

BMO Global Dividend Fund (the “Fund”)

For the 12-month period ended September 30, 2022 (the “Period”)

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

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

2022 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/gam/ca/advisor/legal-and-regulatory 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. The Fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

The portfolio manager invests primarily in dividend yielding common and preferred shares. The portfolio manager seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy. The portfolio manager applies a market-oriented, bottom-up, sector neutral approach to selecting the best companies within each sector, regardless of geography. The portfolio manager uses a proprietary, internally-developed, multi-factor process that performs cross-regional comparisons to detect where positive fundamental change is occurring in global markets. The portfolio manager also uses general environmental, social and governance (ESG) integration and positive screening in the security selection process.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund’s most recent simplified prospectus or any amendments thereto and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. The Manager reviewed the Fund using the standardized

investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 27, 2022 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 \$269 million to approximately \$268 million. Series A units of the Fund returned -5.05%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, economies worldwide experienced significant challenges. Early in the Period, economies rebounded from the unprecedented impact of the COVID-19 pandemic. In early 2022, geopolitical risks, specifically the Russia-Ukraine conflict and its potential repercussions, exacerbated negative market sentiment and further elevated inflationary pressures and global supply chain issues that began with the onset of the COVID-19 pandemic. The Russia-Ukraine conflict triggered risk aversion among investors, with stocks suffering and commodities rallying. Later in the Period, equity markets came under further pressure, as inflation led central banks to raise interest rates significantly. In addition, concerns surrounding growth and the possibility of recession amid tightening monetary conditions resulted in further declines for global equity markets. The MSCI World Index was down 11.9% (CS) over the Period.



Mutual Funds

BMO Global Dividend Fund

Stock selection in the Information Technology and Infrastructure sectors and an underweight exposure to the Communications Services sector contributed to the Fund's performance.

Top individual contributors to Fund performance included EOG Resources Inc., Republic Services Inc., UnitedHealth Group Inc. and Costco Wholesale Corp.

Underweight allocations to the Utilities and Health Care sectors detracted from the Fund's performance. An overweight position in the Real Estate sector also detracted from performance as Real Estate Investment Trusts declined due to rising inflation and interest rates.

Top individual detractors from performance included Medical Properties Trust Inc., ING Groep NV and Schneider Electric SE. ING Groep NV was negatively affected by the Russia-Ukraine conflict.

The portfolio manager added new positions in UnitedHealth Group Inc., Zoetis, Amgen and Sanofi as a result of strong dividend growth characteristics. The portfolio manager increased existing positions in Williams Cos. Inc and Woodside Petroleum Ltd. due to strong dividend yield and growth characteristics as well as positive earnings-per-share forecasts.

The portfolio manager sold existing positions in ING Groep NV as a result of the lasting impact of the Russia-Ukraine conflict. MarketAxess Holdings Inc. was sold given its low yield. Yum China Holdings Inc. was sold because of rising political risk in China. BHP Group Ltd. and Rio Tinto Ltd. were sold as both companies were exhibiting negative earnings forecasts and the probability of dividend cuts. The portfolio manager reduced the Fund's existing position in CDW Corp. to continue de-risking the Fund.

Multi-Series Structure Change

Series D units are no longer available for purchase by new or existing investors effective June 10, 2022.

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

Markets are facing challenges as a result of high inflation and rising interest rates. At the same time, global growth momentum is slowing, with the raised risk of an economic downturn.

The portfolio manager believes that with valuations under pressure, the trend in earnings and earnings misses will be critical going forward. The portfolio manager believes focusing on its artificial intelligence model predictions for earnings and dividend growth will be important going forward. The portfolio manager's machine learning algorithms aim to forecast earnings and dividend growth one year forward, and they have been showing a correction and downward trend in earnings forecasts since mid-2021. Although still positive, projected dividend growth is on the decline, with the probability of dividend cuts on the rise but not at concerning levels. In this environment, the portfolio manager believes careful selection of companies that can sustain their cash flows and grow dividends is paramount.

The portfolio manager maintains a positive view of the Energy sector as it continues to show strong dividend growth combined with attractive valuations. The Fund's exposure to the Energy sector is an area that can mitigate some inflationary pressures.

The Fund's mandate is to invest in companies with quality earnings growth, rising cash flows and low borrowing costs, which makes them less sensitive to interest-rate movement. The Fund is geared toward companies where the certainty and visibility of cash flows are vital. The portfolio manager believes anticipated dividend stability and potential growth can provide an effective inflation hedge.

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

BMO Global Dividend Fund

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.

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 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 net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than Series I is 0.35%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain 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, Fund Expenses and/or operating expenses can be found in the Fund’s most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

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

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of 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, or any other 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., an affiliate of the Manager, that is trading with the Fund as principal; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

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

Distribution Services

The Manager markets and distributes the Fund through 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. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

BMO Global Dividend Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 21.46	20.19	19.85	18.86	18.15
Increase (decrease)					
from operations:					
Total revenue	\$ 0.67	0.60	0.52	0.63	0.66
Total expenses ⁽²⁾	\$ -0.61	-0.58	-0.55	-0.54	-0.57
Realized gains (losses)					
for the period	\$ 0.57	0.84	0.60	1.10	0.23
Unrealized gains (losses)					
for the period	\$ -1.67	1.01	0.28	0.36	1.00
Total increase (decrease)					
from operations ⁽³⁾	\$ -1.04	1.87	0.85	1.55	1.32
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.08	—	0.07	0.15	0.14
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.61	0.60	0.53	0.45	0.50
Total Annual Distributions ⁽⁴⁾	\$ 0.69	0.60	0.60	0.60	0.64
Net assets, end of period	\$ 19.74	21.46	20.19	19.85	18.86

Advisor Series Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 21.52	20.25	19.91	18.91	18.20
Increase (decrease)					
from operations:					
Total revenue	\$ 0.67	0.60	0.52	0.63	0.66
Total expenses ⁽²⁾	\$ -0.61	-0.58	-0.55	-0.55	-0.57
Realized gains (losses)					
for the period	\$ 0.57	0.85	0.61	1.10	0.23
Unrealized gains (losses)					
for the period	\$ -1.65	0.99	0.34	0.31	1.01
Total increase (decrease)					
from operations ⁽³⁾	\$ -1.02	1.86	0.92	1.49	1.33
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.08	—	0.07	0.15	0.14
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.61	0.60	0.53	0.45	0.50
Total Annual Distributions ⁽⁴⁾	\$ 0.69	0.60	0.60	0.60	0.64
Net assets, end of period	\$ 19.80	21.52	20.25	19.91	18.91

Series T6 Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 10.06	9.75	9.88	9.63	9.52
Increase (decrease)					
from operations:					
Total revenue	\$ 0.31	0.29	0.26	0.32	0.34
Total expenses ⁽²⁾	\$ -0.28	-0.28	-0.27	-0.28	-0.29
Realized gains (losses)					
for the period	\$ 0.25	0.39	0.30	0.56	0.10
Unrealized gains (losses)					
for the period	\$ -0.72	0.46	0.14	0.32	0.55
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.44	0.86	0.43	0.92	0.70
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.04	—	0.04	0.08	0.07
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.62	0.58	0.54	0.47	0.52
Total Annual Distributions ⁽⁴⁾	\$ 0.66	0.58	0.58	0.55	0.59
Net assets, end of period	\$ 8.95	10.06	9.75	9.88	9.63

Series F Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 23.49	21.85	21.25	19.97	19.03
Increase (decrease)					
from operations:					
Total revenue	\$ 0.76	0.66	0.55	0.65	0.70
Total expenses ⁽²⁾	\$ -0.33	-0.30	-0.28	-0.29	-0.31
Realized gains (losses)					
for the period	\$ 0.56	0.92	0.65	1.14	0.23
Unrealized gains (losses)					
for the period	\$ -2.39	1.07	0.28	0.35	1.05
Total increase (decrease)					
from operations ⁽³⁾	\$ -1.40	2.35	1.20	1.85	1.67
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.37	0.14	0.39	0.41	0.35
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.49	0.58	0.33	0.31	0.41
Total Annual Distributions ⁽⁴⁾	\$ 0.86	0.72	0.72	0.72	0.76
Net assets, end of period	\$ 21.84	23.49	21.85	21.25	19.97

BMO Global Dividend Fund

Series F6 Units

	2022	Periods ended Sep. 30			2018	
		2021	2020	2019		
Net assets, beginning of period	\$	10.96	10.47	10.45	10.04	9.77
Increase (decrease)						
from operations:						
Total revenue	\$	0.36	0.30	0.27	0.34	0.35
Total expenses ⁽²⁾	\$	-0.15	-0.14	-0.14	-0.14	-0.15
Realized gains (losses)						
for the period	\$	0.21	0.45	0.24	0.58	0.13
Unrealized gains (losses)						
for the period	\$	-1.43	0.51	0.33	0.30	0.62
Total increase (decrease)						
from operations ⁽³⁾	\$	-1.01	1.12	0.70	1.08	0.95
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.17	0.12	0.17	0.19	0.22
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.55	0.51	0.44	0.38	0.39
Total Annual Distributions ⁽⁴⁾	\$	0.72	0.63	0.61	0.57	0.61
Net assets, end of period	\$	9.90	10.96	10.47	10.45	10.04

Series D Units

	2022	Periods ended Sep. 30			2018	
		2021	2020	2019		
Net assets, beginning of period	\$	13.78	12.87	12.61	11.94	11.43
Increase (decrease)						
from operations:						
Total revenue	\$	0.39	0.39	0.33	0.39	0.42
Total expenses ⁽²⁾	\$	-0.23	-0.21	-0.21	-0.21	-0.22
Realized gains (losses)						
for the period	\$	0.66	0.54	0.40	0.68	0.14
Unrealized gains (losses)						
for the period	\$	0.41	0.63	0.33	0.24	0.62
Total increase (decrease)						
from operations ⁽³⁾	\$	1.23	1.35	0.85	1.10	0.96
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.16	0.04	0.14	0.21	0.20
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.31	0.40	0.34	0.27	0.28
Total Annual Distributions ⁽⁴⁾	\$	0.47	0.44	0.48	0.48	0.48
Net assets, end of period	\$	12.80	13.78	12.87	12.61	11.94

Series I Units

	2022	Periods ended Sep. 30			2018	
		2021	2020	2019		
Net assets, beginning of period	\$	18.64	17.19	16.59	15.48	14.62
Increase (decrease)						
from operations:						
Total revenue	\$	0.59	0.52	0.45	0.52	0.53
Total expenses ⁽²⁾	\$	-0.07	-0.06	-0.06	-0.06	-0.08
Realized gains (losses)						
for the period	\$	0.50	0.72	0.53	0.17	0.18
Unrealized gains (losses)						
for the period	\$	-1.51	0.86	0.27	1.10	0.82
Total increase (decrease)						
from operations ⁽³⁾	\$	-0.49	2.04	1.19	1.73	1.45
Distributions:						
From net investment income						
(excluding dividends)	\$	0.00	0.01	0.00	0.01	0.01
From dividends	\$	0.44	0.35	0.45	0.46	0.45
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.16	0.24	0.15	0.13	0.14
Total Annual Distributions ⁽⁴⁾	\$	0.60	0.60	0.60	0.60	0.60
Net assets, end of period	\$	17.58	18.64	17.19	16.59	15.48

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

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

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

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial year-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.

Ratios and Supplemental Data

Series A Units

	2022	Periods ended Sep. 30			2018	
		2021	2020	2019		
Total net asset value (000's) ⁽¹⁾	\$	87,618	93,560	88,210	95,892	100,685
Number of units						
outstanding (000's) ⁽¹⁾		4,438	4,360	4,369	4,830	5,340
Management expense ratio ⁽²⁾	%	2.45	2.45	2.45	2.45	2.45
Management expense ratio						
before waivers or absorptions	%	2.48	2.48	2.48	2.48	2.48
Trading expense ratio ⁽³⁾	%	0.02	0.05	0.05	0.06	0.10
Portfolio turnover rate ⁽⁴⁾	%	26.80	34.71	44.61	41.71	65.42
Net asset value per unit	\$	19.74	21.46	20.19	19.85	18.86

BMO Global Dividend Fund

Advisor Series Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 69,002	75,535	73,568	76,808	83,264	
Number of units						
outstanding (000's) ⁽¹⁾	3,484	3,509	3,633	3,858	4,403	
Management expense ratio ⁽²⁾	% 2.45	2.45	2.45	2.45	2.45	
Management expense ratio						
before waivers or absorptions	% 2.48	2.48	2.48	2.48	2.48	
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.05	0.06	0.10	
Portfolio turnover rate ⁽⁴⁾	% 26.80	34.71	44.61	41.71	65.42	
Net asset value per unit	\$ 19.80	21.52	20.25	19.91	18.91	

Series T6 Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 1,331	1,427	1,290	1,171	816	
Number of units						
outstanding (000's) ⁽¹⁾	149	142	132	119	85	
Management expense ratio ⁽²⁾	% 2.45	2.45	2.45	2.45	2.45	
Management expense ratio						
before waivers or absorptions	% 2.50	2.49	2.48	2.47	2.47	
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.05	0.06	0.10	
Portfolio turnover rate ⁽⁴⁾	% 26.80	34.71	44.61	41.71	65.42	
Net asset value per unit	\$ 8.95	10.06	9.75	9.88	9.63	

Series F Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 108,334	85,772	75,450	77,421	105,699	
Number of units						
outstanding (000's) ⁽¹⁾	4,960	3,652	3,454	3,644	5,293	
Management expense ratio ⁽²⁾	% 1.00	1.00	1.00	1.00	1.00	
Management expense ratio						
before waivers or absorptions	% 1.06	1.06	1.05	1.05	1.05	
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.05	0.06	0.10	
Portfolio turnover rate ⁽⁴⁾	% 26.80	34.71	44.61	41.71	65.42	
Net asset value per unit	\$ 21.84	23.49	21.85	21.25	19.97	

Series F6 Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 329	186	223	475	364	
Number of units						
outstanding (000's) ⁽¹⁾	33	17	21	45	36	
Management expense ratio ⁽²⁾	% 1.00	1.00	1.00	1.00	1.00	
Management expense ratio						
before waivers or absorptions	% 1.11	1.12	1.10	1.10	1.11	
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.05	0.06	0.10	
Portfolio turnover rate ⁽⁴⁾	% 26.80	34.71	44.61	41.71	65.42	
Net asset value per unit	\$ 9.90	10.96	10.47	10.45	10.04	

Series D Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 1,030	11,415	10,707	3,724	3,538	
Number of units						
outstanding (000's) ⁽¹⁾	80	828	832	295	296	
Management expense ratio ⁽²⁾	% 1.28	1.28	1.29	1.29	1.30	
Management expense ratio						
before waivers or absorptions	% 1.28	1.28	1.29	1.29	1.30	
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.05	0.06	0.10	
Portfolio turnover rate ⁽⁴⁾	% 26.80	34.71	44.61	41.71	65.42	
Net asset value per unit	\$ 12.80	13.78	12.87	12.61	11.94	

Series I Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 694	713	609	465	417	
Number of units						
outstanding (000's) ⁽¹⁾	39	38	35	28	27	
Management expense ratio ⁺	% —	—	—	—	—	
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	—	
Trading expense ratio ⁽³⁾	% 0.02	0.05	0.05	0.06	0.10	
Portfolio turnover rate ⁽⁴⁾	% 26.80	34.71	44.61	41.71	65.42	
Net asset value per unit	\$ 17.58	18.64	17.19	16.59	15.48	

+ 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.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.90	52	48
Advisor Series Units	1.90	51	49
Series T6 Units	1.90	52	48
Series F Units	0.60	0	100
Series F6 Units	0.60	0	100
Series D Units	0.80	31	69
Series I Units	—	—	—

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

BMO Global Dividend 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.

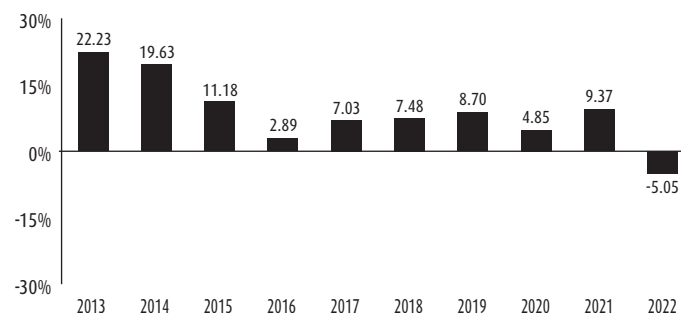
On July 19, 2013, the investment objectives of the Fund were changed to give the Fund greater flexibility to invest across global sectors. In addition, Guardian Capital LP replaced BMO Asset Management Corp. as portfolio manager of the Fund and the investment strategies of the Fund were changed to reflect the investment style of the new portfolio manager.

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

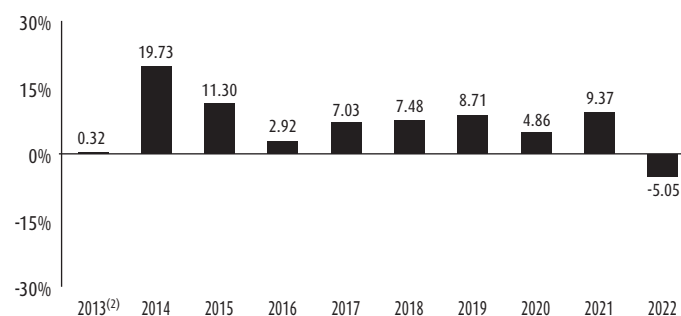
Year-by-Year Returns

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

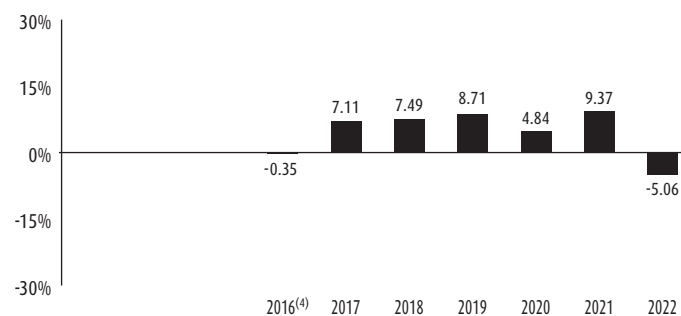
Series A Units



Advisor Series Units

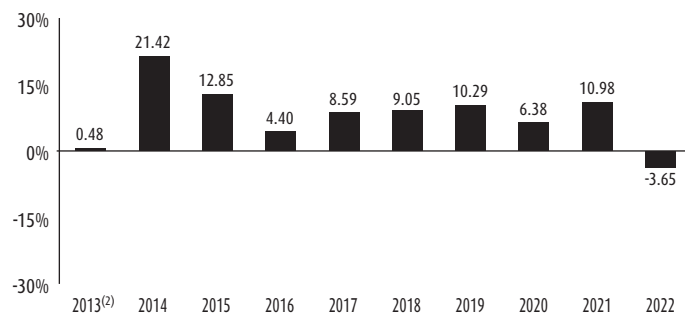


Series T6 Units

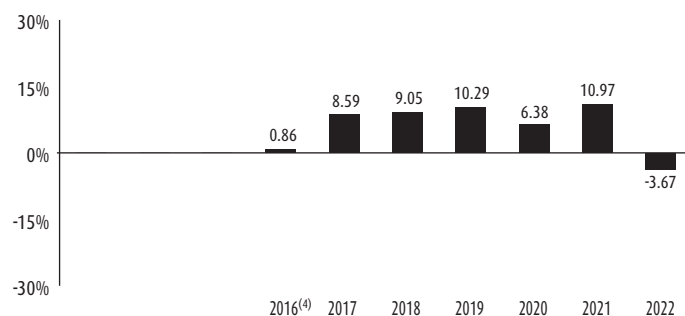


BMO Global Dividend Fund

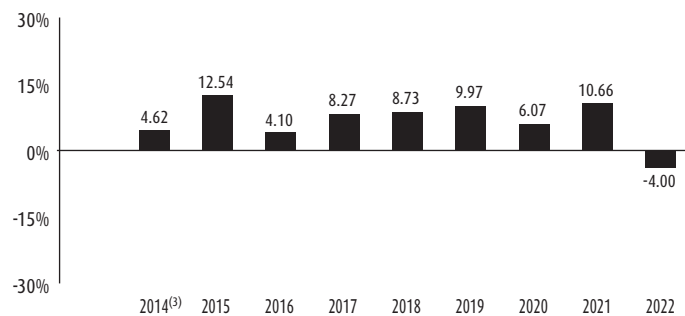
Series F Units



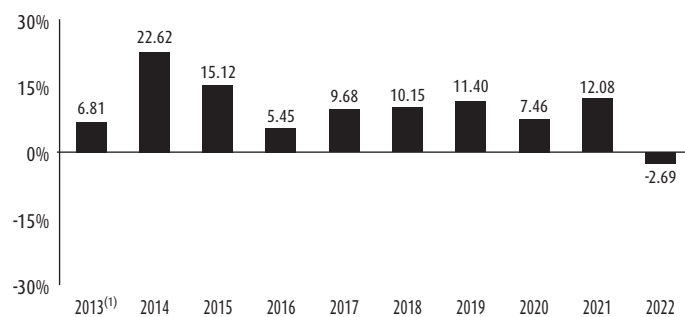
Series F6 Units



Series D Units



Series I Units



- (1) For the period beginning with the performance launch date of June 24, 2013 to September 30, 2013.
 (2) For the period beginning with the performance launch date of August 12, 2013 to September 30, 2013.
 (3) For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.
 (4) For the period beginning with the performance launch date of November 16, 2015 to September 30, 2016.

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 Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Dividend Fund	%	-5.05	2.88	4.93	8.58	
MSCI World Index (C\$)	%	-11.93	6.53	8.02	12.45	

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Fund	%	-5.05	2.88	4.93		7.11
MSCI World Index (C\$)	%	-11.93	6.53	8.02		11.00

Series T6 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Fund	%	-5.06	2.87	4.93		4.55
MSCI World Index (C\$)	%	-11.93	6.53	8.02		8.40

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Fund	%	-3.65	4.39	6.47		8.66
MSCI World Index (C\$)	%	-11.93	6.53	8.02		11.00

Series F6 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Fund	%	-3.67	4.38	6.46		6.05
MSCI World Index (C\$)	%	-11.93	6.53	8.02		8.40

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Fund	%	-4.00	4.06	6.15		7.09
MSCI World Index (C\$)	%	-11.93	6.53	8.02		9.59

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Dividend Fund	%	-2.69	5.43	7.54		10.42
MSCI World Index (C\$)	%	-11.93	6.53	8.02		11.29

- (1) Return from the performance launch date of June 24, 2013 to September 30, 2022.
 (2) Return from the performance launch date of August 12, 2013 to September 30, 2022.
 (3) Return from the performance launch date of April 8, 2014 to September 30, 2022.
 (4) Return from the performance launch date of November 16, 2015 to September 30, 2022.

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 Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value
United States	62.8
Canada	9.5
France	7.8
Netherlands	5.3
Switzerland	4.2
United Kingdom	4.1
Germany	2.0
Denmark	1.9
Cash/Receivables/Payables	1.6
Australia	0.8
Total Portfolio Allocation	100.0

Sector Allocation

Information Technology	19.3
Health Care	15.3
Energy	11.6
Consumer Staples	11.5
Industrials	10.8
Financials	8.1
Real Estate	6.1
Communication Services	5.4
Consumer Discretionary	4.6
Materials	2.1
Money Market Investments	2.0
Cash/Receivables/Payables	1.6
Utilities	1.6
Total Sector Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Apple Inc.	5.3
Microsoft Corporation	4.6
Nestle S.A.	4.2
Costco Wholesale Corporation	4.1
Broadcom Inc.	4.0
Royal Bank of Canada	3.9
Williams Companies, Inc., The	3.9
Johnson & Johnson	3.8
Accenture plc, Class A	3.3
UnitedHealth Group Incorporated	3.2
Medical Properties Trust, Inc.	3.1
Republic Services, Inc.	3.1
TotalEnergies SE, ADR	2.9
Shell PLC, ADR	2.9
Waste Management, Inc.	2.8
AstraZeneca PLC	2.7
Home Depot, Inc., The	2.4
Wolters Kluwer N.V.	2.4
McDonald's Corporation	2.2
AXA SA	2.2
Air Products and Chemicals, Inc.	2.1
Mastercard Incorporated, Class A	2.1
Allianz SE	2.0
Novo-Nordisk A/S, ADR	1.9
AbbVie Inc.	1.9
Top Holdings as a Percentage of Total Net Asset Value	77.0
Total Net Asset Value	\$268,337,729

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

BMO Investments Inc.

First Canadian Place, 43rd Floor
100 King Street West
Toronto, Ontario M5X 1A1

www.bmo.com/mutualfunds and www.bmo.com/gam/ca

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

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

Caution regarding forward-looking statements

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

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Mutual Funds