

BMO Sustainable Opportunities Global Equity Fund (the “Fund”)

For the 12-month period ended September 30, 2024 (the “Period”)

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

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

2024 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objective is to provide long-term growth of capital by investing in a globally diversified portfolio of equity securities and excludes issuers that are primarily involved in the development and infrastructure of fossil fuels.

The portfolio manager invests primarily in a globally diversified portfolio of equity securities. The portfolio manager uses general environmental, social and governance (“ESG”) integration, exclusionary screening by industry and exclusionary screening by rating in the security selection process. The portfolio manager excludes securities of issuers that explore for, process, refine and/or distribute coal, oil and/or gas; produce and/or transmit electricity derived from fossil fuels; and transmit natural gas. The portfolio manager evaluates the sustainable performance of companies, which may include environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact; social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights; and governance factors, such as executive pay, board structure and oversight and protection of minority shareholder interests.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund’s most recent simplified prospectus or any amendments thereto, and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an

investment in the Fund. On May 2024, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund’s investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$496 million to approximately \$593 million. Series A units of the Fund returned 37.48%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, global equity markets were strong. At the macroeconomic level, investors embraced risk on the assumption that central banks worldwide would adopt more cautious monetary policies. They were rewarded with interest rate cuts during the calendar third quarter, with equity markets subsequently hitting all-time highs. The MSCI World Index (C\$) had a return of 32.5% during the Period.

At the microeconomic level, several structural themes boosted equity markets, most notably artificial intelligence (“AI”) developments and treatments for obesity.

The Fund strongly outperformed the benchmark by about 700 basis points over the Period.

The Fund’s overweight exposure to the Information Technology sector contributed to performance, as did its underweight exposures to the Energy, Consumer Staples, and Consumer Discretionary sectors. The Fund’s stock



Mutual Funds

BMO Sustainable Opportunities Global Equity Fund

selection in the Industrials, Information Technology, and Consumer Discretionary sectors also contributed. Individual contributors included NVIDIA Corporation, which successfully leveraged its graphical processing units to support AI applications. Taiwan Semiconductor Manufacturing Co. Ltd. has a microchip foundry business with strong competitive advantages. Motorola Solutions Inc. is a steady compounder that has a large weighting in the Fund.

The Fund's overweight exposures to the Healthcare and Materials sectors detracted from performance, as did its underweight exposures to the Communication Services and Financials sectors. The Fund's stock selection in the Financials sector also detracted. Individual detractors included the Fund's lack of exposure to Apple Inc., Meta Platforms Inc., Amazon.com Inc., Broadcom Inc., Alphabet Inc., and JPMorgan Chase & Co. Aptiv PLC was weaker due to softness in the automotive market and slowing electric vehicle demand. Dexcom Inc. executed operational missteps that resulted in market share losses.

New positions included Tetra Tech Inc., a consulting and engineering firm that addresses water treatment challenges. Equinix Inc. was added, given expectations of strong demand for its colocation offering as AI takes hold. Bright Horizons Family Solutions Inc. was added as utilization improved and the company gained market share in the childcare industry through mergers and acquisitions activity. Intuit Inc. should benefit from AI developments. Shopify Inc. was purchased as it had stepped back from fulfillment, allowing the company to refocus on the more successful sides of the business.

Increased positions included CrowdStrike Holdings Inc. following its July update issue, which caused major service outages. Eli Lilly and Co. was also increased.

Decreased positions included NVIDIA Corporation, which outperformed aggressively, and the valuation became unresponsive. Intuitive Surgical Inc. was trimmed as valuations were hitting all-time highs.

Eliminated positions included Aptiv PLC over concerns of disintermediation from original equipment manufacturers as the company looked to develop more software in-house. Humana Inc. and CVS Health Corp. were sold on concerns over their profitability outlooks. Americold Realty Trust was sold to fund a new position in Equinix Inc., which showed potential for stronger structural growth. Shimadzu Corp. was sold to finance the initiation of Bio-Techne Corp., which appears to show superior operational performance.

No positions were sold based on environmental, social, or governance controversies or a failure to meet the Fund's criteria.

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

There are several unknowns on the horizon, including tensions in the Middle East, central bank monetary policy action, and potential volatility around the U.S. election. That said, the portfolio manager believes monetary policy action should support growth assets and mid-capitalization companies in particular, given their respective balance sheet exposures. The portfolio manager has derisked the Fund slightly, focusing on broader infrastructure companies, which should benefit regardless of the U.S. election outcome.

The portfolio manager remains optimistic about equities and believes that high-quality, well-managed companies should perform well in the longer term.

The Fund's positioning retains its bias toward higher-quality, sustainable growth companies that should prosper despite market volatility. The Fund has made a material positioning shift to increase its exposure to themes, including AI, cloud computing, anti-obesity products and resource efficiency.

The Fund's main overweight positions are in the Information Technology, Health Care, and Materials sectors, which are funded by underweight positions in the Consumer Discretionary, Communication Services, and Financials sectors.

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.

BMO Sustainable Opportunities Global Equity Fund

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/resources/legal-and-regulatory-documents or 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;
- (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 ⁽¹⁾

Series A Units

		2024	Periods ended Sep. 30			2020
		2023	2022	2021	2020	
Net assets, beginning of period	\$	15.73	14.31	18.88	15.72	13.07
Increase (decrease)						
from operations:						
Total revenue	\$	0.18	0.18	0.19	0.21	0.23
Total expenses ⁽²⁾	\$	-0.37	-0.32	-0.33	-0.38	-0.32
Realized gains (losses)						
for the period	\$	1.77	-0.97	-0.77	0.53	0.11
Unrealized gains (losses)						
for the period	\$	4.38	2.64	-3.75	2.24	2.73
Total increase (decrease)						
from operations ⁽³⁾	\$	5.96	1.53	-4.66	2.60	2.75
Distributions:						
From net investment income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	0.03
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	0.00
Total Annual Distributions ⁽⁴⁾	\$	—	—	—	—	0.03
Net assets, end of period	\$	21.63	15.73	14.31	18.88	15.72

BMO Sustainable Opportunities Global Equity Fund

Advisor Series Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Net assets, beginning of period	\$ 15.87	14.44	19.05	15.86	13.18
Increase (decrease)					
from operations:					
Total revenue	\$ 0.18	0.18	0.19	0.20	0.23
Total expenses ⁽²⁾	\$ -0.37	-0.33	-0.33	-0.37	-0.33
Realized gains (losses)					
for the period	\$ 1.79	-0.96	-0.78	0.54	0.14
Unrealized gains (losses)					
for the period	\$ 4.41	2.75	-3.79	2.41	2.94
Total increase (decrease)					
from operations⁽³⁾	\$ 6.01	1.64	-4.71	2.78	2.98
Distributions:					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	0.02
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	0.00
Total Annual Distributions⁽⁴⁾	\$ —	—	—	—	0.02
Net assets, end of period	\$ 21.83	15.87	14.44	19.05	15.86

Series F Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Net assets, beginning of period	\$ 16.83	15.15	19.76	16.28	13.48
Increase (decrease)					
from operations:					
Total revenue	\$ 0.19	0.19	0.20	0.21	0.24
Total expenses ⁽²⁾	\$ -0.17	-0.15	-0.16	-0.19	-0.17
Realized gains (losses)					
for the period	\$ 1.89	-0.99	-0.81	0.55	0.13
Unrealized gains (losses)					
for the period	\$ 4.76	3.06	-4.00	2.54	2.91
Total increase (decrease)					
from operations⁽³⁾	\$ 6.67	2.11	-4.77	3.11	3.11
Distributions:					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	0.13
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	0.00
Total Annual Distributions⁽⁴⁾	\$ —	—	—	—	0.13
Net assets, end of period	\$ 23.40	16.83	15.15	19.76	16.28

Series D Units

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

Series I Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Net assets, beginning of period	\$ 16.74	14.95	19.37	15.84	13.16
Increase (decrease)					
from operations:					
Total revenue	\$ 0.19	0.19	0.21	0.23	0.31
Total expenses ⁽²⁾	\$ -0.02	-0.03	-0.03	-0.05	-0.07
Realized gains (losses)					
for the period	\$ 1.89	-1.00	-0.87	0.51	0.08
Unrealized gains (losses)					
for the period	\$ 4.75	2.80	-4.01	1.84	9.19
Total increase (decrease)					
from operations⁽³⁾	\$ 6.81	1.96	-4.70	2.53	9.51
Distributions:					
From net investment income					
(excluding dividends)	\$ —	—	—	—	0.00
From dividends	\$ —	—	—	—	0.29
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	0.00
Total Annual Distributions⁽⁴⁾	\$ —	—	—	—	0.29
Net assets, end of period	\$ 23.43	16.74	14.95	19.37	15.84

BMO Sustainable Opportunities Global Equity Fund

Series O Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020 ⁽⁵⁾
Net assets, beginning of period	\$ 13.19	11.81	15.33	12.56	10.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.14	0.15	0.15	0.16	0.20
Total expenses ⁽²⁾	\$ -0.05	-0.05	-0.05	-0.07	-0.07
Realized gains (losses)					
for the period	\$ 1.46	-0.81	-0.64	0.44	0.20
Unrealized gains (losses)					
for the period	\$ 3.81	2.25	-3.07	2.10	2.47
Total increase (decrease)					
from operations⁽³⁾	\$ 5.36	1.54	-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	\$ 18.42	13.19	11.81	15.33	12.56

Series S Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020 ⁽⁵⁾
Net assets, beginning of period	\$ 13.00	11.65	15.15	12.44	10.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.15	0.15	0.15	0.16	0.18
Total expenses ⁽²⁾	\$ -0.08	-0.07	-0.07	-0.10	-0.08
Realized gains (losses)					
for the period	\$ 1.49	-0.79	-0.64	0.43	0.11
Unrealized gains (losses)					
for the period	\$ 3.60	2.29	-3.05	1.94	2.21
Total increase (decrease)					
from operations⁽³⁾	\$ 5.16	1.58	-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	\$ 18.12	13.00	11.65	15.15	12.44

* Initial net assets.

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

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

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

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial 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

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 413,313	343,689	346,043	424,465	82,074
Number of units					
outstanding (000's) ⁽¹⁾	19,111	21,848	24,180	22,488	5,220
Management expense ratio ⁽²⁾	% 1.81	1.83	1.81	1.84	1.94
Management expense ratio					
before waivers or absorptions	% 1.81	1.84	1.81	1.84	1.94
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.04	0.13	0.14
Portfolio turnover rate ⁽⁴⁾	% 36.64	35.04	21.87	24.57	25.60
Net asset value per unit	\$ 21.63	15.73	14.31	18.88	15.72

Advisor Series Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 33,122	27,302	29,648	36,330	9,471
Number of units					
outstanding (000's) ⁽¹⁾	1,517	1,720	2,053	1,907	597
Management expense ratio ⁽²⁾	% 1.80	1.83	1.80	1.82	1.95
Management expense ratio					
before waivers or absorptions	% 1.81	1.83	1.80	1.82	1.96
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.04	0.13	0.14
Portfolio turnover rate ⁽⁴⁾	% 36.64	35.04	21.87	24.57	25.60
Net asset value per unit	\$ 21.83	15.87	14.44	19.05	15.86

Series F Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 63,501	56,717	70,910	79,627	23,437
Number of units					
outstanding (000's) ⁽¹⁾	2,714	3,369	4,681	4,029	1,439
Management expense ratio ⁽²⁾	% 0.71	0.74	0.71	0.74	0.83
Management expense ratio					
before waivers or absorptions	% 0.71	0.74	0.71	0.74	0.83
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.04	0.13	0.14
Portfolio turnover rate ⁽⁴⁾	% 36.64	35.04	21.87	24.57	25.60
Net asset value per unit	\$ 23.40	16.83	15.15	19.76	16.28

Series D Units

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

BMO Sustainable Opportunities Global Equity Fund

Series I Units

	2024	Periods ended Sep. 30			2020
		2023	2022	2021	
Total net asset value (000's) ⁽¹⁾	\$ 29,184	25,654	26,565	19,316	243
Number of units					
outstanding (000's) ⁽¹⁾	1,245	1,533	1,777	997	15
Management expense ratio ⁺	%	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	%	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.02	0.05	0.04	0.13
Portfolio turnover rate ⁽⁴⁾	%	36.64	35.04	21.87	24.57
Net asset value per unit	\$	23.43	16.74	14.95	15.84

Series O Units

	2024	Periods ended Sep. 30			2020 ⁽⁵⁾
		2023	2022	2021	
Total net asset value (000's) ⁽¹⁾	\$ 14,835	14,229	19,965	26,935	11,486
Number of units					
outstanding (000's) ⁽¹⁾	805	1,079	1,690	1,757	914
Management expense ratio ⁽²⁾	%	0.22	0.23	0.21	0.23
Management expense ratio					
before waivers or absorptions	%	0.22	0.23	0.21	0.24
Trading expense ratio ⁽³⁾	%	0.02	0.05	0.04	0.13
Portfolio turnover rate ⁽⁴⁾	%	36.64	35.04	21.87	24.57
Net asset value per unit	\$	18.42	13.19	11.81	12.56

Series S Units

	2024	Periods ended Sep. 30			2020 ⁽⁵⁾
		2023	2022	2021	
Total net asset value (000's) ⁽¹⁾	\$ 39,109	28,621	32,736	35,124	7,824
Number of units					
outstanding (000's) ⁽¹⁾	2,158	2,202	2,809	2,318	629
Management expense ratio ⁽²⁾	%	0.38	0.40	0.37	0.40
Management expense ratio					
before waivers or absorptions	%	0.38	0.40	0.37	0.40
Trading expense ratio ⁽³⁾	%	0.02	0.05	0.04	0.13
Portfolio turnover rate ⁽⁴⁾	%	36.64	35.04	21.87	24.57
Net asset value per unit	\$	18.12	13.00	11.65	12.44

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

⁽¹⁾ This information is provided as at September 30 of the period shown.

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

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

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

⁽⁵⁾ The information shown in this column is for the period beginning 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 ⁽¹⁾	—	—	—
Series O Units	0.15	0	100
Series S Units	0.30	0	100

⁽¹⁾ 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.

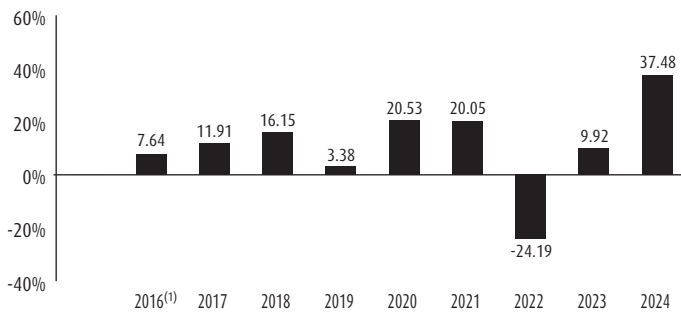
BMO Sustainable Opportunities Global Equity Fund

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.

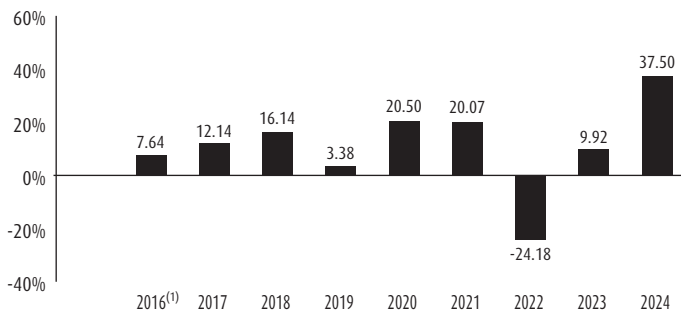
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the Period, 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.

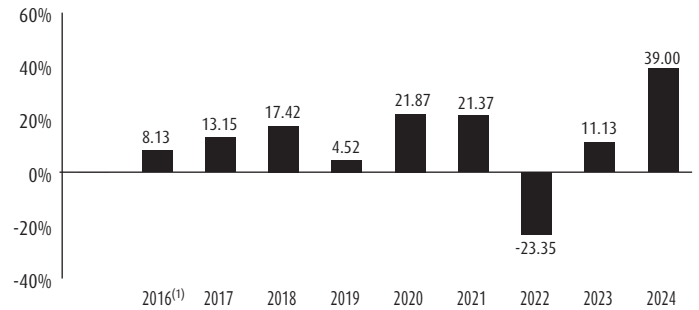
Series A Units



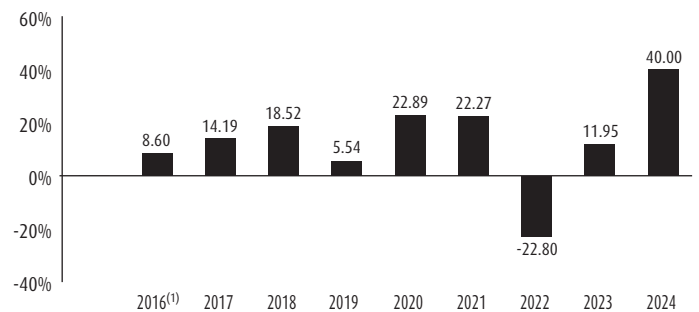
Advisor Series Units



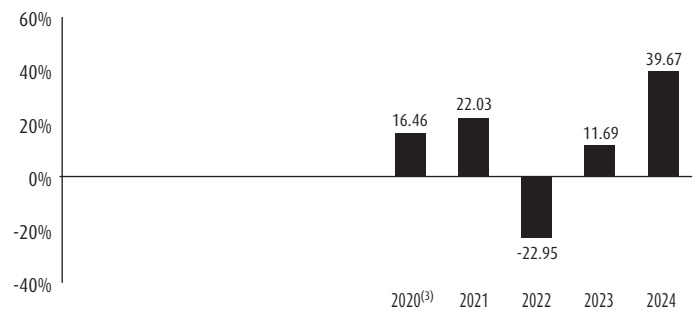
Series F Units



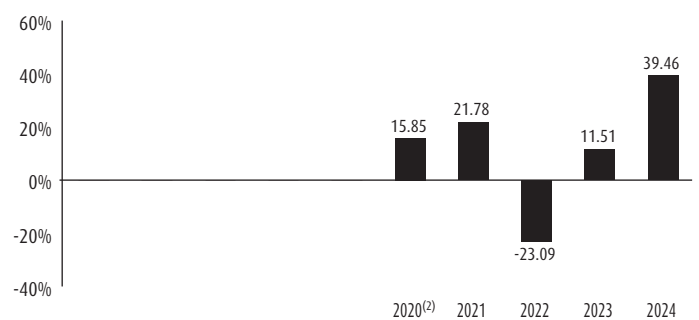
Series I Units



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.

BMO Sustainable Opportunities Global Equity Fund

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the MSCI World Index (C\$), a broad-based index.

The MSCI World Index (C\$) is a broad-based global index that represents large- and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	37.48	4.64	10.64		10.93
MSCI World Index (C\$)	%	32.46	12.03	14.06		13.22

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	37.50	4.65	10.64		10.96
MSCI World Index (C\$)	%	32.46	12.03	14.06		13.22

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	39.00	5.79	11.86		12.15
MSCI World Index (C\$)	%	32.46	12.03	14.06		13.22

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	40.00	6.56	12.70		13.09
MSCI World Index (C\$)	%	32.46	12.03	14.06		13.22

Series O Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	39.67	6.32			11.64
MSCI World Index (C\$)	%	32.46	12.03			13.42

Series S Units

		1 year	3 years	5 years	10 years	Since Inception ⁽²⁾
BMO Sustainable Opportunities						
Global Equity Fund	%	39.46	6.15			11.33
MSCI World Index (C\$)	%	32.46	12.03			13.37

⁽¹⁾ Return from the performance launch date of April 28, 2016 to September 30, 2024.

⁽²⁾ Return from the performance launch date of November 18, 2019 to September 30, 2024.

⁽³⁾ Return from the performance launch date of November 22, 2019 to September 30, 2024.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO Sustainable Opportunities Global Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United States	68.5	Microsoft Corporation	8.4
Ireland	4.4	NVIDIA Corporation	5.9
Japan	3.9	Eli Lilly and Company	3.8
Switzerland	3.7	Mastercard Incorporated, Class A	3.7
France	3.3	Linde PLC	3.5
Brazil	2.5	Schneider Electric SE	3.3
Taiwan	2.2	Xylem Inc.	2.9
United Kingdom	2.1	Thermo Fisher Scientific Inc.	2.9
Netherlands	2.0	Keyence Corporation	2.8
Canada	1.9	Motorola Solutions, Inc.	2.6
Australia	1.5	Cooper Companies, Inc., The	2.5
Indonesia	1.3	Intuit Inc.	2.5
India	1.2	MercadoLibre, Inc.	2.5
Denmark	1.1	Kerry Group Public Limited Company, A Shares	2.3
Cash/Receivables/Payables	0.4	Trane Technologies Public Limited Company	2.3
Total Portfolio Allocation	100.0	Union Pacific Corporation	2.3
		Equinix, Inc.	2.2
		Zoetis Inc.	2.2
		Taiwan Semiconductor Manufacturing Company, Ltd., ADR	2.2
		Roper Technologies, Inc.	2.2
		AstraZeneca PLC	2.1
		Trimble Inc.	2.1
		Smurfit WestRock plc	2.1
		Sika AG	2.1
		ASML Holding N.V.	2.0
		Top Holdings as a Percentage of Total Net Asset Value	73.4
		Total Net Asset Value	\$593,063,988
Sector Allocation			
Information Technology	34.0		
Health Care	21.1		
Industrials	18.2		
Materials	11.1		
Financials	6.3		
Consumer Discretionary	4.4		
Consumer Staples	2.3		
Real Estate	2.2		
Cash/Receivables/Payables	0.4		
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.

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

www.bmo.com/mutualfunds and 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.

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. "BMO (M-bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.



Mutual Funds