

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

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

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

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

## 2024 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at [www.bmogam.com/ca-en/resources/legal-and-regulatory-documents](http://www.bmogam.com/ca-en/resources/legal-and-regulatory-documents) 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 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. On May 2024, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Fund had changed from “medium” to “medium to high”. 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 \$58 million to approximately \$11 million. Series A units of the Fund returned 26.47%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

Global equities finished the third quarter strongly amid optimism over central bank easing and stimulus measures from China. The MSCI World Total Return Index (C\$) rose 6.5%, with Asia Pacific, Europe and North America up 8.6%, 6.6% and 6.2%, respectively. The S&P 500 Total Return Index (C\$) increased 5.9%. The 10-year U.S. Treasury yield fell 62 basis points to 3.78% during the quarter. The U.S. Federal Reserve Board announced a 50-basis point cut to the federal funds rate in September, with many market participants anticipating further interest rate cuts in coming months. West Texas Intermediate Crude Oil finished the quarter at \$68.17 per barrel, down from \$81.54 per barrel at the end of the second quarter while the Bloomberg Commodity Index finished essentially flat, gaining 0.7%.

Global real estate securities rallied during the third quarter, as investor appetite for the asset class returned. The FTSE EPRA Nareit Developed Total Return Index (C\$) rose 16.3%, outperforming global equities and bringing its year-to-date return to 12.64% for the first nine months of 2024. During the quarter, all U.S. property types posted gains, with all except hotels and residential property types rising by double digits. Office stocks were the top performers, increasing nearly 30% during the Period, while self-storage companies were up nearly 23%.



Mutual Funds

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The Fund's overweight exposure to communications infrastructure companies contributed to outperformance, as stocks that have historically exhibited sensitivity to interest rate movements rallied during the Period. Individual contributors included the Fund's non-benchmark exposures to SBA Communications Corp. and GDS Holdings Ltd.

The Fund's exposure to industrials and logistics companies lagged behind the broader listed real estate market, detracting from outperformance. While the Fund's overweight exposure relative to the investable universe detracted from performance, it still benefited from positive absolute returns. Individual detractors included the Fund's overweight positions in NEXTDC Ltd. and Digital Realty Trust Inc.

New positions included a European tower operator as the portfolio manager saw potential upside based on fundamental catalysts and what appear to be improved corporate governance practices.

Our position in one of the two largest North American data centres was increased based on the portfolio manager's view of relative valuation. The increase was made through a rotation out of the other large data centres, which was trimmed for the same reason.

Eliminated positions included a U.K. industrial landlord amid concerns on what appeared to be lower market rent growth than previously expected, which the portfolio manager does not believe supports the current valuation.

## *Risk Rating Change*

On May 24, 2024, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 Investment Funds and determined that the risk rating of the Hedged Series of the Fund had changed from "medium" to "medium to high".

*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**

Recent uncertainty around the potential re-acceleration of fundamentals in the Industrials sector was a drag on sentiment. However, recent earnings commentary by management teams at large-capitalization companies in the sector suggests that supply and demand will likely see more balance in the coming quarters.

Within the Communication Services sector, it's not clear when new leasing may begin to accelerate. However, demand for network investment, moderating interest rates, and an increased focus on profitability should support the sector.

Within data centres, the majority of leasing demand has continued to accelerate since the COVID-19 pandemic receded, setting new records for leasing volume in the U.S. Meanwhile, electricity shortages in the world's largest markets have driven significant increases in market rents.

## **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/resources/legal-and-regulatory-documents](http://www.bmogam.com/ca-en/resources/legal-and-regulatory-documents) 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;

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- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where a related party dealer acted as an underwriter in the distribution;
- (c) trades in debt securities of any issuer from or to a related party dealer acting as principal; and
- (d) trades of a security of any issuer from or to another investment fund or managed account managed by the Manager or an affiliate of the Manager.

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

## Other Transactions with a Related Party

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

## Distribution Services

The Manager markets and distributes the Fund through 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 <sup>(1)</sup>

#### Series A Units

|   |    | 2024  | Periods ended Sep. 30 |                     |
|---|----|-------|-----------------------|---------------------|
|   |    |       | 2023                  | 2022 <sup>(5)</sup> |
| Net assets, beginning of period                 | \$ | 8.18  | 8.46                  | 10.00*              |
| <b>Increase (decrease)</b>                      |    |       |                       |                     |
| <b>from operations:</b>                         |    |       |                       |                     |
| Total revenue                                   | \$ | 0.30  | 0.27                  | 0.18                |
| Total expenses <sup>(2)</sup>                   | \$ | -0.25 | -0.22                 | -0.15               |
| Realized gains (losses)                         |    |       |                       |                     |
| for the period                                  | \$ | -1.23 | -0.43                 | -0.36               |
| Unrealized gains (losses)                       |    |       |                       |                     |
| for the period                                  | \$ | 3.25  | -0.29                 | -4.51               |
| <b>Total increase (decrease)</b>                |    |       |                       |                     |
| <b>from operations<sup>(3)</sup></b>            | \$ | 2.07  | -0.67                 | -4.84               |
| <b>Distributions:</b>                           |    |       |                       |                     |
| From net investment income                      |    |       |                       |                     |
| (excluding dividends)                           | \$ | —     | —                     | —                   |
| From dividends                                  | \$ | 0.05  | —                     | 0.04                |
| From capital gains                              | \$ | —     | —                     | —                   |
| Return of capital                               | \$ | 0.07  | 0.12                  | 0.05                |
| <b>Total Annual Distributions<sup>(4)</sup></b> | \$ | 0.12  | 0.12                  | 0.09                |
| <b>Net assets, end of period</b>                | \$ | 10.21 | 8.18                  | 8.46                |

#### Advisor Series Units

|   |    | 2024  | Periods ended Sep. 30 |                     |
|---|----|-------|-----------------------|---------------------|
|   |    |       | 2023                  | 2022 <sup>(5)</sup> |
| Net assets, beginning of period                 | \$ | 8.17  | 8.46                  | 10.00*              |
| <b>Increase (decrease)</b>                      |    |       |                       |                     |
| <b>from operations:</b>                         |    |       |                       |                     |
| Total revenue                                   | \$ | 0.28  | 0.24                  | 0.15                |
| Total expenses <sup>(2)</sup>                   | \$ | -0.24 | -0.21                 | -0.16               |
| Realized gains (losses)                         |    |       |                       |                     |
| for the period                                  | \$ | -1.64 | -0.36                 | -0.06               |
| Unrealized gains (losses)                       |    |       |                       |                     |
| for the period                                  | \$ | 3.77  | 0.47                  | -1.80               |
| <b>Total increase (decrease)</b>                |    |       |                       |                     |
| <b>from operations<sup>(3)</sup></b>            | \$ | 2.17  | 0.14                  | -1.87               |
| <b>Distributions:</b>                           |    |       |                       |                     |
| From net investment income                      |    |       |                       |                     |
| (excluding dividends)                           | \$ | —     | —                     | —                   |
| From dividends                                  | \$ | 0.05  | —                     | 0.01                |
| From capital gains                              | \$ | —     | —                     | —                   |
| Return of capital                               | \$ | 0.07  | 0.12                  | 0.08                |
| <b>Total Annual Distributions<sup>(4)</sup></b> | \$ | 0.12  | 0.12                  | 0.09                |
| <b>Net assets, end of period</b>                | \$ | 10.21 | 8.17                  | 8.46                |

# BMO Brookfield Global Real Estate Tech Fund

## Advisor Series (Hedged) Units

|  | 2024     | Periods ended Sep. 30 |                     |
|--|----------|-----------------------|---------------------|
|  |          | 2023                  | 2022 <sup>(3)</sup> |
| Net assets, beginning of period                  | \$ 7.98  | 8.25                  | 10.00*              |
| <b>Increase (decrease)</b>                       |          |                       |                     |
| <b>from operations:</b>                          |          |                       |                     |
| Total revenue                                    | \$ 0.26  | 0.26                  | 0.15                |
| Total expenses <sup>(2)</sup>                    | \$ -0.24 | -0.21                 | -0.16               |
| Realized gains (losses)                          |          |                       |                     |
| for the period                                   | \$ -1.55 | -0.79                 | -0.11               |
| Unrealized gains (losses)                        |          |                       |                     |
| for the period                                   | \$ 3.40  | 0.59                  | -1.96               |
| <b>Total increase (decrease)</b>                 |          |                       |                     |
| <b>from operations<sup>(3)</sup></b>             | \$ 1.87  | -0.15                 | -2.08               |
| <b>Distributions:</b>                            |          |                       |                     |
| From net investment income (excluding dividends) | \$ —     | —                     | —                   |
| From dividends                                   | \$ 0.05  | —                     | 0.01                |
| From capital gains                               | \$ —     | —                     | —                   |
| Return of capital                                | \$ 0.07  | 0.12                  | 0.08                |
| <b>Total Annual Distributions<sup>(4)</sup></b>  | \$ 0.12  | 0.12                  | 0.09                |
| <b>Net assets, end of period</b>                 | \$ 9.78  | 7.98                  | 8.25                |

## ETF Series Units

|  | 2024      | Periods ended Sep. 30 |                     |
|--|-----------|-----------------------|---------------------|
|  |           | 2023                  | 2022 <sup>(3)</sup> |
| Net assets, beginning of period                  | \$ 24.40  | 25.10                 | 30.00*              |
| <b>Increase (decrease)</b>                       |           |                       |                     |
| <b>from operations:</b>                          |           |                       |                     |
| Total revenue                                    | \$ 0.73   | 0.75                  | 0.43                |
| Total expenses <sup>(2)</sup>                    | \$ -0.39  | -0.33                 | -0.26               |
| Realized gains (losses)                          |           |                       |                     |
| for the period                                   | \$ -28.02 | -1.14                 | -0.26               |
| Unrealized gains (losses)                        |           |                       |                     |
| for the period                                   | \$ 32.12  | 0.61                  | -8.09               |
| <b>Total increase (decrease)</b>                 |           |                       |                     |
| <b>from operations<sup>(3)</sup></b>             | \$ 4.44   | -0.11                 | -8.18               |
| <b>Distributions:</b>                            |           |                       |                     |
| From net investment income (excluding dividends) | \$ —      | —                     | —                   |
| From dividends                                   | \$ 0.54   | 0.20                  | 0.22                |
| From capital gains                               | \$ —      | —                     | —                   |
| Return of capital                                | \$ 0.01   | 0.28                  | 0.14                |
| <b>Total Annual Distributions<sup>(4)</sup></b>  | \$ 0.55   | 0.48                  | 0.36                |
| <b>Net assets, end of period</b>                 | \$ 30.69  | 24.40                 | 25.10               |

## Series T6 Units

|  | 2024     | Periods ended Sep. 30 |                     |
|--|----------|-----------------------|---------------------|
|  |          | 2023                  | 2022 <sup>(4)</sup> |
| Net assets, beginning of period                  | \$ 7.62  | 8.29                  | 10.00*              |
| <b>Increase (decrease)</b>                       |          |                       |                     |
| <b>from operations:</b>                          |          |                       |                     |
| Total revenue                                    | \$ 0.26  | 0.24                  | 0.08                |
| Total expenses <sup>(2)</sup>                    | \$ -0.22 | -0.20                 | -0.09               |
| Realized gains (losses)                          |          |                       |                     |
| for the period                                   | \$ -1.32 | -0.37                 | -0.05               |
| Unrealized gains (losses)                        |          |                       |                     |
| for the period                                   | \$ 3.24  | 0.16                  | -1.51               |
| <b>Total increase (decrease)</b>                 |          |                       |                     |
| <b>from operations<sup>(3)</sup></b>             | \$ 1.96  | -0.17                 | -1.57               |
| <b>Distributions:</b>                            |          |                       |                     |
| From net investment income (excluding dividends) | \$ —     | —                     | —                   |
| From dividends                                   | \$ 0.05  | —                     | 0.04                |
| From capital gains                               | \$ —     | —                     | —                   |
| Return of capital                                | \$ 0.47  | 0.53                  | 0.11                |
| <b>Total Annual Distributions<sup>(4)</sup></b>  | \$ 0.52  | 0.53                  | 0.15                |
| <b>Net assets, end of period</b>                 | \$ 9.06  | 7.62                  | 8.29                |

## Series F Units

|  | 2024     | Periods ended Sep. 30 |                     |
|--|----------|-----------------------|---------------------|
|  |          | 2023                  | 2022 <sup>(3)</sup> |
| Net assets, beginning of period                  | \$ 8.23  | 8.49                  | 10.00*              |
| <b>Increase (decrease)</b>                       |          |                       |                     |
| <b>from operations:</b>                          |          |                       |                     |
| Total revenue                                    | \$ 0.29  | 0.24                  | 0.15                |
| Total expenses <sup>(2)</sup>                    | \$ -0.14 | -0.11                 | -0.09               |
| Realized gains (losses)                          |          |                       |                     |
| for the period                                   | \$ -1.77 | -0.36                 | -0.06               |
| Unrealized gains (losses)                        |          |                       |                     |
| for the period                                   | \$ 3.83  | 0.56                  | -2.01               |
| <b>Total increase (decrease)</b>                 |          |                       |                     |
| <b>from operations<sup>(3)</sup></b>             | \$ 2.21  | 0.33                  | -2.01               |
| <b>Distributions:</b>                            |          |                       |                     |
| From net investment income (excluding dividends) | \$ —     | —                     | —                   |
| From dividends                                   | \$ 0.17  | 0.08                  | 0.08                |
| From capital gains                               | \$ —     | —                     | —                   |
| Return of capital                                | \$ 0.03  | 0.11                  | 0.04                |
| <b>Total Annual Distributions<sup>(4)</sup></b>  | \$ 0.20  | 0.19                  | 0.12                |
| <b>Net assets, end of period</b>                 | \$ 10.31 | 8.23                  | 8.49                |

# BMO Brookfield Global Real Estate Tech Fund

## Series F (Hedged) Units

|  | 2024     | Periods ended Sep. 30 |        |
|--|----------|-----------------------|--------|
|  | 2023     | 2022 <sup>(3)</sup>   |        |
| Net assets, beginning of period                  | \$ 8.05  | 8.29                  | 10.00* |
| <b>Increase (decrease)</b>                       |          |                       |        |
| <b>from operations:</b>                          |          |                       |        |
| Total revenue                                    | \$ 0.28  | 0.23                  | 0.15   |
| Total expenses <sup>(2)</sup>                    | \$ -0.14 | -0.11                 | -0.09  |
| Realized gains (losses)                          |          |                       |        |
| for the period                                   | \$ -1.45 | -0.80                 | -0.10  |
| Unrealized gains (losses)                        |          |                       |        |
| for the period                                   | \$ 3.32  | 0.64                  | -2.00  |
| <b>Total increase (decrease)</b>                 |          |                       |        |
| <b>from operations<sup>(3)</sup></b>             | \$ 2.01  | -0.04                 | -2.04  |
| <b>Distributions:</b>                            |          |                       |        |
| From net investment income (excluding dividends) | \$ —     | —                     | —      |
| From dividends                                   | \$ 0.15  | 0.07                  | 0.08   |
| From capital gains                               | \$ —     | —                     | —      |
| Return of capital                                | \$ 0.05  | 0.12                  | 0.04   |
| <b>Total Annual Distributions<sup>(4)</sup></b>  | \$ 0.20  | 0.19                  | 0.12   |
| <b>Net assets, end of period</b>                 | \$ 9.89  | 8.05                  | 8.29   |

## Series F6 Units

|  | 2024     | Periods ended Sep. 30 |        |
|--|----------|-----------------------|--------|
|  | 2023     | 2022 <sup>(3)</sup>   |        |
| Net assets, beginning of period                  | \$ 7.74  | 8.33                  | 10.00* |
| <b>Increase (decrease)</b>                       |          |                       |        |
| <b>from operations:</b>                          |          |                       |        |
| Total revenue                                    | \$ 0.21  | 0.28                  | 0.09   |
| Total expenses <sup>(2)</sup>                    | \$ -0.12 | -0.11                 | -0.06  |
| Realized gains (losses)                          |          |                       |        |
| for the period                                   | \$ -5.95 | -0.47                 | -0.05  |
| Unrealized gains (losses)                        |          |                       |        |
| for the period                                   | \$ 5.85  | -1.25                 | -1.51  |
| <b>Total increase (decrease)</b>                 |          |                       |        |
| <b>from operations<sup>(3)</sup></b>             | \$ -0.01 | -1.55                 | -1.53  |
| <b>Distributions:</b>                            |          |                       |        |
| From net investment income (excluding dividends) | \$ —     | —                     | —      |
| From dividends                                   | \$ 0.16  | 0.08                  | 0.07   |
| From capital gains                               | \$ —     | —                     | —      |
| Return of capital                                | \$ 0.36  | 0.45                  | 0.08   |
| <b>Total Annual Distributions<sup>(4)</sup></b>  | \$ 0.52  | 0.53                  | 0.15   |
| <b>Net assets, end of period</b>                 | \$ 9.31  | 7.74                  | 8.33   |

## Series I Units

|  | 2024      | Periods ended Sep. 30 |        |
|--|-----------|-----------------------|--------|
|  | 2023      | 2022 <sup>(3)</sup>   |        |
| Net assets, beginning of period                  | \$ 8.35   | 8.54                  | 10.00* |
| <b>Increase (decrease)</b>                       |           |                       |        |
| <b>from operations:</b>                          |           |                       |        |
| Total revenue                                    | \$ 0.13   | 0.25                  | 0.14   |
| Total expenses <sup>(2)</sup>                    | \$ -0.05  | -0.04                 | -0.03  |
| Realized gains (losses)                          |           |                       |        |
| for the period                                   | \$ -30.02 | -0.36                 | -0.07  |
| Unrealized gains (losses)                        |           |                       |        |
| for the period                                   | \$ 29.94  | 0.30                  | -2.59  |
| <b>Total increase (decrease)</b>                 |           |                       |        |
| <b>from operations<sup>(3)</sup></b>             | \$ 0.00   | 0.15                  | -2.55  |
| <b>Distributions:</b>                            |           |                       |        |
| From net investment income (excluding dividends) | \$ 0.00   | 0.00                  | 0.00   |
| From dividends                                   | \$ 0.31   | 0.17                  | 0.12   |
| From capital gains                               | \$ —      | —                     | —      |
| Return of capital                                | \$ 0.00   | 0.02                  | —      |
| <b>Total Annual Distributions<sup>(4)</sup></b>  | \$ 0.31   | 0.19                  | 0.12   |
| <b>Net assets, end of period</b>                 | \$ 10.41  | 8.35                  | 8.54   |

\* Initial net assets.

<sup>(1)</sup> This information is derived from the Fund's 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 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

|  | 2024     | Periods ended Sep. 30 |       |
|--|----------|-----------------------|-------|
|  | 2023     | 2022 <sup>(5)</sup>   |       |
| Total net asset value (000's) <sup>(1)</sup> | \$ 813   | 542                   | 143   |
| Number of units                              |          |                       |       |
| outstanding (000's) <sup>(1)</sup>           | 80       | 66                    | 17    |
| Management expense ratio <sup>(2)</sup>      | % 2.03   | 2.01                  | 2.01  |
| Management expense ratio                     |          |                       |       |
| before waivers or absorptions                | % 2.04   | 2.02                  | 2.42  |
| Trading expense ratio <sup>(3)</sup>         | % 0.35   | 0.07                  | 0.26  |
| Portfolio turnover rate <sup>(4)</sup>       | % 50.23  | 43.53                 | 16.36 |
| Net asset value per unit                     | \$ 10.21 | 8.18                  | 8.46  |

### Advisor Series Units

|  | 2024     | Periods ended Sep. 30 |       |
|--|----------|-----------------------|-------|
|  | 2023     | 2022 <sup>(5)</sup>   |       |
| Total net asset value (000's) <sup>(1)</sup> | \$ 2,552 | 2,411                 | 2,958 |
| Number of units                              |          |                       |       |
| outstanding (000's) <sup>(1)</sup>           | 250      | 295                   | 350   |
| Management expense ratio <sup>(2)</sup>      | % 2.03   | 2.03                  | 1.99  |
| Management expense ratio                     |          |                       |       |
| before waivers or absorptions                | % 2.06   | 2.03                  | 2.03  |
| Trading expense ratio <sup>(3)</sup>         | % 0.35   | 0.07                  | 0.26  |
| Portfolio turnover rate <sup>(4)</sup>       | % 50.23  | 43.53                 | 16.36 |
| Net asset value per unit                     | \$ 10.21 | 8.17                  | 8.46  |

# BMO Brookfield Global Real Estate Tech Fund

## Advisor Series (Hedged) Units

|  |    | Periods ended Sep. 30 |       |                     |
|--|----|-----------------------|-------|---------------------|
|  |    | 2024                  | 2023  | 2022 <sup>(3)</sup> |
| Total net asset value (000's) <sup>(1)</sup> | \$ | 298                   | 268   | 273                 |
| Number of units                              |    |                       |       |                     |
| outstanding (000's) <sup>(1)</sup>           |    | 30                    | 34    | 33                  |
| Management expense ratio <sup>(2)</sup>      | %  | 2.03                  | 2.03  | 2.02                |
| Management expense ratio                     |    |                       |       |                     |
| before waivers or absorptions                | %  | 2.10                  | 2.07  | 2.09                |
| Trading expense ratio <sup>(3)</sup>         | %  | 0.35                  | 0.07  | 0.26                |
| Portfolio turnover rate <sup>(4)</sup>       | %  | 50.23                 | 43.53 | 16.36               |
| Net asset value per unit                     | \$ | 9.78                  | 7.98  | 8.25                |

## ETF Series Units

|  |    | Periods ended Sep. 30 |        |                     |
|--|----|-----------------------|--------|---------------------|
|  |    | 2024                  | 2023   | 2022 <sup>(3)</sup> |
| Total net asset value (000's) <sup>(1)</sup> | \$ | 4,602                 | 36,598 | 32,633              |
| Number of units                              |    |                       |        |                     |
| outstanding (000's) <sup>(1)</sup>           |    | 150                   | 1,500  | 1,300               |
| Management expense ratio <sup>(2)</sup>      | %  | 0.89                  | 0.87   | 0.87                |
| Management expense ratio                     |    |                       |        |                     |
| before waivers or absorptions                | %  | 0.89                  | 0.87   | 0.87                |
| Trading expense ratio <sup>(3)</sup>         | %  | 0.35                  | 0.07   | 0.26                |
| Portfolio turnover rate <sup>(4)</sup>       | %  | 50.23                 | 43.53  | 16.36               |
| Net asset value per unit                     | \$ | 30.69                 | 24.40  | 25.10               |
| Closing market price                         | \$ | 30.65                 | 24.42  | 25.19               |

## Series T6 Units

|  |    | Periods ended Sep. 30 |       |                     |
|--|----|-----------------------|-------|---------------------|
|  |    | 2024                  | 2023  | 2022 <sup>(3)</sup> |
| Total net asset value (000's) <sup>(1)</sup> | \$ | 1                     | 1     | 1                   |
| Number of units                              |    |                       |       |                     |
| outstanding (000's) <sup>(1)</sup>           |    | 0                     | 0     | 0                   |
| Management expense ratio <sup>(2)</sup>      | %  | 2.03                  | 2.03  | 2.01                |
| Management expense ratio                     |    |                       |       |                     |
| before waivers or absorptions                | %  | 11.62                 | 12.41 | 27.90               |
| Trading expense ratio <sup>(3)</sup>         | %  | 0.35                  | 0.07  | 0.26                |
| Portfolio turnover rate <sup>(4)</sup>       | %  | 50.23                 | 43.53 | 16.36               |
| Net asset value per unit                     | \$ | 9.06                  | 7.62  | 8.29                |

## Series F Units

|  |    | Periods ended Sep. 30 |       |                     |
|--|----|-----------------------|-------|---------------------|
|  |    | 2024                  | 2023  | 2022 <sup>(3)</sup> |
| Total net asset value (000's) <sup>(1)</sup> | \$ | 2,784                 | 2,913 | 5,113               |
| Number of units                              |    |                       |       |                     |
| outstanding (000's) <sup>(1)</sup>           |    | 270                   | 354   | 602                 |
| Management expense ratio <sup>(2)</sup>      | %  | 0.90                  | 0.89  | 0.89                |
| Management expense ratio                     |    |                       |       |                     |
| before waivers or absorptions                | %  | 0.92                  | 0.89  | 0.90                |
| Trading expense ratio <sup>(3)</sup>         | %  | 0.35                  | 0.07  | 0.26                |
| Portfolio turnover rate <sup>(4)</sup>       | %  | 50.23                 | 43.53 | 16.36               |
| Net asset value per unit                     | \$ | 10.31                 | 8.23  | 8.49                |

## Series F (Hedged) Units

|  |    | Periods ended Sep. 30 |       |                     |
|--|----|-----------------------|-------|---------------------|
|  |    | 2024                  | 2023  | 2022 <sup>(3)</sup> |
| Total net asset value (000's) <sup>(1)</sup> | \$ | 265                   | 227   | 246                 |
| Number of units                              |    |                       |       |                     |
| outstanding (000's) <sup>(1)</sup>           |    | 27                    | 28    | 30                  |
| Management expense ratio <sup>(2)</sup>      | %  | 0.90                  | 0.90  | 0.90                |
| Management expense ratio                     |    |                       |       |                     |
| before waivers or absorptions                | %  | 0.98                  | 0.95  | 0.96                |
| Trading expense ratio <sup>(3)</sup>         | %  | 0.35                  | 0.07  | 0.26                |
| Portfolio turnover rate <sup>(4)</sup>       | %  | 50.23                 | 43.53 | 16.36               |
| Net asset value per unit                     | \$ | 9.89                  | 8.05  | 8.29                |

## Series F6 Units

|  |    | Periods ended Sep. 30 |       |                     |
|--|----|-----------------------|-------|---------------------|
|  |    | 2024                  | 2023  | 2022 <sup>(3)</sup> |
| Total net asset value (000's) <sup>(1)</sup> | \$ | 1                     | 40    | 1                   |
| Number of units                              |    |                       |       |                     |
| outstanding (000's) <sup>(1)</sup>           |    | 0                     | 5     | 0                   |
| Management expense ratio <sup>(2)</sup>      | %  | 0.90                  | 0.90  | 0.90                |
| Management expense ratio                     |    |                       |       |                     |
| before waivers or absorptions                | %  | 1.85                  | 1.22  | 26.72               |
| Trading expense ratio <sup>(3)</sup>         | %  | 0.35                  | 0.07  | 0.26                |
| Portfolio turnover rate <sup>(4)</sup>       | %  | 50.23                 | 43.53 | 16.36               |
| Net asset value per unit                     | \$ | 9.31                  | 7.74  | 8.33                |

## Series I Units

|  |    | Periods ended Sep. 30 |        |                     |
|--|----|-----------------------|--------|---------------------|
|  |    | 2024                  | 2023   | 2022 <sup>(3)</sup> |
| Total net asset value (000's) <sup>(1)</sup> | \$ | 1                     | 15,487 | 23,645              |
| Number of units                              |    |                       |        |                     |
| outstanding (000's) <sup>(1)</sup>           |    | 0                     | 1,855  | 2,770               |
| Management expense ratio <sup>+</sup>        | %  | —                     | —      | —                   |
| Management expense ratio                     |    |                       |        |                     |
| before waivers or absorptions <sup>+</sup>   | %  | —                     | —      | —                   |
| Trading expense ratio <sup>(3)</sup>         | %  | 0.35                  | 0.07   | 0.26                |
| Portfolio turnover rate <sup>(4)</sup>       | %  | 50.23                 | 43.53  | 16.36               |
| Net asset value per unit                     | \$ | 10.41                 | 8.35   | 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 September 30 of the period shown.

<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.

# BMO Brookfield Global Real Estate Tech 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*<br>% | As a Percentage of Management Fees |   |
|---------------------------------|----------------------------------|------------------------------------|---|
|                                 |                                  | Dealer Compensation<br>%           | General Administration, Investment Advice and Profit<br>% |
| Series A Units                  | 1.80                             | 55                                 | 45  |
| Advisor Series Units            | 1.80                             | 35                                 | 65  |
| Advisor Series (Hedged) Units   | 1.80                             | 11                                 | 89  |
| ETF Series Units <sup>(2)</sup> | 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 <sup>(1)</sup>   | —                                | —                                  | —   |

\* 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>(1)</sup> 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.

<sup>(2)</sup> 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 for the Period, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

### Series A Units



### Advisor Series Units



# BMO Brookfield Global Real Estate Tech Fund

## Advisor Series (Hedged) Units



## Series F (Hedged) Units



## 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.

# BMO Brookfield Global Real Estate Tech Fund

## 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<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|--|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                  |   |           |            |            |             |                                   |
| Real Estate Tech Fund                  | % | 26.47     |            |            |             | 1.63                              |
| FTSE EPRA Nareit Developed Index (C\$) | % | 28.31     |            |            |             | 1.96                              |
| MSCI World Index (C\$)                 | % | 32.46     |            |            |             | 13.93                             |

### Advisor Series Units

|  |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|--|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                  |   |           |            |            |             |                                   |
| Real Estate Tech Fund                  | % | 26.47     |            |            |             | 1.62                              |
| FTSE EPRA Nareit Developed Index (C\$) | % | 28.31     |            |            |             | 1.96                              |
| MSCI World Index (C\$)                 | % | 32.46     |            |            |             | 13.93                             |

### Advisor Series (Hedged) Units

|   |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|---|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                   |   |           |            |            |             |                                   |
| Real Estate Tech Fund                   | % | 24.09     |            |            |             | -0.48                             |
| FTSE EPRA Nareit Developed Index (US\$) | % | 28.86     |            |            |             | -0.22                             |
| MSCI World Index (C\$ Hedged)           | % | 30.00     |            |            |             | 11.75                             |

### ETF Series Units

|  |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|--|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                  |   |           |            |            |             |                                   |
| Real Estate Tech Fund                  | % | 27.91     |            |            |             | 2.80                              |
| FTSE EPRA Nareit Developed Index (C\$) | % | 28.31     |            |            |             | 2.65                              |
| MSCI World Index (C\$)                 | % | 32.46     |            |            |             | 14.88                             |

## Series T6 Units

|  |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|--|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                  |   |           |            |            |             |                                   |
| Real Estate Tech Fund                  | % | 26.48     |            |            |             | 6.00                              |
| FTSE EPRA Nareit Developed Index (C\$) | % | 28.31     |            |            |             | 9.70                              |
| MSCI World Index (C\$)                 | % | 32.46     |            |            |             | 23.16                             |

## Series F Units

|  |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|--|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                  |   |           |            |            |             |                                   |
| Real Estate Tech Fund                  | % | 27.90     |            |            |             | 2.75                              |
| FTSE EPRA Nareit Developed Index (C\$) | % | 28.31     |            |            |             | 1.96                              |
| MSCI World Index (C\$)                 | % | 32.46     |            |            |             | 13.93                             |

## Series F (Hedged) Units

|   |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|---|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                   |   |           |            |            |             |                                   |
| Real Estate Tech Fund                   | % | 25.59     |            |            |             | 0.73                              |
| FTSE EPRA Nareit Developed Index (US\$) | % | 28.86     |            |            |             | -0.22                             |
| MSCI World Index (C\$ Hedged)           | % | 30.00     |            |            |             | 11.75                             |

## Series F6 Units

|  |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|--|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                  |   |           |            |            |             |                                   |
| Real Estate Tech Fund                  | % | 27.85     |            |            |             | 7.20                              |
| FTSE EPRA Nareit Developed Index (C\$) | % | 28.31     |            |            |             | 9.70                              |
| MSCI World Index (C\$)                 | % | 32.46     |            |            |             | 23.16                             |

## Series I Units

|  |   | 1<br>year | 3<br>years | 5<br>years | 10<br>years | Since<br>Inception <sup>(1)</sup> |
|--|---|-----------|------------|------------|-------------|-----------------------------------|
| BMO Brookfield Global                  |   |           |            |            |             |                                   |
| Real Estate Tech Fund                  | % | 29.00     |            |            |             | 3.65                              |
| FTSE EPRA Nareit Developed Index (C\$) | % | 28.31     |            |            |             | 1.96                              |
| MSCI World Index (C\$)                 | % | 32.46     |            |            |             | 13.93                             |

(1) Return from the performance launch date of February 25, 2022 to September 30, 2024.

(2) Return from the performance launch date of March 1, 2022 to September 30, 2024.

(3) Return from the performance launch date of March 3, 2022 to September 30, 2024.

(4) Return from the performance launch date of June 13, 2022 to September 30, 2024.

*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, 2024

| <b>Portfolio Allocation</b>       | <b>% of Net Asset Value</b> | <b>Top 25 Holdings Issuer</b>                                | <b>% of Net Asset Value</b> |
|-----------------------------------|-----------------------------|--|-----------------------------|
| United States                     | 52.6                        | Equinix, Inc.  | 9.4                         |
| Singapore                         | 9.1                         | Prologis, Inc.   | 9.0                         |
| Spain                             | 7.9                         | Cellnex Telecom, S.A.  | 7.9                         |
| Japan                             | 6.6                         | American Tower Corporation                                   | 7.3                         |
| United Kingdom                    | 5.9                         | Digital Realty Trust, Inc.                                   | 6.3                         |
| Italy                             | 4.9                         | Crown Castle Inc.  | 6.3                         |
| Netherlands                       | 4.1                         | SBA Communications Corporation                               | 5.1                         |
| Australia                         | 4.0                         | Infrastrutture Wireless Italiane S.p.A.                      | 4.9                         |
| Canada                            | 2.0                         | CTP N.V.   | 4.1                         |
| China                             | 2.0                         | Tritax Big Box REIT plc                                      | 3.9                         |
| Cash/Receivables/Payables         | 0.9                         | GLP J-REIT   | 3.8                         |
| <b>Total Portfolio Allocation</b> | <b>100.0</b>                | EastGroup Properties, Inc.                                   | 3.8                         |
|                                   |                             | Goodman Group  | 3.5                         |
|                                   |                             | STAG Industrial, Inc.  | 3.4                         |
|                                   |                             | Digital Core REIT  | 3.0                         |
|                                   |                             | LaSalle LOGIPORT REIT  | 2.8                         |
|                                   |                             | Frasers Logistics & Commercial Trust                         | 2.3                         |
|                                   |                             | Iron Mountain Incorporated                                   | 2.0                         |
|                                   |                             | Granite REIT   | 2.0                         |
|                                   |                             | LondonMetric Property Plc                                    | 2.0                         |
|                                   |                             | Mapletree Logistics Trust                                    | 2.0                         |
|                                   |                             | Keppel DC REIT   | 1.8                         |
|                                   |                             | GDS Holdings Limited, Class A, ADR                           | 1.0                         |
|                                   |                             | ESR Group Limited  | 1.0                         |
|                                   |                             | Cash/Receivables/Payables                                    | 0.9                         |
|                                   |                             | <b>Top Holdings as a Percentage of Total Net Asset Value</b> | <b>99.5</b>                 |
|                                   |                             | <b>Total Net Asset Value</b>                                 | <b>\$11,317,262</b>         |

*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:

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**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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