

# BMO Brookfield Global Real Estate Tech Fund (the "Fund")

For the six-month period ended March 31, 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 Semi-Annual Management Report of Fund Performance

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

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$65 million to approximately \$76 million. Series A units of the Fund returned 5.92%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the six-month Period ended March 31, 2023, global real estate securities, as measured by the FTSE EPRA Nareit Developed Index, gained. The asset class underperformed the broader equity market, as measured by the MSCI World Index, which rose more than 18% during the Period.

Among the property types in which the strategy invests, industrial and data centers posted the highest returns during the Period. In communications infrastructure companies, non-U.S. stocks outperformed, while U.S. communication tower stocks underperformed.

The industrials sector contributed the most, driven by overweight positions in a U.S. cold storage landlord as well as Australian and Canadian industrial companies, all of which performed well. The data centers segment also contributed to performance.

The top individual contributors to performance were Equinix, Inc. and Nextdc Ltd. Equinix, Inc., a U.S. data center landlord, was the largest contributor to performance. Overweight exposure contributed as the stock rose. Overweight exposure to Nextdc Ltd., an Australian data center company, contributed as the stock also performed well.

Communications infrastructure detracted from performance over the Period. The strength of select non-U.S. stocks was offset by weakness among U.S. landlords. Positions in SBA Communications Corp. and American Tower Corp. detracted from performance as both securities underperformed amid rising capital costs and macroeconomic uncertainty.

The portfolio manager added a new position in Mapletree Logistics Trust as industrial landlords in the region are well-positioned to benefit from reopening trends. The position in ESR Group Ltd. was increased, given the positive reopening trends for industrial landlords. The position in Vantage Towers AG was eliminated to pursue better value opportunities. The position in Cellnex Telecom SA was decreased following strong performance.

*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 expects global growth in 2023 to be challenged by persistent inflation and tighter financial conditions, causing heightened volatility. However, all three segments in which the strategy invests, the logistics, communications infrastructure, and data centers, are expected to experience revenue growth, despite near-term economic uncertainty. Logistics should continue experiencing higher longer-term average rent growth due to low vacancy rates, especially in densely populated areas. The portfolio manager believes the communications infrastructure segment is well-positioned. Mobile traffic growth is forecasted to remain strong over the next few years, not just in the U.S. but in global developed



Mutual Funds

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economies as well. In addition, some emerging markets can expect strong growth as cheaper smartphones drive higher voice and data usage. Fundamentals in the data centers segment continue to improve. A supply and demand imbalance allows landlords to extract higher rents and introduce inflation-linked escalators to protect margins. Within the strategy, the portfolio manager favours industrial landlords, given attractive valuations relative to the other main property types.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

## RELATED PARTY TRANSACTIONS

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with, or involving, other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a “Related Party”). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

### Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager and trustee of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the “Management Fees” section later in this document.

### Operating Expenses

The 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.bmo.com/gam/ca/advisor/legal-and-regulatory](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or [www.sedar.com](http://www.sedar.com).

### Buying and Selling Securities

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

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (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.

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## 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 and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the period indicated.

### The Fund’s Net Assets per Unit <sup>(1)</sup>

#### Series A Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Net assets, beginning of period	\$ 8.46	10.00*	
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.14	0.18	
Total expenses <sup>(2)</sup>	\$ -0.11	-0.15	
Realized gains (losses) for the period	\$ -0.17	-0.36	
Unrealized gains (losses) for the period	\$ 0.47	-4.51	
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 0.33	-4.84	
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$ —	—	
From dividends	\$ —	0.04	
From capital gains	\$ —	—	
Return of capital	\$ 0.06	0.05	
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.06	0.09	
<b>Net assets, end of period</b>	\$ 8.90	8.46	

## Advisor Series Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Net assets, beginning of period	\$ 8.46	10.00*	
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.11	0.15	
Total expenses <sup>(2)</sup>	\$ -0.10	-0.16	
Realized gains (losses) for the period	\$ -0.14	-0.06	
Unrealized gains (losses) for the period	\$ 0.81	-1.80	
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 0.68	-1.87	
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$ —	—	
From dividends	\$ —	0.01	
From capital gains	\$ —	—	
Return of capital	\$ 0.06	0.08	
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.06	0.09	
<b>Net assets, end of period</b>	\$ 8.89	8.46	

## Advisor Series Units (Hedged)

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Net assets, beginning of period	\$ 8.25	10.00*	
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.12	0.15	
Total expenses <sup>(2)</sup>	\$ -0.10	-0.16	
Realized gains (losses) for the period	\$ -0.57	-0.11	
Unrealized gains (losses) for the period	\$ 0.98	-1.96	
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 0.43	-2.08	
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$ —	—	
From dividends	\$ —	0.01	
From capital gains	\$ —	—	
Return of capital	\$ 0.06	0.08	
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.06	0.09	
<b>Net assets, end of period</b>	\$ 8.62	8.25	

# BMO Brookfield Global Real Estate Tech Fund

## ETF Series Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(3)</sup>	
	2023		
Net assets, beginning of period	\$ 25.10	30.00*	
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.36	0.43	
Total expenses <sup>(2)</sup>	\$ -0.16	-0.26	
Realized gains (losses)			
for the period	\$ -0.44	-0.26	
Unrealized gains (losses)			
for the period	\$ 2.02	-8.09	
<b>Total increase (decrease)</b>			
<b>from operations<sup>(3)</sup></b>	\$ 1.78	-8.18	
<b>Distributions:</b>			
From net investment income			
(excluding dividends)	\$ —	—	
From dividends	\$ 0.10	0.22	
From capital gains	\$ —	—	
Return of capital	\$ 0.14	0.14	
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.24	0.36	
<b>Net assets, end of period</b>	\$ 26.47	25.10	

## Series T6 Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(6)</sup>	
	2023		
Net assets, beginning of period	\$ 8.29	10.00*	
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.12	0.08	
Total expenses <sup>(2)</sup>	\$ -0.10	-0.09	
Realized gains (losses)			
for the period	\$ -0.15	-0.05	
Unrealized gains (losses)			
for the period	\$ 0.60	-1.51	
<b>Total increase (decrease)</b>			
<b>from operations<sup>(3)</sup></b>	\$ 0.47	-1.57	
<b>Distributions:</b>			
From net investment income			
(excluding dividends)	\$ —	—	
From dividends	\$ —	0.04	
From capital gains	\$ —	—	
Return of capital	\$ 0.28	0.11	
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.28	0.15	
<b>Net assets, end of period</b>	\$ 8.49	8.29	

## Series F Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Net assets, beginning of period	\$ 8.49	10.00*	
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.11	0.15	
Total expenses <sup>(2)</sup>	\$ -0.06	-0.09	
Realized gains (losses)			
for the period	\$ -0.14	-0.06	
Unrealized gains (losses)			
for the period	\$ 0.80	-2.01	
<b>Total increase (decrease)</b>			
<b>from operations<sup>(3)</sup></b>	\$ 0.71	-2.01	
<b>Distributions:</b>			
From net investment income			
(excluding dividends)	\$ —	—	
From dividends	\$ 0.04	0.08	
From capital gains	\$ —	—	
Return of capital	\$ 0.05	0.04	
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.09	0.12	
<b>Net assets, end of period</b>	\$ 8.94	8.49	

## Series F Units (Hedged)

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Net assets, beginning of period	\$ 8.29	10.00*	
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.12	0.15	
Total expenses <sup>(2)</sup>	\$ -0.06	-0.09	
Realized gains (losses)			
for the period	\$ -0.57	-0.10	
Unrealized gains (losses)			
for the period	\$ 0.99	-2.00	
<b>Total increase (decrease)</b>			
<b>from operations<sup>(3)</sup></b>	\$ 0.48	-2.04	
<b>Distributions:</b>			
From net investment income			
(excluding dividends)	\$ —	—	
From dividends	\$ 0.03	0.08	
From capital gains	\$ —	—	
Return of capital	\$ 0.06	0.04	
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.09	0.12	
<b>Net assets, end of period</b>	\$ 8.69	8.29	

# BMO Brookfield Global Real Estate Tech Fund

## Series F6 Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(6)</sup>	
	2023		
Net assets, beginning of period	\$ 8.33	10.00 <sup>*</sup>	
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.18	0.09	
Total expenses <sup>(2)</sup>	\$ -0.06	-0.06	
Realized gains (losses) for the period	\$ -0.25	-0.05	
Unrealized gains (losses) for the period	\$ -1.20	-1.51	
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ -1.33	-1.53	
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$ —	—	
From dividends	\$ 0.05	0.07	
From capital gains	\$ —	—	
Return of capital	\$ 0.23	0.08	
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.28	0.15	
<b>Net assets, end of period</b>	\$ 8.58	8.33	

## Series I Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(6)</sup>	
	2023		
Net assets, beginning of period	\$ 8.54	10.00 <sup>*</sup>	
<b>Increase (decrease) from operations:</b>			
Total revenue	\$ 0.12	0.14	
Total expenses <sup>(2)</sup>	\$ -0.02	-0.03	
Realized gains (losses) for the period	\$ -0.15	-0.07	
Unrealized gains (losses) for the period	\$ 0.66	-2.59	
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 0.61	-2.55	
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$ 0.00	0.00	
From dividends	\$ 0.08	0.12	
From capital gains	\$ —	—	
Return of capital	\$ 0.01	—	
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.09	0.12	
<b>Net assets, end of period</b>	\$ 9.03	8.54	

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

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

## Ratios and Supplemental Data

### Series A Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Total net asset value (000's) <sup>(1)</sup>	\$ 419	143	
Number of units outstanding (000's) <sup>(1)</sup>	47	17	
Management expense ratio <sup>(2)</sup>	% 2.01	2.01	
Management expense ratio before waivers or absorptions	% 2.04	2.42	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 8.90	8.46	

### Advisor Series Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Total net asset value (000's) <sup>(1)</sup>	\$ 2,525	2,958	
Number of units outstanding (000's) <sup>(1)</sup>	284	350	
Management expense ratio <sup>(2)</sup>	% 2.02	1.99	
Management expense ratio before waivers or absorptions	% 2.02	2.03	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 8.89	8.46	

### Advisor Series Units (Hedged)

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Total net asset value (000's) <sup>(1)</sup>	\$ 288	273	
Number of units outstanding (000's) <sup>(1)</sup>	33	33	
Management expense ratio <sup>(2)</sup>	% 2.03	2.02	
Management expense ratio before waivers or absorptions	% 2.07	2.09	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 8.62	8.25	

### ETF Series Units

	Period ended		Period ended Sep. 30
	Mar. 31	2022 <sup>(5)</sup>	
	2023		
Total net asset value (000's) <sup>(1)</sup>	\$ 41,032	32,633	
Number of units outstanding (000's) <sup>(1)</sup>	1,550	1,300	
Management expense ratio <sup>(2)</sup>	% 0.87	0.87	
Management expense ratio before waivers or absorptions	% 0.87	0.87	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 26.47	25.10	
Closing market price	\$ 26.49	25.19	

# BMO Brookfield Global Real Estate Tech Fund

## Series T6 Units

	Period ended		Period ended Sep. 30
	Mar. 31 2023	2022 <sup>(6)</sup>	
Total net asset value (000's) <sup>(1)</sup>	\$ 1	1	
Number of units			
outstanding (000's) <sup>(1)</sup>	0	0	
Management expense ratio <sup>(2)</sup>	% 2.03	2.01	
Management expense ratio			
before waivers or absorptions	% 11.51	27.90	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 8.49	8.29	

## Series F Units

	Period ended		Period ended Sep. 30
	Mar. 31 2023	2022 <sup>(5)</sup>	
Total net asset value (000's) <sup>(1)</sup>	\$ 3,609	5,113	
Number of units			
outstanding (000's) <sup>(1)</sup>	403	602	
Management expense ratio <sup>(2)</sup>	% 0.89	0.89	
Management expense ratio			
before waivers or absorptions	% 0.89	0.90	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 8.94	8.49	

## Series F Units (Hedged)

	Period ended		Period ended Sep. 30
	Mar. 31 2023	2022 <sup>(5)</sup>	
Total net asset value (000's) <sup>(1)</sup>	\$ 260	246	
Number of units			
outstanding (000's) <sup>(1)</sup>	30	30	
Management expense ratio <sup>(2)</sup>	% 0.90	0.90	
Management expense ratio			
before waivers or absorptions	% 0.94	0.96	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 8.69	8.29	

## Series F6 Units

	Period ended		Period ended Sep. 30
	Mar. 31 2023	2022 <sup>(5)</sup>	
Total net asset value (000's) <sup>(1)</sup>	\$ 43	1	
Number of units			
outstanding (000's) <sup>(1)</sup>	5	0	
Management expense ratio <sup>(2)</sup>	% 0.90	0.90	
Management expense ratio			
before waivers or absorptions	% 1.44	26.72	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 8.58	8.33	

## Series I Units

	Period ended		Period ended Sep. 30
	Mar. 31 2023	2022 <sup>(5)</sup>	
Total net asset value (000's) <sup>(1)</sup>	\$ 27,712	23,645	
Number of units			
outstanding (000's) <sup>(1)</sup>	3,067	2,770	
Management expense ratio <sup>+</sup>	% —	—	
Management expense ratio			
before waivers or absorptions <sup>+</sup>	% —	—	
Trading expense ratio <sup>(3)</sup>	% 0.08	0.26	
Portfolio turnover rate <sup>(4)</sup>	% 20.92	16.36	
Net asset value per unit	\$ 9.03	8.54	

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

<sup>(6)</sup> 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 <sup>2*</sup> %	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	28	72
Advisor Series Units (Hedged)	1.80	13	87
ETF Series Units	0.80	—	—
Series T6 Units	1.80	0	100
Series F Units	0.80	0	100
Series F Units (Hedged)	0.80	0	100
Series F6 Units	0.80	0	100
Series I Units	—	—	—

\* 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.

<sup>2</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.

## 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, 2023, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

### Series A Units



### Advisor Series



# BMO Brookfield Global Real Estate Tech Fund

## Advisor Series (Hedged)



## Series F Units (Hedged)



## ETF Series Units



## Series F6 Units



## Series T6 Units



## Series I Units



## Series F Units



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

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

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

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

<sup>(5)</sup> For the six-month period ended March 31, 2023.

# BMO Brookfield Global Real Estate Tech Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>	<b>Holdings* Issuer</b>	<b>% of Net Asset Value</b>
United States	60.1	Prologis, Inc.	9.3
Australia	8.9	Crown Castle Inc.	8.7
Spain	5.9	Digital Realty Trust, Inc.	8.5
United Kingdom	5.6	SBA Communications Corporation	7.8
Japan	5.1	Equinix, Inc.	7.0
Hong Kong	4.6	American Tower Corporation	6.7
Singapore	3.0	Cellnex Telecom, S.A.	5.9
Cash/Receivables/Payables	2.9	Goodman Group	5.5
Canada	2.0	ESR Group Limited	4.6
Mexico	1.9	Rexford Industrial Realty, Inc.	4.4
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Segro Plc	4.0
		NEXTDC Limited	3.4
		First Industrial Realty Trust, Inc.	3.0
		Cash/Receivables/Payables	2.9
		Americold Realty Trust, Inc.	2.4
		STAG Industrial, Inc.	2.4
		Granite REIT	2.0
		Prologis Property Mexico, S.A. de C.V.	1.9
		Mapletree Logistics Trust	1.9
		Mitsui Fudosan Logistics Park Inc.	1.7
		GLP J-REIT	1.6
		Tritax Big Box REIT plc	1.6
		Frasers Logistics & Commercial Trust	1.1
		LaSalle LOGIPORT REIT	1.0
		JTOWER Inc.	0.7
		<b>Total Holdings as a Percentage of Total Net Asset Value</b>	<b>100.0</b>
		<b>Total Net Asset Value</b>	<b>\$75,889,097</b>

\*Represents the entire portfolio.

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