

# BMO Sustainable Opportunities Global Equity Fund (the "Fund")

For the six-month period ended March 31, 2024 (the "Period")

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

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

## 2024 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.bmogam.com/ca-en/legal-and-regulatory/](http://www.bmogam.com/ca-en/legal-and-regulatory/) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 \$496 million to approximately \$569 million. Series A units of the Fund returned 26.73%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Global equity markets were buoyant during the Period. The MSCI World Index was up 21.6% in Canadian dollar terms, driven by rising expectations that economies would avoid the worst recessionary effects. Central banks started considering interest-rate cuts, promoting risk-on sentiment. Markets were spurred by rising expectations that the monetization of artificial intelligence ("AI") would benefit the Information Technology sector.

The Fund strongly outperformed the benchmark, largely due to its overall stock selection, particularly in the Information Technology and Industrials sectors. The Fund's overweight exposure to the Information Technology sector contributed to performance, as did its underweight exposure to the Consumer Staples and Energy sectors. Individual contributors included NVIDIA Corporation, driven by rising expectations for sales of advanced graphics processing units to satisfy AI deployment demands. Taiwan Semiconductor Manufacturing Company Limited also benefited from trends related to AI. CrowdStrike Holdings Inc., an industry-leading cybersecurity software provider, exhibited strong market share and earnings growth. Acuity Brands Inc., which provides energy-efficient lighting solutions, performed well as improved operational efficiency drove higher gross margins.

The Fund's underweight exposure to the Communication Services sector detracted somewhat from performance, as did its overweight exposure to the Health Care sector. The Fund's stock selection in the Financials and Consumer Discretionary sectors also detracted. Individual detractors included HDFC Bank Ltd., as its January earnings report described net interest margins below investor expectations. Aptiv PLC, an automotive supplier, was weaker due to a soft electric vehicle market. Humana Inc., a U.S. health insurer, was affected by soft pricing amid rising healthcare costs.

New positions included Tetra Tech Inc., as the company should benefit from environmental adaptation and mitigation. Childcare company, Bright Horizons Family Solutions Inc., stood to benefit from increased enrollment and the need for greater working flexibility. Tax software provider Intuit Inc. has strong competitive advantages and may benefit from AI deployment. Railroad company, Union Pacific Corp., should benefit from economic growth amid rising transportation volumes, as well as any reshoring initiatives resulting from the U.S. presidential elections.

Increased positions included Autodesk Inc., Equinix Inc., Mastercard Inc., and Thermo Fisher Scientific Inc.

Decreased positions included NVIDIA Corporation, Acuity Brands Inc., CrowdStrike Holdings Inc., Autodesk Inc., and Advanced Drainage Systems Inc. to take advantage of recent outperformance. HDFC Bank Ltd. was trimmed to limit portfolio exposure.



Mutual Funds

# BMO Sustainable Opportunities Global Equity Fund

---

Eliminated positions included Humana Inc. and CVS Health Corp. due to concerns about pricing and rising health care costs. Descartes Systems Group Inc. was sold as the position appeared fully priced, particularly given increased expectations for organic growth rates.

There were no forced sales from the portfolio based on environmental, social, and governance (“ESG”) concerns, sustainability issues, or any breach of the Fund’s criteria. The Fund’s positions have roughly a 60/40 split between socially and environmentally focused products and services, respectively.

*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 MSCI World Index finished 2023 strong, and that strength continued into 2024, driven by the Information Technology and Communications Services sectors. Fourth-quarter earnings were solid, with most companies beating earnings expectations and U.S. company operating earnings hitting new record highs.

However, there is increased caution in the markets around central bank interest-rate cuts. At the start of the year, markets were pricing in seven interest-rate cuts in 2024. That number has been reduced to three. Whether central banks follow through on these expected interest-rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. The build-up to and outcome of the U.S. election may create some market turbulence, particularly around politically sensitive sectors like Health Care and Energy.

The portfolio manager is watching corners of the market that could benefit from certain election outcomes, particularly relating to U.S. infrastructure spending and near-shoring.

China’s economy continues to struggle, but the portfolio manager believes high-quality, well-managed companies should perform well now that interest rates appear to have peaked.

## 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.bmogam.com/ca-en/legal-and-regulatory/](http://www.bmogam.com/ca-en/legal-and-regulatory/) or [www.sedarplus.ca](http://www.sedarplus.ca).

### Buying and Selling Securities

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions provided by the independent review committee (“IRC”) with respect to one or more of the following related party transactions (each, a “Related Party Transaction”):

- (a) investments in securities issued by BMO;
- (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 a related party dealer acted as an underwriter in the distribution;

# BMO Sustainable Opportunities Global Equity Fund

- (c) trades in debt securities of any issuer from or to a related party dealer acting as principal; and
- (d) trades of a security of any issuer from or to another investment fund or 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, among other things, advise the IRC of non-compliance with the applicable 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 and/or portfolio manager, uninfluenced by considerations other than the best interests of the Fund; (iii) is in compliance with the Manager's written policies and procedures; and (iv) achieves a fair and reasonable result for the Fund.

## Other Transactions with a Related Party

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions and positive recommendations provided by the IRC with respect to engaging a Related Party as a derivatives counterparty or service provider.

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

#### Series A Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020	
Net assets, beginning of period	\$ 15.73	14.31	18.88	15.72	13.07	13.15
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.08	0.18	0.19	0.21	0.23	0.27
Total expenses <sup>(2)</sup>	\$ -0.17	-0.32	-0.33	-0.38	-0.32	-0.28
Realized gains (losses) for the period	\$ 0.82	-0.97	-0.77	0.53	0.11	0.30
Unrealized gains (losses) for the period	\$ 3.46	2.64	-3.75	2.24	2.73	0.26
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 4.19	1.53	-4.66	2.60	2.75	0.55
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	0.03	—
From capital gains	\$ —	—	—	—	—	0.45
Return of capital	\$ —	—	—	—	0.00	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —	—	—	—	0.03	0.45
<b>Net assets, end of period</b>	\$ 19.94	15.73	14.31	18.88	15.72	13.07

#### Advisor Series Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020	
Net assets, beginning of period	\$ 15.87	14.44	19.05	15.86	13.18	13.27
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.08	0.18	0.19	0.20	0.23	0.28
Total expenses <sup>(2)</sup>	\$ -0.17	-0.33	-0.33	-0.37	-0.33	-0.28
Realized gains (losses) for the period	\$ 0.82	-0.96	-0.78	0.54	0.14	0.32
Unrealized gains (losses) for the period	\$ 3.49	2.75	-3.79	2.41	2.94	0.29
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 4.22	1.64	-4.71	2.78	2.98	0.61
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	0.02	—
From capital gains	\$ —	—	—	—	—	0.46
Return of capital	\$ —	—	—	—	0.00	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —	—	—	—	0.02	0.46
<b>Net assets, end of period</b>	\$ 20.12	15.87	14.44	19.05	15.86	13.18

# BMO Sustainable Opportunities Global Equity Fund

## Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2024	2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 16.83	15.15	19.76	16.28	13.48	13.46
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.08	0.19	0.20	0.21	0.24	0.28
Total expenses <sup>(2)</sup>	\$ -0.08	-0.15	-0.16	-0.19	-0.17	-0.14
Realized gains (losses)						
for the period	\$ 0.87	-0.99	-0.81	0.55	0.13	0.31
Unrealized gains (losses)						
for the period	\$ 3.71	3.06	-4.00	2.54	2.91	0.24
<b>Total increase (decrease)</b>						
<b>from operations<sup>(3)</sup></b>	\$ 4.58	2.11	-4.77	3.11	3.11	0.69
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	0.13	—
From capital gains	\$ —	—	—	—	—	0.50
Return of capital	\$ —	—	—	—	0.00	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	—	—	—	0.13	0.50
<b>Net assets, end of period</b>	\$ 21.45	16.83	15.15	19.76	16.28	13.48

## Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2024	2023	2022	2021	2020	2019
Net assets, beginning of period	\$ —	15.16	19.86	16.41	13.57	13.63
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ —	0.17	0.14	0.21	0.24	0.27
Total expenses <sup>(2)</sup>	\$ —	-0.22	-0.22	-0.24	-0.22	-0.19
Realized gains (losses)						
for the period	\$ —	-0.87	-0.84	0.56	0.11	0.38
Unrealized gains (losses)						
for the period	\$ —	4.44	-4.08	2.44	2.74	0.11
<b>Total increase (decrease)</b>						
<b>from operations<sup>(3)</sup></b>	\$ —	3.52	-5.00	2.97	2.87	0.57
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	0.07	—
From capital gains	\$ —	—	—	—	—	0.54
Return of capital	\$ —	—	—	—	0.00	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	—	—	—	0.07	0.54
<b>Net assets, end of period</b>	\$ —	—	15.16	19.86	16.41	13.57

## Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2024	2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 16.74	14.95	19.37	15.84	13.16	13.19
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.08	0.19	0.21	0.23	0.31	0.28
Total expenses <sup>(2)</sup>	\$ -0.01	-0.03	-0.03	-0.05	-0.07	-0.02
Realized gains (losses)						
for the period	\$ 0.87	-1.00	-0.87	0.51	0.08	1.21
Unrealized gains (losses)						
for the period	\$ 3.67	2.80	-4.01	1.84	9.19	0.91
<b>Total increase (decrease)</b>						
<b>from operations<sup>(3)</sup></b>	\$ 4.61	1.96	-4.70	2.53	9.51	2.38
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	0.00	—
From dividends	\$ —	—	—	—	0.29	—
From capital gains	\$ —	—	—	—	—	0.63
Return of capital	\$ —	—	—	—	0.00	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	—	—	—	0.29	0.63
<b>Net assets, end of period</b>	\$ 21.41	16.74	14.95	19.37	15.84	13.16

## Series O Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2024	2023	2022	2021	2020 <sup>(5)</sup>
Net assets, beginning of period	\$ 13.19	11.81	15.33	12.56	10.00 <sup>*</sup>
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.06	0.15	0.15	0.16	0.20
Total expenses <sup>(2)</sup>	\$ -0.02	-0.05	-0.05	-0.07	-0.07
Realized gains (losses)					
for the period	\$ 0.65	-0.81	-0.64	0.44	0.20
Unrealized gains (losses)					
for the period	\$ 2.92	2.25	-3.07	2.10	2.47
<b>Total increase (decrease)</b>					
<b>from operations<sup>(3)</sup></b>	\$ 3.61	1.54	-3.61	2.63	2.80
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	0.01
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	0.00
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	—	—	—	0.01
<b>Net assets, end of period</b>	\$ 16.85	13.19	11.81	15.33	12.56

# BMO Sustainable Opportunities Global Equity Fund

## Series S Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30		
			2022	2021	2020 <sup>(3)</sup>
Net assets, beginning of period	\$ 13.00	11.65	15.15	12.44	10.00*
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.07	0.15	0.15	0.16	0.18
Total expenses <sup>(2)</sup>	\$ -0.04	-0.07	-0.07	-0.10	-0.08
Realized gains (losses) for the period	\$ 0.68	-0.79	-0.64	0.43	0.11
Unrealized gains (losses) for the period	\$ 2.89	2.29	-3.05	1.94	2.21
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 3.60	1.58	-3.61	2.43	2.42
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	0.00
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	0.00
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	—	—	—	0.00
<b>Net assets, end of period</b>	\$ 16.59	13.00	11.65	15.15	12.44

\* Initial net assets.

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

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

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

<sup>(4)</sup> Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at 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.

<sup>(5)</sup> The information shown in this column is for the period beginning October 10, 2019 (the series' inception date) and ending September 30, 2020.

## Ratios and Supplemental Data

### Series A Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020	
Total net asset value (000's) <sup>(1)</sup>	\$ 397,416	343,689	346,043	424,465	82,074	27,273
Number of units outstanding (000's) <sup>(1)</sup>	19,935	21,848	24,180	22,488	5,220	2,086
Management expense ratio <sup>(2)</sup>	% 1.81	1.83	1.81	1.84	1.94	1.98
Management expense ratio before waivers or absorptions	% 1.82	1.84	1.81	1.84	1.94	1.98
Trading expense ratio <sup>(3)</sup>	% 0.02	0.05	0.04	0.13	0.14	0.07
Portfolio turnover rate <sup>(4)</sup>	% 18.63	35.04	21.87	24.57	25.60	47.01
Net asset value per unit	\$ 19.94	15.73	14.31	18.88	15.72	13.07

### Advisor Series Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020	
Total net asset value (000's) <sup>(1)</sup>	\$ 31,765	27,302	29,648	36,330	9,471	2,279
Number of units outstanding (000's) <sup>(1)</sup>	1,579	1,720	2,053	1,907	597	173
Management expense ratio <sup>(2)</sup>	% 1.81	1.83	1.80	1.82	1.95	1.98
Management expense ratio before waivers or absorptions	% 1.81	1.83	1.80	1.82	1.96	1.98
Trading expense ratio <sup>(3)</sup>	% 0.02	0.05	0.04	0.13	0.14	0.07
Portfolio turnover rate <sup>(4)</sup>	% 18.63	35.04	21.87	24.57	25.60	47.01
Net asset value per unit	\$ 20.12	15.87	14.44	19.05	15.86	13.18

## Series F Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020	
Total net asset value (000's) <sup>(1)</sup>	\$ 62,167	56,717	70,910	79,627	23,437	4,916
Number of units outstanding (000's) <sup>(1)</sup>	2,898	3,369	4,681	4,029	1,439	365
Management expense ratio <sup>(2)</sup>	% 0.73	0.74	0.71	0.74	0.83	0.87
Management expense ratio before waivers or absorptions	% 0.73	0.74	0.71	0.74	0.83	0.87
Trading expense ratio <sup>(3)</sup>	% 0.02	0.05	0.04	0.13	0.14	0.07
Portfolio turnover rate <sup>(4)</sup>	% 18.63	35.04	21.87	24.57	25.60	47.01
Net asset value per unit	\$ 21.45	16.83	15.15	19.76	16.28	13.48

## Series D Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020	
Total net asset value (000's) <sup>(1)</sup>	\$ —	—	44	10,528	3,478	1,019
Number of units outstanding (000's) <sup>(1)</sup>	—	—	3	530	212	75
Management expense ratio <sup>(2)</sup>	% —	1.19	1.01	1.02	1.16	1.17
Management expense ratio before waivers or absorptions	% —	2.79	1.02	1.02	1.16	1.21
Trading expense ratio <sup>(3)</sup>	% —	0.05	0.04	0.13	0.14	0.07
Portfolio turnover rate <sup>(4)</sup>	% —	35.04	21.87	24.57	25.60	47.01
Net asset value per unit	\$ —	—	15.16	19.86	16.41	13.57

## Series I Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020	
Total net asset value (000's) <sup>(1)</sup>	\$ 28,531	25,654	26,565	19,316	243	0
Number of units outstanding (000's) <sup>(1)</sup>	1,333	1,533	1,777	997	15	0
Management expense ratio <sup>+</sup>	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions <sup>+</sup>	% —	—	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.02	0.05	0.04	0.13	0.14	0.07
Portfolio turnover rate <sup>(4)</sup>	% 18.63	35.04	21.87	24.57	25.60	47.01
Net asset value per unit	\$ 21.41	16.74	14.95	19.37	15.84	13.16

## Series O Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30			2019
			2022	2021	2020 <sup>(5)</sup>	
Total net asset value (000's) <sup>(1)</sup>	\$ 14,740	14,229	19,965	26,935	11,486	
Number of units outstanding (000's) <sup>(1)</sup>	875	1,079	1,690	1,757	914	
Management expense ratio <sup>(2)</sup>	% 0.21	0.23	0.21	0.23	0.23	
Management expense ratio before waivers or absorptions	% 0.21	0.23	0.21	0.24	0.32	
Trading expense ratio <sup>(3)</sup>	% 0.02	0.05	0.04	0.13	0.14	
Portfolio turnover rate <sup>(4)</sup>	% 18.63	35.04	21.87	24.57	25.60	
Net asset value per unit	\$ 16.85	13.19	11.81	15.33	12.56	

# BMO Sustainable Opportunities Global Equity Fund

## Series S Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2024	2023	2022	2021	2020 <sup>(1)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 34,396	28,621	32,736	35,124	7,824
Number of units					
outstanding (000's) <sup>(1)</sup>	2,074	2,202	2,809	2,318	629
Management expense ratio <sup>(2)</sup>	% 0.38	0.40	0.37	0.40	0.40
Management expense ratio					
before waivers or absorptions	% 0.38	0.40	0.37	0.40	0.46
Trading expense ratio <sup>(3)</sup>	% 0.02	0.05	0.04	0.13	0.14
Portfolio turnover rate <sup>(4)</sup>	% 18.63	35.04	21.87	24.57	25.60
Net asset value per unit	\$ 16.59	13.00	11.65	15.15	12.44

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

<sup>(1)</sup> This information is provided as at March 31 or September 30 of the period shown, as applicable.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(5)</sup> The information shown in this column is for the period beginning October 10, 2019 (the series' inception date) and ending September 30, 2020.

## Management Fees

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

	Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.60	62	38
Advisor Series Units	1.60	63	37
Series F Units	0.60	0	100
Series I Units <sup>(1)</sup>	—	—	—
Series O Units	0.15	0	100
Series S Units	0.30	0	100

<sup>(1)</sup> 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.

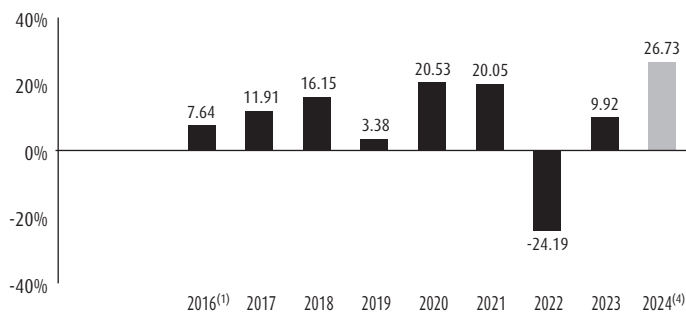
On May 4, 2018, Columbia Threadneedle Management Limited (formerly, BMO Asset Management Limited) was appointed as the sub-advisor for this fund. In addition, there was a corresponding change in investment strategies as the sub-advisor uses fundamental analysis to determine the intrinsic value of a company 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.

# BMO Sustainable Opportunities Global Equity Fund

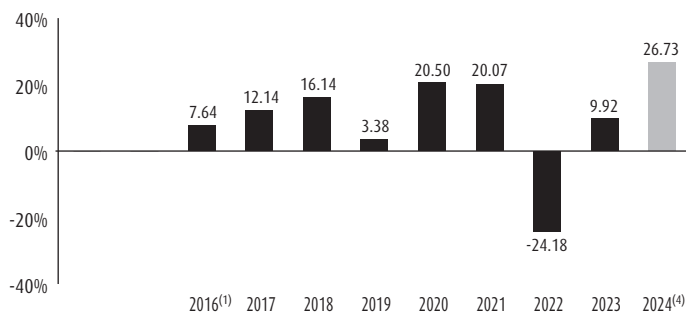
## Year-by-Year Returns

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, 2024, 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.

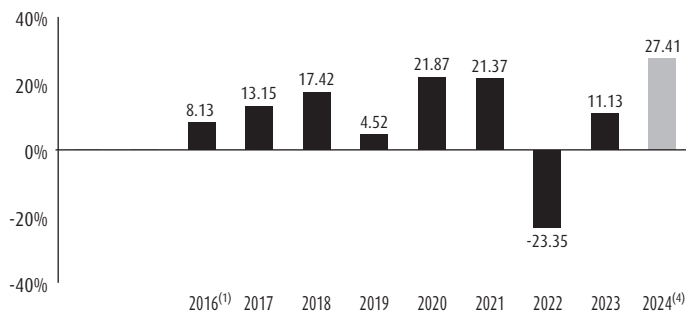
### Series A Units



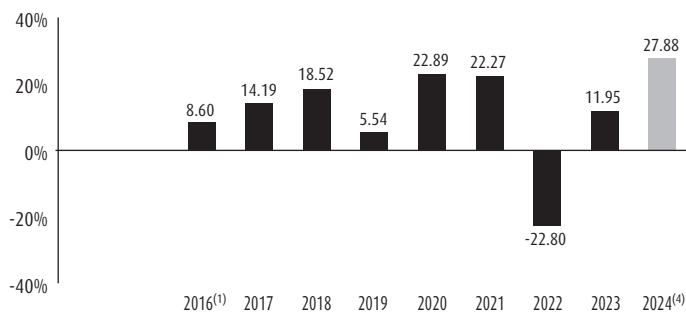
### Advisor Series Units



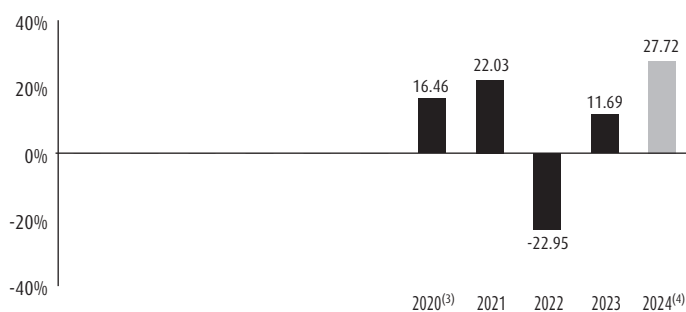
### Series F Units



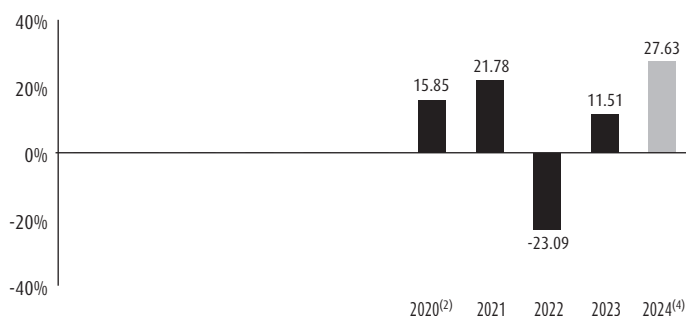
### Series I Units



### 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, 2024.



# BMO Sustainable Opportunities Global Equity Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2024

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>	<b>Top 25 Holdings Issuer</b>	<b>% of Net Asset Value</b>
United States	68.1	Microsoft Corporation	8.0
Japan	5.4	NVIDIA Corporation	5.5
Ireland	4.1	Linde PLC	4.2
France	3.3	Mastercard Incorporated, Class A	4.2
Taiwan	2.7	Schneider Electric SE	3.3
Brazil	2.3	Xylem Inc.	3.3
Switzerland	2.3	Eli Lilly and Company	3.1
Netherlands	2.2	Thermo Fisher Scientific Inc.	2.9
Australia	2.2	Motorola Solutions, Inc.	2.9
United Kingdom	2.0	Taiwan Semiconductor Manufacturing Company, Ltd., ADR	2.7
Indonesia	1.5	Intuitive Surgical, Inc.	2.5
Denmark	1.5	Roper Technologies, Inc.	2.4
India	1.2	Trimble Inc.	2.4
Germany	0.8	Keyence Corporation	2.3
Cash/Receivables/Payables	0.4	MercadoLibre, Inc.	2.3
<b>Total Portfolio Allocation</b>	<b>100.0</b>	ASML Holding N.V.	2.2
		Trane Technologies Public Limited Company	2.2
		CSL Limited	2.2
		Acuity Brands, Inc.	2.1
		Smurfit Kappa Group plc	2.1
		Kerry Group Public Limited Company, A Shares	2.1
		AstraZeneca PLC	2.0
		Advanced Drainage Systems, Inc.	1.9
		Verisk Analytics, Inc., Class A	1.8
		Autodesk, Inc.	1.8
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>72.4</b>
		<b>Total Net Asset Value</b>	<b>\$569,014,632</b>
<b>Sector Allocation</b>			
Information Technology	35.7		
Health Care	19.2		
Industrials	18.8		
Materials	10.1		
Financials	6.9		
Consumer Discretionary	5.1		
Consumer Staples	2.1		
Real Estate	1.7		
Cash/Receivables/Payables	0.4		
<b>Total Sector Allocation</b>	<b>100.0</b>		

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



**BMO Investments Inc.**

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

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

If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email **[clientservices.mutualfunds@bmo.com](mailto:clientservices.mutualfunds@bmo.com)**.

**Caution regarding forward-looking statements**

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal.

®/™ Registered trademarks/trademark of Bank of Montreal, used under licence.



Mutual Funds