aptiv PLC | 2.1 |
| CVS Health Corporation | 2.1 |
| Top Holdings as a Percentage of Total Net Asset Value | 69.0 |
| Total Net Asset Value | \$567,990,167 |

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