

BMO Brookfield Global Real Estate Tech Fund (the “Fund”)

For the 12-month period ended September 30, 2023 (the “Period”)

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

Portfolio manager: Brookfield Public Securities Group LLC New York, New York (the “portfolio manager”)

2023 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/legal-and-regulatory/ 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 through capital appreciation and income by primarily investing in global technology focused real estate companies.

The portfolio manager invests primarily in global technology focused real estate companies, including data centers, communications infrastructure and industrials by employing a fundamental, bottom-up and value-based security selection process. The portfolio manager considers market conditions, asset values, cashflow projections and capital structure. The portfolio manager also evaluates position sizes based on conviction, relative value, company size and liquidity.

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. The Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 30, 2023 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 \$65 million to approximately \$58 million. Series A units of the Fund returned -1.99%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, persistently elevated inflation created a “higher-for-longer” interest rate environment. The MSCI World Index returned 20.5%. Among the primary sectors in which the Fund invests, communications infrastructure companies were most affected by higher interest rates due to higher capital costs. Communication services carriers also slowed their pace of capital expenditures. Logistics real estate landlords continued to benefit from strong demand tailwinds. Although rent growth moderated from record high levels during the COVID-19 pandemic, vacancy rates remained low and rent growth remained above the long-term average. Data centres performed well during the Period. The Information Technology sector enjoyed positive sentiment around artificial intelligence (“AI”) developments and the long-term demand growth that data centres may see as AI technology is more widely adopted.

The Fund’s overweight exposure to data centres was the largest contributor to performance during the Period as this segment performed well on optimism related to AI adoption. The Fund’s overweight exposure to outperforming logistics companies in Australia and the U.S. contributed to performance. Individual contributors included the Fund’s overweight exposure to Digital Realty Trust Inc. as the sector performed well. The Fund’s overweight exposure to Australian logistics company, Goodman Group, was also a meaningful contributor to performance.



Mutual Funds

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The Fund's overweight exposure to U.S. communications infrastructure companies detracted from performance as the sector experienced slowing growth and higher capital costs related to persistently elevated interest rates. Individual detractors included the Fund's overweight positions in Crown Castle International Corp. and SBA Communications Corporation as both stocks underperformed given the sector challenges.

New positions included Prologis Property Mexico S.A. de C.V., a leading Mexican real estate investment trust formed to acquire, own and manage Class-A industrial real estate in Mexico. The portfolio manager believed the company was well-positioned to benefit from nearshoring trends.

Increased positions included SEGRO PLC, a U.K. logistics landlord, as the valuation was attractive.

Decreased positions included Cellnex Telecom SA, a Spanish telecommunications infrastructure company. The position was trimmed following a period of outperformance.

Eliminated positions included JTOWER Inc., a Japanese communications infrastructure company. The Fund exited its position over concerns of tighter monetary policy in the region.

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

Looking ahead, the portfolio manager believes balanced supply and demand in the Logistics sector should support continued rent growth. Supply growth has slowed as input and building costs have risen, and demand remains supported by ecommerce growth as well as nearshoring trends.

In the portfolio manager's opinion, the communications infrastructure sector is attractively valued and poised to return to normalized levels of growth, but there is also the potential for defensiveness in case of an economic slowdown.

Data centre supply and demand fundamentals recently came back into favour, and the portfolio manager expects supply to keep pace. Demand for data centres continues to break records each quarter. Given space and power constraints specific to the sector, the portfolio manager believes the prospect of continued net operating income growth will remain favourable.

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 Manager is responsible for payment of the administration expenses, other than certain specified expenses ("Fund Expenses"), in respect of each series other than Series I. The Fund pays its Fund Expenses directly. Fund Expenses that are specific to a series are allocated to that series. Certain Fund Expenses are subject to applicable taxes. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about administration expenses, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmogam.com/ca-en/legal-and-regulatory/ or www.sedarplus.ca.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the independent review committee ("IRC") for any of the following related party transactions that may have occurred in the Fund (each, a "Related Party Transaction"):

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;

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- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by the Manager or an affiliate of the Manager.

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal 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 may pay 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

	2023	Periods ended Sep. 30 2022 ⁽²⁾
Net assets, beginning of period	\$ 8.46	10.00 ³
Increase (decrease)		
from operations:		
Total revenue	\$ 0.27	0.18
Total expenses ⁽²⁾	\$ -0.22	-0.15
Realized gains (losses) for the period	\$ -0.43	-0.36
Unrealized gains (losses) for the period	\$ -0.29	-4.51
Total increase (decrease) from operations⁽³⁾	\$ -0.67	-4.84
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ —	0.04
From capital gains	\$ —	—
Return of capital	\$ 0.12	0.05
Total Annual Distributions⁽⁴⁾	\$ 0.12	0.09
Net assets, end of period	\$ 8.18	8.46

Advisor Series Units

	2023	Periods ended Sep. 30 2022 ⁽²⁾
Net assets, beginning of period	\$ 8.46	10.00 ³
Increase (decrease)		
from operations:		
Total revenue	\$ 0.24	0.15
Total expenses ⁽²⁾	\$ -0.21	-0.16
Realized gains (losses) for the period	\$ -0.36	-0.06
Unrealized gains (losses) for the period	\$ 0.47	-1.80
Total increase (decrease) from operations⁽³⁾	\$ 0.14	-1.87
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ —	0.01
From capital gains	\$ —	—
Return of capital	\$ 0.12	0.08
Total Annual Distributions⁽⁴⁾	\$ 0.12	0.09
Net assets, end of period	\$ 8.17	8.46

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Advisor Series (Hedged) Units

	2023	Periods ended Sep. 30 2022 ⁽³⁾
Net assets, beginning of period	\$ 8.25	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.26	0.15
Total expenses ⁽²⁾	\$ -0.21	-0.16
Realized gains (losses)		
for the period	\$ -0.79	-0.11
Unrealized gains (losses)		
for the period	\$ 0.59	-1.96
Total increase (decrease)		
from operations⁽³⁾	\$ -0.15	-2.08
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ —	0.01
From capital gains	\$ —	—
Return of capital	\$ 0.12	0.08
Total Annual Distributions⁽⁴⁾	\$ 0.12	0.09
Net assets, end of period	\$ 7.98	8.25

ETF Series Units

	2023	Periods ended Sep. 30 2022 ⁽³⁾
Net assets, beginning of period	\$ 25.10	30.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.75	0.43
Total expenses ⁽²⁾	\$ -0.33	-0.26
Realized gains (losses)		
for the period	\$ -1.14	-0.26
Unrealized gains (losses)		
for the period	\$ 0.61	-8.09
Total increase (decrease)		
from operations⁽³⁾	\$ -0.11	-8.18
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ 0.20	0.22
From capital gains	\$ —	—
Return of capital	\$ 0.28	0.14
Total Annual Distributions⁽⁴⁾	\$ 0.48	0.36
Net assets, end of period	\$ 24.40	25.10

Series T6 Units

	2023	Periods ended Sep. 30 2022 ⁽³⁾
Net assets, beginning of period	\$ 8.29	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.24	0.08
Total expenses ⁽²⁾	\$ -0.20	-0.09
Realized gains (losses)		
for the period	\$ -0.37	-0.05
Unrealized gains (losses)		
for the period	\$ 0.16	-1.51
Total increase (decrease)		
from operations⁽³⁾	\$ -0.17	-1.57
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ —	0.04
From capital gains	\$ —	—
Return of capital	\$ 0.53	0.11
Total Annual Distributions⁽⁴⁾	\$ 0.53	0.15
Net assets, end of period	\$ 7.62	8.29

Series F Units

	2023	Periods ended Sep. 30 2022 ⁽³⁾
Net assets, beginning of period	\$ 8.49	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.24	0.15
Total expenses ⁽²⁾	\$ -0.11	-0.09
Realized gains (losses)		
for the period	\$ -0.36	-0.06
Unrealized gains (losses)		
for the period	\$ 0.56	-2.01
Total increase (decrease)		
from operations⁽³⁾	\$ 0.33	-2.01
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ 0.08	0.08
From capital gains	\$ —	—
Return of capital	\$ 0.11	0.04
Total Annual Distributions⁽⁴⁾	\$ 0.19	0.12
Net assets, end of period	\$ 8.23	8.49

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Series F (Hedged) Units

	2023	Periods ended Sep. 30 2022 ⁽³⁾
Net assets, beginning of period	\$ 8.29	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.23	0.15
Total expenses ⁽²⁾	\$ -0.11	-0.09
Realized gains (losses)		
for the period	\$ -0.80	-0.10
Unrealized gains (losses)		
for the period	\$ 0.64	-2.00
Total increase (decrease)		
from operations⁽³⁾	\$ -0.04	-2.04
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ 0.07	0.08
From capital gains	\$ —	—
Return of capital	\$ 0.12	0.04
Total Annual Distributions⁽⁴⁾	\$ 0.19	0.12
Net assets, end of period	\$ 8.05	8.29

Series F6 Units

	2023	Periods ended Sep. 30 2022 ⁽³⁾
Net assets, beginning of period	\$ 8.33	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.28	0.09
Total expenses ⁽²⁾	\$ -0.11	-0.06
Realized gains (losses)		
for the period	\$ -0.47	-0.05
Unrealized gains (losses)		
for the period	\$ -1.25	-1.51
Total increase (decrease)		
from operations⁽³⁾	\$ -1.55	-1.53
Distributions:		
From net investment income (excluding dividends)	\$ —	—
From dividends	\$ 0.08	0.07
From capital gains	\$ —	—
Return of capital	\$ 0.45	0.08
Total Annual Distributions⁽⁴⁾	\$ 0.53	0.15
Net assets, end of period	\$ 7.74	8.33

Series I Units

	2023	Periods ended Sep. 30 2022 ⁽³⁾
Net assets, beginning of period	\$ 8.54	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.25	0.14
Total expenses ⁽²⁾	\$ -0.04	-0.03
Realized gains (losses)		
for the period	\$ -0.36	-0.07
Unrealized gains (losses)		
for the period	\$ 0.30	-2.59
Total increase (decrease)		
from operations⁽³⁾	\$ 0.15	-2.55
Distributions:		
From net investment income (excluding dividends)	\$ 0.00	0.00
From dividends	\$ 0.17	0.12
From capital gains	\$ —	—
Return of capital	\$ 0.02	—
Total Annual Distributions⁽⁴⁾	\$ 0.19	0.12
Net assets, end of period	\$ 8.35	8.54

* 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 February 18, 2022 (the series' inception date) and ending September 30, 2022.

⁽⁶⁾ The information shown in this column is for the period beginning May 27, 2022 (the series' inception date) and ending September 30, 2022.

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Ratios and Supplemental Data

Series A Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	542	143
Number of units		
outstanding (000's) ⁽¹⁾	66	17
Management expense ratio ⁽²⁾ %	2.01	2.01
Management expense ratio		
before waivers or absorptions %	2.02	2.42
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	8.18	8.46

Advisor Series Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	2,411	2,958
Number of units		
outstanding (000's) ⁽¹⁾	295	350
Management expense ratio ⁽²⁾ %	2.03	1.99
Management expense ratio		
before waivers or absorptions %	2.03	2.03
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	8.17	8.46

Advisor Series (Hedged) Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	268	273
Number of units		
outstanding (000's) ⁽¹⁾	34	33
Management expense ratio ⁽²⁾ %	2.03	2.02
Management expense ratio		
before waivers or absorptions %	2.07	2.09
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	7.98	8.25

ETF Series Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	36,598	32,633
Number of units		
outstanding (000's) ⁽¹⁾	1,500	1,300
Management expense ratio ⁽²⁾ %	0.87	0.87
Management expense ratio		
before waivers or absorptions %	0.87	0.87
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	24.40	25.10
Closing market price \$	24.42	25.19

Series T6 Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	1	1
Number of units		
outstanding (000's) ⁽¹⁾	0	0
Management expense ratio ⁽²⁾ %	2.03	2.01
Management expense ratio		
before waivers or absorptions %	12.41	27.90
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	7.62	8.29

Series F Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	2,913	5,113
Number of units		
outstanding (000's) ⁽¹⁾	354	602
Management expense ratio ⁽²⁾ %	0.89	0.89
Management expense ratio		
before waivers or absorptions %	0.89	0.90
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	8.23	8.49

Series F (Hedged) Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	227	246
Number of units		
outstanding (000's) ⁽¹⁾	28	30
Management expense ratio ⁽²⁾ %	0.90	0.90
Management expense ratio		
before waivers or absorptions %	0.95	0.96
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	8.05	8.29

Series F6 Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	40	1
Number of units		
outstanding (000's) ⁽¹⁾	5	0
Management expense ratio ⁽²⁾ %	0.90	0.90
Management expense ratio		
before waivers or absorptions %	1.22	26.72
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	7.74	8.33

Series I Units

	2023	Periods ended Sep. 30 2022 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾ \$	15,487	23,645
Number of units		
outstanding (000's) ⁽¹⁾	1,855	2,770
Management expense ratio ⁺ %	—	—
Management expense ratio		
before waivers or absorptions ⁺ %	—	—
Trading expense ratio ⁽³⁾ %	0.07	0.26
Portfolio turnover rate ⁽⁴⁾ %	43.53	16.36
Net asset value per unit \$	8.35	8.54

+ 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 February 18, 2022 (the series' inception date) and ending September 30, 2022.

⁽⁶⁾ The information shown in this column is for the period beginning May 27, 2022 (the series' inception date) and ending September 30, 2022.

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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	1.80	55	45
Advisor Series Units	1.80	32	68
Advisor Series (Hedged) Units	1.80	13	87
ETF Series Units ⁽²⁾	0.80	—	—
Series T6 Units	1.80	0	100
Series F Units	0.80	0	100
Series F (Hedged) Units	0.80	0	100
Series F6 Units	0.80	0	100
Series I Units ⁽¹⁾	—	—	—

* For all series except for Series I Units, the Manager is responsible for payment of the costs related to the administration expenses, other than the fund expenses as described in the current simplified prospectus of the Fund.

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

⁽²⁾ For ETF Series Units, the Manager is responsible for the administration expenses and other operating expenses of the Fund that are allocated to the ETF Series, other than the fund expenses as described in the current simplified prospectus of the Fund.

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 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



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Advisor Series (Hedged) Units



Series F (Hedged) Units



ETF Series Units



Series F6 Units



Series T6 Units



Series I Units



Series F Units



⁽¹⁾ For the period beginning with the performance launch date of February 25, 2022 to September 30, 2022.

⁽²⁾ For the period beginning with the performance launch date of March 1, 2022 to September 30, 2022.

⁽³⁾ For the period beginning with the performance launch date of March 3, 2022 to September 30, 2022.

⁽⁴⁾ For the period beginning with the performance launch date of June 13, 2022 to September 30, 2022.

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Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the FTSE EPRA Nareit Developed Index, in addition to the MSCI World Index, a broad-based index.

The FTSE EPRA Nareit Developed Index tracks the performance of listed real estate companies and real estate investment trusts worldwide. The constituents of the FTSE EPRA Nareit Developed Index are free-float adjusted, liquidity, size and revenue screened. The FTSE EPRA Nareit Developed Index (C\$) is reported in Canadian dollars and FTSE EPRA Nareit Developed Index (US\$) is reported in U.S. dollars

The MSCI World Index 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. The MSCI World Index (C\$) is reported in Canadian dollars. For the MSCI World Index (C\$ hedged), the foreign currency exposure is hedged to the Canadian dollar.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-1.99				-11.37
FTSE EPRA Nareit Developed Index (C\$)	%	1.00				-10.81
MSCI World Index (C\$)	%	20.53				3.68

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-2.03				-11.39
FTSE EPRA Nareit Developed Index (C\$)	%	1.00				-10.81
MSCI World Index (C\$)	%	20.53				3.68

Advisor Series (Hedged) Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-1.87				-13.44
FTSE EPRA Nareit Developed Index (US\$)	%	2.72				-14.32
MSCI World Index (C\$ Hedged)	%	20.57				1.56

ETF Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-0.94				-10.45
FTSE EPRA Nareit Developed Index (C\$)	%	1.00				-9.96
MSCI World Index (C\$)	%	20.53				5.03

Series T6 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-2.10				-7.44
FTSE EPRA Nareit Developed Index (C\$)	%	1.00				-1.79
MSCI World Index (C\$)	%	20.53				16.50

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-0.96				-10.41
FTSE EPRA Nareit Developed Index (C\$)	%	1.00				-10.81
MSCI World Index (C\$)	%	20.53				4.82

Series F (Hedged) Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-0.78				-12.38
FTSE EPRA Nareit Developed Index (US\$)	%	2.72				-14.32
MSCI World Index (C\$ Hedged)	%	20.57				0.96

Series F6 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-0.95				-6.35
FTSE EPRA Nareit Developed Index (C\$)	%	1.00				-1.79
MSCI World Index (C\$)	%	20.53				16.50

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Brookfield Global						
Real Estate Tech Fund	%	-0.07				-9.61
FTSE EPRA Nareit Developed Index (C\$)	%	1.00				-10.81
MSCI World Index (C\$)	%	20.53				3.68

(1) Return from the performance launch date of February 25, 2022 to September 30, 2023.

(2) Return from the performance launch date of March 1, 2022 to September 30, 2023.

(3) Return from the performance launch date of March 3, 2022 to September 30, 2023.

(4) Return from the performance launch date of June 13, 2022 to September 30, 2023.

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

BMO Brookfield Global Real Estate Tech Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United States	59.4	Prologis, Inc.	8.7
Australia	8.4	Digital Realty Trust, Inc.	8.6
Singapore	6.1	Crown Castle Inc.	8.1
Japan	6.0	Equinix, Inc.	7.6
United Kingdom	5.8	SBA Communications Corporation	7.4
Spain	5.3	American Tower Corporation	7.0
Mexico	3.6	Cellnex Telecom, S.A.	5.3
Hong Kong	2.9	Goodman Group	4.6
Canada	2.0	Segro Plc	4.0
Cash/Receivables/Payables	0.5	NEXTDC Limited	3.8
Total Portfolio Allocation	100.0	Prologis Property Mexico, S.A. de C.V.	3.6
		Rexford Industrial Realty, Inc.	3.5
		STAG Industrial, Inc.	3.0
		First Industrial Realty Trust, Inc.	3.0
		ESR Group Limited	2.9
		Mapletree Logistics Trust	2.1
		GLP J-REIT	2.1
		Granite REIT	2.0
		Digital Core REIT Management Pte. Ltd.	2.0
		Frasers Logistics & Commercial Trust	2.0
		Tritax Big Box REIT plc	1.8
		Mitsui Fudosan Logistics Park Inc.	1.8
		Americold Realty Trust, Inc.	1.5
		Japan Logistics Fund, Inc.	1.1
		LaSalle LOGIPORT REIT	1.0
		Top Holdings as a Percentage of Total Net Asset Value	98.5
		Total Net Asset Value	\$58,487,373

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

BMO Investments Inc.

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

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

Caution regarding forward-looking statements

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

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Mutual Funds