

BMO Global Dividend Class (the “Fund”)

For the 12-month period ended September 30, 2019 (the “Period”)

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

Portfolio manager: Guardian Capital LP, Toronto, Ontario (the “portfolio manager”)

2019 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.bmo.com/mutualfunds and www.bmo.com/gam/ca or SEDAR at www.sedar.com. 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 achieve a high level of total return from the value of your investment, including dividend income and capital gains, by investing primarily in dividend yielding common and preferred shares of companies from around the world. As part of its investment objectives, the Fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

The portfolio manager applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography. They seek long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy.

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 10, 2019, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund’s investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$176 million to approximately \$154 million. Series A shares of the Fund returned 8.33%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, global markets continued a rough progression with the escalated trade conflict between the U.S. and China, in addition to the plunging government bond yields around the world. Amidst this muddied environment, central banks have become increasingly dovish as the U.S. Federal Reserve Board (“Fed”) cut its benchmark interest rate for the first time since 2008 in July. In addition, the European Central Bank committed to further stimulus despite negative interest rates in much of the eurozone.

According to Bloomberg data, there is now US\$17 trillion worth of bonds globally with negative yields, accounting for 30% of the overall global bond market. This is quite evident in Japan and Europe where both regions combined account for 92% of the negative yielding debt. However, while rates may be negative across Europe, yield curves are still positive by a fairly small margin, which suggests that lenders have something to gain by lending, but has less incentive to do so.

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In response to the heightened risks, uncertainty and the re-emergence of market turbulence measures were taken in the Fund to reduce cyclical growth and beta exposure. The portfolio manager stepped away from higher cyclical industries and avoided leveraged and low quality stocks. They also focused on exposures to companies with strong dividend growth and quality in earnings with lower volatility.

During the Period, the Fund maintained lower market sensitivity and continued to consolidate in names the Fund already owns. The Fund outperformed in all of the 11 sectors led by Utilities, Industrials and Consumer Staples, which were the top three contributing sectors.

The Fund had an overweight allocation in the Real Estate, Utilities and Consumer Staples sectors. Conversely, the Fund had an underweight allocation to the Financials, Consumer Discretionary, Industrials and Materials sectors. The Utilities sector was the largest contributor to relative performance due to both the allocation effect and stock selection. The largest individual contributors to performance were holdings in Iberdrola, WEC Energy and American Water Works. The Consumer Discretionary sector also contributed to the Fund's performance driven by the allocation effect and stock selection. McDonald's, Darden and Home Depot were the top performers within this sector.

The Fund had positive stock selection in the Industrials, Consumer Staples, Information Technology and Financials sectors. Within the Industrials sector, the largest individual contributions were Ferrovial, Waste Management and Republic Services. Within the Consumer Staples sector, the largest individual contributors were Nestle and Costco. Within the Information Technology sector, the largest individual contributors were Mastercard, Microsoft and Paychex. Within the Financials sector the largest individual contributors were Allianz, JP Morgan Chase, and Royal Bank of Canada.

Geographically, the Fund had an overweight exposure to Europe and North America and underweight allocation to the Asia & Pacific Basin. The Fund did not have any exposure to emerging markets during the Period.

In the second half of the Period, the Fund sold Bank of America and Axa. Sojitz was also sold as earnings growth and dividend growth metrics deteriorated according to the portfolio manager's model.

The Fund also reduced its weight in Health Care sector, selling Amgen, Merck, Pfizer and UnitedHealth. Amgen was sold due to high earnings variability coupled with a lower yield. Within the Energy sector, holdings in BP and Total SA were sold due to oil weakness. Proceeds from the sales were reallocated to Royal Dutch Petroleum and OneOK, which had dividend yields of 6.2% and 4.9% respectively as of the end of the Period. Illinois Tool Works was also sold due to slowing growth and cyclicality.

The Manager confirms that the Fund did not borrow money during the Period.

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

On the macro projections, there were no material changes to the central tendency forecasts: growth was revised higher this year in a marking-to-market exercise, while 2020 was unchanged; inflation projections were untouched; U.S. unemployment was taken up a tick for this Period, but no changes thereafter.

There is ample uncertainty surrounding the outlook right now and the Fed reiterated that it continues to be willing to "act as appropriate to sustain the expansion"; however, the door remains open for further policy easing by the Fed if conditions deteriorate.

The bottom line is that uncertainty reigns, both in terms of the outlook and the views within the Fed, of how to proceed. Accordingly, barring some clarity in direction (one way or the other), the fact that the base-case scenario remains fairly sanguine could well mean that pause is hit on the "mid-cycle adjustment" for the time being rather than continuing on with a more aggressive approach to policy-setting.

Taking into consideration the economic backdrop and the portfolio manager's outlook on economies and valuations, their core view on uses of cash investment recommendations are to own stocks that deploy cash in a shareholder friendly way.

On December 6, 2018, the Fund's independent review committee (the "IRC") was decreased to five members when John McBride retired as an IRC member. On December 31, 2018, Louise Vaillancourt ceased to act as Chair of the IRC. On January 1, 2019, Marlene Davidge was appointed as Chair of the IRC. On April 4, 2019, the Fund's IRC was decreased to four members when Louise Vaillancourt retired as an IRC member.

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RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager of the Fund. 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.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund (“Fund Expenses”). Fund Expenses, include expenses incurred in respect of preparing and distributing fund facts, interest or other borrowing expenses, all reasonable costs and expenses incurred in relation to compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, including compensation and expenses payable to the Fund’s IRC members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007. Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund’s most recent simplified prospectus at www.bmo.com/mutualfunds and www.bmo.com/gam/ca or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC with respect to one or more of the following related party transactions:

- (a) investments in securities of BMO, an affiliate of the Manager;
- (b) investments in a class of non-government debt securities and/or equity 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, acted as an underwriter in the distribution;
- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc. who is trading with the Fund as principal; and
- (d) inter-fund trades (each, a “Related Party Transaction”).

In accordance with the IRC’s standing instructions, in making a decision to cause the Fund to make a Related Party Transaction, the Manager and 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.

BMO Global Dividend Class

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units 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.

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.

	As a Percentage of Management Fees		
	Annual Management Fee Rate ^a %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Shares	1.90	53	47
Advisor Series Shares	1.90	53	47
Series T5 Shares	1.90	56	44
Series F Shares	0.60	0	100
Series D Shares	1.15	20	80
Series I Shares	—	—	—

^a For Series I Shares, separate Series I fees are negotiated and paid directly by each Series I investor. Since the Manager pays no distribution, service or trailing fees on Series I Shares, the combined management and administrative fees for Series I Shares will not exceed the management fee charged for Advisor Series or Series A Shares.

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 Share⁽¹⁾

Series A Shares

	2019	Periods ended Sep. 30			2015
	2018	2017	2016		
Net assets, beginning of period	\$ 10.26	9.99	9.46	9.37	8.45
Increase (decrease)					
from operations:					
Total revenue	\$ 0.34	0.36	0.35	0.36	0.36
Total expenses ⁽²⁾	\$ -0.32	-0.32	-0.28	-0.33	-0.31
Realized gains (losses)					
for the period	\$ 0.80	0.78	0.86	0.23	0.28
Unrealized gains (losses)					
for the period	\$ -0.04	-0.08	-0.24	0.01	0.48
Total increase (decrease)					
from operations⁽³⁾	\$ 0.78	0.74	0.69	0.27	0.81
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.02	0.02	0.02	0.01	0.01
From capital gains	\$ 0.30	0.44	0.09	0.13	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.32	0.46	0.11	0.14	0.01
Net assets, end of period	\$ 10.76	10.26	9.99	9.46	9.37

Advisor Series Shares

	2019	Periods ended Sep. 30			2015
	2018	2017	2016		
Net assets, beginning of period	\$ 18.59	18.10	17.15	16.98	15.31
Increase (decrease)					
from operations:					
Total revenue	\$ 0.61	0.65	0.64	0.65	0.65
Total expenses ⁽²⁾	\$ -0.58	-0.58	-0.51	-0.60	-0.56
Realized gains (losses)					
for the period	\$ 1.47	1.46	1.56	0.42	0.51
Unrealized gains (losses)					
for the period	\$ -0.17	-0.12	-0.45	-0.04	0.83
Total increase (decrease)					
from operations⁽³⁾	\$ 1.33	1.41	1.24	0.43	1.43
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.04	0.04	0.04	0.01	0.02
From capital gains	\$ 0.54	0.79	0.16	0.24	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.58	0.83	0.20	0.25	0.02
Net assets, end of period	\$ 19.49	18.59	18.10	17.15	16.98

BMO Global Dividend Class

Series T5 Shares

	2019	Periods ended Sep. 30			2015
		2018	2017	2016	
Net assets, beginning of period	\$ 6.58	6.73	6.71	7.00	6.62
Increase (decrease)					
from operations:					
Total revenue	\$ 0.21	0.23	0.24	0.26	0.27
Total expenses ⁽²⁾	\$ -0.21	-0.21	-0.20	-0.25	-0.24
Realized gains (losses)					
for the period	\$ 0.51	0.52	0.59	0.17	0.22
Unrealized gains (losses)					
for the period	\$ -0.02	-0.03	-0.19	-0.04	0.30
Total increase (decrease)					
from operations ⁽³⁾	\$ 0.49	0.51	0.44	0.14	0.55
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.01	0.01	0.01	0.01	0.00
From capital gains	\$ 0.19	0.29	0.06	0.10	—
Return of capital	\$ 0.31	0.34	0.35	0.36	0.34
Total Annual Distributions ⁽⁴⁾	\$ 0.51	0.64	0.42	0.47	0.34
Net assets, end of period	\$ 6.57	6.58	6.73	6.71	7.00

Series F Shares

	2019	Periods ended Sep. 30			2015
		2018	2017	2016	
Net assets, beginning of period	\$ 12.18	11.68	10.90	10.62	9.42
Increase (decrease)					
from operations:					
Total revenue	\$ 0.40	0.42	0.41	0.42	0.40
Total expenses ⁽²⁾	\$ -0.20	-0.20	-0.15	-0.21	-0.18
Realized gains (losses)					
for the period	\$ 0.97	0.92	0.98	0.26	0.32
Unrealized gains (losses)					
for the period	\$ -0.10	-0.10	-0.31	-0.01	0.52
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.07	1.04	0.93	0.46	1.06
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.03	0.02	0.03	0.00	0.01
From capital gains	\$ 0.35	0.52	0.10	0.15	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.38	0.54	0.13	0.15	0.01
Net assets, end of period	\$ 12.96	12.18	11.68	10.90	10.62

Series D Shares

	2019	Periods ended Sep. 30	
		2018 ⁽⁵⁾	
Net assets, beginning of period	\$ 9.88	10.00 [*]	
Increase (decrease)			
from operations:			
Total revenue	\$ 0.33	0.27	
Total expenses ⁽²⁾	\$ -0.24	-0.21	
Realized gains (losses)			
for the period	\$ 1.24	0.26	
Unrealized gains (losses)			
for the period	\$ 0.32	0.05	
Total increase (decrease)			
from operations ⁽³⁾	\$ 1.65	0.37	
Distributions:			
From income			
(excluding dividends)	\$ —	—	
From dividends	\$ 0.00	0.00	
From capital gains	\$ 0.29	0.42	
Return of capital	\$ —	—	
Total Annual Distributions ⁽⁴⁾	\$ 0.29	0.42	
Net assets, end of period	\$ 10.46	9.88	

Series I Shares

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Net assets, beginning of period	\$ 23.34	22.17	20.48	19.76	17.36
Increase (decrease)					
from operations:					
Total revenue	\$ 0.77	0.81	0.76	0.79	0.75
Total expenses ⁽²⁾	\$ -0.16	-0.16	-0.06	-0.18	-0.14
Realized gains (losses)					
for the period	\$ 1.85	1.80	1.92	0.45	0.56
Unrealized gains (losses)					
for the period	\$ -0.09	-0.18	-0.39	-0.10	1.23
Total increase (decrease)					
from operations ⁽³⁾	\$ 2.37	2.27	2.23	0.96	2.40
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.05	0.05	0.05	0.01	0.02
From capital gains	\$ 0.68	0.97	0.19	0.28	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.73	1.02	0.24	0.29	0.02
Net assets, end of period	\$ 25.09	23.34	22.17	20.48	19.76

^{*} Initial net assets.

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

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

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

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional shares of the Fund, or both.

⁽⁵⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

BMO Global Dividend Class

Ratios and Supplemental Data

Series A Shares

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 20,394	22,157	22,964	28,304	35,917
Number of shares					
outstanding (000's) ⁽¹⁾	1,896	2,160	2,300	2,993	3,834
Management expense ratio ⁽²⁾	% 2.47	2.48	2.51	2.60	2.61
Management expense ratio					
before waivers or absorptions	% 2.47	2.48	2.55	2.60	2.61
Trading expense ratio ⁽³⁾	% 0.05	0.09	0.07	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 30.60	55.03	39.08	36.62	65.80
Net asset value per share	\$ 10.76	10.26	9.99	9.46	9.37

Advisor Series Shares

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 55,683	68,045	85,716	109,629	133,460
Number of shares					
outstanding (000's) ⁽¹⁾	2,857	3,660	4,735	6,393	7,859
Management expense ratio ⁽²⁾	% 2.49	2.48	2.51	2.59	2.58
Management expense ratio					
before waivers or absorptions	% 2.49	2.48	2.55	2.59	2.58
Trading expense ratio ⁽³⁾	% 0.05	0.09	0.07	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 30.60	55.03	39.08	36.62	65.80
Net asset value per share	\$ 19.49	18.59	18.10	17.15	16.98

Series T5 Shares

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 10,587	11,407	13,588	16,572	18,123
Number of shares					
outstanding (000's) ⁽¹⁾	1,612	1,735	2,018	2,470	2,588
Management expense ratio ⁽²⁾	% 2.50	2.50	2.54	2.62	2.61
Management expense ratio					
before waivers or absorptions	% 2.50	2.50	2.57	2.62	2.61
Trading expense ratio ⁽³⁾	% 0.05	0.09	0.07	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 30.60	55.03	39.08	36.62	65.80
Net asset value per share	\$ 6.57	6.58	6.73	6.71	7.00

Series F Shares

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 42,848	49,443	50,574	58,058	77,473
Number of shares					
outstanding (000's) ⁽¹⁾	3,305	4,059	4,329	5,327	7,293
Management expense ratio ⁽²⁾	% 1.00	1.00	1.00	1.00	1.00
Management expense ratio					
before waivers or absorptions	% 1.05	1.05	1.05	1.05	1.05
Trading expense ratio ⁽³⁾	% 0.05	0.09	0.07	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 30.60	55.03	39.08	36.62	65.80
Net asset value per share	\$ 12.96	12.18	11.68	10.90	10.62

Series D Shares

	2019	Periods ended Sep. 30	
		2018 ⁽⁵⁾	2018
Total net asset value (000's) ⁽¹⁾	\$ 47	10	
Number of shares			
outstanding (000's) ⁽¹⁾	5	1	
Management expense ratio ⁽²⁾	% 1.70	1.70	
Management expense ratio			
before waivers or absorptions	% 1.76	6.48	
Trading expense ratio ⁽³⁾	% 0.05	0.09	
Portfolio turnover rate ⁽⁴⁾	% 30.60	55.03	
Net asset value per share	\$ 10.46	9.88	

Series I Shares

	2019	Periods ended Sep. 30			
		2018	2017	2016	2015
Total net asset value (000's) ⁽¹⁾	\$ 24,577	25,295	28,842	39,798	32,854
Number of shares					
outstanding (000's) ⁽¹⁾	980	1,084	1,301	1,943	1,663
Management expense ratio ⁺	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	% —	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.05	0.09	0.07	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 30.60	55.03	39.08	36.62	65.80
Net asset value per share	\$ 25.09	23.34	22.17	20.48	19.76

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

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

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

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

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

⁽⁵⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

BMO Global Dividend Class

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional securities of the Fund and is based on the net asset value of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges 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.

On November 20, 2009, BMO Guardian Global Dividend Growth Fund merged into the Fund.

On September 21, 2012, Guardian Capital LP replaced Kleinwort Benson Investors Dublin Ltd. as portfolio manager of the Fund. In addition, the Fund's investment strategies were amended to reflect their investment strategies and apply a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography.

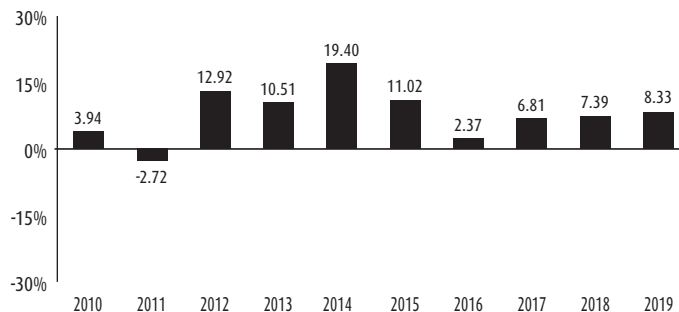
On April 24, 2017, the management fee on Series A, Advisor Series and Series T5 shares was lowered from 2.00% to 1.90%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

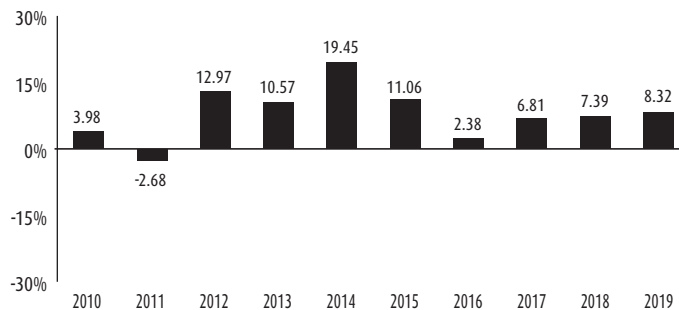
Year-by-Year Returns

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

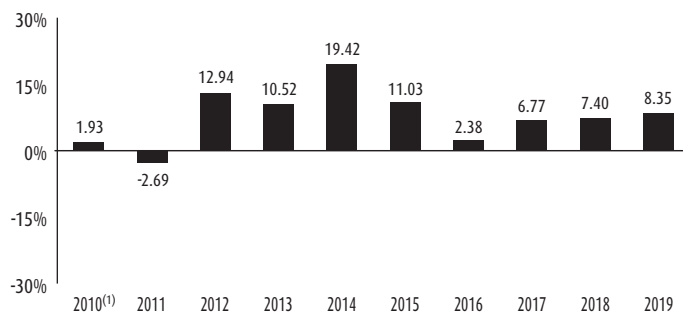


Advisor Series Shares

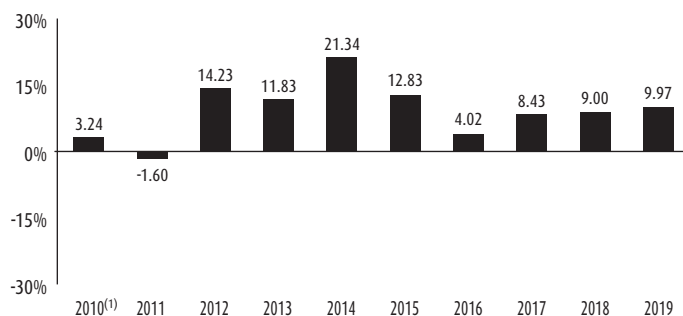


BMO Global Dividend Class

Series T5 Shares



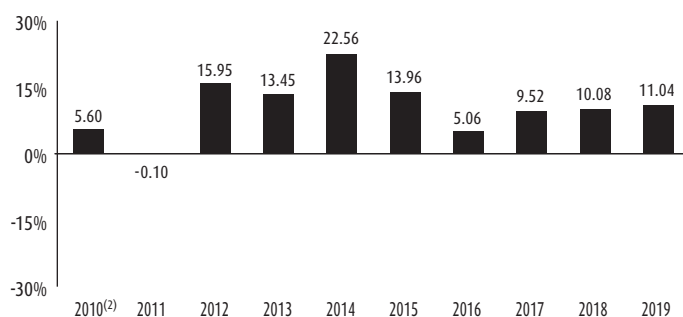
Series F Shares



Series D Shares



Series I Shares



⁽¹⁾ For the period beginning with the performance launch date of November 11, 2009 to September 30, 2010.

⁽²⁾ For the period beginning with the performance launch date of May 10, 2010 to September 30, 2010.

⁽³⁾ For the period beginning with the performance launch date of November 21, 2017 to September 30, 2018.

Annual Compound Returns

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

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

Series A Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Dividend Class	%	8.33	7.51	7.15	7.84	
MSCI World Index (C\$)	%	5.05	11.19	11.47	11.98	

Advisor Series Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Dividend Class	%	8.32	7.50	7.15	7.87	
MSCI World Index (C\$)	%	5.05	11.19	11.47	11.98	

Series T5 Shares

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Class	%	8.35	7.50	7.15		7.73
MSCI World Index (C\$)	%	5.05	11.19	11.47		12.15

Series F Shares

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Class	%	9.97	9.13	8.81		9.26
MSCI World Index (C\$)	%	5.05	11.19	11.47		12.15

Series D Shares

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Class	%	9.18				6.36
MSCI World Index (C\$)	%	5.05				8.33

Series I Shares

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Class	%	11.04	10.21	9.90		11.26
MSCI World Index (C\$)	%	5.05	11.19	11.47		12.63

⁽¹⁾ Return from the performance launch date of November 11, 2009 to September 30, 2019.

⁽²⁾ Return from the performance launch date of May 10, 2010 to September 30, 2019.

⁽³⁾ Return from the performance launch date of November 21, 2017 to September 30, 2019.

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

BMO Global Dividend Class

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2019

Portfolio Allocation	% of Net Asset Value
United States	67.6
Switzerland	9.0
Germany	7.0
Canada	4.8
Spain	3.3
United Kingdom	2.7
Netherlands	2.6
Norway	1.2
Australia	1.1
France	1.1
Cash/Receivables/Payables	-0.4
Total Portfolio Allocation	100.0

Sector Allocation

Information Technology	16.7
Consumer Staples	14.5
Health Care	11.0
Real Estate	9.5
Utilities	9.5
Financials	9.1
Industrials	8.9
Consumer Discretionary	7.2
Communication Services	6.5
Energy	4.8
Materials	2.4
Money Market Investments	0.3
Cash/Receivables/Payables	-0.4
Total Sector Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Nestle S.A.	4.9
Mastercard Incorporated, Class A	4.3
Microsoft Corporation	4.1
Costco Wholesale Corporation	3.3
Accenture plc, Class A	3.3
Darden Restaurants, Inc.	3.0
McDonald's Corporation	2.8
Digital Realty Trust, Inc.	2.7
Paychex, Inc.	2.6
Royal Dutch Shell plc, Class A	2.6
Tag Immobilien Ag	2.4
Johnson & Johnson	2.4
Allianz SE	2.3
Exelon Corporation	2.3
TELUS Corporation	2.3
Royal Bank of Canada	2.2
Duke Energy Corporation	2.2
LEG Immobilien AG	2.2
Raytheon Company	2.2
ONEOK, Inc.	2.2
JPMorgan Chase & Co.	2.2
Medical Properties Trust, Inc.	2.2
Waste Management, Inc.	2.2
Novartis AG, ADR	2.1
AT&T Inc.	1.8
Top Holdings as a Percentage of Total Net Asset Value	66.8
Total Net Asset Value	\$154,135,974

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

BMO Investments Inc.

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

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

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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