

# BMO Sustainable Opportunities Canadian 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: BMO Asset Management Inc., Toronto, Ontario (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 \$43 million to approximately \$48 million. Series A units of the Fund returned 17.38%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Canadian equity markets gained over the Period as a result of higher commodity prices and lower inflation. The Bank of Canada left its benchmark interest rate unchanged at 5.00%. Higher interest rates weighed on consumer demand and inflation eased as a result. Canadian equities, as measured by the S&P/TSX Composite Index, gained 15.3% over the Period. Information Technology and Health Care were the strongest-performing sectors, while Communication Services was the weakest-performing sector.

Overweight exposures to the Information Technology and Industrials sectors contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Constellation Software Inc., Waste Connections Inc., and Brookfield Corp. Constellation Software Inc. reported solid results with inflation a boost to both organic growth and mergers and acquisition opportunities. Waste Connections Inc. posted quarterly results that were slightly ahead of expectations, with priced growth and 2024 forecast ahead of consensus expectations.

Brookfield Corp. reported strong distributable earnings, and the results from its insurance business continued to demonstrate that it could be a key driver of future growth. In addition, the company's real estate business showed signs of stabilization.

The Fund's underweight allocation to the Energy and Materials sectors detracted from performance. A holding in Nutrien Ltd. was the largest individual detractor from performance. Potash prices were softer relative to the prior year as the market has come back to balance with competitors in Russia and Belarus producing at approximately 80% of pre-conflict levels. The portfolio manager believes that the fertilizer market has stabilized, and the company's management has indicated they are focused on growing the retail business again, which would be positive.

A new position in Stantec Inc. was added to the Fund. In the portfolio manager's view, engineering consultancies remain compelling options for investors looking to benefit from significant spending themes including energy transition, energy independence, climate change, and re-shoring, as well as the more established trend of infrastructure development. The portfolio manager believes that these firms, including Stantec Inc., have durable earnings growth potential.



Mutual Funds

# BMO Sustainable Opportunities Canadian Equity Fund

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Tricon Residential Inc. was eliminated from the Fund after the company announced its acquisition by Blackstone Inc. at a 30% premium to the closing price. The portfolio manager also modestly trimmed the Fund's positions in Microsoft Corp., Brookfield Corp., and Intact Financial Corp.

The portfolio manager continues to engage with companies held in the Fund regarding environmental, social and governance ("ESG") factors to encourage them to improve their ESG metrics. The portfolio manager may use general ESG integration in the investment process.

*For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.*

## Recent Developments

The portfolio manager believes that markets should continue to be volatile as investors digest global conditions, such as tightening monetary policy, inflation, rising oil prices and conflicting economic data.

The portfolio manager's investment process is based on owning a concentrated portfolio of durable businesses with high barriers to entry, strong cash flow, long-term trends, and strong management teams. While there is considerable uncertainty, the portfolio manager has confidence that the Fund's holdings are in an advantageous position to take market share and allocate capital appropriately to drive long-term value.

## 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.

## Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

## Operating Expenses

The Fund pays all of its operating expenses directly. These operating expenses include administration expenses and fund expenses. These operating expenses are allocated proportionately among the relevant series. Operating expenses that are specific to a series are allocated to that series. 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;
- (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.

# BMO Sustainable Opportunities Canadian Equity Fund

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.

## Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Mar. 31, 2024 \$000	Period ended Mar. 31, 2023 \$000
Total brokerage commissions	2	3
Brokerage commissions paid to BMO Nesbitt Burns Inc.	0	0

## 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		
			2022	2021	2020 <sup>(2)</sup>
Net assets, beginning of period	\$ 11.18	11.02	13.10	10.20	10.00 <sup>*</sup>
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.14	0.28	0.23	0.21	0.08
Total expenses <sup>(3)</sup>	\$ -0.11	-0.22	-0.23	-0.24	-0.07
Realized gains (losses)					
for the period	\$ -0.09	-0.15	-0.48	0.12	-0.02
Unrealized gains (losses)					
for the period	\$ 2.00	0.26	-1.76	2.40	0.59
<b>Total increase (decrease)</b>					
<b>from operations<sup>(3)</sup></b>	\$ 1.94	0.17	-2.24	2.49	0.58
<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>	\$ 13.12	11.18	11.02	13.10	10.20

#### Advisor Series Units

	Period ended Mar. 31 2024	2023	Periods ended Sep. 30		
			2022	2021	2020 <sup>(2)</sup>
Net assets, beginning of period	\$ 11.19	11.03	13.10	10.20	10.00 <sup>*</sup>
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.15	0.28	0.23	0.21	0.03
Total expenses <sup>(3)</sup>	\$ -0.11	-0.21	-0.22	-0.25	-0.03
Realized gains (losses)					
for the period	\$ -0.09	-0.15	-0.50	0.17	-0.01
Unrealized gains (losses)					
for the period	\$ 2.00	0.28	-1.57	1.91	0.06
<b>Total increase (decrease)</b>					
<b>from operations<sup>(3)</sup></b>	\$ 1.95	0.20	-2.06	2.04	0.05
<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>	\$ 13.12	11.19	11.03	13.10	10.20

# BMO Sustainable Opportunities Canadian Equity Fund

## Series F Units

	Period ended		Periods ended Sep. 30		
	Mar. 31	2023	2022	2021	2020 <sup>(3)</sup>
	2024				
Net assets, beginning of period	\$ 11.52	11.29	13.27	10.21	10.00*
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.15	0.28	0.24	0.22	0.09
Total expenses <sup>(2)</sup>	\$ -0.04	-0.08	-0.09	-0.10	-0.02
Realized gains (losses)					
for the period	\$ -0.09	-0.15	-0.55	0.16	0.01
Unrealized gains (losses)					
for the period	\$ 2.06	0.27	-2.10	2.22	1.34
<b>Total increase (decrease)</b>					
<b>from operations<sup>(3)</sup></b>	\$ 2.08	0.32	-2.50	2.50	1.42
<b>Distributions:</b>					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.18	0.07	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.01	0.00	—	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.19	0.07	—	—	—
<b>Net assets, end of period</b>	\$ 13.40	11.52	11.29	13.27	10.21

## Series D Units

	Period ended		Periods ended Sep. 30		
	Mar. 31	2023	2022	2021	2020 <sup>(3)</sup>
	2024				
Net assets, beginning of period	\$ —	11.19	13.23	10.21	10.00*
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ —	0.17	0.18	0.21	0.04
Total expenses <sup>(2)</sup>	\$ —	-0.08	-0.15	-0.14	-0.02
Realized gains (losses)					
for the period	\$ —	-0.09	0.09	0.12	-0.01
Unrealized gains (losses)					
for the period	\$ —	0.73	-0.79	2.10	0.20
<b>Total increase (decrease)</b>					
<b>from operations<sup>(3)</sup></b>	\$ —	0.73	-0.67	2.29	0.21
<b>Distributions:</b>					
From net investment income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	0.05	—	—
Return of capital	\$ —	0.29	—	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ —	0.29	0.05	—	—
<b>Net assets, end of period</b>	\$ —	—	11.19	13.23	10.21

## Series I Units

	Period ended		Periods ended Sep. 30		
	Mar. 31	2023	2022	2021	2020 <sup>(3)</sup>
	2024				
Net assets, beginning of period	\$ 11.54	11.42	13.38	10.22	10.00*
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.15	0.28	0.23	0.22	0.07
Total expenses <sup>(2)</sup>	\$ -0.00	-0.00	-0.00	-0.01	-0.01
Realized gains (losses)					
for the period	\$ -0.09	-0.15	-0.50	0.13	0.41
Unrealized gains (losses)					
for the period	\$ 1.95	0.24	-1.89	2.29	0.86
<b>Total increase (decrease)</b>					
<b>from operations<sup>(3)</sup></b>	\$ 2.01	0.37	-2.16	2.63	1.33
<b>Distributions:</b>					
From net investment income					
(excluding dividends)	\$ 0.02	0.01	0.00	—	—
From dividends	\$ 0.29	0.24	0.05	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.01	0.01	0.00	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.32	0.26	0.05	—	—
<b>Net assets, end of period</b>	\$ 13.32	11.54	11.42	13.38	10.22

## Series O Units

	Period ended		Periods ended Sep. 30	
	Mar. 31	2023	2022	2021 <sup>(4)</sup>
	2024			
Net assets, beginning of period	\$ 10.31	10.15	11.87	10.00*
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$ 0.14	0.25	0.21	0.15
Total expenses <sup>(2)</sup>	\$ -0.01	-0.02	-0.02	-0.02
Realized gains (losses)				
for the period	\$ -0.08	-0.14	-0.48	0.10
Unrealized gains (losses)				
for the period	\$ 1.81	0.24	-1.48	1.60
<b>Total increase (decrease)</b>				
<b>from operations<sup>(3)</sup></b>	\$ 1.86	0.33	-1.77	1.83
<b>Distributions:</b>				
From net investment income				
(excluding dividends)	\$ —	—	—	—
From dividends	\$ 0.23	0.14	—	—
From capital gains	\$ —	—	—	—
Return of capital	\$ 0.01	0.01	—	—
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.24	0.15	—	—
<b>Net assets, end of period</b>	\$ 11.95	10.31	10.15	11.87

\* 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 May 22, 2020 (the series' inception date) and ending September 30, 2020.

<sup>(6)</sup> The information shown in this column is for the period beginning December 16, 2020 (the series' inception date) and ending September 30, 2021.

# BMO Sustainable Opportunities Canadian Equity Fund

## Ratios and Supplemental Data

### Series A Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2024	2023	2022	2021	2020 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 18,489	17,318	19,317	17,960	2,320
Number of units					
outstanding (000's) <sup>(1)</sup>	1,409	1,549	1,753	1,371	228
Management expense ratio <sup>(2)</sup>	% 1.81	1.83	1.79	1.92	1.58
Management expense ratio					
before waivers or absorptions	% 1.81	1.84	1.79	2.10	3.39
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.03	0.03	0.24
Portfolio turnover rate <sup>(4)</sup>	% 5.75	9.22	41.39	14.35	4.33
Net asset value per unit	\$ 13.12	11.18	11.02	13.10	10.20

### Advisor Series Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2024	2023	2022	2021	2020 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 1,045	908	822	539	13
Number of units					
outstanding (000's) <sup>(1)</sup>	80	81	75	41	1
Management expense ratio <sup>(2)</sup>	% 1.79	1.80	1.78	1.92	1.92
Management expense ratio					
before waivers or absorptions	% 1.79	1.82	1.87	2.43	9.95
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.03	0.03	0.24
Portfolio turnover rate <sup>(4)</sup>	% 5.75	9.22	41.39	14.35	4.33
Net asset value per unit	\$ 13.12	11.19	11.03	13.10	10.20

### Series F Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2024	2023	2022	2021	2020 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 10,281	8,993	8,575	6,447	57
Number of units					
outstanding (000's) <sup>(1)</sup>	767	780	759	486	6
Management expense ratio <sup>(2)</sup>	% 0.66	0.69	0.67	0.75	0.79
Management expense ratio					
before waivers or absorptions	% 0.66	0.69	0.67	0.75	9.40
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.03	0.03	0.24
Portfolio turnover rate <sup>(4)</sup>	% 5.75	9.22	41.39	14.35	4.33
Net asset value per unit	\$ 13.40	11.52	11.29	13.27	10.21

### Series D Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2024	2023	2022	2021	2020 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ —	—	1	45	1
Number of units					
outstanding (000's) <sup>(1)</sup>	—	—	0	3	0
Management expense ratio <sup>(2)</sup>	% —	1.07	1.06	1.07	1.07
Management expense ratio					
before waivers or absorptions	% —	2.57	3.29	4.06	67.76
Trading expense ratio <sup>(3)</sup>	% —	0.02	0.03	0.03	0.24
Portfolio turnover rate <sup>(4)</sup>	% —	9.22	41.39	14.35	4.33
Net asset value per unit	\$ —	—	11.19	13.23	10.21

### Series I Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2024	2023	2022	2021	2020 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 11,047	10,312	10,646	9,182	131
Number of units					
outstanding (000's) <sup>(1)</sup>	830	894	932	686	13
Management expense ratio <sup>(2)</sup>	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions <sup>(2)</sup>	% —	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.03	0.03	0.24
Portfolio turnover rate <sup>(4)</sup>	% 5.75	9.22	41.39	14.35	4.33
Net asset value per unit	\$ 13.32	11.54	11.42	13.38	10.22

### Series O Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2024	2023	2022	2021 <sup>(6)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 6,923	5,245	5,237	4,822
Number of units				
outstanding (000's) <sup>(1)</sup>	579	509	516	406
Management expense ratio <sup>(2)</sup>	% 0.16	0.17	0.17	0.17
Management expense ratio				
before waivers or absorptions	% 0.16	0.18	0.17	0.26
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.03	0.03
Portfolio turnover rate <sup>(4)</sup>	% 5.75	9.22	41.39	14.35
Net asset value per unit	\$ 11.95	10.31	10.15	11.87

+ 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 May 22, 2020 (the series' inception date) and ending September 30, 2020.

<sup>(6)</sup> The information shown in this column is for the period beginning December 16, 2020 (the series' inception date) and ending September 30, 2021.

# BMO Sustainable Opportunities Canadian Equity Fund

## 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	1.50	66	34
Advisor Series Units	1.50	67	33
Series F Units	0.50	0	100
Series I Units <sup>(1)</sup>	—	—	—
Series O Units <sup>(2)</sup>	0.05	0	100

<sup>(1)</sup> For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. The management fee for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

<sup>(2)</sup> For Series O Units, a wealth management fee is paid by each Series O investor to their dealer, a portion of which may be paid to the Manager. This fee is set by the dealer.

## PAST PERFORMANCE

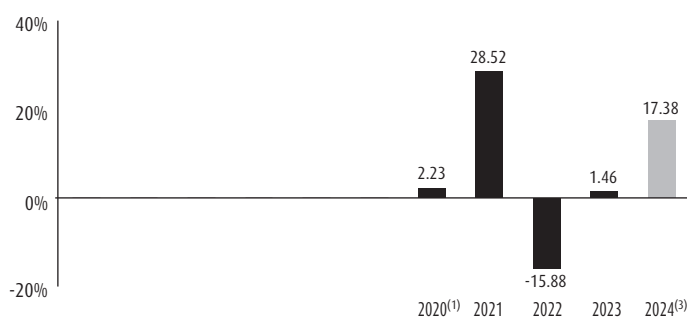
The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take 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.

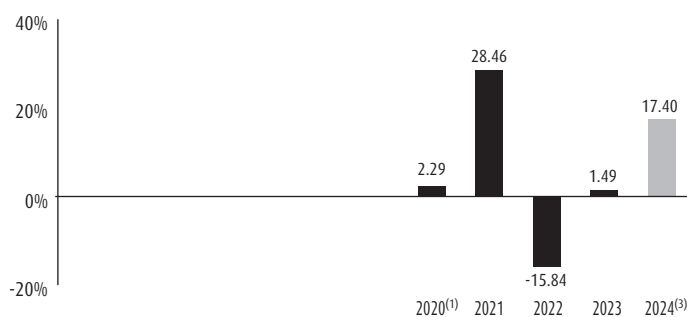
## Year-by-Year Returns

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

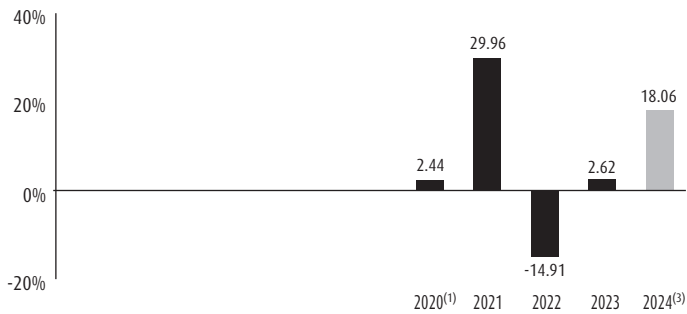


### Advisor Series Units

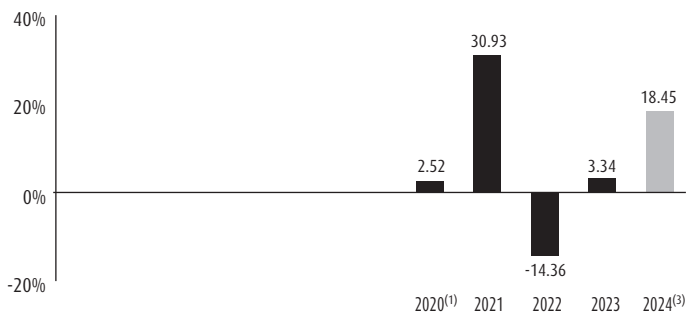


# BMO Sustainable Opportunities Canadian Equity Fund

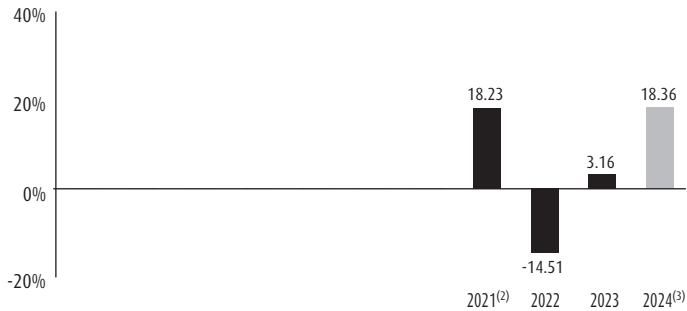
## Series F Units



## Series I Units



## Series O Units



<sup>(1)</sup> For the period beginning with the performance launch date of August 17, 2020 to September 30, 2020.

<sup>(2)</sup> For the period beginning with the performance launch date of December 17, 2020 to September 30, 2021.

<sup>(3)</sup> For the six-month period ended March 31, 2024.

# BMO Sustainable Opportunities Canadian 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>
Financials	32.2	Royal Bank of Canada	7.9
Industrials	25.3	Toronto-Dominion Bank, The	6.0
Information Technology	16.4	Waste Connections, Inc.	5.3
Utilities	4.6	Constellation Software Inc.	5.1
Materials	4.1	Canadian National Railway Company	5.0
Real Estate	3.8	Brookfield Corporation, Class A	4.9
Health Care	3.1	Shopify Inc., Class A	4.4
Consumer Staples	3.1	Canadian Pacific Kansas City, Ltd.	4.2
Energy	2.3	Intact Financial Corporation	3.7
Consumer Discretionary	1.9	WSP Global Inc.	3.6
Communication Services	1.5	Microsoft Corporation	3.2
Money Market Investments	1.0	Bank of Montreal	3.1
Cash/Receivables/Payables	0.7	Visa Inc., Class A	3.0
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Thomson Reuters Corporation	2.8
		Element Fleet Management Corp.	2.7
		Loblaw Companies Limited	2.4
		Cameco Corporation	2.3
		Descartes Systems Group Inc., The	2.0
		Brookfield Asset Management Ltd., Class A	1.9
		Brookfield Infrastructure Partners L.P.	1.9
		Pet Valu Holdings Ltd.	1.8
		Canadian Apartment Properties REIT	1.8
		Thermo Fisher Scientific Inc.	1.7
		Docebo Inc.	1.7
		TMX Group Limited	1.7
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>84.1</b>
		<b>Total Net Asset Value</b>	<b>\$47,784,550</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.

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Mutual Funds