

# BMO Investments (Lux) I Fund

*Société d'Investissement à Capital Variable  
de droit luxembourgeois*

Annual Report & Accounts (Audited)  
for the year ended 30 September 2021

R.C.S. Luxembourg B25570

# BMO Investments (Lux) I Fund

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Copies of the report and accounts to 30 September 2021 may be obtained from the registered office of BMO Investments (Lux) I Fund (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from BMO Asset Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, the latest key investor information documents and the latest annual and the most recent semi-annual report, if published thereafter.

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives

### BMO Diversified Growth Fund

The investment objective of the Portfolio is to achieve capital appreciation over the medium to long-term through a broadly diversified mix of holdings into traditional and alternative assets including investments in: equities, bonds, indirect property and indirect commodities. The Portfolio intends to target a return of 1mth Euribor (or the equivalent local currency 1mth libor rate per hedged share class) +4% over a rolling 3 year period. Portfolio efficiency is maximised, and costs minimised, by using the most efficient products in the market place, that provide liquid, low-cost exposure to the relevant asset class. A combination of cash, Exchange Traded Funds (ETF), financial derivative instruments, listed certificates issued by investment banks, as well as swap contracts and currency are used to structure the Portfolio.

### BMO Euro Bond Fund

The investment objective of the Portfolio is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification. The assets of the Portfolio are mainly invested, directly or through the use of financial derivative instruments, in debt securities having a fixed and variable income listed on a stock exchange or dealt in on another regulated market of an OECD-member state, whilst attempting to reduce the exchange risks. Without changing the specific investment policy of the Portfolio and as market conditions and investment opportunities prevail, the Portfolio may, on an ancillary basis, invest in securities listed on a stock exchange or dealt in on a regulated market of a non OECD-member state. Taking into account the principle of investment risk spreading, the Portfolio will invest, directly or indirectly through the use of financial derivative instruments, in investment grade (at the time of the purchase and as defined by recognised rating agents such as Moody's Services or Standard & Poor's) bonds and money market instruments. The Portfolio may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, swaptions, interest rate swaps and inflation swaps.

### BMO European Growth & Income Fund

The investment objective of the Portfolio is to achieve long-term capital appreciation and an enhanced level of income by investing in companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). In addition to equity and equity-related securities, the Portfolio may also invest in warrants on equity and equity related securities which qualify as transferable securities.

### BMO European Smaller Companies Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of European domiciled companies listed on the various European States Stock Exchanges. The Investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in Europe. For this portion of the portfolio the Portfolio will invest at least two thirds (i.e. 50% of its total assets) in small capitalisation companies with a maximum stock exchange capitalisation of Euro 3 billion or equivalent. If the market capitalisation of a company in which the Portfolio holds an investment comes to exceed Euro 3 billion or equivalent, such a holding will be sold or will be counted within the remaining one third of the total assets. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

### BMO Eurozone Equity Fund (liquidated with effect from 22 June 2021)

The investment objective of the Portfolio is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering the investment risk spreading. The Portfolio will invest in a carefully selected range of high quality equities and other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of countries situated in the European Monetary Union (E.M.U.). The securities in which the Portfolio invests will either be listed on a stock exchange or dealt in on another regulated market in an E.M.U participating country, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from an E.M.U. participating country. The Portfolio may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

### BMO Global Absolute Return Bond Fund

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio seeks to deliver an absolute return irrespective of bond market direction. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives (continued)

assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

### BMO Global Convertible Bond Fund

The investment objective of the Portfolio is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities. The Portfolio will invest its assets in a balanced portfolio consisting of convertible debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection. The Portfolio will invest at least two thirds of its total assets in convertible debt securities issued by corporations located in Europe, the United States, Japan and Asia.

### BMO Global Smaller Companies Equity Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of listed securities of companies on a worldwide basis. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). The Portfolio will invest primarily in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) issued by small and medium sized companies. Small and medium sized companies will generally be companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company subsequently reaches or exceeds US\$ 10 billion or equivalent after acquisition by the Portfolio. The Portfolio may also hold cash, exchange traded funds and fixed interest securities should this be considered to be appropriate at any particular time. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

### BMO Global Total Return Bond Fund

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. Exposure to China through the Hong-Kong and Shanghai Bond Connect will normally not exceed 5% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

### BMO Plus II Fund

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing in shares or units of other collective investment schemes that invest in global developed market equities and bonds or by investing in global developed equity and bond markets directly. Up to 5% of the Portfolio's total assets may be invested in shares or units of other collective investment schemes that invest in emerging market equities.

### BMO Responsible Euro Corporate Bond Fund

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing mainly in investment grade fixed income debt securities, floating rate and other debt securities, including asset backed securities and contingent convertible bonds, issued by companies. Investment grade securities are defined as securities that are rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency. The Portfolio may also invest up to 15% of its net assets in sub investment grade fixed income debt securities, floating rate and other debt securities. Investments in asset backed securities may not exceed 10% of the Portfolio's net assets. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

### BMO Responsible Global Emerging Markets Equity Fund

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class). The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds

## **BMO Investments (Lux) I Fund**

### **The Portfolios and their Objectives (continued)**

with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### **BMO Responsible Global Equity Fund**

The Portfolio focuses on long-term capital growth through investment in companies across the world. Its objective is to maximise returns through investment in an ethically screened and diverse universe of companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, that meet the ethical and sustainable criteria. The Portfolio will invest a more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### **BMO SDG Engagement Global Equity Fund**

The Portfolio aims to achieve long-term capital growth and support sustainable development. The Portfolio invests primarily in a diversified portfolio of equity and equity-related securities (excluding convertible bonds and bonds with warrants) of small- and mid-capitalisation companies, which may be anywhere in the world and be in any industry or sector. The Portfolio will hold more than 50% in equities securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### **BMO Sustainable Multi-Asset Income Fund**

The investment objective of the Portfolio is to achieve capital appreciation and income, while maintaining long-term value. The Portfolio will invest in a diversified mix of holdings in traditional and alternative asset classes. The Portfolio will invest a majority of its assets in equity securities and debt securities, including investment grade, below investment grade debt securities and contingent convertible bonds. The Portfolio may invest in derivatives to enhance performance by gaining exposure to a number of alternative sources of return and controlling risk. Derivatives may be traded through recognised exchanges or over-the-counter ("OTC") and may include but are not limited to, options, futures, swaps (including, but not limited to, total return swaps on strategies, equity baskets, equity indices, property or commodity indices), contracts for difference and forward contracts. The Portfolio may invest up to 10% of its net assets in below investment grade debt securities. The Portfolio will not invest in securities that are "distressed" or "defaulted" at the time of their purchase by the Portfolio. In the event of a downgrading of any debt security held by the Portfolio, the Investment Manager will take all reasonable efforts to keep this exposure below 5% of the Portfolio's net assets and to realise the distressed or defaulted securities as soon as reasonably practicable if this is in the best interest of the Shareholders. Investments in contingent convertible bonds will not exceed 5% of the Portfolio's net assets. The Portfolio will invest a minimum of 26% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### **BMO Sustainable Opportunities European Equity Fund**

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in European companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA").

#### **BMO US Smaller Companies Fund**

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of United States companies listed on United States Stock Exchanges or NASDAQ. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of small capitalisation companies that are incorporated under the laws of, and have their registered office in the United States, or that derive a predominant part of their economic activity from the United States, even if listed elsewhere. The Portfolio will invest more than 50% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("GITA"). The Portfolio will invest in companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company has reached or exceeded US\$ 10 billion or equivalent after acquisition by the Portfolio.

# BMO Investments (Lux) I Fund

## Board of Directors

### **Patrick Johns – Chairman**

*Non-executive adviser to BMO Global Asset Management*  
Norfolk, United Kingdom

### **Jacques Elvinger – Director**

*Partner - Elvinger Hoss Prussen, société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

### **João Santos – Director**

(resigned 27<sup>th</sup> May 2021)  
*Country Head, BMO Portugal*  
Gestão de Patrimónios, S.A.  
Rua General Firmino Miguel, 3- 9.ºB  
1600-100 Lisbon, Portugal

### **Rogier van Harten - Director**

(appointed 27<sup>th</sup> May 2021)  
*Head of Institutional Distribution for Continental Europe,*  
BMO Asset Management Netherlands B.V.,  
Jachthavenweg 109-E, 1081 KM Amsterdam, the Netherlands

### **Ailbhe Jennings – Non-Executive Director**

(appointed 15<sup>th</sup> December 2020)  
*Independent Director*  
L-5372 Schuttrange, Grand Duchy of Luxembourg

### **Fernando Ribeiro – Director**

(resigned 15<sup>th</sup> December 2020)  
*Executive Chairman, BMO Portugal*  
Gestão de Patrimónios, S.A.  
Rua General Firmino Miguel, 3- 9.ºB  
1600-100 Lisbon, Portugal

### **Hugh Moir – Director**

(resigned 8<sup>th</sup> November 2021)  
*Head of Operations and IT, BMO Asset Management (Holdings) plc*  
Exchange House, Primrose Street  
London EC2A 2NY, United Kingdom

# BMO Investments (Lux) I Fund

## Chairman's Statement

Dear Shareholders

This statement provides a review of the conditions faced by the Portfolio in the financial year to 30 September 2021, and thoughts on the outlook for the coming year. Specific details of the Portfolio, together with the managers' comments, can be found later in this report.

During the year, the size of the Fund increased by EUR 1,591 million to EUR 5,458 million (EUR 3,867 million as at 30 September 2020). The Portfolio growth was driven by strong inflows into the Responsible and Sustainable Funds, namely, BMO Responsible Euro Corporate Bond Fund, BMO Responsible Global Emerging Markets Equity Fund, BMO Responsible Global Equity Fund and BMO SDG Engagement Global Equity Fund.

Global equities made gains over the 12 months, with accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines providing positive impetus for much of the reporting period. While the global economy continued to grow, inflation and interest rate expectations were on the increase over the period.

Developed markets outperformed as emerging markets struggled with high COVID cases and deaths, and low vaccination rates. China was one of the worst performing equity markets over the 12 months, with sentiment being impacted as the Chinese authorities tightened rules and issued guidelines to increase supervision for a range of Chinese businesses, including internet companies, education providers and pharmaceutical firms. Credit concerns impacted China's huge property sector, as property developer Evergrande appeared close to defaulting on its huge debt pile.

European markets struggled in the first part of the period with new lockdowns and slow vaccination programmes. As the period progressed, European countries made steady progress in vaccination campaigns, allowing their economies to begin reopening. UK equity markets were buoyed as a no-deal Brexit was averted at the very end of 2020, with the UK and European Union agreeing to tariff-free and quota-free trade in goods. However, as the period progressed, bottleneck supply issues, labour shortages and soaring energy prices impacted activity levels.

Global government bond yields rose, with US 10-year Treasury bond yields moving from around 0.7% to end the period at approximately 1.5%. German 10-year bund yields increased by 33 basis points, ending the period at around -0.2%. In July 2021, the European Central Bank adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%".

As we look ahead, there are plenty of contrasting themes to challenge financial markets; stimulus is soon likely to be reduced by central bankers and the global economy will have to try to survive without a continuous injection of additional capital. Although the withdrawal of stimulus demonstrates a robust global economy, it is likely to be followed by rising interest rates, which will negatively impact bond markets. Peak growth rates look to have now passed, and this will likely lead to additional volatility in equity markets.

**Patrick Johns**

Chairman of the Board of Directors  
October 2021









# BMO Investments (Lux) I Fund

## Comparative Table

### TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2021	30 September 2020	30 September 2019
BMO Diversified Growth Fund	Euro	124,591,255	127,433,662	136,688,094
BMO Euro Bond Fund	Euro	220,553,944	213,778,761	156,902,846
BMO European Growth & Income Fund	Euro	38,443,982	33,512,096	43,549,052
BMO European Smaller Companies Fund	Euro	14,258,265	13,037,388	17,772,655
BMO Eurozone Equity Fund*	Euro	N/A	65,929,159	49,651,594
BMO Global Absolute Return Bond Fund	Euro	594,928,247	608,631,900	670,729,182
BMO Global Convertible Bond Fund	Euro	147,796,126	184,169,985	185,900,059
BMO Global Smaller Companies Equity Fund	US\$	7,381,924	25,750,042	39,227,408
BMO Global Total Return Bond Fund	Euro	103,623,386	100,914,999	95,188,932
BMO Plus II Fund**	Euro	168,038,728	154,589,888	151,684,890
BMO Responsible Euro Corporate Bond Fund	Euro	149,162,223	91,112,231	53,978,387
BMO Responsible Global Emerging Markets Equity Fund	US\$	728,167,995	529,231,136	252,086,147
BMO Responsible Global Equity Fund	Euro	1,563,267,074	1,019,788,198	643,732,601
BMO SDG Engagement Global Equity Fund	US\$	1,801,879,502	765,538,941	292,990,523
BMO Sustainable Multi-Asset Income Fund	Euro	95,804,399	93,006,709	N/A
BMO Sustainable Opportunities European Equity Fund	Euro	33,828,131	25,284,716	37,164,349
BMO US Smaller Companies Fund	US\$	16,737,142	10,938,159	13,511,718

\* Refer to Appendix I.

\*\* BAML replaced BMO Portugal, Gestão de Patrimónios, S.A. as investment manager to BMO Plus II Fund on 28 May 2021. Until this date, Investment Management Fees of 1.30% were accrued and paid to BMO Portugal, Gestão de Patrimónios, S.A. to account for a 4% stamp duty levied by the Portugal Tax Authority on investment management fees.

# BMO Investments (Lux) I Fund

## Comparative Table (continued)

### NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2021	30 September 2020	30 September 2019
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	11.58	10.55	10.69
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	12.70	11.53	11.66
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	10.87	9.88	9.98
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	11.70	10.47	10.45
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	N/A	N/A	964.55
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	171.49	153.87	153.60
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	136.29	138.84	137.06
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	22.30	17.87	18.16
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	22.20	18.78	18.61
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	37.45	27.13	26.32
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	17.26	12.51	12.07
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	21.14	15.20	14.71
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	18.83	13.54	12.97
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	14.37	10.37	9.96
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	13.49	9.70	9.41
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	20.32	14.61	13.99
BMO Eurozone Equity Fund - Class I Acc Shares - Euro *	Euro	N/A	133.20	124.84
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	11.05	10.65	10.37
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	10.51	10.17	9.98
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	10.85	10.47	10.22
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,059.56	1,024.11	1,005.35
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	11.39	10.97	10.60
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	13.68	12.55	11.97
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	13.68	12.56	11.99
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	22.33	20.41	20.85
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	19.57	18.04	17.39
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	14.26	13.05	12.41
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	19.84	19.14	18.79
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	15.86	14.38	13.41
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	16.55	15.25	14.29
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	13.02	11.90	11.32
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	15.81	14.32	14.11
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	20.42	18.67	17.71
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged) *	Euro	N/A	13.76	13.02
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	12.24	11.19	10.70
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	14.32	12.98	12.76
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$ *	US\$	N/A	11.60	10.55
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	25.65	18.73	20.82
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	18.26	13.50	13.97
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	22.80	16.87	17.44
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	27.32	20.93	22.54
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	22.62	16.62	17.13
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	21.64	16.57	17.85
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	11.10	10.67	10.50
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged) *	GBP	N/A	10.25	10.26
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,073.98	1,027.82	1,010.53
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	11.24	10.88	10.71
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	13.05	10.28	10.08
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	10.58	10.52	10.48
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	10.64	10.54	10.46
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	10.68	10.58	10.50
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	GBP	9.99	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	10.58	9.08	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	11.88	10.22	10.77
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	31.35	27.32	26.99
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	11.18	9.71	9.55
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	10.75	9.12	9.59
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	12.20	10.40	10.90
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	11.48	9.89	9.66
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	10.76	9.14	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	10.89	9.29	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	11.49	9.88	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	10.77	9.14	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	14.91	12.71	13.30
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	15.57	14.06	14.30
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	15.31	13.18	12.86
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - US\$	US\$	13.75	11.75	N/A

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Comparative Table (continued)

### NET ASSET VALUE PER SHARE

Share Class	Share Class Currency	30 September 2021	30 September 2020	30 September 2019
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	31.07	24.60	21.86
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	16.81	13.30	11.79
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	134.09	109.92	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	32.96	26.40	21.81
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	15.64	12.52	10.31
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	14.58	11.40	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	33.62	26.45	23.47
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	14.92	11.72	10.29
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	15.08	12.50	10.72
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	21.11	16.78	13.85
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	15.96	12.69	10.37
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	20.66	16.22	14.27
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	15.75	13.08	11.33
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	21.62	17.19	14.05
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	26.96	21.21	18.84
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	20.78	16.33	14.36
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	21.58	17.16	14.03
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	14.17	11.14	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	14.91	10.87	10.83
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	14.49	10.83	10.38
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	15.18	11.19	10.37
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	15.22	11.00	10.88
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	15.49	11.33	10.41
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	US\$	13.73	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged) *	CHF	10.11	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	15.21	11.01	10.88
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	14.46	11.05	10.66
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	14.52	11.08	10.68
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged) *	GBP	10.15	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	US\$	13.71	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	14.96	10.88	10.84
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	15.20	11.20	10.37
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	13.72	9.91	9.89
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	14.60	10.86	10.41
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	14.77	10.94	10.41
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	14.88	10.99	10.43
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	14.93	11.03	10.42
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	15.68	11.47	10.60
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	15.31	11.06	10.91
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	15.60	11.39	10.44
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	11.70	10.59	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	923.28	864.81	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	1,393.62	1,269.04	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	118.35	107.57	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	11.88	10.79	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	12.08	10.85	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	1,043.33	970.41	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	12.01	10.82	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	11.85	10.79	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	11.97	10.82	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	26.87	20.99	20.09
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	13.53	10.58	10.02
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	12.89	9.96	N/A
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro *	Euro	11.50	N/A	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	265.70	172.42	194.20

\* Refer to Appendix I.

Please note that any comparison to a benchmark within this Report is only drawn for indicative purposes or for calculation of a performance fee (where applicable). The investment objectives of the Portfolios are not to track or follow a specific benchmark.

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding

As at 30 September 2021

Portfolio	Share Class Currency	Outstanding Shares
<b>BMO Diversified Growth Fund, portfolio expressed in Euro</b>		
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	141,729
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1,926,333
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	613
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	390,038
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	520,066
<b>BMO Euro Bond Fund, portfolio expressed in Euro</b>		
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	1,618,220
<b>BMO European Growth &amp; Income Fund, portfolio expressed in Euro</b>		
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	149,509
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1,359,157
<b>BMO European Smaller Companies Fund, portfolio expressed in Euro</b>		
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	294,874
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	51,327
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	6,023
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	10,104
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	8,020
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	37,273
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	69,107
<b>BMO Global Absolute Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	23,100,435
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	100
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	23,599,205
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
<b>BMO Global Convertible Bond Fund, portfolio expressed in Euro</b>		
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	46,089
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	339,260
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1,185,893
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	306,722
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	336,058
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	42,052
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	67,211
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	57,253
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	204,940
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	20,272
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	4,311,731
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	234,048
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	643,579
<b>BMO Global Smaller Companies Equity Fund, portfolio expressed in US\$</b>		
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	1,753
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1,350
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	191,342
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	78,832
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	1
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	1,310
<b>BMO Global Total Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	9,307,087
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	29,502
<b>BMO Plus II Fund, portfolio expressed in Euro</b>		
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	12,878,240
<b>BMO Responsible Euro Corporate Bond Fund, portfolio expressed in Euro</b>		
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	10,257,638
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	254,797
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	GBP	3,265,573
<b>BMO Responsible Global Emerging Markets Equity Fund, portfolio expressed in US\$</b>		
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	1,718
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	443,827
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	4,949,719

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding (continued)

As at 30 September 2021

Portfolio	Share Class Currency	Outstanding Shares
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	936,722
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	100
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1,904,762
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	4,003,376
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	92,600
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	12,603
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	100
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	46,146
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	13,843,083
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	5,281,405
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	6,703,752
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - US\$	US\$	2,124,615
<b>BMO Responsible Global Equity Fund, portfolio expressed in Euro</b>		
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	3,856,808
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1,314,975
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	122,565
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	399,495
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	97,497
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	749,524
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	7,249,009
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	33,254,371
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	75,179
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	817,368
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	3,550,306
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	103,112
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	984,735
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	92,474
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	15,164,830
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	6,629,212
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	256,932
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	1,317,580
<b>BMO SDG Engagement Global Equity Fund, portfolio expressed in US\$</b>		
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	183,958
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	98,627
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	109,015
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	7,986,825
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	914,090
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	US\$	15,100
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged) *	CHF	1,000
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	4,092,233
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	2,749,375
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	313,758
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged) *	GBP	1,000
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	US\$	6,534
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	118,750
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	31,594
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	406,200
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	659,900
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	23,188,845
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	23,500,411
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	6,725,611
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	36,554,864
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	325,241
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	167,849
<b>BMO Sustainable Multi-Asset Income Fund, portfolio expressed in Euro</b>		
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	100
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	89,925
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	8,509
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	3,759
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	102
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	353

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding (continued)

As at 30 September 2021

Portfolio	Share Class Currency	Outstanding Shares
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	1,266
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	40,902
<b>BMO Sustainable Opportunities European Equity Fund, portfolio expressed in Euro</b>		
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	223,263
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1,243,936
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	852,416
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro *	Euro	100
<b>BMO US Smaller Companies Fund, portfolio expressed in US\$</b>		
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	62,992

\* Refer to Appendix I.



# BMO Investments (Lux) I Fund

## BMO Diversified Growth Fund

### Performance

Over the twelve months to 30 September 2021, the Class X shares EUR returned 11.5%. The Class A shares EUR returned 9.8%. By comparison the benchmark of 1-month Euribor, plus 4% per annum, returned 3.4% over the same period. Performance is net of fees and in euro terms.

The strategy generated a positive return over the period. Exposure to equities drove returns for the Portfolio as global equity markets rallied sharply. In contrast, fixed income positioning generally cost performance as yields increased, mostly on the back of inflation concerns and an improving global economy. Alternatives contributed positively with both alternative betas and alternatives strategies delivering positive returns. Listed alternatives contributed with property and private equity performing strongly as economies reopened.

### Market Review

Global equity markets rose strongly over the twelve months. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. While the global economy accelerated, inflation and interest rate expectations were on the increase over the period. European markets benefited from hopes around economic reopening. Brent crude oil futures surged from \$41 to \$79 per barrel. China slid amid weaker economic data and after the Chinese authorities launched regulatory crackdowns targeting various types of company, including internet firms, private education providers and pharmaceutical/biotechnology groups. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have spurred a rotation from growth to value, with financials and energy stocks also being in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. We have argued that some short-term challenges may subdue profit growth, although this should not prevent markets from moving higher. We maintain the view that any near-term uncertainty around market leadership and/or fears of peak margins are not sufficient to derail the bull market by themselves. We anticipate government bond yields to rise and yield curves to steepen over the remainder of 2021. Overall, we also remain cautious in our outlook for credit. For several months, investors have been bracing themselves for signs that central banks across the US, UK and Europe will begin tapering their asset purchase programmes. As concerns of reductions in central bank purchases gather pace, we expect the technical backdrop that has been supporting bond markets since the onset of the Covid-19 pandemic to deteriorate, and potentially lead to both higher yields and wider credit spreads. This, however, may well be a drawn-out affair and contrasts with the underlying fundamental strength supporting credit markets, which have been relatively stable throughout the year and continue to offer investors a good source of income. While valuations generally leave little room for further spread tightening, we continue to identify pockets of opportunities at the issuer level.

### Multi-Asset Team

October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 30 September 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Germany</b>						
Bundesrepublik Deutschland Bundesanleihe	2.00%	15.8.2023	EUR	1,000,000	1,051,718	0.84
<b>TOTAL BONDS</b>					<b>1,051,718</b>	<b>0.84</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Hipgnosis Songs Fund				733,940	1,041,738	0.83
NB Private Equity Partners 'L'				99,968	1,878,329	1.51
Princess Private Equity Holding Limited				118,410	1,598,028	1.28
Renewables Infrastructure Group				597,121	857,266	0.69
					<b>5,375,361</b>	<b>4.31</b>
<b>Ireland</b>						
BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund 'F'				695,534	15,183,507	12.19
iShares \$ High Yield Corp Bond UCITS ETF 'D'				728,000	3,466,663	2.78
Leadenhall UCITS ILS Fund 'B'				24,963	2,681,974	2.15
Twelve Cat Bond Fund 'SI1'				28,153	2,736,278	2.20
Xtrackers S&P Europe ex UK UCITS ETF '1D'				229,540	14,761,717	11.85
					<b>38,830,139</b>	<b>31.17</b>
<b>Jersey</b>						
3i Infrastructure				375,279	1,327,290	1.07
Digital 9 Infrastructure				1,131,760	1,408,887	1.13
GCP Asset Backed Income Fund				988,000	1,124,175	0.90
					<b>3,860,352</b>	<b>3.10</b>
<b>Luxembourg</b>						
Amundi Euro High Yield Liquid Bond IBOXX ETF				14,000	3,395,700	2.72
Amundi Prime Euro Corporates UCITS ETF				878,884	18,297,486	14.69
Amundi S&P 500 UCITS ETF				88,800	6,264,210	5.03
Lyxor USD Corporate Bond UCITS ETF				157,876	14,859,238	11.93
Xtrackers S&P 500 Swap UCITS ETF '1C'				145,610	10,382,856	8.33
					<b>53,199,490</b>	<b>42.70</b>
<b>TOTAL FUNDS</b>					<b>101,265,342</b>	<b>81.28</b>
<b>SHARES</b>						
<b>United Kingdom</b>						
Assura REIT				1,005,178	836,740	0.67
Civitas Social Housing REIT				834,757	849,779	0.68
Impact Healthcare REIT				754,345	965,386	0.78
Secure Income REIT				2,836	13,759	0.01
					<b>2,665,664</b>	<b>2.14</b>
<b>TOTAL SHARES</b>					<b>2,665,664</b>	<b>2.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>104,982,724</b>	<b>84.26</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>SHARES</b>						

**BMO Investments (Lux) I Fund – BMO Diversified Growth Fund**  
**Schedule of Investments as at 30 September 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>			
Secure Income REIT	225,000	1,091,582	0.88
<b>TOTAL SHARES</b>		<b>1,091,582</b>	<b>0.88</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,091,582</b>	<b>0.88</b>
<b>TOTAL INVESTMENTS</b>		<b>106,074,306</b>	<b>85.14</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>18,516,949</b>	<b>14.86</b>
<b>TOTAL NET ASSETS</b>		<b>124,591,255</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	25,649	EUR	(15,917)	29.10.2021	64
AUD	14,185	EUR	(8,810)	29.10.2021	28
AUD	7,298,000	NZD	(7,643,998)	10.11.2021	480
CAD	1,422,382	USD	(1,110,000)	10.11.2021	10,960
CAD	1,429,990	USD	(1,110,000)	10.11.2021	16,138
CHF	5,835,331	EUR	(5,387,000)	10.11.2021	11,518
CHF	3,880,000	JPY	(464,370,040)	10.11.2021	18
EUR	370,792	CHF	(400,352)	10.11.2021	409
EUR	5,387,000	CHF	(5,822,862)	10.11.2021	18
EUR	627,452	GBP	(531,408)	10.11.2021	9,606
EUR	2,991,541	GBP	(2,570,000)	10.11.2021	3,507
EUR	5,993,387	GBP	(5,126,000)	10.11.2021	33,596
EUR	108,707	USD	(125,856)	29.10.2021	163
GBP	1,600	EUR	(1,855)	1.10.2021	6
GBP	1,760	EUR	(2,046)	29.10.2021	0
GBP	1,100	EUR	(1,279)	29.10.2021	0
GBP	3,851	EUR	(4,454)	29.10.2021	24
GBP	24,658,964	EUR	(28,573,174)	29.10.2021	103,033
GBP	4,596,234	EUR	(5,325,812)	29.10.2021	19,205
HKD	52,598	EUR	(5,782)	29.10.2021	46
JPY	359,951	EUR	(2,764)	29.10.2021	19
JPY	4,279,580	EUR	(32,959)	29.10.2021	126
NOK	31,249,000	SEK	(30,665,878)	10.11.2021	62,631
SEK	6,626	EUR	(650)	29.10.2021	4
SEK	47	EUR	(5)	29.10.2021	0
SGD	2,878	EUR	(1,818)	29.10.2021	10
USD	2,220,000	CAD	(2,779,010)	10.11.2021	22,830
USD	1,110,000	CAD	(1,397,419)	10.11.2021	6,029
USD	4,115,992	EUR	(3,502,000)	10.11.2021	47,009
USD	14,664,237	EUR	(12,490,000)	10.11.2021	154,221
USD	3,527,535	GBP	(2,550,000)	10.11.2021	76,832
USD	7,083,198	GBP	(5,121,000)	10.11.2021	153,501
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>732,031</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	701	AUD	(1,131)	29.10.2021	(4)
EUR	379,608	CAD	(560,506)	10.11.2021	(1,866)
EUR	6,660,350	GBP	(5,728,434)	29.10.2021	(1,315)
EUR	6,657,718	GBP	(5,728,434)	29.10.2021	(3,947)
EUR	9,955	GBP	(8,578)	29.10.2021	(21)
EUR	196,718	GBP	(169,753)	29.10.2021	(689)
EUR	1,854	GBP	(1,600)	29.10.2021	(6)
EUR	36,777	GBP	(31,735)	29.10.2021	(129)
EUR	4,840	HKD	(43,925)	29.10.2021	(27)
EUR	518,242	HKD	(4,734,003)	10.11.2021	(6,172)
EUR	11,397	JPY	(1,477,816)	29.10.2021	(28)
EUR	1,052,119	JPY	(136,417,467)	10.11.2021	(2,376)
EUR	1,856	SGD	(2,945)	29.10.2021	(15)
EUR	13,601	USD	(15,901)	29.10.2021	(112)
EUR	7,436,204	USD	(8,693,409)	29.10.2021	(61,390)
EUR	1,257,570	USD	(1,470,181)	29.10.2021	(10,382)
EUR	8,452,006	USD	(9,880,949)	29.10.2021	(69,777)
EUR	8,452,948	USD	(9,880,949)	29.10.2021	(68,834)
EUR	1,257,710	USD	(1,470,182)	29.10.2021	(10,242)
EUR	13,603	USD	(15,901)	29.10.2021	(111)
EUR	7,437,033	USD	(8,693,410)	29.10.2021	(60,562)
EUR	15,500	USD	(18,060)	29.10.2021	(75)
EUR	9,547,851	USD	(11,209,423)	10.11.2021	(117,460)
EUR	1,751,000	USD	(2,032,874)	10.11.2021	(1,843)
GBP	5,126,121	EUR	(6,048,064)	10.11.2021	(88,132)
GBP	1,360,000	EUR	(1,603,747)	10.11.2021	(22,530)
GBP	2,570,000	EUR	(2,993,563)	10.11.2021	(5,529)
GBP	5,121,000	USD	(7,099,629)	10.11.2021	(167,669)
GBP	2,550,000	USD	(3,472,467)	10.11.2021	(29,350)
JPY	230,074,300	CHF	(1,940,000)	10.11.2021	(16,325)
JPY	228,547,326	CHF	(1,940,000)	10.11.2021	(28,128)
NZD	7,599,993	AUD	(7,298,000)	10.11.2021	(26,650)
SEK	30,428,939	NOK	(31,249,000)	10.11.2021	(85,990)
USD	433,103	EUR	(374,090)	29.10.2021	(562)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(888,248)</b>

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 30 September 2021 (continued)

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
E-mini Russell 1000 Index	USD	(10)	17.12.2021	(1,190,000)	58,199
EURO STOXX 50	EUR	(229)	17.12.2021	(9,269,920)	261,632
FTSE 100 Index	GBP	11	17.12.2021	905,243	8,127
Hang Seng Index	HKD	3	28.10.2021	407,736	6,318
MSCI World Index	USD	(1)	17.12.2021	(78,804)	2,261
S&P 500 E-mini Index	USD	(11)	17.12.2021	(2,039,573)	25,745
US Treasury Note 10YR	USD	(55)	21.12.2021	(6,245,753)	85,274
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(17,511,071)</b>	<b>447,556</b>
<b>Unrealised Loss on Futures Contracts</b>					
E-mini Russell 1000 Index	USD	19	17.12.2021	1,262,268	(23,853)
German Federal Republic Bond 10YR	EUR	18	8.12.2021	3,056,760	(48,960)
MSCI Emerging Markets Index	USD	45	17.12.2021	2,418,223	(94,741)
MSCI Singapore Index	SGD	6	28.10.2021	134,804	(2,479)
NIKKEI 225 Index	JPY	16	9.12.2021	1,813,010	(6,187)
SPI 200 Index	AUD	9	16.12.2021	1,022,756	(15,005)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>9,707,821</b>	<b>(191,225)</b>

### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain in EUR
<b>Purchased Options</b>					
USD	441,000	Call US Treasury Note 10YR Future Option, Strike Price 131	26.11.2021	243,769	115,885
<b>Total Purchased Options</b>				<b>243,769</b>	<b>115,885</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Total Return Swaps</b>					
USD	32,358,786	BMO Gear Strategy Index	6.4.2022	31,761,567	0
USD	35,602,298	BMO Global Asset Management FX Index	21.4.2022	35,804,076	143,178
USD	32,215,913	BMO Global Asset Management IR Index	11.5.2022	32,143,048	(201,499)
USD	28,123,384	BMO Merger Arbitrage Strategy Index	7.10.2021	28,342,368	0
USD	36,652,744	JP Morgan JMABRP10 Index	1.4.2022	37,074,427	0
<b>Total Return Swaps</b>				<b>165,125,486</b>	<b>(58,321)</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>143,178</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(201,499)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contract was Goldman Sachs & Co. (total commitment of EUR 127,884)

The counterparties for swap contracts were Citigroup Global Markets Ltd. and JP Morgan Securities Plc.

## BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

### Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	81.28
Real Estate	3.02
Sovereign	0.84
<hr/>	
Total Investments	85.14
Other Assets / (Liabilities)	14.86
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Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Euro Bond Fund

### Performance

Over the twelve months to 30 September 2021, the I Acc EUR share class returned -1.8%. By comparison, the BBI Euro Aggregate Treasury TR Index returned -1.7%. Performance is total return and in euro terms.

Over the twelve-month period, the BMO Euro Bond Fund performed in line with its benchmark. Performance benefited from bearish interest rate positions that had been designed to take advantage of an expected rise in yields as the market looked to an easing of Covid-19 restrictions and stronger economic growth. These positions comprised short duration and yield curve steepening positions in Europe and the US. Positive contributions from cross market strategies in the first half of the year, comprising short positions in the US Treasury market versus long positions in Europe, reversed in the second half of the year as US Treasuries outperformed amid fears of the Delta wave. We had anticipated that the rise in US rates would take place at a faster pace than that of Germany. This reflected the relative success of the vaccination rollout programme in the US, which has pointed to an earlier re-opening of the US economy.

### Market Review

Eurozone government bond yields were on the increase as markets priced in the recovery in growth and inflation after the announcement of successful vaccines for Covid-19. Eurostat's flash estimate put eurozone inflation at 3.4% in September 2021, up from -0.3% in October 2020. Official data showed the eurozone economy grew by 2.2% during the second quarter. Eurozone economic momentum slowed as the third quarter progressed, according to business survey data. Along with the resurgence in coronavirus infections, rising inflation and supply constraints also weighed. During the period, the European Central Bank (ECB) expanded quantitative easing by €500 billion and extended emergency measures to help eurozone banks. In March, the ECB said it would speed up the pace of bond purchases under its emergency pandemic support programme. However, in September the ECB announced that it was slowing down the pace of bond purchases as financing conditions had improved. In July, the ECB adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%." The ECB also pledged to allow temporary overshoots of the 2% target where it views price pressures as transitory. The European Union (EU) agreed to a €1.8 trillion EU-wide Covid-19 recovery fund, with the European Commission to raise €750 billion in debt markets. A no-deal Brexit was averted at the very end of 2020, with the EU and UK agreeing to tariff-free and quota-free trade in goods. German 10-year bund yields increased by 33 basis points, ending the period at around -0.2%.

### Outlook

We anticipate European government bond yields to move higher and steeper. The global rollout of Covid-19 vaccines combined with a higher inflationary backdrop and supportive fiscal policy means further normalisation should be priced into government bond yields. Nevertheless, the vaccine rollout in Europe has lagged that of the US and UK, with the likelihood that eurozone growth will take an additional quarter to return. Although the ECB has increased the pace of quantitative easing, a deluge of government bond issuance during the first quarter means that the second quarter should see much more favourable supply/demand characteristics for eurozone government bonds. The surprise installation of former ECB President Draghi as Italian Prime Minister combined with ECB bond buying is constructive for peripheral eurozone debt.

### Global Rates Team

October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 30 September 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Austria</b>						
Republic of Austria Government Bond	0.00%	20.2.2031	EUR	2,333,000	2,326,255	1.05
Republic of Austria Government Bond	0.50%	20.2.2029	EUR	3,420,000	3,591,180	1.63
Republic of Austria Government Bond	0.25%	20.10.2036	EUR	1,348,000	1,323,615	0.60
Republic of Austria Government Bond	0.70%	20.4.2071	EUR	1,000,000	945,099	0.43
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	250,000	402,031	0.18
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	122,000	109,045	0.05
					<b>8,697,225</b>	<b>3.94</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond	0.00%	22.10.2031	EUR	4,837,000	4,777,640	2.17
Kingdom of Belgium Government Bond - Series 60	4.25%	28.3.2041	EUR	195,000	325,070	0.15
Kingdom of Belgium Government Bond - Series 71	3.75%	22.6.2045	EUR	510,000	842,342	0.38
Kingdom of Belgium Government Bond - Series 86	1.25%	22.4.2033	EUR	162	182	0.00
Kingdom of Belgium Government Bond - Series 88	1.70%	22.6.2050	EUR	724,804	872,164	0.39
Kingdom of Belgium Government Bond - Series 93	0.65%	22.6.2071	EUR	565,000	469,074	0.21
					<b>7,286,472</b>	<b>3.30</b>
<b>Finland</b>						
Finland Government Bond	0.00%	15.9.2023	EUR	1,160,000	1,176,212	0.53
Finland Government Bond	0.00%	15.9.2026	EUR	2,430,000	2,484,682	1.13
Finland Government Bond	1.50%	15.4.2023	EUR	1,500,000	1,551,532	0.70
Finland Government Bond	0.50%	15.4.2026	EUR	191,000	199,903	0.09
Finland Government Bond	2.75%	4.7.2028	EUR	828,000	1,001,926	0.46
Finland Government Bond	0.50%	15.9.2028	EUR	460,000	484,517	0.22
Finland Government Bond	0.13%	15.9.2031	EUR	1,464,000	1,477,478	0.67
Finland Government Bond	0.13%	15.4.2052	EUR	1,080,000	944,732	0.43
					<b>9,320,982</b>	<b>4.23</b>
<b>France</b>						
French Republic Government Bond	0.00%	25.3.2025	EUR	9,100,000	9,276,261	4.21
French Republic Government Bond	0.00%	25.11.2030	EUR	600,000	596,828	0.27
French Republic Government Bond	1.00%	25.5.2027	EUR	3,366,000	3,622,287	1.64
French Republic Government Bond	0.75%	25.11.2028	EUR	1,150,000	1,226,579	0.56
French Republic Government Bond	5.50%	25.4.2029	EUR	430,000	614,907	0.28
French Republic Government Bond	2.50%	25.5.2030	EUR	1,250,000	1,524,206	0.69
French Republic Government Bond	1.50%	25.5.2031	EUR	3,561,000	4,045,720	1.83
French Republic Government Bond	5.75%	25.10.2032	EUR	800,000	1,291,971	0.59
French Republic Government Bond	4.00%	25.10.2038	EUR	1,100,000	1,734,040	0.79
French Republic Government Bond	0.50%	25.5.2040	EUR	4,068,192	3,980,036	1.80
French Republic Government Bond	3.25%	25.5.2045	EUR	2,900,000	4,505,225	2.04
French Republic Government Bond	2.00%	25.5.2048	EUR	1,120,000	1,438,347	0.65
French Republic Government Bond	1.50%	25.5.2050	EUR	800,000	927,077	0.42
French Republic Government Bond	0.75%	25.5.2053	EUR	2,600,000	2,452,588	1.11
					<b>37,236,072</b>	<b>16.88</b>
<b>Germany</b>						
Bundesobligation	0.00%	11.4.2025	EUR	3,400,000	3,480,298	1.58
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	100	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	1,400,000	1,410,049	0.64
Bundesobligation - Series 177	0.00%	14.4.2023	EUR	6,389,000	6,459,599	2.93
Bundesobligation - Series 178	0.00%	13.10.2023	EUR	478,700	485,941	0.22
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2026	EUR	1,200,000	1,234,607	0.56
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.2.2030	EUR	3,380,000	3,473,403	1.57
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2030	EUR	3,600,000	3,691,681	1.67
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.5.2035	EUR	900,000	899,837	0.41
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.5.2036	EUR	1,510,000	1,496,216	0.68
Bundesrepublik Deutschland Bundesanleihe	1.50%	4.9.2022	EUR	396,100	404,244	0.18
Bundesrepublik Deutschland Bundesanleihe	2.00%	15.8.2023	EUR	1,800,000	1,893,093	0.86
Bundesrepublik Deutschland Bundesanleihe	1.00%	15.8.2025	EUR	1,500,000	1,597,287	0.72
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2026	EUR	700,000	734,755	0.33
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2027	EUR	2,000,000	2,086,590	0.95
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.8.2027	EUR	1,011,000	1,071,652	0.49
Bundesrepublik Deutschland Bundesanleihe	0.50%	15.2.2028	EUR	3,253,048	3,457,030	1.57
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.8.2028	EUR	2,036,594	2,133,597	0.97
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	460,000	482,420	0.22
Bundesrepublik Deutschland Bundesanleihe	2.50%	4.7.2044	EUR	180,000	275,883	0.13
Bundesrepublik Deutschland Bundesanleihe	2.50%	15.8.2046	EUR	1,170,000	1,831,854	0.83
Bundesrepublik Deutschland Bundesanleihe	1.25%	15.8.2048	EUR	1,588,000	2,005,209	0.91
Bundesschatzanweisungen	0.00%	16.6.2023	EUR	8,750,000	8,854,396	4.01
State of North Rhine-Westphalia Germany	0.50%	15.1.2052	EUR	1,600,000	1,554,096	0.70
					<b>51,013,837</b>	<b>23.13</b>



# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Ireland</b>						
Ireland Government Bond	3.90%	20.3.2023	EUR	500,000	533,513	0.24
Ireland Government Bond	0.20%	15.5.2027	EUR	344,000	354,236	0.16
Ireland Government Bond	1.10%	15.5.2029	EUR	450,000	491,361	0.22
Ireland Government Bond	0.20%	18.10.2030	EUR	2,000,000	2,022,750	0.92
Ireland Government Bond	0.40%	15.5.2035	EUR	600,000	599,604	0.27
					<b>4,001,464</b>	<b>1.81</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	0.35%	1.11.2021	EUR	4,400,000	4,402,838	2.00
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	3,092,153	1.40
Italy Buoni Poliennali Del Tesoro	0.95%	15.3.2023	EUR	4,470,000	4,560,070	2.07
Italy Buoni Poliennali Del Tesoro	1.75%	1.7.2024	EUR	5,742,000	6,055,588	2.74
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	1,000,000	1,016,542	0.46
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	3,650,000	3,912,081	1.77
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	6,300,000	6,901,020	3.13
Italy Buoni Poliennali Del Tesoro	0.25%	15.3.2028	EUR	5,874,000	5,815,764	2.64
Italy Buoni Poliennali Del Tesoro	1.35%	1.4.2030	EUR	3,700,000	3,903,415	1.77
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2033	EUR	1,450,000	1,674,611	0.76
Italy Buoni Poliennali Del Tesoro	1.45%	1.3.2036	EUR	1,420,000	1,461,038	0.66
Italy Buoni Poliennali Del Tesoro	0.95%	1.3.2037	EUR	5,130,000	4,874,167	2.21
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	4,554,000	4,754,918	2.16
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	1,836,000	1,804,918	0.82
					<b>54,229,123</b>	<b>24.59</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	462,113	0.21
<b>Lithuania</b>						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	500,000	511,505	0.23
<b>Netherlands</b>						
Netherlands Government Bond	2.00%	15.7.2024	EUR	1,000,000	1,075,310	0.49
Netherlands Government Bond	0.75%	15.7.2027	EUR	4,070,000	4,353,952	1.97
Netherlands Government Bond	0.75%	15.7.2028	EUR	1,630,000	1,753,089	0.80
Netherlands Government Bond	0.25%	15.7.2029	EUR	3,110,000	3,229,110	1.46
					<b>10,411,461</b>	<b>4.72</b>
<b>New Zealand</b>						
ANZ New Zealand Int'l	0.50%	17.1.2024	EUR	787,000	802,283	0.36
<b>Portugal</b>						
Portugal Obrigaçoes do Tesouro	5.65%	15.2.2024	EUR	560,000	644,324	0.29
Portugal Obrigaçoes do Tesouro	0.70%	15.10.2027	EUR	2,383,000	2,513,743	1.14
Portugal Obrigaçoes do Tesouro	1.95%	15.6.2029	EUR	561,000	645,369	0.29
Portugal Obrigaçoes do Tesouro	3.88%	15.2.2030	EUR	360,000	473,426	0.22
Portugal Obrigaçoes do Tesouro	2.25%	18.4.2034	EUR	560,000	676,791	0.31
					<b>4,953,653</b>	<b>2.25</b>
<b>Slovakia</b>						
Slovakia Government Bond - Series 238	0.25%	14.5.2025	EUR	1,475,000	1,513,586	0.69
<b>Slovenia</b>						
Slovenia Government Bond	0.49%	20.10.2050	EUR	500,000	450,935	0.20
<b>Spain</b>						
Spain Government Bond	4.40%	31.10.2023	EUR	913,000	1,007,649	0.46
Spain Government Bond	0.25%	30.7.2024	EUR	2,910,000	2,970,342	1.35
Spain Government Bond	2.75%	31.10.2024	EUR	1,000,000	1,100,105	0.50
Spain Government Bond	1.95%	30.4.2026	EUR	3,000,000	3,308,956	1.50
Spain Government Bond	1.40%	30.4.2028	EUR	356,000	388,986	0.17
Spain Government Bond	0.50%	31.10.2031	EUR	3,176,000	3,190,123	1.45
Spain Government Bond	0.85%	30.7.2037	EUR	6,809,000	6,753,173	3.06
Spain Government Bond	2.90%	31.10.2046	EUR	50,000	68,526	0.03
Spain Government Bond	1.45%	31.10.2071	EUR	3,922,000	3,500,223	1.59
					<b>22,288,083</b>	<b>10.11</b>

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Supranational</b>						
European Union	0.00%	4.7.2031	EUR	1,033,000	1,031,731	0.47
European Union	0.20%	4.6.2036	EUR	2,240,000	2,193,442	0.99
European Union	0.20%	4.6.2036	EUR	850,000	832,333	0.38
					<b>4,057,506</b>	<b>1.84</b>
<b>TOTAL BONDS</b>					<b>217,236,300</b>	<b>98.49</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>217,236,300</b>	<b>98.49</b>
<b>TOTAL INVESTMENTS</b>					<b>217,236,300</b>	<b>98.49</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>3,317,644</b>	<b>1.51</b>
<b>TOTAL NET ASSETS</b>					<b>220,553,944</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-BTP Future	EUR	(15)	8.12.2021	(2,279,250)	33,000
German Federal Republic Bond 30YR	EUR	(30)	8.12.2021	(6,100,200)	201,600
UK Long Gilt Future	GBP	(31)	29.12.2021	(4,513,678)	130,379
US Treasury Ultra 10YR	USD	(195)	21.12.2021	(24,439,148)	446,248
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(37,332,276)</b>	<b>811,227</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	85	8.12.2021	14,434,700	(239,219)
German Federal Republic Bond 2YR	EUR	212	8.12.2021	23,787,460	(19,080)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>38,222,160</b>	<b>(258,299)</b>

The counterparty for futures contracts was Goldman Sachs & Co.

## BMO Investments (Lux) I Fund - BMO Euro Bond Fund

### Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Sovereign	97.43
Regional	0.70
Financial Services	0.36
<hr/>	
Total Investments	98.49
Other Assets / (Liabilities)	1.51
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO European Growth & Income Fund

### Performance

In the twelve months to 30 September 2021, the Class A EUR shares returned 24.9%. By comparison the FTSE All-World Developed Europe NR Index return was 28.9%. All figures are net of fees and in euro terms.

The Portfolio delivered strong absolute returns in the half year, but ended the period behind the benchmark, as positive vaccine news meant the market continued to move ahead, but under very different leadership. Given the nature of the rally, led as it was by more cyclical and lower quality businesses, it is perhaps not surprising that most of the underperformance came from a negative asset allocation, namely due to the portfolio's underweight to the energy sector. In terms of stock selection, the largest contribution was from ASML, the leading manufacturer of equipment for chip makers, as an extremely tight supply environment over the period was supportive to both market sentiment and the company's bottom line. Storebrand, the Norwegian financial services group, outperformed on the back of strong results driven by lower costs and a positive surprise on the insurance business. Nordic Bank DNB delivered solid fourth-quarter results and outperformed on the back of the shift in the interest rate outlook. The biggest negative contributions came from some of 2020's winners, including Ubisoft Entertainment and Just Eat Takeaway.com, which had been beneficiaries of spending patterns during lockdowns. SAP was also a detractor, following its announcement that the transition to the cloud would be more protracted and expensive than previously thought.

### Market Review

European equity markets recovered strongly over the twelve months. The eurozone once again entered recession in the first quarter of 2021, with the economy shrinking 0.3% following a 0.4% contraction in the prior quarter as lockdowns and restrictions took a toll on the service sector. As the period progressed, European countries made steady progress in vaccination campaigns, allowing their economies to begin reopening. Official data showed the eurozone economy grew by 2.2% during the second quarter. Eurostat's flash estimate put eurozone inflation at 3.4% in September 2021, up from -0.3% in October 2020. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. Eurozone economic momentum slowed as the third quarter progressed, according to business survey data. Along with the resurgence in coronavirus infections, rising inflation and supply constraints weighed. While the gauge pointed to continuing economic expansion throughout the third quarter, September's eurozone flash composite Purchasing Managers' Index fell to a five-month low. In July, the European Central Bank (ECB) adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%." The ECB also pledged to allow temporary overshoots of the 2% target where it views price pressures as transitory. A no-deal Brexit was averted at the very end of 2020, with the EU and UK agreeing to tariff-free and quota-free trade in goods.

### Outlook

Economies continue to recover as the vaccine rollout progresses across Europe but the Delta variant and resistance to vaccination amongst younger age groups pose challenges to the outlook. As we move into the winter, the demands on hospitals will, once again, be the key determinant of whether European economic activity continues to normalise. Although the demand picture remains robust, upward price pressures and supply chain difficulties could also create volatility. The ability to still benefit from a positive economic backdrop whilst mitigating cost pressures will be key. In our view, the businesses able to do this will be those with wide economic moats and strong balance sheets. Such companies should be more resilient through business cycles and prove long-term structural winners.

### David Moss

Portfolio Manager  
October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO European Growth & Income Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Denmark</b>			
Novo Nordisk 'B'	20,420	1,706,440	4.44
<b>France</b>			
Air Liquide	7,255	1,005,398	2.62
Schneider Electric	8,161	1,174,368	3.05
Ubisoft Entertainment	9,643	500,279	1.30
		<b>2,680,045</b>	<b>6.97</b>
<b>Germany</b>			
Aareal Bank	46,680	1,122,187	2.92
Brenntag	11,475	924,656	2.41
Delivery Hero	8,128	897,738	2.33
Deutsche Boerse	6,748	948,094	2.47
Infineon Technologies	21,802	774,516	2.01
SAP	12,646	1,478,064	3.84
Scout24	5,368	321,865	0.84
		<b>6,467,120</b>	<b>16.82</b>
<b>Ireland</b>			
Cairn Homes	776,754	884,717	2.30
CRH	21,055	854,907	2.22
Kerry Group 'A'	10,142	1,176,472	3.06
Smurfit Kappa Group	25,056	1,137,041	2.96
		<b>4,053,137</b>	<b>10.54</b>
<b>Italy</b>			
Ferrari	4,518	817,532	2.13
Intesa Sanpaolo	419,973	1,030,404	2.68
		<b>1,847,936</b>	<b>4.81</b>
<b>Netherlands</b>			
ASML Holding	3,457	2,232,876	5.81
Heineken	8,107	731,251	1.90
Just Eat Takeaway.com	10,371	651,316	1.69
Wolters Kluwer	9,049	828,708	2.16
		<b>4,444,151</b>	<b>11.56</b>
<b>Norway</b>			
DNB Bank	69,490	1,373,416	3.57
Mowi	25,631	562,694	1.46
Storebrand	151,417	1,252,433	3.26
TGS NOPEC Geophysical	55,258	506,876	1.32
		<b>3,695,419</b>	<b>9.61</b>
<b>Spain</b>			
Neinor Homes	46,405	535,514	1.39
<b>Sweden</b>			
Elektro 'B'	45,750	443,732	1.16
<b>Switzerland</b>			
Lonza Group	924	599,632	1.56
Partners Group Holding	534	724,347	1.88
SGS	302	761,476	1.98
UBS Group	91,025	1,262,919	3.29
		<b>3,348,374</b>	<b>8.71</b>
<b>United Kingdom</b>			
AstraZeneca	14,630	1,524,732	3.97
Compass Group	51,507	913,249	2.38
Diageo	20,878	875,896	2.28
GlaxoSmithKline	70,192	1,146,223	2.98
IG Group Holdings	83,256	779,255	2.03
M&G	358,182	848,437	2.21
Melrose Industries	293,206	593,724	1.54
Phoenix Group Holdings	170,191	1,278,316	3.32
RELX	27,110	677,750	1.76
		<b>8,637,582</b>	<b>22.47</b>

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund**  
**Schedule of Investments as at 30 September 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Burford Capital	53,816	507,148	1.32
<b>TOTAL SHARES</b>		<b>38,366,598</b>	<b>99.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>38,366,598</b>	<b>99.80</b>
<b>TOTAL INVESTMENTS</b>		<b>38,366,598</b>	<b>99.80</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>77,384</b>	<b>0.20</b>
<b>TOTAL NET ASSETS</b>		<b>38,443,982</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	21.70
Pharmaceuticals	11.39
Food & Beverages	11.08
Insurance	8.79
Semiconductors	7.82
Software	5.14
Chemicals	5.03
Internet	4.86
Commercial Services	3.74
Electrical Component & Equipment	3.05
Forest Products & Paper	2.96
Healthcare	2.72
Home Builders	2.30
Building Materials	2.22
Media	2.16
Auto Parts & Equipment	2.13
Real Estate	1.39
Oil & Gas	1.32
<hr/>	
Total Investments	99.80
Other Assets / (Liabilities)	0.20
<hr/>	
Total Net Assets	100.00



# BMO Investments (Lux) I Fund

## BMO European Smaller Companies Fund

### Performance

Over the twelve months to 30 September 2021, the Class A EUR share returned 38.0%. By comparison the EMIX Smaller European Companies Index (NR), returned 39.9%. Performance is net of fees and in euro terms.

The Portfolio lagged the very strong rise of the market over the period as holdings of a defensive nature underperformed amid the strong market environment and a rotation towards value/cyclical stocks, such as Gerresheimer, the drug delivery system manufacturer. There was also rotation away from some businesses which had prospered during lockdowns, such as Just Eat Takeaway.com. Avon Rubber was hit by the re-tendering of a key contract with the US Army. Fjordkraft was hit by unfavourable moves in Norwegian spot electricity markets. On the positive side, ASM International, leading supplier of semiconductor process equipment for wafer processing, outperformed on the back of strong results and it and Nordic Semiconductor were supported by positive news flow in the sector around tight supply. The online-broker, flatexDEGIRO, outperformed on strong business flows.

### Market Review

European equity markets recovered strongly over the twelve months, with smaller companies strongly outperforming the wider market. The eurozone once again entered recession in the first quarter of 2021, with the economy shrinking 0.3% following a 0.4% contraction in the prior quarter as lockdowns and restrictions took a toll on the service sector. As the period progressed, European countries made steady progress in vaccination campaigns, allowing their economies to begin reopening. Official data showed the eurozone economy grew by 2.2% during the second quarter. Eurostat's flash estimate put eurozone inflation at 3.4% in September 2021, up from -0.3% in October 2020. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750 billion in debt markets. Eurozone economic momentum slowed as the third quarter progressed, according to business survey data. Along with the resurgence in coronavirus infections, rising inflation and supply constraints weighed. While the gauge pointed to continuing economic expansion throughout the third quarter, September's eurozone flash composite Purchasing Managers' Index fell to a five-month low. In July, the European Central Bank (ECB) adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%." The ECB also pledged to allow temporary overshoots of the 2% target where it views price pressures as transitory. A no-deal Brexit was averted at the very end of 2020, with the EU and UK agreeing to tariff-free and quota-free trade in goods.

### Outlook

Economies continue to recover as the vaccine rollout progresses across Europe but the Delta variant and resistance to vaccination amongst younger age groups pose challenges to the outlook. As we move into the winter, the demands on hospitals will, once again, be the key determinant of whether European economic activity continues to normalise. Although the demand picture remains robust, upward price pressures and supply chain difficulties could also create volatility. The ability to still benefit from a positive economic backdrop whilst mitigating cost pressures will be key. In our view, the businesses able to do this will be those with wide economic moats and strong balance sheets that can align themselves with the growth megatrends. Such companies should be more resilient through business cycles and prove long-term structural winners.

### Lucy Morris / Sam Cosh

Portfolio Managers

October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Belgium</b>			
Lotus Bakeries	41	217,300	1.52
<b>Denmark</b>			
Ringkjoebing Landbobank	3,983	396,910	2.78
Royal Unibrew	1,999	208,074	1.46
SimCorp	1,759	179,734	1.26
		<b>784,718</b>	<b>5.50</b>
<b>France</b>			
Alten	1,970	250,387	1.76
Lectra	9,109	309,251	2.17
Remy Cointreau	890	149,075	1.04
Verallia	5,364	159,847	1.12
		<b>868,560</b>	<b>6.09</b>
<b>Germany</b>			
CANCOM	4,613	236,278	1.66
CTS Eventim & Co	3,420	223,326	1.57
Flatex	16,805	308,876	2.17
Gerresheimer	3,379	286,539	2.01
HelloFresh	2,712	216,851	1.52
Mister Spex	7,275	141,208	0.99
Norma Group	7,158	262,126	1.84
PATRIZIA	8,557	195,527	1.37
Rational	162	131,965	0.92
Scout24	2,554	153,138	1.07
STRATEC	2,744	335,866	2.36
		<b>2,491,700</b>	<b>17.48</b>
<b>Iceland</b>			
Marel	47,489	280,185	1.96
<b>Italy</b>			
Azimut Holding	8,076	191,886	1.34
Interpump Group	6,695	374,920	2.63
MARR	15,224	321,835	2.26
		<b>888,641</b>	<b>6.23</b>
<b>Jersey</b>			
Breedon Group	271,361	311,604	2.19
<b>Netherlands</b>			
ASM International	683	230,991	1.62
IMCD	1,741	287,700	2.02
Sligro Food Group	11,196	263,666	1.85
		<b>782,357</b>	<b>5.49</b>
<b>Norway</b>			
Apptix	60,866	261,410	1.83
Atea	14,613	218,399	1.53
Fjordkraft Holding	41,512	199,174	1.40
Nordic Semiconductor	13,597	352,936	2.48
SpareBank 1 SR-Bank	23,431	281,401	1.97
Storebrand	38,009	314,388	2.21
		<b>1,627,708</b>	<b>11.42</b>
<b>Portugal</b>			
Corticeira Amorim	25,296	299,505	2.10
<b>Singapore</b>			
XP Power	4,025	240,695	1.69
<b>Spain</b>			
Fluidra	7,369	253,862	1.78
Vidrala	3,312	311,990	2.19
		<b>565,852</b>	<b>3.97</b>
<b>Sweden</b>			
Avanza Bank Holding	6,270	191,455	1.34
Coor Service Management Holding	35,247	288,362	2.02
Dometic Group	19,282	252,551	1.77
Elekta 'B'	11,137	108,018	0.76
Indutrade	7,795	187,896	1.32

# BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Karnov Group	53,759	283,664	1.99
MIPS	3,372	292,830	2.05
Sdijtech 'B'	7,579	319,183	2.24
Thule Group	4,963	216,159	1.52
		<b>2,140,118</b>	<b>15.01</b>
<b>Switzerland</b>			
Forbo Holding	152	259,537	1.82
Metall Zug 'B'	87	158,931	1.12
SIG Combibloc Group	13,261	305,667	2.14
Tecan Group	605	297,428	2.09
V-ZUG Holding	854	103,005	0.72
Wizz Air Holdings	3,723	217,178	1.52
		<b>1,341,746</b>	<b>9.41</b>
<b>United Kingdom</b>			
AG Barr	32,728	196,856	1.38
Britvic	24,943	259,287	1.82
Cranswick	4,751	197,440	1.38
Genuit Group	25,077	203,059	1.42
Ibstock	97,387	234,536	1.65
Morgan Advanced Materials	55,820	234,117	1.64
		<b>1,325,295</b>	<b>9.29</b>
<b>TOTAL SHARES</b>		<b>14,165,984</b>	<b>99.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>14,165,984</b>	<b>99.35</b>
<b>TOTAL INVESTMENTS</b>		<b>14,165,984</b>	<b>99.35</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>92,281</b>	<b>0.65</b>
<b>TOTAL NET ASSETS</b>		<b>14,258,265</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	117,562	EUR	(108,444)	29.10.2021	311
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>311</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	715	CHF	(776)	29.10.2021	(2)
EUR	3,188	CHF	(3,455)	29.10.2021	(9)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(11)</b>

The counterparty for the forward foreign exchange contract was State Street Bank & Trust Company.

**BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2021

<b>Sector</b>	<b>% of Net Assets</b>
Food & Beverages	11.97
Packaging & Containers	9.56
Financial Services	7.43
Building Materials	7.08
Leisure & Tourism	6.91
Commercial Services	6.25
Healthcare	6.20
Software	5.26
Miscellaneous Manufacturers	4.80
Internet	4.77
Electrical Equipment	4.73
Machinery-Diversified	4.59
Semiconductors	4.10
Computers	3.42
Distribution & Wholesale	2.26
Insurance	2.21
Chemicals	2.02
Environmental Control	1.78
Airline	1.52
Real Estate	1.37
Holding Companies	1.12
<hr/>	
Total Investments	99.35
Other Assets / (Liabilities)	0.65
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Absolute Return Bond Fund

### Performance

Over the twelve months to 30 September 2021, the Class F GBP Hedged shares returned 3.8%. By comparison, the Libor GBP 3-month return was 0.1%. Performance is total return, net of fees and in sterling terms.

The Portfolio generated a positive absolute return over the period. This was achieved despite negative returns from government bond markets as yields rose in response to successful vaccines and economic recovery. Positive performance came from credit exposure and the structural tilt to shorter dated bonds. Relative value strategies made a significant, positive contribution, primarily through outright short interest rate duration stances and cross-market positions reflecting the relative pace of economic recovery.

### Market Review

Global government bond yields rose, with US 10-year Treasury bond yields moving from around 0.7% to end the period at approximately 1.5%. German 10-year bund yields increased by 33 basis points, ending the period at around -0.2%. In July 2021, the European Central Bank (ECB) adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%". The ECB also pledged to allow temporary overshoots of the 2% target where it views price pressures as transitory. Credit yield spreads narrowed, reflecting the positive economic outlook, though corporate bonds also saw a negative duration impact from rising long-term rates.

### Outlook

We expect economic growth to continue to slow but to remain well above historical averages. Meanwhile, we anticipate inflation to stay firm against supply shortages and tight labour markets. We expect the Federal Reserve to begin tapering quantitative easing in the fourth quarter, though anticipate rates to remain on hold in both the US and eurozone until late 2022. In tandem, we continue to expect rate increases across emerging markets in response to higher inflation. Overall, bond yields should rise further to accommodate increased bond issuance and higher inflationary risk. Nevertheless, we are mindful that a broader risk-off event could suddenly take bond yields lower. Despite stretched valuations, fundamentals within credit remain supportive. As we anticipate a period of more credit upgrades than downgrades, our focus on high quality BB bonds may benefit from a general increase in rising stars, with more bond issuers transitioning from high yield to investment grade. However, we do expect higher volatility in the fourth quarter and, given the low levels of credit spreads, we will remain cautious and tactical in anticipation of better entry levels. Overall, we continue to run lower duration portfolios and maintain a more cautious credit stance. We expect increased volatility to provide more opportunities for our active style to add value.

### BMO Fixed Income Team

Portfolio Manager

October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
<b>BONDS</b>						
<b>Australia</b>						
Australia & New Zealand Banking Group, V/R	1.81%	16.9.2031	GBP	2,168,000	2,507,247	0.42
Macquarie Bank	1.13%	15.12.2025	GBP	2,767,000	3,200,371	0.54
National Australia Bank	0.63%	30.8.2023	EUR	939,000	957,248	0.16
					<b>6,664,866</b>	<b>1.12</b>
<b>Belgium</b>						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	1,387,000	1,861,113	0.31
Barry Callebaut Services	5.50%	15.6.2023	USD	4,125,000	3,835,750	0.64
Barry Callebaut Services	2.38%	24.5.2024	EUR	430,000	454,662	0.08
					<b>6,151,525</b>	<b>1.03</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	3,240,000	3,395,669	0.57
Hiscox	2.00%	14.12.2022	GBP	2,692,000	3,173,107	0.53
					<b>6,568,776</b>	<b>1.10</b>
<b>Brazil</b>						
Itau Unibanco Holding, V/R	3.88%	15.4.2031	USD	2,786,000	2,333,646	0.39
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	1,069,000	932,989	0.16
<b>Canada</b>						
Clarios Global	6.75%	15.5.2025	USD	159,000	144,910	0.02
Royal Bank of Canada	1.38%	9.12.2024	GBP	1,724,000	2,030,350	0.34
Royal Bank of Canada	1.00%	9.9.2026	GBP	2,463,000	2,825,600	0.48
					<b>5,000,860</b>	<b>0.84</b>
<b>Cayman Islands</b>						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	1,772,000	1,577,363	0.27
MGM China Holdings	4.75%	1.2.2027	USD	500,000	424,954	0.07
QNB Finance	2.63%	12.5.2025	USD	2,810,000	2,527,703	0.43
QNB Finance	1.63%	22.9.2025	USD	4,771,000	4,151,649	0.70
Tencent Holdings	3.28%	11.4.2024	USD	2,377,000	2,166,281	0.36
Tencent Holdings	1.81%	26.1.2026	USD	755,000	657,478	0.11
Tencent Holdings, V/R	0.74%	19.1.2023	USD	361,000	311,370	0.05
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	1,362,000	1,378,887	0.23
					<b>13,195,685</b>	<b>2.22</b>
<b>Chile</b>						
Inversiones CMPC	3.00%	6.4.2031	USD	1,138,000	975,934	0.16
<b>China</b>						
Bank of China	0.88%	14.1.2024	USD	3,145,000	2,715,590	0.46
China Development Bank	1.25%	21.1.2023	GBP	2,240,000	2,616,312	0.44
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	3,000,000	3,512,317	0.59
					<b>8,844,219</b>	<b>1.49</b>
<b>Colombia</b>						
Oleoducto Central	4.00%	14.7.2027	USD	523,000	464,867	0.08
<b>Denmark</b>						
Danske Bank	0.88%	22.5.2023	EUR	2,525,000	2,567,592	0.43
<b>Egypt</b>						
Egypt Government International Bond	7.63%	29.5.2032	USD	2,068,000	1,786,604	0.30
Egypt Government International Bond	8.88%	29.5.2050	USD	1,122,000	963,277	0.16
					<b>2,749,881</b>	<b>0.46</b>
<b>Finland</b>						
CRH Finland Services	0.88%	5.11.2023	EUR	796,000	813,685	0.14
Nokia	3.38%	12.6.2022	USD	564,000	497,757	0.08
Nokia	2.00%	15.3.2024	EUR	740,000	769,590	0.13
Nordea Bank	0.88%	26.6.2023	EUR	1,166,000	1,189,628	0.20
Nordea Bank	0.75%	28.8.2025	USD	2,217,000	1,891,452	0.32
OP Corporate Bank	1.38%	4.9.2026	GBP	3,292,000	3,830,528	0.64
					<b>8,992,640</b>	<b>1.51</b>
<b>France</b>						
Altice France	2.13%	15.2.2025	EUR	637,000	619,470	0.11
Altice France	5.50%	15.1.2028	USD	492,000	429,171	0.07
Altice France	4.00%	15.7.2029	EUR	453,000	447,040	0.08
Altice France	5.13%	15.7.2029	USD	734,000	622,819	0.11

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Banjay Entertainment	3.50%	1.3.2025	EUR	1,350,000	1,367,253	0.23
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	1,100,000	1,301,232	0.22
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	1,000,000	913,105	0.15
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	1,600,000	1,868,001	0.31
BNP Paribas	1.63%	2.7.2031	EUR	1,800,000	1,897,063	0.32
BPCE	1.00%	22.12.2025	GBP	1,000,000	1,155,979	0.20
BPCE, V/R	1.65%	6.10.2026	USD	4,496,000	3,884,117	0.65
Capgemini	0.63%	23.6.2025	EUR	900,000	922,665	0.16
Capgemini	1.63%	15.4.2026	EUR	1,300,000	1,391,253	0.23
Carrefour	0.88%	12.6.2023	EUR	300,000	305,006	0.05
Cie de Saint-Gobain	1.75%	3.4.2023	EUR	1,000,000	1,028,982	0.17
Credit Agricole, V/R	0.05%	6.3.2023	EUR	2,200,000	2,216,078	0.37
Crown European Holdings	0.75%	15.2.2023	EUR	953,000	955,374	0.16
EssilorLuxottica	0.13%	27.5.2025	EUR	2,300,000	2,327,214	0.39
Faurecia	2.38%	15.6.2027	EUR	1,190,000	1,198,895	0.20
French Republic Government Bond	0.00%	25.2.2022	EUR	10,000,000	10,028,130	1.69
French Republic Government Bond	3.25%	25.10.2021	EUR	7,100,000	7,116,046	1.20
Orange	0.00%	29.6.2026	EUR	1,900,000	1,902,428	0.32
Orange	1.13%	15.7.2024	EUR	1,400,000	1,449,245	0.24
RCI Banque	1.88%	8.11.2022	GBP	882,000	1,035,891	0.17
Renault	2.50%	1.4.2028	EUR	2,100,000	2,099,775	0.35
Societe Generale	1.88%	3.10.2024	GBP	2,300,000	2,724,188	0.46
					<b>51,206,420</b>	<b>8.61</b>
<b>Germany</b>						
ADLER Real Estate	1.88%	27.4.2023	EUR	1,200,000	1,108,728	0.19
Allianz, V/R	2.60%	31.12.2099	EUR	1,000,000	987,419	0.17
Bundesschatzanweisungen	0.00%	10.12.2021	EUR	10,000,000	10,012,160	1.68
Deutsche Bank, V/R	1.88%	22.12.2028	GBP	400,000	460,460	0.08
Deutsche Bank, V/R	4.63%	31.12.2099	EUR	600,000	630,183	0.11
E.ON	1.00%	7.10.2025	EUR	546,000	567,657	0.10
Schaeffler	1.88%	26.3.2024	EUR	900,000	926,086	0.16
Schaeffler	2.75%	12.10.2025	EUR	1,200,000	1,279,229	0.21
Vantage Towers	0.00%	31.3.2025	EUR	2,200,000	2,196,693	0.37
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	900,965	0.15
Volkswagen Leasing	0.25%	12.1.2026	EUR	1,276,000	1,278,276	0.21
Volkswagen Leasing	0.63%	19.7.2029	EUR	1,334,000	1,326,519	0.22
Vonovia	0.00%	16.9.2024	EUR	800,000	802,742	0.13
Vonovia	0.00%	1.12.2025	EUR	900,000	895,973	0.15
ZF Finance	3.00%	21.9.2025	EUR	1,800,000	1,897,135	0.32
ZF Finance	2.00%	6.5.2027	EUR	400,000	403,000	0.07
					<b>25,673,225</b>	<b>4.32</b>
<b>Guernsey</b>						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	990,000	1,170,057	0.20
<b>India</b>						
Bharti Airtel	4.38%	10.6.2025	USD	200,000	185,737	0.03
Bharti Airtel	3.25%	3.6.2031	USD	1,980,000	1,715,960	0.29
Reliance Industries	5.40%	14.2.2022	USD	2,223,000	1,949,405	0.33
State Bank of India	3.25%	24.1.2022	USD	2,293,000	1,994,056	0.33
State Bank of India	4.00%	24.1.2022	USD	1,926,000	1,678,584	0.28
					<b>7,523,742</b>	<b>1.26</b>
<b>Ireland</b>						
Abbott Ireland Financing	0.10%	19.11.2024	EUR	1,285,000	1,296,925	0.22
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	1,062,000	1,253,403	0.21
Ryanair	2.88%	15.9.2025	EUR	1,125,000	1,233,529	0.21
Ryanair	0.88%	25.5.2026	EUR	946,000	962,072	0.16
					<b>4,745,929</b>	<b>0.80</b>
<b>Italy</b>						
Autostrade per l'Italia	2.00%	15.1.2030	EUR	2,205,000	2,317,448	0.39
IMA Industria Macchine Automatiche	3.75%	15.1.2028	EUR	2,005,000	2,023,997	0.34
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	2,052,000	2,017,262	0.34
Nexi	1.75%	31.10.2024	EUR	1,793,000	1,836,704	0.31
Nexi	1.63%	30.4.2026	EUR	1,872,000	1,880,593	0.32
Telecom Italia	5.88%	19.5.2023	GBP	1,350,000	1,683,324	0.28
Telecom Italia	5.30%	30.5.2024	USD	976,000	908,208	0.15
					<b>12,667,536</b>	<b>2.13</b>
<b>Japan</b>						
Asahi Group Holdings	0.01%	19.4.2024	EUR	886,000	889,207	0.15
Asahi Group Holdings	0.16%	23.10.2024	EUR	1,029,000	1,035,946	0.18
Mizuho Financial Group	0.12%	6.9.2024	EUR	2,742,000	2,757,843	0.46
SoftBank Group	3.38%	6.7.2029	EUR	2,535,000	2,400,278	0.40
					<b>7,083,274</b>	<b>1.19</b>



# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Jersey</b>						
AA Bond	2.88%	31.1.2022	GBP	1,406,000	1,638,171	0.28
<b>Korea</b>						
Korea Development Bank	1.75%	15.12.2022	GBP	1,155,000	1,362,873	0.23
Korea Water Resources	3.88%	15.5.2023	USD	2,437,000	2,215,116	0.37
KT	1.38%	21.1.2027	USD	1,432,000	1,222,306	0.21
					<b>4,800,295</b>	<b>0.81</b>
<b>Luxembourg</b>						
ADLER Group	2.75%	13.11.2026	EUR	1,800,000	1,552,500	0.26
Altice France Holding	4.00%	15.2.2028	EUR	518,000	488,468	0.08
Aroundtown	0.63%	9.7.2025	EUR	2,700,000	2,742,930	0.46
Becton Dickinson Euro Finance	0.63%	4.6.2023	EUR	1,339,000	1,356,273	0.23
Blackstone Property Partners Europe Holdings	2.00%	15.2.2024	EUR	2,481,000	2,580,419	0.43
Blackstone Property Partners Europe Holdings	2.20%	24.7.2025	EUR	1,331,000	1,420,490	0.24
Blackstone Property Partners Europe Holdings	1.75%	12.3.2029	EUR	1,860,000	1,932,821	0.32
CPI Property Group	2.75%	22.1.2028	GBP	836,000	988,350	0.17
Hidroviás International Finance	4.95%	8.2.2031	USD	1,780,000	1,519,124	0.26
Medtronic Global Holdings	0.25%	2.7.2025	EUR	1,200,000	1,215,667	0.20
Medtronic Global Holdings - Series 0	0.38%	7.3.2023	EUR	1,172,000	1,183,607	0.20
					<b>16,980,649</b>	<b>2.85</b>
<b>Mauritius</b>						
Network i2i, V/R	3.98%	31.12.2099	USD	1,257,000	1,096,468	0.18
<b>Mexico</b>						
Banco Santander Mexico Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	1,532,000	1,481,173	0.25
Cemex	3.88%	11.7.2031	USD	1,860,000	1,605,864	0.27
Mexico Government International Bond	2.25%	12.8.2036	EUR	1,815,000	1,786,641	0.30
					<b>4,873,678</b>	<b>0.82</b>
<b>Morocco</b>						
OCP	5.13%	23.6.2051	USD	550,000	470,779	0.08
<b>Netherlands</b>						
ABN AMRO Bank	0.50%	17.7.2023	EUR	1,410,000	1,431,714	0.24
ABN AMRO Bank	1.38%	16.1.2025	GBP	2,300,000	2,706,220	0.45
Bharti Airtel International Netherlands	5.13%	11.3.2023	USD	1,033,000	937,033	0.16
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	2,250,000	2,118,694	0.36
BMW International Investment	1.25%	11.7.2022	GBP	1,300,000	1,523,501	0.26
BMW International Investment	0.75%	8.3.2024	GBP	2,235,000	2,600,713	0.44
Coöperatieve Rabobank	1.25%	14.1.2025	GBP	2,600,000	3,035,275	0.51
Daimler International Finance	2.00%	4.9.2023	GBP	1,200,000	1,427,446	0.24
easyJet FinCo	1.88%	3.3.2028	EUR	942,000	974,521	0.16
Energizer Gamma Acquisition	3.50%	30.6.2029	EUR	1,390,000	1,382,092	0.23
Ferrari	1.50%	27.5.2025	EUR	1,505,000	1,565,680	0.26
JAB Holdings	1.25%	22.5.2024	EUR	2,100,000	2,172,007	0.36
JAB Holdings	3.38%	17.4.2035	EUR	2,000,000	2,427,700	0.41
Naturgy Finance	1.25%	15.1.2026	EUR	1,200,000	1,260,945	0.21
Nobian Finance	3.63%	15.7.2026	EUR	1,340,000	1,330,378	0.22
OI European Group	4.00%	15.3.2023	USD	2,335,000	2,058,425	0.35
OI European Group	2.88%	15.2.2025	EUR	985,000	1,000,167	0.17
PPF Telecom Group	3.13%	27.3.2026	EUR	2,490,000	2,673,095	0.45
RELX Finance	0.00%	18.3.2024	EUR	863,000	867,505	0.15
Saipem Finance International	2.75%	5.4.2022	EUR	1,000,000	1,011,323	0.17
Shell International Finance	1.13%	7.4.2024	EUR	1,333,000	1,380,212	0.23
Siemens Financieringsmaatschappij	0.00%	5.9.2024	EUR	1,485,000	1,495,373	0.25
Siemens Financieringsmaatschappij	0.88%	5.6.2023	GBP	1,100,000	1,286,841	0.22
Siemens Financieringsmaatschappij	3.25%	27.5.2025	USD	1,250,000	1,161,878	0.20
Stellantis	5.25%	15.4.2023	USD	2,735,000	2,520,084	0.42
Stellantis	3.38%	7.7.2023	EUR	1,484,000	1,563,324	0.26
Stellantis	4.50%	7.7.2028	EUR	1,396,000	1,728,890	0.29
Syngenta Finance	3.38%	16.4.2026	EUR	1,434,000	1,578,091	0.26
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	1,211,000	1,427,870	0.24
Volkswagen Financial Services	0.88%	20.2.2025	GBP	1,100,000	1,263,929	0.21
Volkswagen Financial Services	4.25%	9.10.2025	GBP	500,000	647,588	0.11
Vonovia Finance	0.88%	3.7.2023	EUR	1,400,000	1,424,307	0.24
Ziggo	2.88%	15.1.2030	EUR	1,925,000	1,947,555	0.33
					<b>53,930,376</b>	<b>9.06</b>
<b>Norway</b>						
Aker BP	1.13%	12.5.2029	EUR	822,000	828,658	0.14
DNB Bank	0.05%	14.11.2023	EUR	2,677,000	2,700,689	0.46

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Equinor	0.75%	22.5.2026	EUR	1,100,000	1,139,477	0.19
Nassa Topco	2.88%	6.4.2024	EUR	526,000	544,099	0.09
					<b>5,212,923</b>	<b>0.88</b>
<b>Oman</b>						
Oman Government International Bond	7.00%	25.1.2051	USD	820,000	720,803	0.12
<b>Panama</b>						
Carnival	7.63%	1.3.2026	EUR	1,151,000	1,245,555	0.21
Carnival	5.75%	1.3.2027	USD	830,000	740,336	0.12
					<b>1,985,891</b>	<b>0.33</b>
<b>Peru</b>						
Peruvian Government International Bond	2.39%	23.1.2026	USD	616,000	543,384	0.09
Peruvian Government International Bond	1.25%	11.3.2033	EUR	3,000,000	2,904,375	0.49
					<b>3,447,759</b>	<b>0.58</b>
<b>Qatar</b>						
Qatar Government International Bond	3.38%	14.3.2024	USD	2,779,000	2,553,421	0.43
Qatar Government International Bond	3.40%	16.4.2025	USD	980,000	912,395	0.15
					<b>3,465,816</b>	<b>0.58</b>
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	721,000	672,333	0.11
Romanian Government International Bond	2.75%	14.4.2041	EUR	2,100,000	1,955,625	0.33
					<b>2,627,958</b>	<b>0.44</b>
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	4,687,000	4,221,111	0.71
<b>Spain</b>						
Banco Santander	2.75%	12.9.2023	GBP	2,000,000	2,410,254	0.40
Banco Santander, V/R	3.63%	31.12.2099	EUR	1,800,000	1,759,500	0.30
Cellnex Finance	0.75%	15.11.2026	EUR	900,000	892,607	0.15
Cellnex Finance	1.50%	8.6.2028	EUR	1,700,000	1,704,044	0.29
Cellnex Finance	2.00%	15.2.2033	EUR	1,000,000	978,386	0.16
FCC Aqualia	1.41%	8.6.2022	EUR	2,050,000	2,063,001	0.35
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,575,110	0.26
Grifols	1.63%	15.2.2025	EUR	1,455,000	1,459,089	0.25
Grupo Antolin-Irausa	3.50%	30.4.2028	EUR	1,140,000	1,084,528	0.18
Santander Consumer Finance	0.38%	27.6.2024	EUR	1,300,000	1,317,547	0.22
Spain Government Bond	1.45%	31.10.2071	EUR	2,535,000	2,262,383	0.38
Telefonica Emisiones	5.29%	9.12.2022	GBP	2,650,000	3,252,949	0.55
					<b>20,759,398</b>	<b>3.49</b>
<b>Supranational</b>						
Africa Finance (traded in Supranational)	3.88%	13.4.2024	USD	1,055,000	970,046	0.16
Africa Finance (traded in Ireland)	3.88%	13.4.2024	USD	1,000,000	919,475	0.16
Africa Finance	3.13%	16.6.2025	USD	1,437,000	1,298,811	0.22
Connect Finco Via Connect US Finco	6.75%	1.10.2026	USD	1,010,000	912,926	0.15
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	1,175,000	1,128,890	0.19
JBS USA LUX Via JBS USA Food Via JBS USA Finance	3.75%	1.12.2031	USD	1,580,000	1,420,262	0.24
					<b>6,650,410</b>	<b>1.12</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken	0.25%	19.5.2023	EUR	1,468,000	1,483,283	0.25
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	2,867,000	2,893,554	0.48
Swedbank	1.63%	28.12.2022	GBP	2,561,000	3,022,968	0.51
Verisure Holding	3.25%	15.2.2027	EUR	630,000	634,143	0.11
					<b>8,033,948</b>	<b>1.35</b>
<b>Switzerland</b>						
Credit Suisse	1.13%	15.12.2025	GBP	1,512,000	1,740,034	0.29
Credit Suisse Group	3.57%	9.1.2023	USD	2,065,000	1,796,469	0.30
Credit Suisse Group, V/R	3.25%	2.4.2026	EUR	511,000	563,214	0.10
Credit Suisse Group, V/R	4.50%	31.12.2099	USD	1,009,000	855,380	0.14
UBS Group	3.49%	23.5.2023	USD	1,279,000	1,125,159	0.19
UBS Group, V/R	4.38%	31.12.2099	USD	322,000	281,366	0.05
UBS Group, V/R	5.13%	31.12.2099	USD	518,000	485,761	0.08
					<b>6,847,383</b>	<b>1.15</b>
<b>United Arab Emirates</b>						
DP World	4.25%	25.9.2030	GBP	1,950,000	2,557,933	0.43
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	1,562,000	1,828,627	0.31
First Abu Dhabi Bank	0.88%	9.12.2025	GBP	1,547,000	1,777,319	0.30
First Abu Dhabi Bank	1.13%	7.9.2026	GBP	1,022,000	1,178,616	0.20

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Oztel Holdings	5.63%	24.10.2023	USD	670,000	606,560	0.10
Oztel Holdings	6.63%	24.4.2028	USD	1,560,000	1,485,523	0.25
					<b>9,434,578</b>	<b>1.59</b>
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	433,498	0.07
Bank of China, V/R	0.61%	10.8.2023	GBP	1,045,000	1,217,810	0.20
Barclays	3.13%	17.1.2024	GBP	1,300,000	1,577,125	0.26
Barclays, V/R	2.38%	6.10.2023	GBP	1,934,000	2,286,675	0.38
Barclays, V/R	1.13%	22.3.2031	EUR	1,049,000	1,057,801	0.18
Barclays, V/R	4.38%	31.12.2099	USD	600,000	518,642	0.09
Bellis Acquisition	3.25%	16.2.2026	GBP	725,000	830,622	0.14
Bellis Finco	4.00%	16.2.2027	GBP	320,000	364,502	0.06
Burberry Group	1.13%	21.9.2025	GBP	962,000	1,110,311	0.19
Coventry Building Society	1.00%	21.9.2025	GBP	4,200,000	4,863,456	0.82
Diageo Finance	0.13%	12.10.2023	EUR	1,142,000	1,151,249	0.19
DS Smith	1.38%	26.7.2024	EUR	3,290,000	3,404,911	0.57
Experian Finance	0.74%	29.10.2025	GBP	1,879,000	2,153,851	0.36
Gatwick Airport Finance	4.38%	7.4.2026	GBP	987,000	1,167,894	0.20
GKN Holdings	5.38%	19.9.2022	GBP	1,655,000	2,002,478	0.34
HSBC Holdings, V/R	1.59%	24.5.2027	USD	2,284,000	1,957,520	0.33
HSBC Holdings, V/R	1.75%	24.7.2027	GBP	1,871,000	2,173,523	0.37
HSBC Holdings, V/R	4.00%	31.12.2099	USD	625,000	537,259	0.09
HSBC Holdings, V/R	4.70%	31.12.2099	USD	1,496,000	1,311,799	0.22
International Game Technology	4.13%	15.4.2026	USD	3,300,000	2,963,067	0.50
Investec	4.50%	5.5.2022	GBP	223,000	265,517	0.04
Investec, V/R	2.63%	4.1.2032	GBP	1,165,000	1,352,983	0.23
Jaguar Land Rover Automotive	5.88%	15.1.2028	USD	1,409,000	1,222,467	0.21
Jaguar Land Rover Automotive	4.50%	15.7.2028	EUR	695,000	687,029	0.12
Jaguar Land Rover Automotive	5.50%	15.7.2029	USD	424,000	357,101	0.06
Leeds Building Society	1.38%	5.5.2022	EUR	1,035,000	1,045,378	0.18
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	1,565,000	1,812,930	0.30
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,423,105	0.24
Legal & General Group, V/R	4.50%	1.11.2050	GBP	602,000	788,014	0.13
Lloyds Banking Group	2.25%	16.10.2024	GBP	1,628,000	1,958,642	0.33
Lloyds Banking Group	2.25%	16.10.2024	GBP	1,325,000	1,594,103	0.27
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	850,987	0.14
MARB BondCo	3.95%	29.1.2031	USD	2,075,000	1,712,567	0.29
Marks & Spencer	3.75%	19.5.2026	GBP	1,055,000	1,279,768	0.21
Mitchells & Butlers Finance - Series A4, V/R	0.64%	15.12.2028	GBP	351,720	387,716	0.06
National Express Group	2.50%	11.11.2023	GBP	418,000	501,446	0.08
National Express Group, V/R	4.25%	31.12.2099	GBP	874,000	1,056,000	0.18
Nationwide Building Society, V/R	5.75%	31.12.2099	GBP	655,000	844,549	0.14
NatWest Group	2.50%	22.3.2023	EUR	429,000	446,096	0.07
NatWest Group	3.88%	12.9.2023	USD	500,000	457,658	0.08
NatWest Group, V/R	1.68%	25.6.2024	USD	2,915,000	2,568,346	0.43
NatWest Group, V/R	2.11%	28.11.2031	GBP	952,000	1,107,230	0.19
NatWest Group, V/R	5.13%	31.12.2099	GBP	779,000	974,280	0.16
Pearson Funding	3.75%	4.6.2030	GBP	378,000	485,178	0.08
Pension Insurance	5.63%	20.9.2030	GBP	1,906,000	2,680,092	0.45
Phoenix Group Holdings	4.38%	24.1.2029	EUR	1,793,000	2,121,867	0.36
Pinewood Finance	3.25%	30.9.2025	GBP	945,000	1,115,616	0.19
Quilter, V/R	4.48%	28.2.2028	GBP	1,164,000	1,408,239	0.24
RAC Bond	4.57%	6.5.2023	GBP	538,000	653,932	0.11
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	3,083,820	0.52
Severn Trent Utilities Finance	6.13%	26.2.2024	GBP	2,064,000	2,698,203	0.45
Southern Gas Networks	2.50%	3.2.2025	GBP	1,639,000	1,995,579	0.34
Standard Chartered, V/R	3.79%	21.5.2025	USD	2,365,000	2,175,860	0.37
Standard Chartered, V/R	4.75%	31.12.2099	USD	729,000	634,915	0.11
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	1,621,000	1,852,907	0.31
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	3,036,000	3,693,748	0.62
Travis Perkins	3.75%	17.2.2026	GBP	465,000	575,354	0.10
Virgin Money UK, V/R	3.13%	22.6.2025	GBP	582,000	707,074	0.12
Virgin Money UK, V/R	3.38%	24.4.2026	GBP	1,140,000	1,403,999	0.24
Virgin Money UK, V/R	4.00%	25.9.2026	GBP	1,137,000	1,439,746	0.24
Virgin Money UK, V/R	2.63%	19.8.2031	GBP	511,000	598,851	0.10
Vmed O2 UK Financing I	4.50%	15.7.2031	GBP	1,655,000	1,968,790	0.33
Yorkshire Building Society	0.63%	21.9.2025	EUR	843,000	863,636	0.14
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	644,550	0.11
					<b>90,579,861</b>	<b>15.23</b>
<b>United States</b>						
7-Eleven	0.95%	10.2.2026	USD	364,000	308,464	0.05
AbbVie	1.50%	15.11.2023	EUR	1,571,000	1,626,040	0.27
AbbVie	2.60%	21.11.2024	USD	1,810,000	1,642,043	0.28
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	1,900,000	1,721,851	0.29

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Albertsons Via Safeway Via New Albertsons Via Albertsons	3.50%	15.3.2029	USD	2,108,000	1,814,341	0.30
Ally Financial	1.45%	2.10.2023	USD	2,079,000	1,821,252	0.31
American Airlines	11.75%	15.7.2025	USD	1,225,000	1,309,348	0.22
American Airlines 2013-2 Class A Pass Through Trust	4.95%	15.1.2023	USD	318,946	281,638	0.05
American Tower	0.45%	15.1.2027	EUR	2,537,000	2,535,934	0.43
Apple	2.51%	19.8.2024	CAD	1,000,000	706,784	0.12
Apple	1.13%	11.5.2025	USD	2,350,000	2,042,419	0.34
Ball	0.88%	15.3.2024	EUR	2,365,000	2,389,263	0.40
Bank of America, V/R	0.24%	4.5.2023	EUR	1,190,000	1,194,759	0.20
Bayer US Finance II, V/R	1.13%	15.12.2023	USD	4,758,000	4,161,571	0.70
Booking Holdings	2.15%	25.11.2022	EUR	1,470,000	1,502,932	0.25
Booking Holdings	0.10%	8.3.2025	EUR	2,563,000	2,571,955	0.43
Boyd Gaming	4.75%	15.6.2031	USD	720,000	641,443	0.11
Broadcom	4.70%	15.4.2025	USD	773,000	743,122	0.12
Broadcom	5.00%	15.4.2030	USD	1,328,000	1,342,912	0.23
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	935,000	948,526	0.16
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	1,954,000	1,696,007	0.28
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	1,239,000	1,104,318	0.19
Centene	4.25%	15.12.2027	USD	1,000,000	904,180	0.15
Centene	4.63%	15.12.2029	USD	1,212,000	1,141,201	0.19
Centene	2.50%	1.3.2031	USD	1,190,000	1,013,957	0.17
Chemours	4.00%	15.5.2026	EUR	890,000	909,235	0.15
Chemours	5.75%	15.11.2028	USD	1,720,000	1,558,307	0.26
Cheniere Energy Partners	3.25%	31.1.2032	USD	1,380,000	1,196,151	0.20
Chubb INA Holdings	0.30%	15.12.2024	EUR	1,495,000	1,510,531	0.25
Citigroup	2.75%	24.1.2024	GBP	1,857,000	2,246,816	0.38
CommScope	6.00%	1.3.2026	USD	146,000	131,466	0.02
Consolidated Communications	5.00%	1.10.2028	USD	435,000	388,026	0.07
Dell International Via EMC	4.00%	15.7.2024	USD	4,794,000	4,475,865	0.75
Dell International Via EMC	4.90%	1.10.2026	USD	1,703,000	1,695,012	0.28
Discovery Communications	2.50%	20.9.2024	GBP	3,670,000	4,429,409	0.74
Discovery Communications	5.30%	15.5.2049	USD	412,000	443,909	0.07
EQM Midstream Partners	4.50%	15.1.2029	USD	1,865,000	1,671,572	0.28
EQM Midstream Partners	4.75%	15.1.2031	USD	385,000	345,907	0.06
Expedia Group	2.50%	3.6.2022	EUR	2,103,000	2,126,816	0.36
Fidelity National Information Services	0.75%	21.5.2023	EUR	1,459,000	1,480,822	0.25
Fidelity National Information Services	0.63%	3.12.2025	EUR	855,000	873,779	0.15
Fidelity National Information Services	1.15%	1.3.2026	USD	1,029,000	880,849	0.15
Fiserv	0.38%	1.7.2023	EUR	417,000	420,930	0.07
Fiserv	2.25%	1.7.2025	GBP	1,175,000	1,421,519	0.24
Ford Motor Credit	2.75%	14.6.2024	GBP	1,325,000	1,559,846	0.26
Ford Motor Credit	4.54%	6.3.2025	GBP	1,394,000	1,729,717	0.29
Ford Motor Credit, V/R	1.20%	3.8.2022	USD	1,700,000	1,462,595	0.25
Fox	4.03%	25.1.2024	USD	1,396,000	1,292,240	0.22
General Motors Financial	2.20%	1.4.2024	EUR	1,724,000	1,816,217	0.31
General Motors Financial	2.35%	3.9.2025	GBP	1,300,000	1,560,332	0.26
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,238,469	0.21
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,843,000	1,720,818	0.29
GLP Capital Via GLP Financing II	3.35%	1.9.2024	USD	1,487,000	1,354,550	0.23
Goldman Sachs Group	0.13%	19.8.2024	EUR	1,350,000	1,357,218	0.23
Goldman Sachs Group	4.25%	29.1.2026	GBP	750,000	976,842	0.16
HCA	5.00%	15.3.2024	USD	763,000	722,688	0.12
Hilton Domestic Operating	4.00%	1.5.2031	USD	839,000	735,695	0.12
Huntsman International	4.25%	1.4.2025	EUR	805,000	904,698	0.15
IQVIA	1.75%	15.3.2026	EUR	1,151,000	1,168,393	0.20
IQVIA	2.25%	15.3.2029	EUR	1,636,000	1,647,117	0.28
iStar	4.75%	1.10.2024	USD	1,941,000	1,773,186	0.30
JPMorgan Chase & Co, V/R	1.03%	23.7.2024	USD	1,337,000	1,169,112	0.20
JPMorgan Chase & Co, V/R	2.08%	22.4.2026	USD	3,396,000	3,013,086	0.51
KB Home	4.80%	15.11.2029	USD	1,220,000	1,148,734	0.19
Keurig Dr Pepper	4.06%	25.5.2023	USD	2,366,000	2,157,945	0.36
Kraft Heinz Foods	3.88%	15.5.2027	USD	237,000	223,303	0.04
Kraft Heinz Foods	4.25%	1.3.2031	USD	248,000	241,799	0.04
Kraft Heinz Foods	6.88%	26.1.2039	USD	715,000	911,712	0.15
Kraft Heinz Foods	5.50%	1.6.2050	USD	1,242,000	1,413,420	0.24
Legacy LifePoint Health	6.75%	15.4.2025	USD	1,002,000	910,236	0.15
Lennar	4.88%	15.12.2023	USD	2,940,000	2,739,797	0.46
Macy's Retail Holdings	5.88%	1.4.2029	USD	350,000	328,045	0.05
Macy's Retail Holdings	4.50%	15.12.2034	USD	1,460,000	1,240,625	0.21
Mattel	6.20%	1.10.2040	USD	667,000	740,537	0.12
Mattel	5.45%	1.11.2041	USD	791,000	809,984	0.14
Meritor	4.50%	15.12.2028	USD	971,000	840,986	0.14
MGM Resorts International	6.75%	1.5.2025	USD	1,190,000	1,083,265	0.18
MGM Resorts International	5.75%	15.6.2025	USD	1,298,000	1,222,177	0.21
Mondelez International	1.50%	4.5.2025	USD	2,972,000	2,603,171	0.44
Morgan Stanley, V/R	0.75%	20.1.2023	USD	1,068,000	923,515	0.16

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	1,034,000	1,049,660	0.18
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	2,712,000	3,241,337	0.54
MPT Operating Partnership Via MPT Finance	2.50%	24.3.2026	GBP	510,000	603,895	0.10
MPT Operating Partnership Via MPT Finance	3.38%	24.4.2030	GBP	815,000	980,957	0.16
Mylan	4.55%	15.4.2028	USD	2,822,000	2,778,744	0.47
Netflix	3.00%	15.6.2025	EUR	1,705,000	1,855,146	0.31
New York Life Global Funding	1.75%	15.12.2022	GBP	953,000	1,126,358	0.19
New York Life Global Funding	1.63%	15.12.2023	GBP	1,486,000	1,765,821	0.30
NRG Energy	3.63%	15.2.2031	USD	2,077,000	1,762,569	0.30
Occidental Petroleum	3.00%	15.2.2027	USD	1,620,000	1,399,285	0.23
Occidental Petroleum	8.88%	15.7.2030	USD	648,000	760,233	0.13
Occidental Petroleum	7.88%	15.9.2031	USD	565,000	650,873	0.11
PayPal Holdings	2.40%	1.10.2024	USD	1,316,000	1,193,415	0.20
PayPal Holdings	1.65%	1.6.2025	USD	3,278,000	2,900,563	0.49
PepsiCo	0.25%	6.5.2024	EUR	1,481,000	1,502,091	0.25
QVC	4.75%	15.2.2027	USD	1,550,000	1,419,334	0.24
RELX Capital	3.50%	16.3.2023	USD	1,160,000	1,043,092	0.18
Rite Aid	7.50%	1.7.2025	USD	1,300,000	1,122,978	0.19
Scientific Games International	5.50%	15.2.2026	EUR	2,174,000	2,245,603	0.38
Simon Property Group	2.00%	13.9.2024	USD	1,638,000	1,462,431	0.25
Sirius XM Radio	3.13%	1.9.2026	USD	2,695,000	2,360,261	0.40
Stellantis Financial US	2.69%	15.9.2031	USD	446,000	380,827	0.06
Tenet Healthcare	4.63%	1.9.2024	USD	2,207,000	1,949,537	0.33
Tenet Healthcare	4.25%	1.6.2029	USD	1,595,000	1,398,610	0.23
T-Mobile USA	3.50%	15.4.2025	USD	890,000	827,316	0.14
T-Mobile USA	3.88%	15.4.2030	USD	2,071,000	1,977,172	0.33
United Airlines	4.38%	15.4.2026	USD	165,000	146,285	0.02
United Airlines	4.63%	15.4.2029	USD	174,000	155,346	0.03
Viatis	1.65%	22.6.2025	USD	1,283,000	1,118,305	0.19
Wells Fargo & Co, V/R	1.34%	4.5.2025	EUR	1,661,000	1,718,007	0.29
					<b>155,011,302</b>	<b>26.06</b>
<b>TOTAL BONDS</b>					<b>578,303,220</b>	<b>97.21</b>
<b>COLLATERIZED MORTGAGE OBLIGATIONS</b>						
<b>United Kingdom</b>						
Equity Release Funding No 4, V/R	0.77%	30.7.2039	GBP	645,000	728,825	0.12
<b>TOTAL COLLATERIZED MORTGAGE OBLIGATIONS</b>					<b>728,825</b>	<b>0.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>579,032,045</b>	<b>97.33</b>
<b>TOTAL INVESTMENTS</b>					<b>579,032,045</b>	<b>97.33</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>15,896,202</b>	<b>2.67</b>
<b>TOTAL NET ASSETS</b>					<b>594,928,247</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	19,550,000	NZD	(20,476,865)	10.11.2021	1,286
CAD	8,882,409	AUD	(9,600,000)	10.11.2021	64,940
CAD	3,084,069	USD	(2,406,750)	10.11.2021	23,765
CAD	3,100,566	USD	(2,406,750)	10.11.2021	34,992
EUR	384,879	USD	(445,594)	29.10.2021	579
GBP	43,471	EUR	(50,244)	4.10.2021	332
GBP	254,599,617	EUR	(295,013,177)	29.10.2021	1,063,797
GBP	255,294,292	EUR	(295,818,121)	29.10.2021	1,066,700
JPY	1,052,226	EUR	(8,090)	29.10.2021	45
JPY	766,428,652	GBP	(5,072,000)	10.11.2021	27,417
JPY	769,010,057	GBP	(5,103,000)	10.11.2021	11,328
NOK	61,700,000	GBP	(5,009,991)	10.11.2021	267,907
USD	4,813,500	CAD	(6,025,571)	10.11.2021	49,501
USD	2,406,750	CAD	(3,029,944)	10.11.2021	13,072
USD	11,165	EUR	(9,556)	29.10.2021	73
USD	116	EUR	(100)	29.10.2021	1
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>2,625,735</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	9,600,000	CAD	(8,823,319)	10.11.2021	(24,725)
AUD	9,400,000	EUR	(5,897,681)	10.11.2021	(41,947)
EUR	5,721,203	AUD	(9,400,000)	10.11.2021	(134,532)
EUR	351,427	CAD	(520,812)	29.10.2021	(3,118)
EUR	351,428	CAD	(520,812)	29.10.2021	(3,117)
EUR	77,470,135	GBP	(66,630,514)	29.10.2021	(15,296)
EUR	54,602	GBP	(46,963)	29.10.2021	(11)
EUR	54,581	GBP	(46,963)	29.10.2021	(32)
EUR	77,439,522	GBP	(66,630,514)	29.10.2021	(45,908)
EUR	172,222	GBP	(148,889)	29.10.2021	(923)
EUR	81,218	GBP	(69,984)	29.10.2021	(167)
EUR	2,020,046	GBP	(1,743,140)	29.10.2021	(7,073)
EUR	2,027,925	GBP	(1,749,939)	29.10.2021	(7,100)
EUR	50,221	GBP	(43,471)	29.10.2021	(332)
EUR	24	JPY	(3,074)	29.10.2021	(0)
EUR	96,164,762	USD	(112,422,905)	29.10.2021	(793,900)
EUR	311,989	USD	(364,735)	29.10.2021	(2,576)
EUR	312,024	USD	(364,735)	29.10.2021	(2,541)
EUR	96,175,482	USD	(112,422,906)	29.10.2021	(783,180)
EUR	130,870	USD	(152,480)	29.10.2021	(635)
NZD	20,358,983	AUD	(19,550,000)	10.11.2021	(71,390)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,938,503)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-BTP Future	EUR	(47)	8.12.2021	(7,141,650)	103,400
German Federal Republic Bond 10YR	EUR	(143)	8.12.2021	(19,294,990)	101,530
German Federal Republic Bond 10YR	EUR	(304)	8.12.2021	(51,625,280)	771,132
German Federal Republic Bond 2YR	EUR	(56)	8.12.2021	(6,283,480)	1,120
German Federal Republic Bond 30YR	EUR	(40)	8.12.2021	(8,133,600)	268,800
STOXX 600 TRAVEL	USD	(14)	21.12.2021	(1,923,347)	34,730
UK Long Gilt Future	GBP	(185)	29.12.2021	(26,936,468)	778,071
US Treasury Note 10YR	USD	(384)	21.12.2021	(43,606,713)	573,345
US Treasury Note 5YR	USD	76	31.12.2021	8,049,015	11,783
US Treasury Ultra 10YR	USD	(654)	21.12.2021	(81,965,141)	1,283,568
US Treasury Ultra 30YR	USD	(11)	21.12.2021	(1,813,441)	26,554
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(240,675,095)</b>	<b>3,954,033</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-OAT Future	EUR	230	8.12.2021	38,168,500	(671,817)
German Federal Republic Bond 10YR	EUR	289	8.12.2021	49,077,980	(813,346)
German Federal Republic Bond 2YR	EUR	714	8.12.2021	80,114,370	(44,690)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>167,360,850</b>	<b>(1,529,853)</b>



# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	30,000,000	1.000% / Markit iTraxx Europe Index	20.6.2025	(719,414)	(358,236)
USD	30,000,000	1.000% / Markit CDX IG Index	20.6.2025	(519,301)	(298,154)
USD	32,000,000	5.000% / Markit CDX HY Index	20.6.2025	(2,277,895)	(3,819,330)
USD	15,000,000	5.000% / Markit CDX HY Index	20.6.2025	(1,067,763)	(612,133)
USD	15,000,000	5.000% / Markit CDX HY Index	20.6.2025	(1,067,763)	(900,537)
USD	16,000,000	5.000% / Markit CDX HY Index	20.6.2025	(1,138,947)	(502,072)
USD	15,000,000	5.000% / Markit CDX HY Index	20.6.2026	(1,211,205)	2,554
<b>Total Credit Default Swaps</b>				<b>(8,002,288)</b>	<b>(6,487,908)</b>
<b>Inflation Swaps</b>					
EUR	6,750,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	867,142	867,142
GBP	8,500,000	UK Retail Prices Index / 3.115%	15.5.2025	(520,853)	(520,853)
GBP	5,050,000	UK Retail Prices Index / 3.326%	15.3.2030	(456,642)	(456,642)
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	97,968	97,968
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	(142,418)	(146,033)
<b>Total Inflation Swaps</b>				<b>(154,803)</b>	<b>(158,418)</b>
<b>Interest Rate Swaps</b>					
EUR	6,300,000	0.116% / EURIBOR 6M	28.8.2050	450,345	450,345
EUR	8,000,000	0.413% / EURIBOR 6M	16.3.2051	167,776	155,744
EUR	8,000,000	0.413% / EURIBOR 6M	16.3.2051	167,776	101,031
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	(3,120,427)	(3,120,427)
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	2,982,217	2,982,217
EUR	6,750,000	EURIBOR 6M / (0.010)%	31.3.2030	(47,130)	(46,978)
EUR	5,200,000	EURIBOR 6M / 0.413%	16.3.2051	(109,054)	(65,899)
GBP	6,650,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	365,352	351,888
GBP	5,575,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	26,482	26,482
GBP	5,575,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	26,482	(7,576)
GBP	5,575,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(16,192)	(16,192)
GBP	5,575,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(16,192)	20,796
ILS	54,300,000	0.655% / LIBOR 3M	16.6.2026	59,585	203,585
ILS	54,300,000	LIBOR 3M / 0.655%	16.6.2026	(59,584)	(59,584)
ILS	72,900,000	TELBOR 3M / 0.374%	17.3.2026	(276,176)	(276,176)
JPY	1,030,000,000	ICE LIBOR 6M / 0.573%	28.8.2050	(269,810)	(269,810)
MXN	353,000,000	5.743% / Mexico 28 Days Interbank Rate	14.9.2022	6,684	44,073
MXN	706,000,000	Mexico 28 Days Interbank Rate / 5.743%	14.9.2022	(13,368)	(13,368)
NOK	471,100,000	1.139% / NIBOR 6M	16.6.2024	285,831	285,831
NOK	235,550,000	NIBOR 6M / 1.139%	16.6.2024	(142,916)	(110,281)
NOK	117,775,000	NIBOR 6M / 1.139%	16.6.2024	(71,458)	(23,830)
NOK	117,775,000	NIBOR 6M / 1.139%	16.6.2024	(71,458)	(12,335)
PLN	66,750,000	1.292% / WIBOR 6M	16.6.2026	319,950	319,950
PLN	15,875,000	1.519% / WIBOR 6M	15.9.2026	55,566	55,565
PLN	15,875,000	1.519% / WIBOR 6M	15.9.2026	55,566	39,605
PLN	64,200,000	1.605% / WIBOR 6M	15.9.2026	167,472	167,472
PLN	66,750,000	WIBOR 6M / 1.292%	16.6.2026	(319,950)	(48,997)
PLN	64,200,000	WIBOR 6M / 1.605%	15.9.2026	(167,472)	(53,624)
ZAR	233,550,000	5.030% / LIBOR 3M	17.6.2024	80,447	80,447
ZAR	233,550,000	5.200% / LIBOR 3M	28.6.2024	31,653	31,653
ZAR	165,200,000	7.245% / LIBOR 3M	15.9.2031	194,288	194,288
ZAR	467,100,000	LIBOR 3M / 4.335%	17.3.2024	(506,135)	(506,135)
ZAR	165,200,000	LIBOR 3M / 7.245%	15.9.2031	(194,288)	(9,608)
<b>Total Interest Rate Swaps</b>				<b>41,862</b>	<b>870,152</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>6,478,636</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(12,254,810)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	29.74
Sovereign	7.77
Auto Parts & Equipment	7.29
Telecommunication	5.98
Food & Beverages	5.82
Real Estate	3.90
Commercial Services	3.27
Healthcare	3.22
Oil & Gas	2.58
Media	2.46
Insurance	2.38
Pharmaceuticals	2.16
Computers	1.88
Internet	1.87
Packaging & Containers	1.65
Leisure & Tourism	1.63
Water	1.43
Engineering & Construction	1.17
Chemicals	1.12
Retail	1.01
Software	0.86
Miscellaneous Manufacturers	0.86
Airline	0.85
Lodging	0.69
Home Builders	0.65
Pipelines	0.62
Electrical Equipment	0.61
Building Materials	0.58
Supranational	0.54
Transportation	0.52
Semiconductors	0.35
Machinery-Diversified	0.34
Metals & Mining	0.28
Holding Companies	0.27
Toys & Games	0.26
Energy	0.23
Electrical Component & Equipment	0.23
Forest Products & Paper	0.16
Distribution & Wholesale	0.10
<hr/>	
Total Investments	97.33
Other Assets / (Liabilities)	2.67
<hr/>	
Total Net Assets	100.00



# BMO Investments (Lux) I Fund

## BMO Global Convertible Bond Fund

### Performance

In the twelve months to 30 September 2021, the return on the A EUR shares was 10.3%, while the return for the Thomson Reuters Global Focus Customised TR Index was 8.5%. The A EUR Hedged share class returned 9.3% and the I EUR Hedged share class returned 9.6%. Performance is net of fees and in euro terms.

Convertibles continued to be driven higher with strengthening equity markets. Our strategy continued to be focussed on selling down deep-in-the-money convertibles and gearing back to more balanced alternatives. Notably within Electronics (semiconductors, Sony, Siemens), IT (Palo Alto, Match Group, Insight Enterprise), Retail/Wholesale (Kering, Ocada) and Telecom (Cellnex, Lumentum) convertibles were sold that had run up to high levels. Within Property, the Portfolio benefited from the take-over of Deutsche Wohnen by Vonovia and strong performance of US single family REIT Invitation Homes and e-real estate agent Zillow, which were subsequently exited. Reinvestments were geared towards companies that were expected to benefit from re-opening of the economies as vaccine roll-outs progressed. Positions in travel and lodging companies such as IAG, Jet2 and Accor were amongst others initiated. Furthermore, electronic payment providers Worldline and Nexi were added; the companies are to benefit from recovery in in-store shopping and catering amongst others through pick-up in transactions. A position in Shaftesbury was initiated as well; leisure properties of this UK REIT centre in London's West-End and its bars and restaurants amongst others in Covent Garden were expected to benefit from the quick vaccination roll-out in the UK. US convertibles were under significant pressure during the first quarter on concerns for rising bond yields, trading significantly below (issue) levels earlier in the year. We used the market correction to initiate positions in renewable energy convertibles (Enphase Energy, Solaredge Technology), Beyond Meat (which through partnerships should benefit from increasing trend towards healthy and vegetarian food) and MP Materials (rare earth producer, used in electronic vehicles and wind turbines). In IT, NortonLifeLock, a consumer cyber security provider in a still underpenetrated market with increasing cyber risks, was added. On retraction, we added (amongst others) Shopify – a cloud-based and multichannel commerce platform that provides merchants with a single view on customers and their businesses in various channels. New issues by Ford, which is increasing its focus on electronic vehicle production, and various semiconductor companies provided attractive investments as well. During the latter part of the year, utility exposure was increased. The merger of French water, waste-management and energy-services firm Veolia with Suez should be concluded by the end of the year, which we expect to unlock significant synergies that are yet to be reflected in the valuations. We topped up EDF after the pullback in anticipation that the European Union and France will reach agreement on nuclear power tariffs.

Electronics was the main driver of absolute and relative performance, benefitting from our overweight exposure to semiconductors (STMicroelectronics, Microchip, II-VI, On Semiconductor, BESI Semiconductor). Anticipated recovery in global economies and secular growth through electrification of cars, IoT, cloud and AI as well 5G investments set convertibles higher. Siemens was another notable performance driver. The German industrial has posted strong order growth and uplifted its long-term revenue target. IT was another strong driver for returns. Palo Alto was one of the strongest contributors. The cybersecurity firm is successfully transferring into higher-growth recurring revenues and has introduced attractive medium-term revenue targets with high free-cash-flow margins. Relative outperformance was broad based against index. Cowen (US financial services), Sika (Swiss construction materials manufacturer) and Kering (French luxury goods) were notable sector drivers. Finally, strong recovery of convertibles that fell to distressed levels during the COVID-19 period was positive. US offshore driller Transocean, Dutch soil researcher Fugro and Dutch builder BAM rebounded strongly on improved outlook and strengthening balance sheet. The convertible of AKKA Technologies, a high-technology engineering consulting firm, recovered from distressed levels as Adecco Group acquired a controlling stake.

### Market Review

Convertible bonds generated positive returns over the period. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. While the global economy accelerated, inflation and interest rate expectations were on the increase over the period. European markets benefited from hopes around economic reopening. Brent crude oil futures surged from \$41 to \$79 per barrel. China slid amid weaker economic data and after the Chinese authorities launched regulatory crackdowns targeting various types of company, including internet firms, private education providers and pharmaceutical/biotechnology groups. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

High vaccination rates have allowed restrictions to be eased in many areas and we expect reopening to continue as countries learn to live with Covid-19. However, against shortages of key inputs along with transportation and labour bottlenecks, pent-up demand faces delayed fulfilment while prices have risen against supply constraints. This could weigh on margins and consumer spending, leading to negative earnings surprises. Combined with rising bond yields in anticipation of tapering and interest rate hikes by central banks, this may trigger higher volatility for equities. Against a backdrop of still subdued yields, convertibles provide low interest rate sensitivity compared to credits while benefiting from the long-term return potential offered by equities. Higher volatility enhances the implied option value in convertibles and the asset class should benefit from its favourable risk/reward profile. We remain focused on securing profits and exploiting fresh investment opportunities.

**Anja Eijking**  
Portfolio Manager  
October 2021

## BMO Investments (Lux) I Fund

### **BMO Global Convertible Bond Fund (continued)**

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
<b>BONDS</b>						
<b>Australia</b>						
Afterpay	0.00%	12.3.2026	AUD	700,000	435,563	0.29
Flight Centre Travel Group	2.50%	17.11.2027	AUD	600,000	475,351	0.32
Seven Group Holdings	2.20%	5.3.2025	AUD	900,000	599,298	0.41
					<b>1,510,212</b>	<b>1.02</b>
<b>Austria</b>						
ams	2.13%	3.11.2027	EUR	1,000,000	991,220	0.67
<b>Belgium</b>						
Biocartis Group	4.00%	9.5.2024	EUR	200,000	161,150	0.11
<b>Bermuda</b>						
Jazz Investments I	2.00%	15.6.2026	USD	1,130,000	1,127,514	0.76
<b>British Virgin Islands</b>						
ADM Holding	0.00%	26.8.2023	USD	600,000	543,238	0.37
China Conch Venture Holdings International	0.00%	5.9.2023	HKD	5,000,000	641,226	0.43
China Yangtze Power International	0.00%	9.11.2021	USD	900,000	777,885	0.53
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	1,620,000	1,551,717	1.05
Smart Insight International	4.50%	5.12.2023	HKD	4,000,000	471,486	0.32
Weimob Investment	0.00%	7.6.2026	USD	400,000	316,873	0.21
					<b>4,302,425</b>	<b>2.91</b>
<b>Canada</b>						
Shopify	0.13%	1.11.2025	USD	390,000	411,867	0.28
<b>Cayman Islands</b>						
Baozun	1.63%	1.5.2024	USD	455,000	363,293	0.25
BEST	1.75%	1.10.2024	USD	515,000	243,354	0.16
Cathay Pacific Finance III	2.75%	5.2.2026	HKD	6,000,000	659,067	0.45
China Education Group Holdings	2.00%	28.3.2024	HKD	2,000,000	252,751	0.17
China Yuhua Education	0.90%	27.12.2024	HKD	4,000,000	415,073	0.28
Hansoh Pharmaceutical Group	0.00%	22.1.2026	USD	750,000	576,548	0.39
Herbalife Nutrition	2.63%	15.3.2024	USD	515,000	452,278	0.31
Meituan	0.00%	27.4.2028	USD	800,000	661,813	0.45
Sino Biopharmaceutical	0.00%	17.2.2025	EUR	450,000	430,551	0.29
Tequ Mayflower	0.00%	2.3.2026	USD	500,000	332,020	0.22
					<b>4,386,748</b>	<b>2.97</b>
<b>China</b>						
Zhejiang Expressway	0.00%	20.1.2026	EUR	400,000	414,076	0.28
<b>Denmark</b>						
GN Store Nord	0.00%	21.5.2024	EUR	700,000	796,166	0.54
<b>France</b>						
Accor	0.70%	7.12.2027	EUR	1,198,188	1,313,350	0.89
Atos	0.00%	6.11.2024	EUR	1,400,000	1,599,850	1.08
Carrefour	0.00%	27.3.2024	USD	2,400,000	2,108,550	1.43
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	1,800,000	1,612,118	1.09
Edenred	0.00%	14.6.2028	EUR	1,276,363	1,284,795	0.87
Electricite de France	0.00%	14.9.2024	EUR	1,870,123	2,428,593	1.64
Exane Finance	0.00%	5.7.2023	EUR	1,750,000	2,445,975	1.66
Fnac Darty	0.25%	23.3.2027	EUR	453,768	463,792	0.31
Korian	0.88%	6.3.2027	EUR	572,229	533,282	0.36
Neoen	2.00%	2.6.2025	EUR	415,800	465,242	0.32
Nexity	0.88%	19.4.2028	EUR	448,575	440,981	0.30
Orpar	0.00%	20.6.2024	EUR	500,000	609,705	0.41
Orpea	0.38%	17.5.2027	EUR	1,922,080	1,934,728	1.31
Selena	0.00%	25.6.2025	EUR	1,000,000	1,181,630	0.80
SOITEC	0.00%	1.10.2025	EUR	645,058	835,421	0.57
TotalEnergies	0.50%	2.12.2022	USD	3,200,000	2,799,417	1.89
Ubisoft Entertainment	0.00%	24.9.2024	EUR	687,780	683,952	0.46
Veolia Environnement	0.00%	1.1.2025	EUR	1,523,541	1,691,852	1.15
Vinci	0.38%	16.2.2022	USD	2,200,000	2,111,977	1.43
Worldline	0.00%	30.7.2025	EUR	537,480	537,989	0.36
Worldline	0.00%	30.7.2026	EUR	1,068,120	1,128,605	0.76
					<b>28,211,804</b>	<b>19.09</b>
<b>Germany</b>						
adidas	0.05%	12.9.2023	EUR	1,800,000	2,156,094	1.46
Delivery Hero	0.25%	23.1.2024	EUR	800,000	1,001,312	0.68

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Delivery Hero	0.88%	15.7.2025	EUR	800,000	823,128	0.56
Delivery Hero	1.00%	23.1.2027	EUR	500,000	650,740	0.44
Delivery Hero - Series A	1.00%	30.4.2026	EUR	400,000	376,244	0.26
Deutsche Lufthansa	2.00%	17.11.2025	EUR	600,000	640,728	0.43
Deutsche Post	0.05%	30.6.2025	EUR	1,700,000	2,025,193	1.37
LEG Immobilien	0.88%	1.9.2025	EUR	600,000	728,856	0.49
LEG Immobilien	0.40%	30.6.2028	EUR	1,000,000	1,059,150	0.72
RAG-Stiftung	0.00%	16.3.2023	EUR	600,000	611,808	0.41
RAG-Stiftung	0.00%	17.6.2026	EUR	1,900,000	2,118,063	1.43
Zalando - Series B	0.63%	6.8.2027	EUR	1,000,000	1,161,720	0.79
					<b>13,353,036</b>	<b>9.04</b>
<b>India</b>						
Bharti Airtel (traded in Singapore)	1.50%	17.2.2025	USD	800,000	928,558	0.63
Bharti Airtel (traded in United States)	1.50%	17.2.2025	USD	200,000	232,139	0.16
					<b>1,160,697</b>	<b>0.79</b>
<b>Israel</b>						
CyberArk Software	0.00%	15.11.2024	USD	540,000	552,781	0.38
Nice	0.00%	15.9.2025	USD	620,000	625,885	0.42
Wix.com	0.00%	15.8.2025	USD	520,000	432,807	0.29
					<b>1,611,473</b>	<b>1.09</b>
<b>Italy</b>						
DiaSorin	0.00%	5.5.2028	EUR	700,000	774,676	0.52
Nexi	0.00%	24.2.2028	EUR	1,100,000	1,064,173	0.72
Nexi	1.75%	24.4.2027	EUR	600,000	695,892	0.47
Pirelli & C	0.00%	22.12.2025	EUR	700,000	737,884	0.50
					<b>3,272,625</b>	<b>2.21</b>
<b>Japan</b>						
CyberAgent	0.00%	19.2.2025	JPY	30,000,000	342,157	0.23
Digital Garage	0.00%	14.9.2023	JPY	50,000,000	430,288	0.29
DMG Mori	0.00%	16.7.2024	JPY	60,000,000	503,818	0.34
Fancl	0.00%	18.4.2024	JPY	50,000,000	436,626	0.30
GMO Payment Gateway	0.00%	22.6.2026	JPY	50,000,000	424,225	0.29
Kansai Paint	0.00%	17.6.2022	JPY	60,000,000	475,941	0.32
Kyoritsu Maintenance	0.00%	29.1.2026	JPY	70,000,000	597,981	0.40
Medipal Holdings	0.00%	7.10.2022	JPY	60,000,000	484,000	0.33
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	40,000,000	430,315	0.29
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	110,000,000	927,868	0.63
Nagoya Railroad	0.00%	11.12.2024	JPY	50,000,000	392,789	0.27
Nippon	0.00%	20.6.2025	JPY	50,000,000	391,405	0.26
Nippon Steel	0.00%	5.10.2026	JPY	90,000,000	727,650	0.49
Rohm	0.00%	5.12.2024	JPY	50,000,000	425,381	0.29
SBI Holdings	0.00%	13.9.2023	JPY	130,000,000	1,048,547	0.71
Ship Healthcare Holdings	0.00%	13.12.2023	JPY	60,000,000	544,715	0.37
Suzuki Motor	0.00%	31.3.2023	JPY	80,000,000	785,196	0.53
Yaoko	0.00%	20.6.2024	JPY	40,000,000	367,214	0.25
					<b>9,736,116</b>	<b>6.59</b>
<b>Jersey</b>						
Derwent London Capital No 3 Jersey	1.50%	12.6.2025	GBP	300,000	355,379	0.24
PHP Finance Jersey No 2	2.88%	15.7.2025	GBP	570,000	760,854	0.52
					<b>1,116,233</b>	<b>0.76</b>
<b>Korea</b>						
Kakao	0.00%	28.4.2023	USD	200,000	213,878	0.14
LG Display - Series 3	1.50%	22.8.2024	USD	600,000	560,136	0.38
					<b>774,014</b>	<b>0.52</b>
<b>Luxembourg</b>						
Citigroup Global Markets Funding Luxembourg - Series 960	0.00%	25.7.2024	HKD	5,000,000	588,410	0.40
Elliott Capital	0.00%	30.12.2022	EUR	1,300,000	1,303,016	0.88
Grand City Properties	0.25%	2.3.2022	EUR	300,000	304,980	0.20
IWG Group Holdings	0.50%	9.12.2027	GBP	700,000	780,828	0.53
Lagfin	2.00%	2.7.2025	EUR	600,000	778,242	0.53
Oliver Capital	0.00%	29.12.2023	EUR	800,000	897,784	0.61
					<b>4,653,260</b>	<b>3.15</b>
<b>Malaysia</b>						
Cerah Capital	0.00%	8.8.2024	USD	1,130,000	973,109	0.66
<b>Netherlands</b>						
America Movil	0.00%	2.3.2024	EUR	1,400,000	1,451,786	0.98
BE Semiconductor Industries	0.50%	6.12.2024	EUR	300,000	434,178	0.29
Brenntag Finance	1.88%	2.12.2022	USD	1,250,000	1,282,400	0.87

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Dufry One	0.75%	30.3.2026	CHF	600,000	548,838	0.37
ELM for Swiss Reinsurance	3.25%	13.6.2024	USD	1,800,000	1,660,265	1.12
Fugro	4.50%	2.11.2024	EUR	400,000	402,412	0.27
Iberdrola International	0.00%	11.11.2022	EUR	1,300,000	1,438,489	0.97
Just Eat Takeaway.com	1.25%	30.4.2026	EUR	1,000,000	968,950	0.66
Just Eat Takeaway.com - Series A	0.00%	9.8.2025	EUR	400,000	364,788	0.25
Mondelez International Holdings Netherlands	0.00%	20.9.2024	EUR	400,000	405,932	0.28
Pharming Group	3.00%	21.1.2025	EUR	500,000	428,555	0.29
QIAGEN	0.50%	13.9.2023	USD	800,000	898,655	0.61
QIAGEN	1.00%	13.11.2024	USD	1,200,000	1,284,480	0.87
STMicroelectronics - Series B	0.00%	4.8.2027	USD	2,600,000	2,826,046	1.91
					<b>14,395,774</b>	<b>9.74</b>
<b>New Zealand</b>						
Xero Investments	0.00%	2.12.2025	USD	550,000	469,371	0.32
<b>Singapore</b>						
Singapore Airlines	1.63%	3.12.2025	SGD	1,000,000	712,144	0.48
<b>Spain</b>						
Cellnex Telecom	0.50%	5.7.2028	EUR	1,900,000	2,576,951	1.74
Cellnex Telecom	0.75%	20.11.2031	EUR	700,000	693,056	0.47
International Consolidated Airlines Group	1.13%	18.5.2028	EUR	1,400,000	1,386,560	0.94
					<b>4,656,567</b>	<b>3.15</b>
<b>Sweden</b>						
Geely Sweden Financials Holding	0.00%	19.6.2024	EUR	1,100,000	1,394,459	0.94
<b>Switzerland</b>						
Sika	0.15%	5.6.2025	CHF	560,000	814,319	0.55
<b>Taiwan</b>						
Globalwafers	0.00%	1.6.2026	USD	600,000	541,654	0.36
Hon Hai Precision Industry	0.00%	5.8.2026	USD	600,000	529,845	0.36
Win Semiconductors	0.00%	14.1.2026	USD	600,000	514,656	0.35
					<b>1,586,155</b>	<b>1.07</b>
<b>United Kingdom</b>						
BP Capital Markets	1.00%	28.4.2023	GBP	1,500,000	1,822,864	1.23
Capital & Counties Properties	2.00%	30.3.2026	GBP	400,000	490,416	0.33
JET2	1.63%	10.6.2026	GBP	500,000	600,327	0.41
Ocado Group	0.75%	18.1.2027	GBP	500,000	549,090	0.37
WH Smith	1.63%	7.5.2026	GBP	400,000	468,809	0.32
					<b>3,931,506</b>	<b>2.66</b>
<b>United States</b>						
Air Transport Services Group	1.13%	15.10.2024	USD	520,000	484,675	0.33
Akamai Technologies	0.13%	1.5.2025	USD	1,310,000	1,373,129	0.93
Akamai Technologies	0.38%	1.9.2027	USD	650,000	613,315	0.41
Alteryx	1.00%	1.8.2026	USD	485,000	385,016	0.26
Beyond Meat	0.00%	15.3.2027	USD	510,000	381,223	0.26
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	845,000	752,607	0.51
Booking Holdings	0.75%	1.5.2025	USD	755,000	956,976	0.65
Cable One	0.00%	15.3.2026	USD	685,000	581,418	0.39
CenterPoint Energy, V/R	4.57%	15.9.2029	USD	8,040	451,633	0.31
Chegg	0.00%	1.9.2026	USD	1,125,000	957,476	0.65
Cheniere Energy	4.25%	15.3.2045	USD	565,000	417,904	0.28
Dexcom	0.25%	15.11.2025	USD	1,215,000	1,248,810	0.84
DISH Network	0.00%	15.12.2025	USD	1,215,000	1,253,821	0.85
Dropbox	0.00%	1.3.2026	USD	430,000	387,499	0.26
Enphase Energy	0.00%	1.3.2028	USD	695,000	555,616	0.38
Envestnet	0.75%	15.8.2025	USD	470,000	410,142	0.28
EQT	1.75%	1.5.2026	USD	345,000	470,226	0.32
Etsy	0.13%	1.9.2027	USD	445,000	505,901	0.34
Etsy	0.25%	15.6.2028	USD	455,000	447,882	0.30
Euronet Worldwide	0.75%	15.3.2049	USD	370,000	351,458	0.24
Exact Sciences	0.38%	15.3.2027	USD	1,110,000	1,090,011	0.74
Ford Motor	0.00%	15.3.2026	USD	1,000,000	931,628	0.63
Guess?	2.00%	15.4.2024	USD	405,000	390,585	0.26
Illumina	0.00%	15.8.2023	USD	775,000	783,078	0.53
Insulet	0.38%	1.9.2026	USD	490,000	591,188	0.40
Integra LifeSciences Holdings	0.50%	15.8.2025	USD	790,000	753,804	0.51
Ionis Pharmaceuticals	0.13%	15.12.2024	USD	470,000	372,245	0.25
Itron	0.00%	15.3.2026	USD	550,000	445,913	0.30
J2 Global	1.75%	1.11.2026	USD	520,000	562,724	0.38
JetBlue Airways	0.50%	1.4.2026	USD	670,000	567,802	0.38
JPMorgan Chase Bank	0.00%	7.8.2022	USD	300,000	296,650	0.20
JPMorgan Chase Bank	0.00%	18.9.2022	EUR	600,000	849,882	0.57

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
JPMorgan Chase Bank	0.00%	28.12.2023	USD	700,000	600,582	0.41
JPMorgan Chase Bank	0.13%	1.1.2023	USD	350,000	309,270	0.21
JPMorgan Chase Financial	0.25%	1.5.2023	USD	725,000	674,848	0.46
Liberty Media	1.38%	15.10.2023	USD	975,000	1,149,986	0.78
Liberty Media	2.13%	31.3.2048	USD	740,000	661,559	0.45
Liberty Media-Liberty Formula One	1.00%	30.1.2023	USD	485,000	595,689	0.40
Live Nation Entertainment	2.50%	15.3.2023	USD	250,000	312,324	0.21
Lumentum Holdings	0.25%	15.3.2024	USD	190,000	241,402	0.16
Lumentum Holdings	0.50%	15.12.2026	USD	1,100,000	1,044,305	0.71
Marriott Vacations Worldwide	0.00%	15.1.2026	USD	580,000	561,368	0.38
Microchip Technology	0.13%	15.11.2024	USD	535,000	523,939	0.35
NextEra Energy Partners	0.00%	15.11.2025	USD	530,000	486,309	0.33
Oak Street Health	0.00%	15.3.2026	USD	440,000	344,316	0.23
ON Semiconductor	0.00%	1.5.2027	USD	805,000	829,005	0.56
Palo Alto Networks	0.75%	1.7.2023	USD	501,000	786,025	0.53
Palo Alto Networks	0.38%	1.6.2025	USD	555,000	794,364	0.54
Pure Storage	0.13%	15.4.2023	USD	540,000	540,522	0.37
RingCentral	0.00%	1.3.2025	USD	420,000	357,867	0.24
RingCentral	0.00%	15.3.2026	USD	445,000	360,323	0.24
SmileDirectClub	0.00%	1.2.2026	USD	580,000	351,468	0.24
SolarEdge Technologies	0.00%	15.9.2025	USD	380,000	407,103	0.28
Spirit Airlines	1.00%	15.5.2026	USD	435,000	354,636	0.24
Splunk	0.50%	15.9.2023	USD	580,000	585,190	0.40
Splunk	1.13%	15.6.2027	USD	815,000	701,183	0.47
Square	0.25%	1.11.2027	USD	785,000	802,997	0.54
Summit Hotel Properties	1.50%	15.2.2026	USD	415,000	377,169	0.26
Sunnova Energy International	0.25%	1.12.2026	USD	250,000	246,264	0.17
Tabula Rasa HealthCare	1.75%	15.2.2026	USD	530,000	381,749	0.26
Teladoc Health	1.25%	1.6.2027	USD	470,000	408,305	0.28
Uber Technologies	0.00%	15.12.2025	USD	540,000	454,510	0.31
Vail Resorts	0.00%	1.1.2026	USD	630,000	582,718	0.39
Viavi Solutions	1.00%	1.3.2024	USD	395,000	445,923	0.30
Vishay Intertechnology	2.25%	15.6.2025	USD	455,000	404,810	0.27
Zynga	0.00%	15.12.2026	USD	440,000	368,629	0.25
					<b>38,668,894</b>	<b>26.16</b>
<b>TOTAL BONDS</b>					<b>145,592,934</b>	<b>98.51</b>
<b>SHARES</b>						
<b>United States</b>						
Becton Dickinson & Co (Preferred) - Series B				8,200	381,929	0.26
<b>TOTAL SHARES</b>					<b>381,929</b>	<b>0.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>145,974,863</b>	<b>98.77</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
MP Materials	0.25%	1.4.2026	USD	505,000	443,805	0.30
NortonLifeLock	2.00%	15.8.2022	USD	315,000	347,765	0.24
Tyler Technologies	0.25%	15.3.2026	USD	615,000	583,187	0.39
					<b>1,374,757</b>	<b>0.93</b>
<b>TOTAL BONDS</b>					<b>1,374,757</b>	<b>0.93</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>1,374,757</b>	<b>0.93</b>
<b>TOTAL INVESTMENTS</b>					<b>147,349,620</b>	<b>99.70</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>446,506</b>	<b>0.30</b>
<b>TOTAL NET ASSETS</b>					<b>147,796,126</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CHF	2,689,229	EUR	(2,480,666)	29.10.2021	7,105
CHF	635,516	EUR	(586,229)	29.10.2021	1,679
CHF	4,677,817	EUR	(4,315,030)	29.10.2021	12,359
CHF	25,000	EUR	(23,074)	12.11.2021	55
EUR	6,999,212	JPY	(900,000,000)	12.11.2021	42,463
USD	1,057,648	EUR	(905,260)	29.10.2021	6,905
USD	11,079	EUR	(9,486)	29.10.2021	69
USD	300,000	EUR	(258,607)	12.11.2021	58
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>70,693</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	1,080,408	AUD	(1,750,000)	12.11.2021	(9,721)
EUR	37,205	AUD	(60,000)	12.11.2021	(171)
EUR	15,829	CHF	(17,158)	29.10.2021	(43)
EUR	3,791	CHF	(4,110)	29.10.2021	(11)
EUR	27,543	CHF	(29,854)	29.10.2021	(75)
EUR	1,053,565	CHF	(1,140,000)	12.11.2021	(1,109)
EUR	4,253,513	GBP	(3,665,000)	12.11.2021	(7,469)
EUR	104,069	GBP	(90,000)	12.11.2021	(567)
EUR	2,187,448	HKD	(20,000,000)	12.11.2021	(27,999)
EUR	270,021	JPY	(35,000,000)	12.11.2021	(520)
EUR	522,912	SGD	(830,000)	12.11.2021	(4,182)
EUR	51,941,019	USD	(61,000,000)	12.11.2021	(654,177)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(706,044)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	8.51
Commercial Services	8.15
Internet	7.40
Semiconductors	6.95
Healthcare	5.98
Software	5.76
Oil & Gas	3.71
Auto Parts & Equipment	3.69
Engineering & Construction	3.64
Pharmaceuticals	3.55
Electrical Equipment	3.45
Real Estate	3.38
Airline	3.33
Media	2.87
Food & Beverages	2.85
Computers	2.70
Telecommunication	2.49
Biotechnology	2.32
Transportation	2.13
Retail	2.05
Coal	1.84
Chemicals	1.82
Energy	1.48
Miscellaneous Manufacturers	1.46
Leisure & Tourism	1.30
Lodging	1.29
Water	1.15
Insurance	1.12
Metals & Mining	0.79
Building Materials	0.55
Distribution & Wholesale	0.41
Agriculture	0.37
Machinery-Diversified	0.34
Cosmetics & Personal Care	0.30
Advertising	0.29
Pipelines	0.28
<hr/>	
Total Investments	99.70
Other Assets / (Liabilities)	0.30
<hr/>	
Total Net Assets	100.00



# BMO Investments (Lux) I Fund

## BMO Global Smaller Companies Equity Fund

### Performance

Over the twelve months to 30 September 2021, the Class I USD shares returned 36.1%. By comparison, the MSCI World Small Cap NR Index, returned 40.2%. Performance is net of fees and in US dollar terms.

The Portfolio lagged the very strong rise of the market. Certain holdings of a defensive nature underperformed amid the strong market environment and a rotation towards value/cyclical stocks. In terms of individual holdings, the most significant detractors included our position in streaming company Wheaton Precious Metals and SSR Mining as sentiment on the outlook for precious metals sagged. Fjordkraft was hit by unfavourable moves in Norwegian spot electricity markets. Positive individual contributors included US apparel maker Boot Barn rallying on strong earnings and guidance. Nordic Semiconductor were supported by positive news flow in the semiconductor industry around tight supply. Software firm Cerence was boosted by stronger-than-expected results and an improving outlook for the auto sector.

### Market Review

Global equity markets rose strongly over the twelve months, with smaller companies outperforming the wider market. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. While the global economy accelerated, inflation and interest rate expectations were on the increase over the period. European markets benefited from hopes around economic reopening. Brent crude oil futures surged from \$41 to \$79 per barrel. China slid amid weaker economic data and after the Chinese authorities launched regulatory crackdowns targeting various types of company, including internet firms, private education providers and pharmaceutical/biotechnology groups. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have spurred a rotation from growth to value, with financials and energy stocks also being in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. We have argued that some short-term challenges may subdue profit growth, although this should not prevent markets from moving higher. We maintain the view that any near-term uncertainty around market leadership and/or fears of peak margins are not sufficient to derail the bull market by themselves.

### Catherine Stanley

Portfolio Manager

October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Lundin Mining	10,900	78,383	1.06
Ritchie Bros Auctioneers	1,192	73,542	1.00
SSR Mining	4,979	72,395	0.98
Wheaton Precious Metals	3,164	118,903	1.61
WSP Global	1,199	143,537	1.94
		<b>486,760</b>	<b>6.59</b>
<b>Denmark</b>			
Ringkjøbings Landbobank	1,458	168,385	2.28
<b>France</b>			
Rubis	1,969	68,208	0.92
Tikehau Capital	3,291	98,976	1.34
		<b>167,184</b>	<b>2.26</b>
<b>Germany</b>			
Elmos Semiconductor	2,151	109,438	1.48
Gerresheimer	654	64,274	0.87
HelloFresh	1,097	101,659	1.38
Norma Group	2,046	86,834	1.18
Sirius Real Estate	106,709	188,196	2.55
Symrise	611	80,478	1.09
		<b>630,879</b>	<b>8.55</b>
<b>Ireland</b>			
Dalata Hotel Group	15,692	74,564	1.01
Glanbia	5,298	87,435	1.18
ICON	576	150,924	2.05
Origin Enterprises	19,717	73,580	1.00
		<b>386,503</b>	<b>5.24</b>
<b>Israel</b>			
Cognyte Software	4,200	86,310	1.17
<b>Italy</b>			
MARR	2,483	60,834	0.82
<b>Japan</b>			
Amano	2,356	60,729	0.82
JAFCO Group	1,442	92,795	1.26
Kose	384	46,049	0.63
Mitsubishi HC Capital	13,200	69,564	0.94
		<b>269,137</b>	<b>3.65</b>
<b>Luxembourg</b>			
Global Fashion Group	6,789	75,652	1.03
<b>Malta</b>			
Media and Games Invest	14,024	82,795	1.12
<b>Norway</b>			
Fjordkraft Holding	7,935	44,124	0.60
Nordic Semiconductor	3,604	108,418	1.47
SpareBank 1 SR-Bank	7,065	98,336	1.33
Storebrand	13,662	130,966	1.77
		<b>381,844</b>	<b>5.17</b>
<b>Spain</b>			
Merlin Properties Socimi REIT	5,595	57,529	0.78
<b>Sweden</b>			
Coor Service Management Holding	6,050	57,363	0.77
Nobina	8,015	72,147	0.98
		<b>129,510</b>	<b>1.75</b>
<b>Switzerland</b>			
Forbo Holding	33	65,303	0.89
SIG Combibloc Group	2,688	71,807	0.97
		<b>137,110</b>	<b>1.86</b>
<b>United Kingdom</b>			
Centrica	94,783	72,437	0.98
Clinigen Group	5,342	45,738	0.62

# BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
CLS Holdings	33,317	100,178	1.36
Computacenter	2,491	91,291	1.24
Elementis	53,469	107,422	1.46
Genus	1,246	91,898	1.24
James Fisher & Sons	5,847	67,722	0.92
Melrose Industries	46,374	108,831	1.47
Nomad Foods	2,044	56,333	0.76
Tyman	15,635	88,542	1.20
		<b>830,392</b>	<b>11.25</b>
<b>United States</b>			
Alleghany	252	157,351	2.13
Amdocs	1,146	86,764	1.18
Avnet	2,371	87,656	1.19
Boot Barn Holdings	1,664	147,880	2.00
Catalent	928	123,489	1.67
Cerence	759	72,948	0.99
Columbia Sportswear	577	55,300	0.75
CyrusOne REIT	1,053	81,513	1.10
Dine Brands Global	736	59,771	0.81
Dolby Laboratories 'A'	591	52,008	0.70
Eagle Materials	618	81,057	1.10
Encompass Health	1,254	94,100	1.27
Essential Properties Realty Trust	3,071	85,742	1.16
Focus Financial Partners 'A'	1,801	94,318	1.28
Genpact	2,028	96,350	1.31
GrafTech International	9,926	102,436	1.39
Grand Canyon Education	724	63,683	0.86
Graphic Packaging Holding	5,646	107,500	1.46
Hayward Holdings	4,426	98,434	1.33
Healthcare Trust of America 'A'	2,283	67,714	0.92
Hill-Rom Holdings	806	120,900	1.64
Infinera	12,242	101,853	1.38
Kirby	1,569	75,249	1.02
LKQ	2,117	106,527	1.44
MaxLinear	3,188	157,009	2.13
MDC Holdings	1,244	58,120	0.79
Molina Healthcare	409	110,966	1.50
MSC Industrial Direct 'A'	637	51,081	0.69
Ollie's Bargain Outlet Holdings	722	43,522	0.59
PRA Group	2,468	104,002	1.41
Stericycle	1,059	71,980	0.97
Sterling Bancorp	3,969	99,066	1.34
Vail Resorts	248	82,844	1.12
Viavi Solutions	7,163	112,746	1.53
WEX	575	101,281	1.37
World Fuel Services	2,848	95,750	1.30
		<b>3,308,910</b>	<b>44.82</b>
<b>TOTAL SHARES</b>		<b>7,259,734</b>	<b>98.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>7,259,734</b>	<b>98.34</b>
<b>TOTAL INVESTMENTS</b>		<b>7,259,734</b>	<b>98.34</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>122,190</b>	<b>1.66</b>
<b>TOTAL NET ASSETS</b>		<b>7,381,924</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	12.65
Healthcare	8.13
Real Estate	7.87
Semiconductors	6.27
Retail	5.39
Building Materials	4.52
Commercial Services	4.00
Insurance	3.90
Computers	3.73
Metals & Mining	3.65
Food & Beverages	3.32
Packaging & Containers	3.30
Software	3.28
Transportation	2.92
Telecommunication	2.91
Miscellaneous Manufacturers	2.75
Chemicals	2.55
Distribution & Wholesale	2.26
Agriculture	2.24
Engineering & Construction	1.94
Oil & Gas	1.90
Machinery-Diversified	1.39
Electrical Equipment	1.30
Leisure & Tourism	1.12
Internet	1.03
Lodging	1.01
Environmental Control	0.97
Home Builders	0.79
Cosmetics & Personal Care	0.63
Pharmaceuticals	0.62
<hr/>	
Total Investments	98.34
Other Assets / (Liabilities)	1.66
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Total Return Bond Fund

### Performance

Over the twelve months to 30 September 2021, the Class I Acc EUR shares returned 4.0%. By comparison, its market reference, the Bloomberg Barclays Global Aggregate TR EUR Hedged Index returned -1.4%. Performance is total return, net of fees and in euro terms.

The Portfolio generated a positive return over the period, significantly outperforming the benchmark. This was achieved despite negative returns from government bond markets as yields rose in response to successful vaccines and economic recovery. Positive performance came from credit exposure. Relative value strategies made a significant, positive contribution, primarily through outright short interest rate duration stances and cross-market positions reflecting the relative pace of economic recovery.

### Market Review

Global government bond yields rose, with US 10-year Treasury bond yields moving from around 0.7% to end the period at approximately 1.5%. German 10-year bund yields increased by 33 basis points, ending the period at around -0.2%. In July 2021, the European Central Bank (ECB) adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%". The ECB also pledged to allow temporary overshoots of the 2% target where it views price pressures as transitory. Credit yield spreads narrowed, reflecting the positive economic outlook, though corporate bonds also saw a negative duration impact from rising long-term rates.

### Outlook

We expect economic growth to continue to slow but to remain well above historical averages. Meanwhile, we anticipate inflation to stay firm against supply shortages and tight labour markets. We expect the US Federal Reserve to begin tapering quantitative easing in the fourth quarter, though anticipate rates to remain on hold in both the US and eurozone until late 2022. In tandem, we continue to expect rate increases across emerging markets in response to higher inflation. Overall, bond yields should rise further to accommodate increased bond issuance and higher inflationary risk. Nevertheless, we are mindful that a broader risk-off event could suddenly take bond yields lower. Despite stretched valuations, fundamentals within credit remain supportive. As we anticipate a period of more credit upgrades than downgrades, our focus on high quality BB bonds may benefit from a general increase in rising stars, with more bond issuers transitioning from high yield to investment grade. However, we do expect higher volatility in the fourth quarter and, given the low levels of credit spreads, we will remain cautious and tactical in anticipation of better entry levels. Overall, we continue to run lower duration portfolios and maintain a more cautious credit stance. We expect increased volatility to provide more opportunities for our active style to add value.

### BMO Fixed Income Team

Portfolio Manager

October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
<b>BONDS</b>						
<b>Australia</b>						
APT Pipelines	4.25%	26.11.2024	GBP	200,000	254,517	0.25
Australia & New Zealand Banking Group, V/R	1.81%	16.9.2031	GBP	251,000	290,276	0.28
National Australia Bank	0.63%	30.8.2023	EUR	195,000	198,789	0.19
					<b>743,582</b>	<b>0.72</b>
<b>Belgium</b>						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	182,000	244,212	0.24
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	455,641	0.44
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	105,735	0.10
					<b>805,588</b>	<b>0.78</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	600,000	628,827	0.61
Hiscox	2.00%	14.12.2022	GBP	386,000	454,985	0.44
					<b>1,083,812</b>	<b>1.05</b>
<b>Brazil</b>						
Itau Unibanco Holding, V/R	3.88%	15.4.2031	USD	439,000	367,721	0.35
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	214,701	0.21
<b>Canada</b>						
Clarios Global	6.75%	15.5.2025	USD	22,000	20,050	0.02
Royal Bank of Canada	1.38%	9.12.2024	GBP	275,000	323,867	0.31
					<b>343,917</b>	<b>0.33</b>
<b>Cayman Islands</b>						
QNB Finance	2.63%	12.5.2025	USD	378,000	340,026	0.33
QNB Finance	1.63%	22.9.2025	USD	806,000	701,368	0.68
Tencent Holdings	1.81%	26.1.2026	USD	200,000	174,166	0.17
Tencent Holdings	3.58%	11.4.2026	USD	200,000	186,955	0.18
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	200,979	0.19
					<b>1,603,494</b>	<b>1.55</b>
<b>Chile</b>						
Inversiones CMPC	3.00%	6.4.2031	USD	200,000	171,517	0.17
<b>China</b>						
Bank of China	0.88%	14.1.2024	USD	493,000	425,687	0.41
China Development Bank	1.25%	21.1.2023	GBP	310,000	362,079	0.35
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	412,000	482,358	0.47
					<b>1,270,124</b>	<b>1.23</b>
<b>Denmark</b>						
ISS Global	0.88%	18.6.2026	EUR	211,000	215,297	0.21
<b>Egypt</b>						
Egypt Government International Bond	7.63%	29.5.2032	USD	353,000	304,967	0.30
Egypt Government International Bond	8.88%	29.5.2050	USD	343,000	294,478	0.28
					<b>599,445</b>	<b>0.58</b>
<b>Finland</b>						
Nokia	2.00%	15.3.2024	EUR	595,000	618,791	0.60
Nordea Bank	0.75%	28.8.2025	USD	379,000	323,347	0.31
OP Corporate Bank	1.38%	4.9.2026	GBP	572,000	665,572	0.64
					<b>1,607,710</b>	<b>1.55</b>
<b>France</b>						
Altice France	2.13%	15.2.2025	EUR	100,000	97,248	0.09
Altice France	4.00%	15.7.2029	EUR	100,000	98,684	0.10
Altice France	5.13%	15.7.2029	USD	200,000	169,705	0.16
Banijay Entertainment	3.50%	1.3.2025	EUR	200,000	202,556	0.20
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	100,000	118,294	0.11
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	306,803	0.30
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	233,500	0.23
BNP Paribas	3.38%	23.1.2026	GBP	168,000	210,887	0.20
BNP Paribas	1.63%	2.7.2031	EUR	200,000	210,785	0.20
BNP Paribas, V/R	2.00%	24.5.2031	GBP	100,000	116,352	0.11
BPCE	1.00%	22.12.2025	GBP	300,000	346,794	0.33
BPCE, V/R	1.65%	6.10.2026	USD	730,000	630,651	0.61
Capgemini	1.63%	15.4.2026	EUR	300,000	321,058	0.31
Carrefour	0.88%	12.6.2023	EUR	100,000	101,669	0.10

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	357,577	0.35
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	247,344	0.24
EssilorLuxottica	0.13%	27.5.2025	EUR	300,000	303,550	0.29
Faurecia	2.38%	15.6.2027	EUR	190,000	191,420	0.19
French Republic Government Bond	3.25%	25.10.2021	EUR	2,000,000	2,004,520	1.93
Orange	0.00%	29.6.2026	EUR	300,000	300,383	0.29
Orange	1.13%	15.7.2024	EUR	300,000	310,553	0.30
RCI Banque	1.88%	8.11.2022	GBP	212,000	248,990	0.24
Renault	2.50%	1.4.2028	EUR	400,000	399,957	0.39
Societe Generale	1.88%	3.10.2024	GBP	300,000	355,329	0.34
					<b>7,884,609</b>	<b>7.61</b>
<b>Germany</b>						
ADLER Real Estate	1.50%	17.4.2022	EUR	100,000	95,942	0.09
ADLER Real Estate	3.00%	27.4.2026	EUR	100,000	88,075	0.09
Allianz, V/R	2.60%	31.12.2099	EUR	200,000	197,484	0.19
Deutsche Bank, V/R	1.88%	22.12.2028	GBP	100,000	115,115	0.11
Schaeffler	2.75%	12.10.2025	EUR	200,000	213,205	0.21
Schaeffler	2.88%	26.3.2027	EUR	300,000	326,100	0.31
Vantage Towers	0.38%	31.3.2027	EUR	300,000	300,035	0.29
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	190,829	0.18
Volkswagen Leasing	0.25%	12.1.2026	EUR	200,000	200,357	0.19
Volkswagen Leasing	0.63%	19.7.2029	EUR	236,000	234,677	0.23
Vonovia	0.00%	1.12.2025	EUR	300,000	298,657	0.29
ZF Finance	3.00%	21.9.2025	EUR	300,000	316,189	0.31
ZF Finance	2.00%	6.5.2027	EUR	300,000	302,250	0.29
					<b>2,878,915</b>	<b>2.78</b>
<b>Guernsey</b>						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	384,110	0.37
<b>India</b>						
Bharti Airtel	3.25%	3.6.2031	USD	319,000	276,460	0.27
Reliance Industries	5.40%	14.2.2022	USD	500,000	438,463	0.42
State Bank of India	3.25%	24.1.2022	USD	378,000	328,719	0.32
State Bank of India	4.00%	24.1.2022	USD	293,000	255,361	0.24
					<b>1,299,003</b>	<b>1.25</b>
<b>Ireland</b>						
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	252,569	0.24
Dell Bank International	0.63%	17.10.2022	EUR	113,000	114,067	0.11
Dell Bank International	1.63%	24.6.2024	EUR	100,000	104,238	0.10
eircom Finance	2.63%	15.2.2027	EUR	295,000	293,872	0.28
Ryanair	2.88%	15.9.2025	EUR	190,000	208,329	0.20
Ryanair	0.88%	25.5.2026	EUR	169,000	171,871	0.17
Smurfit Kappa Acquisitions	2.88%	15.1.2026	EUR	102,000	112,938	0.11
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	205,000	217,629	0.21
					<b>1,475,513</b>	<b>1.42</b>
<b>Italy</b>						
Autostrade per l'Italia	2.00%	15.1.2030	EUR	350,000	367,849	0.35
IMA Industria Macchine Automatiche	3.75%	15.1.2028	EUR	345,000	348,269	0.34
Italy Buoni Poliennali Del Tesoro	2.15%	1.3.2072	EUR	326,000	320,481	0.31
LKQ Italia Bondco	3.88%	1.4.2024	EUR	190,000	204,936	0.20
Nexi (traded in Supranational)	1.75%	31.10.2024	EUR	267,000	273,508	0.26
Nexi (traded in Luxembourg)	1.75%	31.10.2024	EUR	33,000	33,804	0.03
Nexi	1.63%	30.4.2026	EUR	242,000	243,111	0.23
Telecom Italia	5.88%	19.5.2023	GBP	250,000	311,727	0.30
Telecom Italia	5.30%	30.5.2024	USD	200,000	186,108	0.18
Telecom Italia	3.00%	30.9.2025	EUR	200,000	212,718	0.21
					<b>2,502,511</b>	<b>2.41</b>
<b>Japan</b>						
Asahi Group Holdings	0.16%	23.10.2024	EUR	174,000	175,174	0.17
Mizuho Financial Group	0.12%	6.9.2024	EUR	420,000	422,427	0.41
SoftBank Group	3.38%	6.7.2029	EUR	465,000	440,288	0.42
Takeda Pharmaceutical	0.75%	9.7.2027	EUR	248,000	254,930	0.25
					<b>1,292,819</b>	<b>1.25</b>
<b>Jersey</b>						
AA Bond	2.88%	31.1.2022	GBP	600,000	699,077	0.68
CPUK Finance	7.24%	28.2.2024	GBP	500,000	664,527	0.64
Oriflame Investment Holding	5.13%	4.5.2026	USD	400,000	354,632	0.34
					<b>1,718,236</b>	<b>1.66</b>

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Korea</b>						
Korea Development Bank	1.75%	15.12.2022	GBP	250,000	294,994	0.28
Korea Water Resources	3.88%	15.5.2023	USD	451,000	409,937	0.40
KT	1.38%	21.1.2027	USD	259,000	221,074	0.21
					<b>926,005</b>	<b>0.89</b>
<b>Kuwait</b>						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	444,719	0.43
<b>Luxembourg</b>						
ADLER Group	2.75%	13.11.2026	EUR	300,000	258,750	0.25
Altice France Holding	4.00%	15.2.2028	EUR	100,000	94,299	0.09
Aroundtown	0.63%	9.7.2025	EUR	400,000	406,360	0.39
Becton Dickinson Euro Finance	0.63%	4.6.2023	EUR	221,000	223,851	0.22
Blackstone Property Partners Europe Holdings	2.20%	24.7.2025	EUR	591,000	630,736	0.61
Blackstone Property Partners Europe Holdings	1.00%	4.5.2028	EUR	275,000	273,501	0.26
Blackstone Property Partners Europe Holdings	1.75%	12.3.2029	EUR	302,000	313,824	0.30
CPI Property Group	2.75%	22.1.2028	GBP	111,000	131,228	0.13
Hidroviás International Finance	4.95%	8.2.2031	USD	285,000	243,230	0.23
Medtronic Global Holdings	0.25%	2.7.2025	EUR	213,000	215,781	0.21
					<b>2,791,560</b>	<b>2.69</b>
<b>Mauritius</b>						
Network i2i, V/R	3.98%	31.12.2099	USD	202,000	176,203	0.17
<b>Mexico</b>						
Banco Santander Mexico Institucion de Banca Multiple						
Grupo Financiero Santand	5.38%	17.4.2025	USD	192,000	185,630	0.18
Cemex	3.88%	11.7.2031	USD	200,000	172,674	0.17
Cemex	3.88%	11.7.2031	USD	225,000	194,258	0.19
Mexico Government International Bond	2.25%	12.8.2036	EUR	342,000	336,656	0.32
					<b>889,218</b>	<b>0.86</b>
<b>Morocco</b>						
OCP	5.13%	23.6.2051	USD	200,000	171,192	0.16
<b>Netherlands</b>						
Ashland Services	2.00%	30.1.2028	EUR	200,000	207,114	0.20
Bharti Airtel International Netherlands	5.13%	11.3.2023	USD	200,000	181,420	0.18
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	200,000	188,328	0.18
BMW International Investment	0.75%	8.3.2024	GBP	378,000	439,852	0.42
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	237,908	0.23
easyJet FinCo	1.88%	3.3.2028	EUR	152,000	157,247	0.15
EDP Finance	3.63%	15.7.2024	USD	400,000	368,905	0.36
Enel Finance International	1.00%	20.10.2027	GBP	125,000	141,673	0.14
Energizer Gamma Acquisition	3.50%	30.6.2029	EUR	240,000	238,635	0.23
Equate Petrochemical	2.63%	28.4.2028	USD	200,000	173,972	0.17
Ferrari	1.50%	27.5.2025	EUR	347,000	360,991	0.35
ING Groep	3.00%	18.2.2026	GBP	100,000	124,421	0.12
ING Groep, V/R	0.31%	20.9.2023	EUR	200,000	202,938	0.20
JAB Holdings	1.75%	25.5.2023	EUR	500,000	517,091	0.50
JAB Holdings	3.38%	17.4.2035	EUR	300,000	364,155	0.35
Naturgy Finance	1.25%	15.1.2026	EUR	200,000	210,157	0.20
Nobian Finance	3.63%	15.7.2026	EUR	230,000	228,348	0.22
OI European Group	3.13%	15.11.2024	EUR	335,000	346,848	0.33
OI European Group	2.88%	15.2.2025	EUR	135,000	137,079	0.13
PPF Telecom Group	3.13%	27.3.2026	EUR	480,000	515,295	0.50
RELX Finance	0.00%	18.3.2024	EUR	176,000	176,919	0.17
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	105,750	0.10
Saipem Finance International	2.63%	7.1.2025	EUR	375,000	387,911	0.37
Stellantis	5.25%	15.4.2023	USD	200,000	184,284	0.18
Stellantis	3.38%	7.7.2023	EUR	335,000	352,907	0.34
Stellantis	4.50%	7.7.2028	EUR	210,000	260,077	0.25
Syngenta Finance	3.38%	16.4.2026	EUR	199,000	218,996	0.21
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	160,000	188,653	0.18
Upjohn Finance	1.36%	23.6.2027	EUR	215,000	224,440	0.22
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	273,461	0.26
Volkswagen Financial Services	0.88%	20.2.2025	GBP	300,000	344,708	0.33
Vonovia Finance	1.63%	7.4.2024	EUR	100,000	104,040	0.10
Ziggo	2.88%	15.1.2030	EUR	283,000	286,316	0.28
					<b>8,450,839</b>	<b>8.15</b>
<b>Norway</b>						
Aker BP	1.13%	12.5.2029	EUR	145,000	146,174	0.14
DNB Bank	0.05%	14.11.2023	EUR	378,000	381,345	0.37



# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Nassa Topco	2.88%	6.4.2024	EUR	100,000	103,441	0.10
Telenor	0.75%	31.5.2026	EUR	231,000	238,659	0.23
					<b>869,619</b>	<b>0.84</b>
<b>Oman</b>						
Oman Government International Bond	7.00%	25.1.2051	USD	200,000	175,806	0.17
<b>Panama</b>						
Carnival	7.63%	1.3.2026	EUR	200,000	216,430	0.21
Carnival	5.75%	1.3.2027	USD	130,000	115,956	0.11
					<b>332,386</b>	<b>0.32</b>
<b>Peru</b>						
Peruvian Government International Bond	2.39%	23.1.2026	USD	86,000	75,862	0.08
Peruvian Government International Bond	1.25%	11.3.2033	EUR	560,000	542,150	0.52
					<b>618,012</b>	<b>0.60</b>
<b>Qatar</b>						
Qatar Government International Bond	3.40%	16.4.2025	USD	200,000	186,203	0.18
<b>Romania</b>						
Romanian Government International Bond	2.63%	2.12.2040	EUR	143,000	133,348	0.13
Romanian Government International Bond	2.75%	14.4.2041	EUR	350,000	325,937	0.31
					<b>459,285</b>	<b>0.44</b>
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	739,000	665,543	0.64
Saudi Government International Bond	2.88%	4.3.2023	USD	234,000	208,469	0.20
					<b>874,012</b>	<b>0.84</b>
<b>Spain</b>						
Banco Santander	2.75%	12.9.2023	GBP	300,000	361,538	0.35
Banco Santander, V/R	3.63%	31.12.2099	EUR	200,000	195,500	0.19
Cellnex Finance	1.50%	8.6.2028	EUR	200,000	200,476	0.19
Cellnex Finance	1.25%	15.1.2029	EUR	200,000	195,132	0.19
Cellnex Finance	2.00%	15.2.2033	EUR	200,000	195,677	0.19
FCC Aqualia	1.41%	8.6.2022	EUR	400,000	402,537	0.39
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	350,271	0.34
Grifols	1.63%	15.2.2025	EUR	210,000	210,590	0.20
Grupo Antolin-Irausa	3.50%	30.4.2028	EUR	200,000	190,268	0.18
Spain Government Bond	1.45%	31.10.2071	EUR	392,000	349,844	0.34
					<b>2,651,833</b>	<b>2.56</b>
<b>Supranational</b>						
Africa Finance	3.88%	13.4.2024	USD	409,000	376,065	0.36
Ardagh Packaging Finance Via Ardagh Holdings USA (traded in Ireland)	2.13%	15.8.2026	EUR	100,000	100,188	0.10
Ardagh Packaging Finance Via Ardagh Holdings USA (traded in Supranational)	2.13%	15.8.2026	EUR	500,000	500,772	0.48
Connect Finco Via Connect US Finco	6.75%	1.10.2026	USD	320,000	289,244	0.28
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	205,000	196,955	0.19
JBS USA LUX Via JBS USA Food Via JBS USA Finance	3.75%	1.12.2031	USD	280,000	251,692	0.24
					<b>1,714,916</b>	<b>1.65</b>
<b>Sweden</b>						
Verisure Holding	3.25%	15.2.2027	EUR	100,000	100,658	0.10
<b>Switzerland</b>						
Credit Suisse	1.13%	15.12.2025	GBP	270,000	310,720	0.30
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	118,536	0.12
Credit Suisse Group, V/R	4.50%	31.12.2099	USD	200,000	169,550	0.16
UBS Group (traded in Switzerland)	2.13%	4.3.2024	EUR	200,000	211,233	0.21
UBS Group (traded in Germany)	2.13%	4.3.2024	EUR	200,000	211,232	0.20
					<b>1,021,271</b>	<b>0.99</b>
<b>United Arab Emirates</b>						
DP World	4.25%	25.9.2030	GBP	350,000	459,116	0.44
Emirates Telecom Group	0.38%	17.5.2028	EUR	142,000	143,598	0.14
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	211,000	247,017	0.24
First Abu Dhabi Bank	1.13%	7.9.2026	GBP	273,000	314,836	0.30
Ozcel Holdings	6.63%	24.4.2028	USD	400,000	380,903	0.37
					<b>1,545,470</b>	<b>1.49</b>
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	185,255	0.18
Anglo American Capital	1.63%	11.3.2026	EUR	147,000	154,804	0.15
Bank of China, V/R	0.61%	10.8.2023	GBP	212,000	247,058	0.24
Barclays	3.13%	17.1.2024	GBP	159,000	192,895	0.19

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Barclays, V/R	2.38%	6.10.2023	GBP	463,000	547,431	0.53
Barclays, V/R	1.13%	22.3.2031	EUR	168,000	169,409	0.16
Barclays, V/R	4.38%	31.12.2099	USD	200,000	172,881	0.17
Bellis Acquisition	3.25%	16.2.2026	GBP	110,000	126,025	0.12
British Telecommunications	1.00%	21.11.2024	EUR	232,000	238,710	0.23
Burberry Group	1.13%	21.9.2025	GBP	162,000	186,975	0.18
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	357,933	0.35
Coventry Building Society	1.00%	21.9.2025	GBP	500,000	578,983	0.56
DS Smith	1.38%	26.7.2024	EUR	466,000	482,276	0.47
DS Smith	0.88%	12.9.2026	EUR	348,000	356,358	0.34
DWR Cymru Financing UK	1.63%	31.3.2026	GBP	135,000	158,955	0.15
Experian Finance	0.74%	29.10.2025	GBP	305,000	349,614	0.34
Gatwick Airport Finance	4.38%	7.4.2026	GBP	140,000	165,659	0.16
GKN Holdings	5.38%	19.9.2022	GBP	551,000	666,686	0.64
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	426,519	0.41
HSBC Holdings, V/R	1.59%	24.5.2027	USD	398,000	341,109	0.33
HSBC Holdings, V/R	1.75%	24.7.2027	GBP	179,000	207,943	0.20
HSBC Holdings, V/R	4.00%	31.12.2099	USD	200,000	171,923	0.17
HSBC Holdings, V/R	4.70%	31.12.2099	USD	236,000	206,942	0.20
International Game Technology	4.13%	15.4.2026	USD	290,000	260,391	0.25
International Game Technology	2.38%	15.4.2028	EUR	340,000	336,175	0.32
Investec, V/R	1.88%	16.7.2028	GBP	600,000	686,477	0.66
Investec, V/R	2.63%	4.1.2032	GBP	203,000	235,756	0.23
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	518,822	0.50
Jaguar Land Rover Automotive	5.88%	15.1.2028	USD	240,000	208,227	0.20
Jaguar Land Rover Automotive	4.50%	15.7.2028	EUR	126,000	124,555	0.12
Landcurities Capital Markets	1.97%	8.2.2024	GBP	100,000	118,919	0.11
Leeds Building Society, V/R	1.50%	16.3.2027	GBP	355,000	411,240	0.40
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	277,406	0.27
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	130,899	0.13
Lendlease Europe Finance	6.13%	12.10.2021	GBP	223,000	259,770	0.25
Lloyds Banking Group	2.25%	16.10.2024	GBP	297,000	357,320	0.34
Lloyds Banking Group	2.25%	16.10.2024	GBP	325,000	391,006	0.38
MARB BondCo	3.95%	29.1.2031	USD	325,000	268,233	0.26
Marks & Spencer	3.75%	19.5.2026	GBP	385,000	467,024	0.45
Motability Operations Group	0.38%	3.1.2026	EUR	279,000	283,708	0.27
National Express Group	2.50%	11.11.2023	GBP	130,000	155,952	0.15
National Express Group, V/R	4.25%	31.12.2099	GBP	100,000	120,824	0.12
Nationwide Building Society	0.25%	22.7.2025	EUR	329,000	332,506	0.32
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	172,199	0.17
NatWest Group	2.50%	22.3.2023	EUR	310,000	322,354	0.31
NatWest Group, V/R	2.00%	4.3.2025	EUR	245,000	256,802	0.25
NatWest Group, V/R	2.11%	28.11.2031	GBP	170,000	197,720	0.19
NatWest Group, V/R	5.13%	31.12.2099	GBP	200,000	250,136	0.24
Pearson Funding	3.75%	4.6.2030	GBP	100,000	128,354	0.12
Pension Insurance	5.63%	20.9.2030	GBP	265,000	372,626	0.36
Pension Insurance	3.63%	21.10.2032	GBP	108,000	130,332	0.13
Phoenix Group Holdings	4.38%	24.1.2029	EUR	250,000	295,854	0.29
Pinewood Finance	3.25%	30.9.2025	GBP	417,000	492,288	0.47
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	241,965	0.23
RAC Bond	4.57%	6.5.2023	GBP	248,000	301,441	0.29
Rentokil Initial	0.95%	22.11.2024	EUR	391,000	402,344	0.39
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	506,846	0.49
Society of Lloyd's	4.75%	30.10.2024	GBP	313,000	399,005	0.38
SSE	1.25%	16.4.2025	EUR	257,000	267,293	0.26
Standard Chartered, V/R	3.79%	21.5.2025	USD	500,000	460,013	0.44
Standard Chartered, V/R	4.75%	31.12.2099	USD	200,000	174,188	0.17
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	327,000	373,782	0.36
Tesco	6.13%	24.2.2022	GBP	178,000	211,813	0.20
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	166,000	170,600	0.16
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	185,000	225,080	0.22
Travis Perkins	3.75%	17.2.2026	GBP	100,000	123,732	0.12
Virgin Money UK, V/R	3.13%	22.6.2025	GBP	141,000	171,302	0.17
Virgin Money UK, V/R	3.38%	24.4.2026	GBP	200,000	246,316	0.24
Virgin Money UK, V/R	4.00%	25.9.2026	GBP	147,000	186,141	0.18
Virgin Money UK, V/R	2.63%	19.8.2031	GBP	100,000	117,192	0.11
Vmed O2 UK Financing I	4.50%	15.7.2031	GBP	290,000	344,984	0.33
Yorkshire Building Society	0.63%	21.9.2025	EUR	143,000	146,500	0.14
Yorkshire Building Society	0.50%	1.7.2028	EUR	576,000	578,238	0.56
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	161,138	0.16
					<b>21,066,131</b>	<b>20.33</b>
<b>United States</b>						
7-Eleven	0.95%	10.2.2026	USD	59,000	49,998	0.05
AbbVie	1.50%	15.11.2023	EUR	111,000	114,889	0.11
AbbVie	2.95%	21.11.2026	USD	240,000	221,890	0.21

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	258,000	233,809	0.23
Albertsons Via Safeway Via New Albertsons Via Albertsons	3.50%	15.3.2029	USD	363,000	312,431	0.30
Ally Financial	1.45%	2.10.2023	USD	356,000	311,864	0.30
American Airlines	11.75%	15.7.2025	USD	195,000	208,427	0.20
American Airlines 2013-2 Class A Pass Through Trust	4.95%	15.1.2023	USD	51,943	45,867	0.04
American International Group	1.50%	8.6.2023	EUR	147,000	150,613	0.15
American Tower	0.45%	15.1.2027	EUR	454,000	453,809	0.44
Apple	3.00%	9.2.2024	USD	500,000	455,077	0.44
Ball	4.38%	15.12.2023	EUR	450,000	491,065	0.47
Ball	0.88%	15.3.2024	EUR	250,000	252,565	0.24
Bank of America	1.63%	14.9.2022	EUR	200,000	203,928	0.20
Bank of America, V/R	0.81%	9.5.2026	EUR	248,000	254,793	0.25
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	357,702	0.35
Bayer US Finance II, V/R	1.13%	15.12.2023	USD	449,000	392,717	0.38
Booking Holdings	2.38%	23.9.2024	EUR	300,000	320,218	0.31
Booking Holdings	0.50%	8.3.2028	EUR	418,000	421,805	0.41
Boyd Gaming	4.75%	15.6.2031	USD	130,000	115,816	0.11
Broadcom	4.70%	15.4.2025	USD	108,000	103,826	0.10
Broadcom	5.00%	15.4.2030	USD	185,000	187,077	0.18
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	130,000	131,881	0.13
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	160,000	142,608	0.14
Centene	2.50%	1.3.2031	USD	190,000	161,892	0.16
Charter Communications Operating Via Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	456,124	0.44
Chemours	4.00%	15.5.2026	EUR	145,000	148,134	0.14
Chemours	5.75%	15.11.2028	USD	290,000	262,738	0.25
Cheniere Energy Partners	3.25%	31.1.2032	USD	240,000	208,026	0.20
Citigroup	2.75%	24.1.2024	GBP	363,000	439,200	0.42
CommScope	6.00%	1.3.2026	USD	46,000	41,421	0.04
Consolidated Communications	5.00%	1.10.2028	USD	70,000	62,441	0.06
Dell International Via EMC	4.90%	1.10.2026	USD	321,000	319,494	0.31
Digital Euro Finco	2.50%	16.1.2026	EUR	303,000	331,048	0.32
Discovery Communications	2.50%	20.9.2024	GBP	609,000	735,016	0.71
Discovery Communications	5.30%	15.5.2049	USD	54,000	58,182	0.06
EQM Midstream Partners	4.50%	15.1.2029	USD	292,000	261,715	0.25
EQM Midstream Partners	4.75%	15.1.2031	USD	62,000	55,704	0.05
Expedia Group	2.50%	3.6.2022	EUR	700,000	707,927	0.68
Fidelity National Information Services	1.70%	30.6.2022	GBP	100,000	117,416	0.11
Fidelity National Information Services	0.75%	21.5.2023	EUR	120,000	121,795	0.12
Fidelity National Information Services	1.65%	1.3.2028	USD	267,000	227,411	0.22
Ford Motor Credit	2.75%	14.6.2024	GBP	110,000	129,497	0.13
Ford Motor Credit	1.74%	19.7.2024	EUR	202,000	204,725	0.20
Ford Motor Credit	4.54%	6.3.2025	GBP	218,000	270,501	0.26
Fox	4.03%	25.1.2024	USD	220,000	203,648	0.20
General Mills	0.45%	15.1.2026	EUR	231,000	234,942	0.23
General Motors Financial	2.20%	1.4.2024	EUR	238,000	250,731	0.24
General Motors Financial	4.35%	9.4.2025	USD	300,000	284,250	0.27
Glencore Funding	4.00%	27.3.2027	USD	396,000	375,811	0.36
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	326,797	0.32
GLP Capital Via GLP Financing II	5.25%	1.6.2025	USD	220,000	211,910	0.20
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	284,819	0.28
Goldman Sachs Group	3.38%	27.3.2025	EUR	140,000	156,144	0.15
Goldman Sachs Group	4.25%	29.1.2026	GBP	100,000	130,246	0.13
HCA	5.25%	15.4.2025	USD	352,000	344,330	0.33
HCA	4.50%	15.2.2027	USD	150,000	145,963	0.14
Hilton Domestic Operating	4.00%	1.5.2031	USD	147,000	128,900	0.12
IQVIA	1.75%	15.3.2026	EUR	179,000	181,705	0.18
IQVIA	2.25%	15.3.2029	EUR	228,000	229,549	0.22
iStar	4.75%	1.10.2024	USD	525,000	479,610	0.46
iStar	5.50%	15.2.2026	USD	359,000	324,090	0.31
KB Home	4.80%	15.11.2029	USD	220,000	207,149	0.20
Kraft Heinz Foods (traded in Supranational)	2.00%	30.6.2023	EUR	100,000	103,084	0.10
Kraft Heinz Foods (traded in Ireland)	2.00%	30.6.2023	EUR	400,000	412,338	0.40
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	103,373	0.10
Kraft Heinz Foods	3.88%	15.5.2027	USD	32,000	30,151	0.03
Kraft Heinz Foods	4.25%	1.3.2031	USD	33,000	32,175	0.03
Kraft Heinz Foods	5.50%	1.6.2050	USD	167,000	190,049	0.18
Lennar	4.88%	15.12.2023	USD	190,000	177,062	0.17
Lennar	4.75%	30.5.2025	USD	29,000	27,911	0.03
Lennar	5.25%	1.6.2026	USD	370,000	365,147	0.35
Lumen Technologies	4.00%	15.2.2027	USD	330,000	291,304	0.28
Macy's Retail Holdings	5.88%	1.4.2029	USD	63,000	59,048	0.06
Macy's Retail Holdings	4.50%	15.12.2034	USD	260,000	220,933	0.21
Mattel	6.20%	1.10.2040	USD	113,000	125,458	0.12
Mattel	5.45%	1.11.2041	USD	134,000	137,216	0.13

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Meritor	4.50%	15.12.2028	USD	173,000	149,836	0.14
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	100,409	0.10
Metropolitan Life Global Funding I	0.63%	8.12.2027	GBP	217,000	242,052	0.23
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	565,000	530,777	0.51
MGM Resorts International	6.75%	1.5.2025	USD	365,000	332,262	0.32
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	103,328	0.10
Morgan Stanley, V/R	0.16%	8.11.2022	EUR	100,000	100,066	0.10
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	546,000	554,269	0.54
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	405,000	484,049	0.47
MPT Operating Partnership Via MPT Finance	2.50%	24.3.2026	GBP	100,000	118,411	0.11
MPT Operating Partnership Via MPT Finance	3.38%	24.4.2030	GBP	130,000	156,472	0.15
Mylan	4.55%	15.4.2028	USD	416,000	409,623	0.40
Netflix	3.00%	15.6.2025	EUR	480,000	522,270	0.50
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	178,246	0.17
NRG Energy	3.63%	15.2.2031	USD	361,000	306,349	0.30
Occidental Petroleum	3.00%	15.2.2027	USD	255,000	220,258	0.21
Occidental Petroleum	8.88%	15.7.2030	USD	102,000	119,666	0.12
Occidental Petroleum	7.88%	15.9.2031	USD	240,000	276,477	0.27
PayPal Holdings	2.40%	1.10.2024	USD	358,000	324,652	0.31
QVC	4.75%	15.2.2027	USD	205,000	187,718	0.18
Qwest	6.75%	1.12.2021	USD	250,000	217,818	0.21
Rite Aid	7.50%	1.7.2025	USD	325,000	280,745	0.27
Scientific Games International	5.50%	15.2.2026	EUR	485,000	500,974	0.48
Sirius XM Radio	3.13%	1.9.2026	USD	335,000	293,391	0.28
Sirius XM Radio	4.00%	15.7.2028	USD	136,000	119,475	0.12
Tenet Healthcare	4.88%	1.1.2026	USD	600,000	536,436	0.52
Tenet Healthcare	4.25%	1.6.2029	USD	285,000	249,908	0.24
T-Mobile USA	3.75%	15.4.2027	USD	815,000	774,853	0.75
United Airlines	4.38%	15.4.2026	USD	165,000	146,285	0.14
United Airlines	4.63%	15.4.2029	USD	28,000	24,998	0.02
Verizon Communications	2.10%	22.3.2028	USD	144,000	126,118	0.12
Wells Fargo & Co (traded in Supranational)	1.50%	12.9.2022	EUR	123,000	125,224	0.12
Wells Fargo & Co (traded in United Kingdom)	1.50%	12.9.2022	EUR	200,000	203,616	0.20
					<b>27,047,956</b>	<b>26.10</b>
<b>TOTAL BONDS</b>					<b>100,975,918</b>	<b>97.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>100,975,918</b>	<b>97.44</b>
<b>TOTAL INVESTMENTS</b>					<b>100,975,918</b>	<b>97.44</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>2,647,468</b>	<b>2.56</b>
<b>TOTAL NET ASSETS</b>					<b>103,623,386</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	3,199,000	NZD	(3,350,665)	10.11.2021	210
CAD	1,572,927	AUD	(1,700,000)	10.11.2021	11,500
CAD	557,100	USD	(434,750)	10.11.2021	4,293
CAD	560,079	USD	(434,750)	10.11.2021	6,321
EUR	24	JPY	(3,122)	29.10.2021	0
EUR	64,519	USD	(74,697)	29.10.2021	97
JPY	1,066,868	EUR	(8,203)	29.10.2021	45
JPY	133,581,019	GBP	(884,000)	10.11.2021	4,779
JPY	133,970,202	GBP	(889,000)	10.11.2021	1,974
NOK	10,500,000	GBP	(852,592)	10.11.2021	45,592
USD	869,500	CAD	(1,088,446)	10.11.2021	8,942
USD	434,750	CAD	(547,322)	10.11.2021	2,361
USD	325,241	EUR	(278,380)	29.10.2021	2,123
USD	3,392	EUR	(2,904)	29.10.2021	21
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>88,258</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	1,700,000	CAD	(1,562,463)	10.11.2021	(4,378)
AUD	1,600,000	EUR	(1,003,861)	10.11.2021	(7,140)
EUR	973,822	AUD	(1,600,000)	10.11.2021	(22,899)
EUR	8,011	GBP	(6,890)	29.10.2021	(2)
EUR	13,269,449	GBP	(11,412,787)	29.10.2021	(2,620)
EUR	13,264,205	GBP	(11,412,787)	29.10.2021	(7,863)
EUR	8,008	GBP	(6,890)	29.10.2021	(5)
EUR	30,467	GBP	(26,339)	29.10.2021	(163)
EUR	16,819	GBP	(14,493)	29.10.2021	(35)
EUR	15,345,065	USD	(17,939,386)	29.10.2021	(126,683)
EUR	52,939	USD	(61,889)	29.10.2021	(437)
EUR	15,346,776	USD	(17,939,386)	29.10.2021	(124,973)
EUR	52,945	USD	(61,890)	29.10.2021	(431)
EUR	23,520	USD	(27,404)	29.10.2021	(114)
NZD	3,331,375	AUD	(3,199,000)	10.11.2021	(11,682)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(309,425)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
EURO-BTP Future	EUR	(7)	8.12.2021	(1,063,650)	15,400
German Federal Republic Bond 10YR	EUR	(34)	8.12.2021	(5,773,880)	63,580
German Federal Republic Bond 2YR	EUR	(7)	8.12.2021	(785,435)	140
German Federal Republic Bond 30YR	EUR	(7)	8.12.2021	(1,423,380)	47,040
UK Long Gilt Future	GBP	(27)	29.12.2021	(3,931,268)	113,556
US Treasury Note 5YR	USD	14	31.12.2021	1,482,713	2,171
US Treasury Ultra 10YR	USD	(110)	21.12.2021	(13,786,186)	213,877
US Treasury Ultra 30YR	USD	(2)	21.12.2021	(329,717)	4,828
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(25,610,803)</b>	<b>460,592</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-OAT Future	EUR	23	8.12.2021	3,816,850	(67,182)
German Federal Republic Bond 10YR	EUR	52	8.12.2021	8,830,640	(114,238)
German Federal Republic Bond 2YR	EUR	115	8.12.2021	12,903,575	(7,010)
US Treasury Note 10YR	USD	19	21.12.2021	2,157,624	(28,559)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>27,708,689</b>	<b>(216,989)</b>

#### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
USD	4,200,000	5.000% / Markit CDX HY Index	20.6.2025	(298,974)	(501,287)
USD	1,400,000	5.000% / Markit CDX HY Index	20.6.2025	(99,658)	(57,132)
USD	1,400,000	5.000% / Markit CDX HY Index	20.6.2025	(99,658)	(84,050)
USD	2,700,000	5.000% / Markit CDX HY Index	20.6.2025	(192,197)	(84,725)
USD	3,000,000	5.000% / Markit CDX HY Index	20.6.2026	(242,241)	510
<b>Total Credit Default Swaps</b>				<b>(932,728)</b>	<b>(726,684)</b>

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Inflation Swaps</b>					
EUR	1,350,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	173,429	173,428
GBP	1,750,000	UK Retail Prices Index / 3.115%	15.5.2025	(106,304)	(106,304)
GBP	1,000,000	UK Retail Prices Index / 3.326%	15.3.2030	(88,449)	(88,449)
<b>Total Inflation Swaps</b>				<b>(21,324)</b>	<b>(21,325)</b>
<b>Interest Rate Swaps</b>					
EUR	1,600,000	0.116% / EURIBOR 6M	28.8.2050	111,094	111,093
EUR	1,300,000	0.413% / EURIBOR 6M	16.3.2051	27,264	25,308
EUR	1,300,000	0.413% / EURIBOR 6M	16.3.2051	27,264	16,418
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	(726,946)	(726,946)
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	694,748	694,748
EUR	1,350,000	EURIBOR 6M / (0.010)%	31.3.2030	(9,426)	(9,396)
EUR	840,000	EURIBOR 6M / 0.413%	16.3.2051	(17,617)	(10,645)
GBP	1,300,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	70,390	67,758
GBP	875,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	4,156	4,156
GBP	875,000	1.011% / WMBA Sonia Interest Rate Benchmark	11.3.2041	4,156	(1,190)
GBP	875,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(2,541)	(2,541)
GBP	875,000	WMBA Sonia Interest Rate Benchmark / 1.158%	11.3.2036	(2,541)	3,265
ILS	8,800,000	0.655% / LIBOR 3M	16.6.2026	9,656	32,994
ILS	8,800,000	LIBOR 3M / 0.655%	16.6.2026	(9,656)	(9,656)
ILS	11,900,000	TELBOR 3M / 0.374%	17.3.2026	(45,082)	(45,082)
JPY	267,000,000	ICE LIBOR 6M / 0.573%	28.8.2050	(69,046)	(69,046)
MXN	63,750,000	5.743% / Mexico 28 Days Interbank Rate	14.9.2022	1,207	7,959
MXN	127,500,000	Mexico 28 Days Interbank Rate / 5.743%	14.9.2022	(2,414)	(2,414)
NOK	85,000,000	1.139% / NIBOR 6M	16.6.2024	51,572	51,572
NOK	42,500,000	NIBOR 6M / 1.139%	16.6.2024	(25,786)	(19,898)
NOK	21,250,000	NIBOR 6M / 1.139%	16.6.2024	(12,893)	(4,300)
NOK	21,250,000	NIBOR 6M / 1.139%	16.6.2024	(12,893)	(2,226)
PLN	10,850,000	1.292% / WIBOR 6M	16.6.2026	52,007	52,007
PLN	2,862,500	1.519% / WIBOR 6M	15.9.2026	10,019	10,019
PLN	2,862,500	1.519% / WIBOR 6M	15.9.2026	10,019	7,142
PLN	11,600,000	1.605% / WIBOR 6M	15.9.2026	30,260	30,260
PLN	10,850,000	WIBOR 6M / 1.292%	16.6.2026	(52,007)	(7,964)
PLN	11,600,000	WIBOR 6M / 1.605%	15.9.2026	(30,260)	(9,689)
ZAR	38,050,000	5.030% / LIBOR 3M	17.6.2024	13,106	13,106
ZAR	38,050,000	5.200% / LIBOR 3M	28.6.2024	5,157	5,157
ZAR	29,800,000	7.245% / LIBOR 3M	15.9.2031	35,047	35,047
ZAR	76,100,000	LIBOR 3M / 4.335%	17.3.2024	(82,460)	(82,460)
ZAR	29,800,000	LIBOR 3M / 7.245%	15.9.2031	(35,047)	(1,733)
<b>Total Interest Rate Swaps</b>				<b>20,507</b>	<b>162,823</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>1,341,947</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(1,927,133)</b>

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International. and Morgan Stanley & Co. International Plc.

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	26.65
Telecommunication	7.93
Auto Parts & Equipment	7.42
Sovereign	5.50
Real Estate	5.50
Food & Beverages	4.65
Commercial Services	4.00
Packaging & Containers	3.36
Leisure & Tourism	2.68
Healthcare	2.64
Insurance	2.57
Media	2.52
Oil & Gas	2.52
Internet	2.25
Pharmaceuticals	1.90
Chemicals	1.35
Water	1.28
Computers	1.27
Engineering & Construction	1.27
Electrical Equipment	1.26
Retail	1.22
Airline	0.92
Transportation	0.91
Home Builders	0.75
Metals & Mining	0.69
Lodging	0.55
Pipelines	0.50
Software	0.45
Supranational	0.36
Building Materials	0.36
Machinery-Diversified	0.34
Cosmetics & Personal Care	0.34
Forest Products & Paper	0.28
Semiconductors	0.28
Toys & Games	0.25
Electrical Component & Equipment	0.23
Energy	0.19
Miscellaneous Manufacturers	0.18
Distribution & Wholesale	0.12
<hr/>	
Total Investments	97.44
Other Assets / (Liabilities)	2.56
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Plus II Fund

### Performance

Over the twelve months to 30 September 2021, the Portfolio returned 26.9% (net of fees, in euro terms).

The Portfolio reduced equity exposure to approximately 80% in June 2021, opening a 20% government bond position in order to reduce risk, and continues to hold a marginal cash position. Geographically, eurozone and US equities continued to be the preferred exposure, accounting for more than 70% of the equity portfolio. Over the period, the Portfolio benefited from the strong return of the equity market as central banks continued to support financial markets and governments pushed for more fiscal help to revive economic growth. Being fully invested for most of the year, the Portfolio was able to capture the rise of global equities, while the geographic allocation also enhanced performance as eurozone outperformed most equity markets over this period. The rotation to government bonds cost performance but achieved the primary aim of reducing portfolio volatility.

### Market Review

Global equity markets rose strongly over the twelve months. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. While the global economy accelerated, inflation and interest rate expectations were on the increase over the period. European markets benefited from hopes around economic reopening. Brent crude oil futures surged from \$41 to \$79 per barrel. China slid amid weaker economic data and after the Chinese authorities launched regulatory crackdowns targeting various types of company, including internet firms, private education providers and pharmaceutical/biotechnology groups.

### Outlook

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have spurred a rotation from growth to value, with financials and energy stocks also being in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. We have argued that some short-term challenges may subdue profit growth, although this should not prevent markets from moving higher. We maintain the view that any near-term uncertainty around market leadership and/or fears of peak margins are not sufficient to derail the bull market by themselves.

### Paul Niven

Portfolio Manager  
October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.



# BMO Investments (Lux) I Fund – BMO Plus II Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>FUNDS</b>			
<b>France</b>			
Lyxor UCITS ETF MSCI World 'D'	186,929	32,073,278	19.09
<b>Germany</b>			
iShares EURO STOXX UCITS ETF	273,870	12,380,293	7.37
<b>Ireland</b>			
iShares Core € Govt Bond UCITS ETF	245,191	32,178,867	19.15
iShares Core EURO STOXX 50 UCITS ETF	79,967	10,941,085	6.51
iShares Core MSCI EM IMI UCITS ETF	35,000	1,086,295	0.65
iShares S&P 500 EUR Hedged UCITS ETF	300,582	28,507,197	16.96
		<b>72,713,444</b>	<b>43.27</b>
<b>Luxembourg</b>			
Lyxor EURO STOXX 300 UCITS ETF 'C'	58,305	12,937,879	7.70
Lyxor S&P 500 UCITS ETF 'D'	136,735	31,975,480	19.03
		<b>44,913,359</b>	<b>26.73</b>
<b>TOTAL FUNDS</b>		<b>162,080,374</b>	<b>96.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>162,080,374</b>	<b>96.46</b>
<b>TOTAL INVESTMENTS</b>		<b>162,080,374</b>	<b>96.46</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>5,958,354</b>	<b>3.54</b>
<b>TOTAL NET ASSETS</b>		<b>168,038,728</b>	<b>100.00</b>

BMO Investments (Lux) I Fund – BMO Plus II Fund  
**Distribution of Investments by Economic Sector**  
as at 30 September 2021

Sector	% of Net Assets
Financial Services	96.46
Total Investments	96.46
Other Assets / (Liabilities)	3.54
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Responsible Euro Corporate Bond Fund

### Performance

Over the twelve months to 30 September 2021, the Class F Inc EUR shares returned 1.0%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 1.7%. Performance is total return, net of fees and in euro terms.

The Portfolio underperformed the index, primarily owing to sector positioning and duration positioning. The Responsible investment policies adopted by the fund means it cannot get exposure to certain sectors such as industrials and energy. These sectors, as well as some areas of the market that were worst hit during the Covid-19 pandemic such as airports, performed particularly well into the end of 2020 and into 2021. Our underweight exposure detracted from relative returns. In January 2021, we actively moved to a shorter duration position as yields started to rise, which was positive for relative returns at the beginning of the year. However, the position subsequently detracted from relative returns through the summer months as yields retraced their earlier moves.

### Market Review

European corporate bonds delivered positive returns over the 12 months, outperforming government bonds. New issuance activity was buoyant against robust demand for credit. Along with raising cash and refinancing debt, global issuers also sought to finance resurgent mergers and acquisitions activity. During the period, the European Central Bank (ECB) expanded quantitative easing by €500bn and extended emergency measures to help eurozone banks. In March 2020, the ECB said it would speed up the pace of bond purchases under its emergency pandemic support programme. However, in September 2020 the ECB announced that it was slowing down the pace of bond purchases as financing conditions had improved. In July 2021, the ECB adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation “below but close to 2%.” The ECB also pledged to allow temporary overshoots of the 2% target where it views price pressures as transitory. Both the US and eurozone economies found support from reopening due to their respective vaccination campaigns. However, momentum began to slow as the period progressed against supply constraints, higher inflation and resurgence in Covid-19 infections owing to the Delta variant.

### Outlook

Overall, we remain cautious in our outlook for European corporate bonds. For several months, investors have been bracing themselves for signs that central banks across the US, UK and Europe will begin tapering their asset purchase programmes. As concerns of reductions in central bank purchases gather pace, we expect the technical backdrop that has been supporting markets since the onset of the Covid-19 pandemic to deteriorate, and potentially lead to both higher yields and wider credit spreads. This, however, may well be a drawn-out affair and contrasts with the underlying fundamental strength supporting credit markets, which have been relatively stable throughout the year and continue to offer investors a good source of income. While valuations generally leave little room for further spread tightening, we continue to identify pockets of opportunities at the issuer level.

**Andrew Brown**  
Portfolio Manager  
October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
<b>BONDS</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.50%	11.7.2022	EUR	191,000	192,503	0.13
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	327,000	342,761	0.23
Telstra	1.38%	26.3.2029	EUR	347,000	372,230	0.25
Telstra	1.00%	23.4.2030	EUR	100,000	104,283	0.07
Westpac Banking	0.88%	17.4.2027	EUR	194,000	202,519	0.14
					<b>1,214,296</b>	<b>0.82</b>
<b>Belgium</b>						
KBC Group	0.88%	27.6.2023	EUR	400,000	408,671	0.28
KBC Group, V/R	0.13%	14.1.2029	EUR	1,100,000	1,079,861	0.72
KBC Group, V/R	0.63%	7.12.2031	EUR	1,100,000	1,093,912	0.73
					<b>2,582,444</b>	<b>1.73</b>
<b>Denmark</b>						
Danske Bank	0.25%	28.11.2022	EUR	592,000	596,565	0.40
Danske Bank (traded in Supranational)	0.88%	22.5.2023	EUR	133,000	135,243	0.09
Danske Bank (traded in Ireland)	0.88%	22.5.2023	EUR	100,000	101,687	0.07
Danske Bank, V/R	1.00%	15.5.2031	EUR	828,000	831,967	0.56
Orsted	1.50%	26.11.2029	EUR	193,000	210,291	0.14
Orsted, V/R	1.50%	18.2.2021	EUR	377,000	376,980	0.25
					<b>2,252,733</b>	<b>1.51</b>
<b>Finland</b>						
Nordea Bank	0.38%	28.5.2026	EUR	750,000	766,577	0.51
OP Corporate Bank	0.38%	26.2.2024	EUR	645,000	655,726	0.44
					<b>1,422,303</b>	<b>0.95</b>
<b>France</b>						
Air Liquide Finance	0.38%	27.5.2031	EUR	300,000	302,849	0.20
APRR	1.13%	9.1.2026	EUR	300,000	315,690	0.21
AXA, V/R	1.38%	7.10.2041	EUR	245,000	245,015	0.16
AXA, V/R	3.38%	6.7.2047	EUR	403,000	459,843	0.31
AXA, V/R	3.88%	20.5.2049	EUR	601,000	679,064	0.46
Banque Federative du Credit Mutuel	2.63%	18.3.2024	EUR	300,000	321,361	0.22
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	233,500	0.16
Banque Federative du Credit Mutuel	0.10%	8.10.2027	EUR	200,000	198,973	0.13
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	500,000	530,230	0.36
Banque Federative du Credit Mutuel	0.25%	19.7.2028	EUR	900,000	884,310	0.59
BNP Paribas	2.88%	26.9.2023	EUR	270,000	287,427	0.19
BNP Paribas	1.13%	11.6.2026	EUR	200,000	208,415	0.14
BNP Paribas	2.88%	1.10.2026	EUR	524,000	587,489	0.39
BNP Paribas, V/R	0.50%	19.2.2028	EUR	300,000	300,626	0.20
BNP Paribas, V/R	1.13%	17.4.2029	EUR	500,000	516,289	0.35
BNP Paribas, V/R	1.13%	15.1.2032	EUR	200,000	203,082	0.14
BNP Paribas Cardif, V/R	4.03%	29.11.2049	EUR	500,000	565,096	0.38
BPCE	0.13%	4.12.2024	EUR	900,000	909,235	0.61
CNP Assurances	0.38%	8.3.2028	EUR	300,000	294,246	0.20
CNP Assurances	2.75%	5.2.2029	EUR	300,000	340,269	0.23
CNP Assurances, V/R	2.00%	27.7.2050	EUR	300,000	313,820	0.21
Credit Agricole	1.38%	13.3.2025	EUR	200,000	209,334	0.14
Credit Agricole	1.25%	14.4.2026	EUR	300,000	317,412	0.21
Credit Agricole	1.88%	20.12.2026	EUR	500,000	541,887	0.36
Credit Agricole	2.00%	25.3.2029	EUR	100,000	108,169	0.07
Credit Agricole, V/R	1.00%	22.4.2026	EUR	700,000	721,891	0.48
Credit Agricole, V/R	1.87%	9.12.2031	GBP	200,000	230,902	0.16
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	500,000	613,680	0.41
Danone	0.71%	3.11.2024	EUR	800,000	822,352	0.55
Danone	0.57%	17.3.2027	EUR	300,000	308,686	0.21
Edenred	1.88%	6.3.2026	EUR	900,000	970,605	0.65
Engie	0.88%	27.3.2024	EUR	700,000	718,066	0.48
Engie	1.38%	21.6.2039	EUR	200,000	210,016	0.14
EssilorLuxottica	0.75%	27.11.2031	EUR	1,000,000	1,036,888	0.70
Faurecia	2.38%	15.6.2029	EUR	241,000	244,013	0.16
Imerys	1.00%	15.7.2031	EUR	400,000	396,082	0.27
Legrand	0.38%	6.10.2031	EUR	600,000	597,482	0.40
Orange	1.25%	7.7.2027	EUR	200,000	212,818	0.14
Orange	1.38%	20.3.2028	EUR	600,000	645,148	0.43
Orange	2.00%	15.1.2029	EUR	300,000	337,125	0.23
Orange	0.13%	16.9.2029	EUR	100,000	98,832	0.07
Orange, V/R	5.00%	29.10.2049	EUR	390,000	464,102	0.31
Orange, V/R	1.38%	31.12.2099	EUR	200,000	198,417	0.13
Orange, V/R	1.75%	31.12.2099	EUR	200,000	205,256	0.14

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
RTE Réseau de Transport d'Electricite	1.50%	27.9.2030	EUR	400,000	436,224	0.29
Schneider Electric	0.25%	11.3.2029	EUR	400,000	402,757	0.27
Societe Generale	0.13%	5.10.2021	EUR	600,000	600,008	0.40
Societe Generale, V/R	0.88%	22.9.2028	EUR	900,000	914,829	0.61
Suez	1.25%	2.4.2027	EUR	100,000	105,840	0.07
Suez, V/R	2.88%	31.12.2099	EUR	500,000	524,857	0.35
Unibail-Rodamco-Westfield	1.00%	27.2.2027	EUR	300,000	313,259	0.21
Valeo	1.50%	18.6.2025	EUR	500,000	518,711	0.35
					<b>22,722,477</b>	<b>15.23</b>
<b>Germany</b>						
adidas	0.00%	5.10.2028	EUR	1,000,000	993,084	0.67
Allianz, V/R	1.30%	25.9.2049	EUR	300,000	303,228	0.20
Allianz, V/R	2.12%	8.7.2050	EUR	400,000	428,255	0.29
Allianz, V/R	2.60%	31.12.2099	EUR	400,000	394,968	0.26
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	325,300	0.22
Commerzbank	1.88%	28.2.2028	EUR	800,000	859,349	0.58
Daimler	0.75%	10.9.2030	EUR	1,036,000	1,064,006	0.71
Daimler	0.75%	11.3.2033	EUR	143,000	143,590	0.10
Deutsche Bahn Finance (traded in Supranational)	1.38%	16.4.2040	EUR	135,000	143,708	0.10
Deutsche Bahn Finance (traded in Luxembourg)	1.38%	16.4.2040	EUR	600,000	638,701	0.43
E.ON	0.38%	29.9.2027	EUR	388,000	392,642	0.26
EnBW Energie Baden-Wuerttemberg, V/R	1.38%	31.8.2081	EUR	600,000	593,587	0.40
Kreditanstalt fuer Wiederaufbau	4.63%	4.1.2023	EUR	100,000	106,624	0.07
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	754,000	782,679	0.52
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	200,000	208,033	0.14
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	177,108	0.12
Vonovia	0.63%	14.12.2029	EUR	200,000	199,868	0.13
Vonovia	0.63%	24.3.2031	EUR	400,000	397,902	0.27
ZF Finance	2.00%	6.5.2027	EUR	300,000	302,250	0.20
					<b>8,454,882</b>	<b>5.67</b>
<b>Ireland</b>						
Bank of Ireland Group, V/R	1.38%	11.8.2031	EUR	502,000	502,311	0.34
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	192,092	0.13
CRH Finance	1.38%	18.10.2028	EUR	296,000	318,398	0.21
CRH SMW Finance (traded in Supranational)	1.25%	5.11.2026	EUR	100,000	105,708	0.07
CRH SMW Finance (traded in Ireland)	1.25%	5.11.2026	EUR	474,000	501,054	0.34
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	579,000	696,602	0.47
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	900,000	955,445	0.64
Smurfit Kappa Treasury	0.50%	22.9.2029	EUR	285,000	284,572	0.19
Zurich Finance Ireland Designated Activity, V/R	1.88%	17.9.2050	EUR	460,000	484,066	0.32
					<b>4,040,248</b>	<b>2.71</b>
<b>Italy</b>						
Hera	0.88%	5.7.2027	EUR	100,000	103,777	0.07
Intesa Sanpaolo	0.75%	16.3.2028	EUR	358,000	362,475	0.24
Intesa Sanpaolo	2.50%	15.1.2030	GBP	409,000	485,337	0.32
Telecom Italia	2.88%	28.1.2026	EUR	360,000	380,979	0.26
					<b>1,332,568</b>	<b>0.89</b>
<b>Japan</b>						
East Japan Railway	1.10%	15.9.2039	EUR	550,000	546,234	0.37
Mizuho Financial Group	0.96%	16.10.2024	EUR	643,000	662,928	0.44
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	543,000	560,398	0.38
					<b>1,769,560</b>	<b>1.19</b>
<b>Luxembourg</b>						
Aroundtown	0.00%	16.7.2026	EUR	400,000	393,804	0.26
Becton Dickinson Euro Finance	0.63%	4.6.2023	EUR	850,000	860,965	0.58
CPI Property Group	2.75%	22.1.2028	GBP	100,000	118,224	0.08
Holcim Finance Luxembourg	2.38%	9.4.2025	EUR	275,000	297,253	0.20
Holcim Finance Luxembourg	0.50%	29.11.2026	EUR	397,000	403,959	0.27
Holcim Finance Luxembourg	0.50%	23.4.2031	EUR	421,000	408,532	0.27
Nestle Finance International	1.75%	2.11.2037	EUR	312,000	358,017	0.24
Nestle Finance International	0.38%	3.12.2040	EUR	338,000	305,365	0.21
Novartis Finance	0.50%	14.8.2023	EUR	420,000	426,378	0.29
Novartis Finance	1.63%	9.11.2026	EUR	581,000	633,232	0.42
Prologis International Funding II	1.75%	15.3.2028	EUR	475,000	516,809	0.35
Segro Capital	0.50%	22.9.2031	EUR	275,000	269,024	0.18
Simon International Finance	1.13%	19.3.2033	EUR	682,000	686,818	0.46
					<b>5,678,380</b>	<b>3.81</b>
<b>Netherlands</b>						
ABN AMRO Bank	4.13%	28.3.2022	EUR	323,000	330,230	0.22
ABN AMRO Bank	0.88%	15.1.2024	EUR	399,000	409,918	0.27
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	207,588	0.14

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ABN AMRO Bank, V/R	4.38%	31.12.2099	EUR	200,000	215,000	0.14
Akzo Nobel	1.63%	14.4.2030	EUR	928,000	1,016,799	0.68
Alliander	0.38%	10.6.2030	EUR	536,000	541,217	0.36
Allianz Finance II	0.25%	6.6.2023	EUR	500,000	505,281	0.34
Argentum Netherlands for Swiss Life, V/R	4.38%	29.12.2049	EUR	400,000	451,500	0.30
Argentum Netherlands for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	289,604	0.19
ASML Holding	1.63%	28.5.2027	EUR	286,000	311,200	0.21
Compass Group Finance Netherlands	0.63%	3.7.2024	EUR	200,000	204,081	0.14
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	102,016	0.07
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	410,748	0.28
Cooperatieve Rabobank	0.25%	30.10.2026	EUR	300,000	303,491	0.20
Digital Dutch Finco	1.00%	15.1.2032	EUR	459,000	449,840	0.30
Digital Intrepid Holding	0.63%	15.7.2031	EUR	482,000	461,621	0.31
EDP Finance	1.71%	24.1.2028	USD	486,000	412,117	0.28
Enel Finance International	1.00%	16.9.2024	EUR	678,000	700,645	0.47
Enel Finance International	1.50%	21.7.2025	EUR	100,000	105,663	0.07
Enel Finance International	0.88%	17.6.2036	EUR	486,000	472,795	0.32
Enxsis Holding	0.63%	17.6.2032	EUR	100,000	101,490	0.07
Enxsis Holding	0.38%	14.4.2033	EUR	428,000	418,500	0.28
H&M Finance	0.25%	25.8.2029	EUR	273,000	267,902	0.18
Iberdrola International, V/R	1.88%	31.12.2099	EUR	400,000	409,018	0.27
Iberdrola International, V/R	3.25%	31.12.2099	EUR	100,000	108,296	0.07
ING Groep	1.00%	20.9.2023	EUR	300,000	307,640	0.21
ING Groep	1.13%	14.2.2025	EUR	400,000	415,438	0.28
ING Groep, V/R	3.00%	11.4.2028	EUR	500,000	522,761	0.35
ING Groep (traded in Supranational), V/R	0.25%	1.2.2030	EUR	1,000,000	971,354	0.65
ING Groep (traded in Netherlands), V/R	0.25%	1.2.2030	EUR	100,000	97,135	0.07
ING Groep, V/R	1.00%	13.11.2030	EUR	500,000	506,341	0.34
ING Groep, V/R	0.88%	9.6.2032	EUR	200,000	200,123	0.13
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	1,007,000	1,054,651	0.71
Koninklijke Ahold Delhaize	0.38%	18.3.2030	EUR	479,000	475,807	0.32
Koninklijke KPN	4.25%	1.3.2022	EUR	423,000	430,699	0.29
Koninklijke KPN	0.88%	14.12.2032	EUR	100,000	99,571	0.07
Koninklijke Philips	0.50%	22.5.2026	EUR	1,120,000	1,146,477	0.77
Mondelez International Holdings Netherlands	0.25%	9.9.2029	EUR	732,000	718,329	0.48
OI European Group	2.88%	15.2.2025	EUR	110,000	111,694	0.07
RELX Finance	1.50%	13.5.2027	EUR	470,000	504,463	0.34
RELX Finance (traded in Supranational)	0.88%	10.3.2032	EUR	100,000	101,664	0.07
RELX Finance (traded in United Kingdom)	0.88%	10.3.2032	EUR	300,000	304,992	0.20
Roche Finance Europe	0.50%	27.2.2023	EUR	680,000	688,127	0.46
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	700,000	777,469	0.52
Telefonica Europe (traded in Supranational), V/R	2.50%	31.12.2099	EUR	100,000	102,377	0.07
Telefonica Europe (traded in Germany), V/R	2.50%	31.12.2099	EUR	200,000	204,753	0.14
Telefonica Europe, V/R	3.00%	31.12.2099	EUR	300,000	310,380	0.21
TenneT Holding	0.13%	30.11.2032	EUR	199,000	188,924	0.13
Unilever Finance Netherlands	0.38%	14.2.2023	EUR	193,000	195,150	0.13
Unilever Finance Netherlands	0.50%	12.8.2023	EUR	600,000	610,005	0.41
Volkswagen International Finance	0.88%	22.9.2028	EUR	1,700,000	1,752,039	1.17
Vonovia Finance	2.25%	7.4.2030	EUR	300,000	338,288	0.23
Vonovia Finance	1.63%	7.4.2024	EUR	400,000	416,162	0.28
					<b>22,759,373</b>	<b>15.26</b>
<b>Norway</b>						
DNB Bank	0.05%	14.11.2023	EUR	387,000	390,424	0.26
DNB Bank, V/R	1.13%	20.3.2028	EUR	296,000	301,086	0.20
Telenor	2.50%	22.5.2025	EUR	321,000	352,128	0.24
Telenor	0.75%	31.5.2026	EUR	300,000	309,946	0.21
Telenor	0.88%	14.2.2035	EUR	580,000	588,208	0.39
					<b>1,941,792</b>	<b>1.30</b>
<b>Portugal</b>						
EDP - Energias de Portugal	1.63%	15.4.2027	EUR	100,000	107,198	0.07
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	200,000	217,265	0.14
EDP - Energias de Portugal, V/R	1.88%	2.8.2081	EUR	200,000	203,032	0.14
					<b>527,495</b>	<b>0.35</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	300,000	314,722	0.21
Banco Bilbao Vizcaya Argentaria (traded in Supranational)	1.00%	21.6.2026	EUR	100,000	104,189	0.07
Banco Bilbao Vizcaya Argentaria (traded in Germany)	1.00%	21.6.2026	EUR	600,000	625,136	0.42
Banco Santander	0.30%	4.10.2026	EUR	800,000	807,054	0.54
Banco Santander, V/R	0.63%	24.6.2029	EUR	300,000	300,793	0.20
CaixaBank, V/R	0.38%	18.11.2026	EUR	1,000,000	1,003,730	0.67
CaixaBank, V/R	0.50%	9.2.2029	EUR	200,000	197,555	0.13
Iberdrola Finanzas	0.88%	16.6.2025	EUR	100,000	103,557	0.07
Iberdrola Finanzas	1.25%	13.9.2027	EUR	200,000	214,518	0.15
Red Electrica	0.88%	14.4.2025	EUR	100,000	103,428	0.07

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	508,395	0.34
Red Electrica Financiaciones	0.50%	24.5.2033	EUR	600,000	596,824	0.40
					<b>4,879,901</b>	<b>3.27</b>
<b>Supranational</b>						
EUROFIMA	0.15%	10.10.2034	EUR	847,000	813,493	0.55
European Investment Bank	0.01%	15.11.2030	EUR	883,000	885,387	0.59
					<b>1,698,880</b>	<b>1.14</b>
<b>Sweden</b>						
SBAB Bank (traded in Supranational)	0.50%	13.5.2025	EUR	200,000	204,865	0.14
SBAB Bank (traded in Ireland)	0.50%	13.5.2025	EUR	400,000	409,729	0.27
SBAB Bank	0.13%	27.8.2026	EUR	631,000	632,892	0.42
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	349,000	353,695	0.24
Skandinaviska Enskilda Banken	0.25%	19.5.2023	EUR	1,000,000	1,010,411	0.68
Svenska Handelsbanken	2.63%	23.8.2022	EUR	609,000	626,024	0.42
Svenska Handelsbanken	1.00%	15.4.2025	EUR	417,000	434,560	0.29
Svenska Handelsbanken	0.01%	2.12.2027	EUR	424,000	418,083	0.28
Svenska Handelsbanken	0.05%	6.9.2028	EUR	1,077,000	1,061,124	0.71
Swedbank	0.30%	6.9.2022	EUR	989,000	996,322	0.67
Swedbank, V/R	0.30%	20.5.2027	EUR	818,000	819,463	0.55
Swedbank, V/R	1.00%	22.11.2027	EUR	693,000	701,055	0.47
Vattenfall	0.50%	24.6.2026	EUR	100,000	102,067	0.07
Vattenfall	0.13%	12.2.2029	EUR	228,000	224,245	0.15
					<b>7,994,535</b>	<b>5.36</b>
<b>United Kingdom</b>						
AstraZeneca	0.38%	3.6.2029	EUR	533,000	533,304	0.36
Aviva, V/R	3.38%	4.12.2045	EUR	362,000	402,561	0.27
Aviva, V/R	4.00%	3.6.2055	GBP	100,000	126,845	0.08
Barclays, V/R	0.63%	14.11.2023	EUR	792,000	799,812	0.54
Barclays, V/R	1.70%	3.11.2026	GBP	411,000	481,709	0.32
British Telecommunications	1.00%	23.6.2024	EUR	991,000	1,017,227	0.68
Burberry Group	1.13%	21.9.2025	GBP	795,000	917,565	0.61
Compass Group	1.88%	27.1.2023	EUR	480,000	494,174	0.33
DS Smith	1.38%	26.7.2024	EUR	642,000	664,423	0.45
Experian Finance	1.38%	25.6.2026	EUR	699,000	739,094	0.50
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	414,000	449,887	0.30
HSBC Holdings	3.13%	7.6.2028	EUR	205,000	239,345	0.16
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	300,000	310,744	0.21
HSBC Holdings, V/R	1.59%	24.5.2027	USD	772,000	661,649	0.44
HSBC Holdings, V/R	3.00%	22.7.2028	GBP	123,000	151,228	0.10
HSBC Holdings, V/R	4.00%	31.12.2099	USD	200,000	171,923	0.11
HSBC Holdings, V/R	4.70%	31.12.2099	USD	290,000	254,293	0.17
InterContinental Hotels Group	2.13%	15.5.2027	EUR	176,000	189,072	0.13
Leeds Building Society	1.38%	6.10.2027	GBP	637,000	737,144	0.49
Legal & General Group, V/R	5.13%	14.11.2048	GBP	100,000	135,438	0.09
Legal & General Group, V/R	3.75%	26.11.2049	GBP	344,000	425,940	0.29
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	130,899	0.09
Lloyds Banking Group	1.50%	12.9.2027	EUR	343,000	370,277	0.25
Lloyds Banking Group, V/R	3.87%	9.7.2025	USD	400,000	372,174	0.25
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	233,583	0.16
Lloyds Banking Group, V/R	4.50%	18.3.2030	EUR	159,000	180,249	0.12
Lloyds Banking Group, V/R	1.99%	15.12.2031	GBP	260,000	302,391	0.20
Lloyds Banking Group, V/R	4.95%	31.12.2049	EUR	200,000	219,507	0.15
Marks & Spencer	3.75%	19.5.2026	GBP	400,000	485,220	0.33
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	118,979	0.08
Motability Operations Group	0.38%	3.1.2026	EUR	221,000	224,729	0.15
Motability Operations Group	0.13%	20.7.2028	EUR	242,000	239,779	0.16
National Express Group, V/R	4.25%	31.12.2099	GBP	322,000	389,053	0.26
National Grid	0.55%	18.9.2029	EUR	316,000	315,760	0.21
National Grid Electricity Transmission	0.19%	20.1.2025	EUR	100,000	100,755	0.07
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	172,199	0.12
Nationwide Building Society	0.25%	14.9.2028	EUR	917,000	909,396	0.61
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	1,029,000	1,079,279	0.72
NatWest Group, V/R	2.00%	8.3.2023	EUR	270,000	272,646	0.18
NatWest Group (traded in Supranational), V/R	1.75%	2.3.2026	EUR	160,000	168,383	0.11
NatWest Group (traded in United Kingdom), V/R	1.75%	2.3.2026	EUR	350,000	368,338	0.25
NatWest Group (traded in Supranational), V/R	0.78%	26.2.2030	EUR	252,000	251,858	0.17
NatWest Group (traded in United Kingdom), V/R	0.78%	26.2.2030	EUR	250,000	249,860	0.17
NatWest Group, V/R	1.04%	14.9.2032	EUR	393,000	391,874	0.26
NatWest Group, V/R	5.13%	31.12.2099	GBP	200,000	250,136	0.17
NatWest Markets	0.63%	2.3.2022	EUR	204,000	204,956	0.14
Pearson Funding	3.75%	4.6.2030	GBP	100,000	128,354	0.09
Phoenix Group Holdings	4.38%	24.1.2029	EUR	341,000	403,545	0.27
Rentokil Initial	0.95%	22.11.2024	EUR	650,000	668,858	0.45
Rentokil Initial (traded in Supranational)	0.88%	30.5.2026	EUR	154,000	158,844	0.11

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Rentokil Initial (traded in Germany)	0.88%	30.5.2026	EUR	400,000	412,582	0.28
Royal Bank of Scotland Group, V/R	0.75%	15.11.2025	EUR	475,000	484,639	0.32
Sage Group	1.63%	25.2.2031	GBP	336,000	376,548	0.25
Standard Chartered, V/R	3.79%	21.5.2025	USD	200,000	184,005	0.12
Standard Chartered, V/R	1.63%	3.10.2027	EUR	249,000	264,957	0.18
Standard Chartered, V/R	1.20%	23.9.2031	EUR	900,000	903,326	0.61
Standard Chartered, V/R	4.75%	31.12.2099	USD	229,000	199,445	0.13
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	200,000	228,613	0.15
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	600,000	616,626	0.41
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	600,000	642,163	0.43
Tesco Corporate Treasury Services	0.38%	27.7.2029	EUR	389,000	380,943	0.26
Travis Perkins	3.75%	17.2.2026	GBP	110,000	136,105	0.09
Virgin Money UK, V/R	4.00%	3.9.2027	GBP	500,000	642,075	0.43
Vodafone Group	1.88%	20.11.2029	EUR	500,000	555,467	0.37
WPP Finance 2013	3.00%	20.11.2023	EUR	503,000	537,821	0.36
Yorkshire Building Society	0.63%	21.9.2025	EUR	129,000	132,158	0.09
Yorkshire Building Society (traded in Supranational)	0.50%	1.7.2028	EUR	915,000	918,555	0.62
Yorkshire Building Society (traded in Germany)	0.50%	1.7.2028	EUR	200,000	200,777	0.13
Yorkshire Water Finance	1.75%	27.10.2032	GBP	306,000	349,640	0.23
					<b>27,431,703</b>	<b>18.39</b>
<b>United States</b>						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	455,707	0.31
American Tower	0.40%	15.2.2027	EUR	346,000	346,485	0.23
American Water Capital	3.45%	1.5.2050	USD	124,000	113,806	0.08
Amgen	1.25%	25.2.2022	EUR	1,176,000	1,178,904	0.79
Apple	1.63%	10.11.2026	EUR	1,151,000	1,252,019	0.84
Bank of America, V/R	1.38%	7.2.2025	EUR	594,000	614,926	0.41
Bank of America, V/R	0.81%	9.5.2026	EUR	544,000	558,900	0.37
Bank of America, V/R	0.65%	26.10.2031	EUR	621,000	614,261	0.41
Booking Holdings	2.38%	23.9.2024	EUR	601,000	641,504	0.43
Booking Holdings	0.50%	8.3.2028	EUR	426,000	429,878	0.29
Broadcom	5.00%	15.4.2030	USD	862,000	871,679	0.58
Centene	4.25%	15.12.2027	USD	101,000	91,322	0.06
Centene	4.63%	15.12.2029	USD	43,000	40,488	0.03
Centene	2.50%	1.3.2031	USD	250,000	213,016	0.14
Chubb INA Holdings	0.30%	15.12.2024	EUR	100,000	101,039	0.07
Chubb INA Holdings (traded in Supranational)	1.55%	15.3.2028	EUR	300,000	322,655	0.22
Chubb INA Holdings (traded in United States)	1.55%	15.3.2028	EUR	150,000	161,327	0.11
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	121,165	0.08
Citigroup, V/R	1.68%	15.5.2024	USD	537,000	472,477	0.32
Crown Castle International	1.35%	15.7.2025	USD	214,000	185,555	0.12
Digital Euro Finco	2.50%	16.1.2026	EUR	403,000	440,305	0.30
Discovery Communications	1.90%	19.3.2027	EUR	740,000	789,778	0.53
Eli Lilly & Co	0.50%	14.9.2033	EUR	742,000	731,996	0.49
Equinix	0.25%	15.3.2027	EUR	186,000	185,943	0.12
Expedia Group	2.50%	3.6.2022	EUR	600,000	606,795	0.41
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	258,676	0.17
Fidelity National Information Services	1.50%	21.5.2027	EUR	100,000	106,104	0.07
Fidelity National Information Services	2.95%	21.5.2039	EUR	300,000	364,570	0.24
Fidelity National Information Services	1.00%	3.12.2028	EUR	100,000	103,028	0.07
Mondelez International	1.63%	8.3.2027	EUR	1,200,000	1,288,120	0.86
Mondelez International	2.75%	13.4.2030	USD	532,000	480,157	0.32
Mondelez International	1.50%	4.2.2031	USD	40,000	32,487	0.02
PayPal Holdings	2.40%	1.10.2024	USD	376,000	340,976	0.23
PepsiCo	0.75%	18.3.2027	EUR	1,294,000	1,344,233	0.90
PepsiCo	1.05%	9.10.2050	EUR	100,000	96,682	0.07
Prologis	3.00%	2.6.2026	EUR	200,000	227,443	0.15
Prologis Euro Finance	1.88%	5.1.2029	EUR	100,000	110,405	0.07
Prologis Euro Finance	1.00%	6.2.2035	EUR	271,000	269,169	0.18
Prologis Euro Finance (traded in Supranational)	1.50%	10.9.2049	EUR	101,000	99,195	0.07
Prologis Euro Finance (traded in Germany)	1.50%	10.9.2049	EUR	100,000	98,213	0.07
Public Storage	1.85%	1.5.2028	USD	266,000	232,568	0.16
Public Storage	0.50%	9.9.2030	EUR	681,000	668,021	0.45
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	495,000	507,340	0.34
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	353,000	434,263	0.29
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	329,000	337,203	0.23
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	221,345	0.15
Toyota Motor Credit	0.25%	16.7.2026	EUR	198,000	200,056	0.13
Toyota Motor Credit	0.13%	5.11.2027	EUR	346,000	343,736	0.23
VF	0.25%	25.2.2028	EUR	1,050,000	1,045,832	0.70



# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ViacomCBS	4.20%	19.5.2032	USD	438,000	432,154	0.29
Visa	1.90%	15.4.2027	USD	111,000	98,845	0.07
					<b>21,282,751</b>	<b>14.27</b>
<b>TOTAL BONDS</b>					<b>139,986,321</b>	<b>93.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>139,986,321</b>	<b>93.85</b>
<b>TOTAL INVESTMENTS</b>					<b>139,986,321</b>	<b>93.85</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>9,175,902</b>	<b>6.15</b>
<b>TOTAL NET ASSETS</b>					<b>149,162,223</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
GBP	32,572,859	EUR	(37,743,272)	29.10.2021	136,100
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>136,100</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	3,411,326	GBP	(2,934,013)	29.10.2021	(674)
EUR	3,409,978	GBP	(2,934,014)	29.10.2021	(2,021)
EUR	262,671	GBP	(226,664)	29.10.2021	(920)
EUR	3,036,239	USD	(3,549,562)	29.10.2021	(25,066)
EUR	3,036,577	USD	(3,549,562)	29.10.2021	(24,728)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(53,409)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
UK Long Gilt Future	GBP	(28)	29.12.2021	(4,076,871)	117,925
US Treasury Note 10YR	USD	(46)	21.12.2021	(5,223,721)	49,443
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(9,300,592)</b>	<b>167,368</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	19	8.12.2021	3,226,580	(53,200)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>3,226,580</b>	<b>(53,200)</b>

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, Citigroup Global Markets Ltd., ING Bank NV, State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	35.07
Food & Beverages	6.46
Insurance	6.32
Electrical Equipment	6.23
Telecommunication	5.37
Real Estate	4.98
Healthcare	3.61
Auto Parts & Equipment	3.51
Commercial Services	2.82
Pharmaceuticals	2.32
Miscellaneous Manufacturers	1.98
Building Materials	1.63
Media	1.52
Packaging & Containers	1.35
Transportation	1.16
Supranational	1.14
Internet	1.13
Chemicals	0.88
Computers	0.84
Software	0.80
Biotechnology	0.79
Semiconductors	0.79
Water	0.73
Electrical Component & Equipment	0.67
Cosmetics & Personal Care	0.54
Retail	0.51
Advertising	0.36
Lodging	0.13
Pipelines	0.12
Distribution & Wholesale	0.09
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Total Investments	93.85
Other Assets / (Liabilities)	6.15
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Responsible Global Emerging Markets Equity Fund

### Performance

Over the twelve months to 30 September 2021, the Class A Inc USD shares returned 15.2%. By comparison, the MSCI Emerging Markets NR Index, returned 18.2%. Performance is net of fees and in US dollar terms.

The fund underperformed its benchmark over the twelve months. In terms of the individual exposures, having a zero holding in electronics group Samsung was a significant negative, with the stock boosted by the positive news on coronavirus vaccines and good financial results. Meanwhile positions in China were hit by a widening regulatory crackdown and changing sentiment where holding Beijing Sinnet Technology was negatively impacted. Vitasoy International, the snacks and beverage group, also saw significant weakness after consumers decided to shun their brands. The biggest contributor to relative performance over the period was not owning benchmark heavyweight Alibaba which fell 20%. The abrupt cancellation of the IPO of Alibaba's financial services subsidiary (Ant Group) and subsequent announcement of anti-trust investigations by the Chinese government placed considerable pressure on Alibaba's share price. Although Alibaba has been perceived as one of the Covid-19 winners, we do not own this name because of concern over its shareholding structure and very questionable governance standards. Indian bank HDFC was buoyed by the encouraging news on Covid-19 vaccines and recovery hopes. Other positive contributors included Hong Kong-listed transport and logistics company SITC International.

### Market Review

Emerging markets (EM) rallied strongly over the twelve months. Pacific stocks found support from a strengthening global economy. However, as the period progressed, EM equities suffered from concerns over tightening regulation and state control in China, a slowing Chinese economy and property market, as well as rising Covid-19 cases across the region owing to the Delta variant. The Chinese authorities tightened rules and issued guidelines to increase supervision for a range of Chinese businesses, including internet companies, education providers and pharmaceuticals/biotechnology firms. Chinese property developer Evergrande appeared close to defaulting on its huge debt pile. The Chinese economy expanded 6.5% in the fourth quarter of 2020, supported by a sharp rise in industrial output in December, which followed growth of 4.9% and 3.2% in the third and second quarters of 2020 respectively. Meanwhile, there were concerns over tighter Chinese credit conditions. China's economy expanded 7.9% year on year during the second quarter compared with the 18.3% expansion of the prior quarter. Purchasing Managers' Index survey data suggested the Chinese economy contracted in August but stabilised in September. Against this backdrop, China was one of the worst-performing global markets over the period, while Malaysia was also among the laggards. India strongly outperformed, buoyed by foreign inflows and recovery hopes.

### Outlook

While the medium-term outlook continues to look supportive, several risks persist. The ongoing regulatory clampdown in China combined with the broader Chinese social policy of "Common Prosperity" does pose questions around the growth achievable by the major players in the "new economy." We expect volatility to persist over the coming months and there may well present attractive entry points into the market. Elsewhere, we have seen a significant pick-up in vaccine rollout across many emerging markets, raising the prospect of a sustained acceleration in growth for these areas as a result. Meanwhile, some EM countries have benefited from higher commodity prices. We do not expect abrupt tapering of support packages or material increases in base rates by developed nations, though major central banks appear likely to reduce monetary accommodation sooner rather than later.

### LGM Responsible GEM Team

October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Brazil</b>			
Raia Drogasil	1,389,400	6,163,829	0.84
<b>China</b>			
Beijing Sinnet Technology 'A'	6,545,013	13,035,030	1.79
By-health 'A'	4,760,965	20,805,715	2.86
Dian Diagnostics Group 'A'	3,928,549	17,976,555	2.47
Haier Smart Home 'H'	3,106,000	10,947,292	1.50
Hualan Biological Engineering 'A'	4,004,610	17,289,698	2.38
Inner Mongolia Yili Industrial Group 'A'	1,745,898	10,185,519	1.40
Ping An Insurance Group of China	2,471,500	16,898,304	2.32
Tencent Holdings	924,500	54,770,589	7.52
Zhejiang Supor 'A'	1,029,864	7,444,109	1.02
		<b>169,352,811</b>	<b>23.26</b>
<b>Hong Kong</b>			
AIA Group	2,349,800	27,139,071	3.73
China Resources Gas Group	2,480,000	13,023,805	1.79
Hong Kong Exchanges & Clearing	435,900	26,854,064	3.69
SITC International Holdings	4,336,000	15,560,874	2.13
Vitasoy International Holdings	4,384,000	11,145,476	1.53
		<b>93,723,290</b>	<b>12.87</b>
<b>India</b>			
Biocon	3,237,639	15,811,446	2.17
Colgate-Palmolive India	546,175	12,324,118	1.69
HDFC Bank	1,555,905	33,388,209	4.59
Infosys	1,049,044	23,736,074	3.26
Marico	2,663,749	19,629,796	2.70
Nestle India	46,020	12,041,365	1.65
Tata Consultancy Services	461,564	23,496,843	3.23
Torrent Pharmaceuticals	436,863	18,091,905	2.48
		<b>158,519,756</b>	<b>21.77</b>
<b>Indonesia</b>			
Bank BTPN Syariah	35,446,100	8,593,744	1.18
Bank Central Asia	7,121,300	17,414,533	2.39
		<b>26,008,277</b>	<b>3.57</b>
<b>Korea</b>			
NAVER	88,466	28,990,547	3.98
<b>Mexico</b>			
Wal-Mart de Mexico	3,215,943	11,133,676	1.53
<b>Nigeria</b>			
Guaranty Trust Holding	98,450,969	6,674,440	0.92
<b>Portugal</b>			
Jerónimo Martins	949,467	19,010,303	2.61
<b>Russia</b>			
Moscow Exchange MICEX-RTS	7,947,690	19,000,973	2.61
<b>South Africa</b>			
Clicks Group	417,432	7,722,838	1.06
Discovery	1,761,445	16,027,457	2.20
		<b>23,750,295</b>	<b>3.26</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	2,889,000	60,143,214	8.26
Win Semiconductors	2,245,000	24,979,810	3.43
		<b>85,123,024</b>	<b>11.69</b>
<b>Thailand</b>			
Home Product Center	34,363,700	13,812,511	1.90
<b>Turkey</b>			
BİM Birlesik Magazalar	1,693,284	12,146,301	1.67
<b>United Kingdom</b>			
Unilever	259,141	14,032,793	1.93

**BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund**  
**Schedule of Investments as at 30 September 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Vietnam FPT	3,441,900	14,064,003	1.93
<b>TOTAL SHARES</b>		<b>701,506,829</b>	<b>96.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>701,506,829</b>	<b>96.34</b>
<b>TOTAL INVESTMENTS</b>		<b>701,506,829</b>	<b>96.34</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>26,661,166</b>	<b>3.66</b>
<b>TOTAL NET ASSETS</b>		<b>728,167,995</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised (Loss) in USD
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
USD	3,196,046	HKD	(24,893,041)	5.10.2021	(205)
USD	238,529	HKD	(1,857,834)	5.10.2021	(15)
USD	910,079	HKD	(7,088,332)	5.10.2021	(58)
USD	753,673	HKD	(5,870,134)	5.10.2021	(48)
USD	1,565,334	HKD	(12,191,918)	5.10.2021	(101)
USD	1,583,316	HKD	(12,331,970)	5.10.2021	(102)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(529)</b>

The counterparty for the forward foreign exchange contract was State Street Bank International GmbH.

# BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	15.38
Semiconductors	11.69
Internet	11.50
Food & Beverages	8.86
Computers	8.42
Insurance	8.25
Pharmaceuticals	5.34
Retail	5.33
Biotechnology	4.55
Cosmetics & Personal Care	3.62
Commercial Services	2.70
Healthcare	2.47
Transportation	2.13
Oil & Gas	1.79
Software	1.79
Electrical Equipment	1.50
Housewares	1.02
<hr/>	
Total Investments	96.34
Other Assets / (Liabilities)	3.66
<hr/>	
Total Net Assets	100.00



# BMO Investments (Lux) I Fund

## BMO Responsible Global Equity Fund

### Performance

Over the twelve months to 30 September 2021, the Class A EUR shares returned 26.3%; by comparison the MSCI World NR Index returned 30.3%. Performance net of fees and in euro terms.

The Portfolio underperformed the benchmark over the period. Stock selection drove the bulk of the underperformance, with not owning US tech giant, Alphabet being a drag, though this was partially offset by not holding Amazon.com. SAP underperformed on the back of a disappointing announcement that the transition to the cloud would be more protracted and expensive than previously thought. Humana, the US health insurance group, was hit by uncertainty over the net impact of Delta variant. On the positive side, strong results and the rally across the financials segment saw US specialist bank SVB Financial perform strongly. Lighting and building management solution company Acuity Brands rallied as its new management reinvigorated its LED product range. Our zero exposure to the energy sector was negative, as it rallied strongly.

### Market Review

Global equity markets rose strongly over the twelve months. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. While the global economy accelerated, inflation and interest rate expectations were on the increase over the period. European markets benefited from hopes around economic reopening. Brent crude oil futures surged from \$41 to \$79 per barrel. China slid amid weaker economic data and after the Chinese authorities launched regulatory crackdowns targeting various types of company, including internet firms, private education providers and pharmaceutical/biotechnology groups. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have spurred a rotation from growth to value, with financials and energy stocks also being in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. We have argued that some short-term challenges may subdue profit growth, although this should not prevent markets from moving higher. We maintain the view that any near-term uncertainty around market leadership and/or fears of peak margins are not sufficient to derail the bull market by themselves.

**Jamie Jenkins**  
Portfolio Manager  
October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
<b>SHARES</b>			
<b>Australia</b>			
CSL	110,434	20,195,101	1.29
<b>Belgium</b>			
Umicore	461,289	23,636,448	1.51
<b>Canada</b>			
Shopify 'A'	20,500	23,981,613	1.53
<b>Denmark</b>			
Vestas Wind Systems	725,755	25,132,255	1.61
<b>France</b>			
Schneider Electric	271,105	39,012,009	2.50
<b>Germany</b>			
Allianz	105,401	20,536,331	1.31
SAP	237,892	27,804,817	1.78
		<b>48,341,148</b>	<b>3.09</b>
<b>India</b>			
HDFC Bank	449,830	28,368,847	1.82
<b>Ireland</b>			
Accenture 'A'	180,493	49,823,824	3.19
Kerry Group 'A'	195,911	22,725,676	1.45
Smurfit Kappa Group	664,550	30,157,279	1.93
		<b>102,706,779</b>	<b>6.57</b>
<b>Japan</b>			
Hoya	228,300	30,852,581	1.97
Japan Exchange Group	582,600	12,502,644	0.80
KDDI	804,300	22,957,814	1.47
Keyence	62,000	32,124,391	2.06
Kubota	1,241,500	22,936,718	1.47
Murata Manufacturing	455,400	35,076,865	2.24
Shimano	78,000	19,845,357	1.27
		<b>176,296,370</b>	<b>11.28</b>
<b>Netherlands</b>			
Wolters Kluwer	330,670	30,282,759	1.94
<b>Norway</b>			
DNB Bank (traded in Norway)	1,276,366	25,226,384	1.61
DNB Bank (traded in Sweden)	7,610	150,406	0.01
		<b>25,376,790</b>	<b>1.62</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	2,520,000	45,266,293	2.90
<b>United Kingdom</b>			
AstraZeneca	289,130	30,132,993	1.93
Delphi Automotive	210,579	27,067,565	1.73
Intertek Group	286,763	16,604,615	1.06
Linde	223,003	56,451,633	3.61
Prudential	1,876,332	31,762,212	2.03
		<b>162,019,018</b>	<b>10.36</b>
<b>United States</b>			
A.O. Smith	333,162	17,555,722	1.12
Acuity Brands	220,110	32,926,762	2.11
Americold REIT	632,485	15,853,738	1.01
Apple	756,828	92,403,609	5.91
Autodesk	140,381	34,541,999	2.21
Becton Dickinson & Co	124,251	26,354,356	1.69
Crown Castle International	188,683	28,217,385	1.80
CVS Health	369,459	27,052,324	1.73
eBay	482,674	29,015,831	1.86
Humana	97,108	32,606,738	2.09
Illumina	115,684	40,487,154	2.59
Intercontinental Exchange	285,522	28,287,360	1.81
International Flavors & Fragrances	198,159	22,863,645	1.46
Jackson Financial	46,659	1,046,753	0.07
Mastercard 'A'	168,539	50,560,973	3.23

# BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Mettler-Toledo International	30,817	36,624,620	2.34
NetApp	418,071	32,379,355	2.07
PayPal Holdings	136,922	30,742,029	1.97
Principal Financial Group	358,179	19,903,126	1.27
Roper Technologies	101,412	39,037,867	2.50
SVB Financial Group	58,413	32,603,824	2.09
Thermo Fisher Scientific	115,227	56,803,695	3.63
Tractor Supply	124,026	21,682,478	1.39
VF	403,608	23,329,479	1.49
Xylem	338,961	36,172,999	2.31
		<b>809,053,821</b>	<b>51.75</b>
<b>TOTAL SHARES</b>		<b>1,559,669,251</b>	<b>99.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,559,669,251</b>	<b>99.77</b>
<b>TOTAL INVESTMENTS</b>		<b>1,559,669,251</b>	<b>99.77</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>3,597,823</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>1,563,267,074</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	11.37
Computers	11.17
Semiconductors	9.45
Chemicals	6.58
Software	6.49
Machinery-Diversified	5.84
Healthcare	5.72
Pharmaceuticals	5.35
Insurance	4.68
Electrical Component & Equipment	4.61
Biotechnology	3.88
Internet	3.39
Commercial Services	3.03
Real Estate	2.81
Miscellaneous Manufacturers	2.61
Media	1.94
Forest Products & Paper	1.93
Auto Parts & Equipment	1.73
Energy	1.61
Telecommunication	1.47
Food & Beverages	1.45
Retail	1.39
Leisure & Tourism	1.27
<hr/>	
Total Investments	99.77
Other Assets / (Liabilities)	0.23
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO SDG Engagement Global Equity Fund

### Performance

Over the twelve months to 30 September 2021, the Class AAcc USD shares returned 35.7%; by comparison the MSCI SMID Cap NR Index returned 36.2%. Performance is net of fees and in US dollar terms.

The Portfolio performed in line with the benchmark. The Portfolio lagged the rotation in the stock market towards potential beneficiaries of the anticipated opening up of the economy. A zero weighting to the oil sector was a negative as this switched to being one of the best performing areas. On the positive side, strong results led to US apparel manufacturer, Kontoor Brands, performing strongly whilst US specialist lender, SVB Financial, also had solid results and gained as financials rallied. US industrial technology firm, Zebra Technologies, saw gains as it strengthened its position in hand-held devices. The negative side was dominated by stocks affected by the rotation to cheaper, more cyclical, so the likes of Japan Exchange Group were detractors despite delivering strong results. However, Largan Precision was hit by the semiconductor shortage and sanctions on Huawei, while Americold Realty Trust was a victim of food supply chain disruption in the US.

### Market review

Global equity markets rose strongly over the twelve months. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. While the global economy accelerated, inflation and interest rate expectations were on the increase over the period. European markets benefited from hopes around economic reopening. Brent crude oil futures surged from \$41 to \$79 per barrel. China slid amid weaker economic data and after the Chinese authorities launched regulatory crackdowns targeting various types of company, including internet firms, private education providers and pharmaceutical/biotechnology groups. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have spurred a rotation from growth to value, with financials and energy stocks also being in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. We have argued that some short-term challenges may subdue profit growth, although this should not prevent markets from moving higher. We maintain the view that any near-term uncertainty around market leadership and/or fears of peak margins are not sufficient to derail the bull market by themselves.

### Jamie Jenkins

Portfolio Manager  
October 2021

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# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Belgium</b>			
Umicore	527,027	31,297,286	1.74
<b>Canada</b>			
CCL Industries 'A'	585,824	30,335,126	1.68
Descartes Systems Group	408,650	33,257,146	1.85
		<b>63,592,272</b>	<b>3.53</b>
<b>China</b>			
Dali Foods Group	23,870,500	14,411,868	0.80
<b>France</b>			
Suez	785,347	17,916,852	0.99
<b>Hong Kong</b>			
China Resources Gas Group	2,364,000	12,420,289	0.69
Vitasoy International Holdings	3,622,000	9,212,437	0.51
		<b>21,632,726</b>	<b>1.20</b>
<b>Indonesia</b>			
Bank Mandiri Persero	84,812,400	36,443,407	2.02
<b>Ireland</b>			
ICON	171,264	44,874,593	2.49
Kerry Group 'A'	196,604	26,431,088	1.47
Smurfit Kappa Group	771,940	40,301,541	2.23
		<b>111,607,222</b>	<b>6.19</b>
<b>Japan</b>			
Daiseiki	453,600	19,859,610	1.10
Hoya	288,300	45,153,865	2.51
Japan Exchange Group	1,535,000	38,177,235	2.12
Kubota	1,538,800	32,948,180	1.83
Makita	918,600	50,633,117	2.81
Sakata Seed	304,900	9,591,746	0.53
Shimadzu	966,600	42,579,780	2.36
		<b>238,943,533</b>	<b>13.26</b>
<b>Netherlands</b>			
Wolters Kluwer	351,025	37,256,614	2.07
<b>Norway</b>			
DNB Bank	1,638,408	37,528,961	2.08
Mowi	1,383,910	35,211,090	1.96
		<b>72,740,051</b>	<b>4.04</b>
<b>Singapore</b>			
ComfortDelGro	31,215,500	34,719,656	1.93
<b>South Africa</b>			
Clicks Group	1,259,026	23,239,051	1.29
<b>Switzerland</b>			
Tecan Group	59,840	34,094,399	1.89
<b>Taiwan</b>			
Largan Precision	400,000	31,442,365	1.74
Win Semiconductors	3,217,000	35,795,122	1.99
		<b>67,237,487</b>	<b>3.73</b>
<b>Thailand</b>			
Kasikornbank	8,588,300	33,759,240	1.87
<b>United Kingdom</b>			
Delphi Automotive	243,331	36,249,019	2.01
Genus	211,599	15,606,434	0.87
Halma	1,185,761	45,438,501	2.52
Rotork	3,783,815	17,795,456	0.99
		<b>115,089,410</b>	<b>6.39</b>
<b>United States</b>			
A. O. Smith	729,623	44,558,077	2.47
Acuity Brands	326,859	56,667,545	3.15
Alleghany	57,235	35,738,106	1.98

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Americold REIT	1,460,664	42,432,289	2.35
Cognex	617,801	49,559,996	2.75
Encompass Health	615,439	46,182,543	2.56
International Flavors & Fragrances	285,154	38,130,793	2.12
Kontoor Brands	723,420	36,134,829	2.01
Mettler-Toledo International	32,041	44,131,992	2.45
Mohawk Industries	237,232	42,084,957	2.34
NetApp	506,174	45,434,178	2.52
Principal Financial Group	606,288	39,044,947	2.17
STERIS	237,700	48,557,356	2.69
SVB Financial Group	76,897	49,743,131	2.76
Tractor Supply	134,546	27,260,365	1.51
Waste Connections	418,785	52,772,497	2.93
WEX	269,092	47,397,865	2.63
Xylem	352,293	43,571,598	2.42
Zebra Technologies 'A'	78,242	40,327,492	2.24
		<b>829,730,556</b>	<b>46.05</b>
<b>TOTAL SHARES</b>		<b>1,783,711,630</b>	<b>98.99</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>1,783,711,630</b>	<b>98.99</b>
<b>TOTAL INVESTMENTS</b>		<b>1,783,711,630</b>	<b>98.99</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>18,167,872</b>	<b>1.01</b>
<b>TOTAL NET ASSETS</b>		<b>1,801,879,502</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CAD	6,695	CHF	(4,863)	1.10.2021	72
CAD	4	CHF	(3)	1.10.2021	0
CAD	160	CHF	(116)	1.10.2021	2
CAD	106	CHF	(77)	1.10.2021	1
CAD	68	CHF	(49)	1.10.2021	1
CAD	42	CHF	(30)	1.10.2021	0
CAD	20	CHF	(14)	1.10.2021	0
CAD	876,988	CHF	(637,071)	1.10.2021	9,329
CAD	65	CHF	(47)	1.10.2021	0
CAD	1,610,286	CHF	(1,175,703)	1.10.2021	10,759
CAD	92	CHF	(68)	1.10.2021	0
CAD	2,035,009	CHF	(1,473,841)	1.10.2021	26,420
CAD	26	CHF	(19)	1.10.2021	0
CAD	429,505	CHF	(311,066)	1.10.2021	5,576
CAD	188	CHF	(136)	1.10.2021	3
CAD	714	CHF	(517)	1.10.2021	9
CAD	24,909	CHF	(18,095)	1.10.2021	265
CAD	707	CHF	(514)	1.10.2021	8
CAD	45,626	CHF	(33,312)	1.10.2021	305
CAD	57,693	CHF	(41,784)	1.10.2021	749
CAD	1,693	CHF	(1,226)	1.10.2021	22
CAD	21	CHF	(15)	1.10.2021	0
CAD	38	CHF	(28)	1.10.2021	0
CAD	48	CHF	(35)	1.10.2021	1
CAD	1,117,627	CHF	(816,475)	29.10.2021	6,397
CAD	1,088,756	CHF	(796,621)	29.10.2021	4,905
CAD	335	CHF	(245)	29.10.2021	2
CAD	7,474,513	CHF	(5,468,949)	29.10.2021	33,672
CAD	32,016	CHF	(23,389)	29.10.2021	183
CAD	31,089	CHF	(22,747)	29.10.2021	140
CAD	228,623	CHF	(167,279)	29.10.2021	1,030
CAD	26	CHF	(19)	29.10.2021	0
CAD	26	CHF	(19)	29.10.2021	0
CAD	130	EUR	(87)	1.10.2021	2
CAD	1	EUR	(1)	1.10.2021	0
CAD	29,926	EUR	(19,896)	1.10.2021	564
CAD	70	EUR	(47)	1.10.2021	1
CAD	58	EUR	(39)	1.10.2021	1
CAD	15	EUR	(10)	1.10.2021	0
CAD	101	EUR	(67)	1.10.2021	2
CAD	59	EUR	(39)	1.10.2021	1
CAD	2,137,711	EUR	(1,427,997)	1.10.2021	32,445
CAD	14,967	EUR	(10,019)	1.10.2021	203
CAD	2,243,107	EUR	(1,492,747)	1.10.2021	40,598
CAD	12,490	EUR	(8,343)	1.10.2021	190
CAD	579,357	EUR	(385,552)	1.10.2021	10,486
CAD	44,809	EUR	(29,778)	1.10.2021	859
CAD	105,192	EUR	(70,310)	1.10.2021	1,549
CAD	342	EUR	(230)	1.10.2021	3
CAD	1,325	EUR	(891)	1.10.2021	13
CAD	25	EUR	(17)	1.10.2021	0
CAD	6,666	EUR	(4,453)	1.10.2021	101
CAD	7,004	EUR	(4,661)	1.10.2021	127
CAD	1,219,926	EUR	(822,509)	29.10.2021	9,228
CAD	925,783	EUR	(624,921)	29.10.2021	6,155
CAD	457	EUR	(309)	29.10.2021	3
CAD	8,017,592	EUR	(5,412,021)	29.10.2021	53,304
CAD	4,107	EUR	(2,769)	29.10.2021	31
CAD	3,068	EUR	(2,071)	29.10.2021	20
CAD	2,609	EUR	(1,761)	29.10.2021	17
CAD	1,585	GBP	(912)	1.10.2021	22
CAD	13	GBP	(8)	1.10.2021	0
CAD	146	GBP	(83)	1.10.2021	3
CAD	88	GBP	(51)	1.10.2021	2
CAD	20	GBP	(12)	1.10.2021	0
CAD	3	GBP	(2)	1.10.2021	0
CAD	315,854	GBP	(180,563)	1.10.2021	5,861
CAD	51	GBP	(29)	1.10.2021	1
CAD	579,834	GBP	(330,777)	1.10.2021	11,694
CAD	2,064	GBP	(1,181)	1.10.2021	38
CAD	734,650	GBP	(419,289)	1.10.2021	14,555
CAD	185	GBP	(105)	1.10.2021	4
CAD	864	GBP	(493)	1.10.2021	17
CAD	366	GBP	(210)	1.10.2021	6



# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CAD	26	GBP	(15)	1.10.2021	0
CAD	48	GBP	(27)	1.10.2021	1
CAD	60	GBP	(34)	1.10.2021	1
CAD	409,572	GBP	(238,214)	29.10.2021	2,081
CAD	378,142	GBP	(220,951)	29.10.2021	548
CAD	564	GBP	(330)	29.10.2021	1
CAD	2,720,035	GBP	(1,589,338)	29.10.2021	3,943
CAD	33	GBP	(19)	29.10.2021	0
CAD	31	GBP	(18)	29.10.2021	0
CAD	807	USD	(637)	1.10.2021	1
CAD	2,331,725	USD	(1,828,366)	1.10.2021	12,203
CAD	12	USD	(10)	1.10.2021	0
CAD	2,962,486	USD	(2,311,732)	1.10.2021	26,735
CAD	2,248	USD	(1,754)	1.10.2021	21
CAD	247,754	USD	(193,331)	1.10.2021	2,236
CAD	32,529	USD	(25,346)	1.10.2021	331
CAD	1,628,426	USD	(1,282,190)	29.10.2021	3,171
CAD	2,251	USD	(1,770)	29.10.2021	6
CAD	8,999,079	USD	(7,060,748)	29.10.2021	42,472
CHF	1	CAD	(2)	1.10.2021	0
CHF	28,309,258	EUR	(26,117,262)	29.10.2021	82,608
CHF	9,762	EUR	(9,009)	29.10.2021	25
CHF	152,912	EUR	(141,330)	29.10.2021	147
CHF	810,502	EUR	(747,745)	29.10.2021	2,365
CHF	4,620	EUR	(4,270)	29.10.2021	4
CHF	840,740	EUR	(775,936)	29.10.2021	2,111
CHF	631,630	EUR	(582,714)	29.10.2021	1,853
CHF	101	EUR	(93)	29.10.2021	0
CHF	1,688,121	EUR	(1,557,386)	29.10.2021	4,953
CHF	2,827	EUR	(2,609)	29.10.2021	7
CHF	2,111	EUR	(1,947)	29.10.2021	6
CHF	549	EUR	(507)	29.10.2021	2
CHF	669	EUR	(617)	29.10.2021	2
CHF	146,972	GBP	(116,833)	29.10.2021	110
CHF	4,441	GBP	(3,530)	29.10.2021	3
CHF	15	GBP	(12)	29.10.2021	0
CHF	39,382	HKD	(328,638)	29.10.2021	23
CHF	1,190	HKD	(9,930)	29.10.2021	1
CHF	465,365	NOK	(4,345,237)	29.10.2021	1,477
CHF	17,898,488	NOK	(167,034,833)	29.10.2021	66,897
CHF	6,432	NOK	(60,062)	29.10.2021	20
CHF	13,338	NOK	(124,542)	29.10.2021	42
CHF	512,428	NOK	(4,782,151)	29.10.2021	1,915
CHF	11	NOK	(103)	29.10.2021	0
CHF	423	NOK	(3,946)	29.10.2021	2
CHF	1,419	SGD	(2,066)	29.10.2021	0
CHF	2,626,223	USD	(2,813,761)	4.10.2021	1,508
CHF	85,831,069	USD	(91,960,217)	4.10.2021	49,290
CHF	781,206	USD	(837,707)	29.10.2021	239
CHF	1,894,790	USD	(2,031,831)	29.10.2021	580
CHF	43,782,119	USD	(46,948,666)	29.10.2021	13,402
CHF	1,339,166	USD	(1,436,022)	29.10.2021	410
EUR	469,295	NOK	(4,748,109)	29.10.2021	313
EUR	18,039,977	NOK	(182,488,009)	29.10.2021	15,697
EUR	8,377	NOK	(84,750)	29.10.2021	6
EUR	1,570	NOK	(15,881)	29.10.2021	1
EUR	60,538	NOK	(612,389)	29.10.2021	53
EUR	5,579,409	USD	(6,468,415)	29.10.2021	871
EUR	22,450	USD	(26,027)	29.10.2021	4
GBP	992,345	CHF	(1,246,437)	29.10.2021	1,105
GBP	1,611,422	CHF	(2,017,825)	29.10.2021	8,450
GBP	202	CHF	(252)	29.10.2021	1
GBP	783,906	CHF	(985,431)	29.10.2021	11
GBP	4,264,484	CHF	(5,339,995)	29.10.2021	22,361
GBP	28,436	CHF	(35,717)	29.10.2021	32
GBP	46,077	CHF	(57,698)	29.10.2021	242
GBP	22,086	CHF	(27,764)	29.10.2021	0
GBP	130,438	CHF	(163,335)	29.10.2021	684
GBP	2,669,995	CHF	(3,353,893)	29.10.2021	2,717
GBP	3,863	CHF	(4,853)	29.10.2021	4
GBP	23	CHF	(29)	29.10.2021	0
GBP	38	CHF	(48)	29.10.2021	0
GBP	217	CHF	(272)	29.10.2021	0
GBP	1,083,072	EUR	(1,255,539)	29.10.2021	4,619
GBP	1,610,860	EUR	(1,860,915)	29.10.2021	14,357
GBP	275	EUR	(318)	29.10.2021	2
GBP	4,574,333	EUR	(5,284,410)	29.10.2021	40,769
GBP	2,388	EUR	(2,768)	29.10.2021	10

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
GBP	5,382	EUR	(6,217)	29.10.2021	48
GBP	1,489	EUR	(1,720)	29.10.2021	13
GBP	8,266,614	EUR	(9,579,782)	29.10.2021	38,966
GBP	12,927	EUR	(14,986)	29.10.2021	55
GBP	42,958	EUR	(49,946)	29.10.2021	12
GBP	671	EUR	(777)	29.10.2021	3
GBP	135,765	NOK	(1,592,282)	29.10.2021	691
GBP	5,226,685	NOK	(61,270,647)	29.10.2021	29,910
GBP	8,519	NOK	(99,907)	29.10.2021	43
GBP	11	NOK	(129)	29.10.2021	0
GBP	424	NOK	(4,972)	29.10.2021	2
GBP	24,966,990	USD	(33,518,184)	4.10.2021	146,066
GBP	1,983,419	USD	(2,663,288)	29.10.2021	11,144
GBP	1,354	USD	(1,822)	29.10.2021	4
GBP	5,134,334	USD	(6,894,261)	29.10.2021	28,848
GBP	2,658	USD	(3,577)	29.10.2021	7
GBP	12,723,576	USD	(17,084,913)	29.10.2021	71,488
HKD	528	CHF	(63)	29.10.2021	0
HKD	720	EUR	(79)	29.10.2021	0
HKD	12,810,637	EUR	(1,415,994)	29.10.2021	3,915
HKD	4,169	EUR	(461)	29.10.2021	1
JPY	265,633,751	CHF	(2,214,397)	29.10.2021	5,934
JPY	62,170	CHF	(518)	29.10.2021	1
JPY	292,742,456	CHF	(2,446,436)	29.10.2021	47
JPY	1,381,334,377	CHF	(11,515,188)	29.10.2021	30,858
JPY	7,585,426	CHF	(63,234)	29.10.2021	169
JPY	8,260,131	CHF	(69,030)	29.10.2021	1
JPY	42,250,958	CHF	(352,216)	29.10.2021	944
JPY	6,262	CHF	(52)	29.10.2021	0
JPY	8,305	CHF	(69)	29.10.2021	0
JPY	242,820,684	EUR	(1,867,460)	29.10.2021	11,360
JPY	84,746	EUR	(652)	29.10.2021	3
JPY	1,481,702,410	EUR	(11,395,323)	29.10.2021	69,318
JPY	1,034,430	EUR	(7,955)	29.10.2021	48
JPY	482,191	EUR	(3,708)	29.10.2021	23
JPY	108,348,885	GBP	(720,272)	29.10.2021	38
JPY	10,479	GBP	(70)	29.10.2021	0
JPY	269,489,580	USD	(2,409,022)	29.10.2021	6,707
JPY	417,465	USD	(3,742)	29.10.2021	0
JPY	1,663,102,710	USD	(14,866,812)	29.10.2021	41,393
NOK	1,531	CHF	(163)	29.10.2021	1
NOK	34,543,473	CHF	(3,686,721)	29.10.2021	1,996
NOK	1,056,583	CHF	(112,766)	29.10.2021	61
NOK	2,087	EUR	(205)	29.10.2021	1
NOK	37,053,345	EUR	(3,648,345)	29.10.2021	13,729
NOK	12,058	EUR	(1,187)	29.10.2021	4
NOK	10,282	USD	(1,177)	29.10.2021	1
NOK	41,589,636	USD	(4,759,782)	29.10.2021	3,748
SGD	343,122	CHF	(234,552)	29.10.2021	1,141
SGD	110	CHF	(75)	29.10.2021	0
SGD	2,488,707	CHF	(1,706,012)	29.10.2021	3,155
SGD	9,833	CHF	(6,722)	29.10.2021	33
SGD	76,122	CHF	(52,182)	29.10.2021	97
SGD	8	CHF	(6)	29.10.2021	0
SGD	32	CHF	(22)	29.10.2021	0
SGD	375,398	EUR	(236,828)	29.10.2021	1,902
SGD	149	EUR	(95)	29.10.2021	1
SGD	2,669,554	EUR	(1,688,253)	29.10.2021	8,762
SGD	1,267	EUR	(800)	29.10.2021	6
SGD	869	EUR	(549)	29.10.2021	3
SGD	126,221	GBP	(68,694)	29.10.2021	343
SGD	10	GBP	(6)	29.10.2021	0
SGD	736	USD	(542)	29.10.2021	0
SGD	2,996,304	USD	(2,202,566)	29.10.2021	4,385
USD	1,072,616	CAD	(1,354,900)	1.10.2021	3,112
USD	44,937,396	CAD	(56,755,481)	1.10.2021	136,921
USD	10,498	CAD	(13,261)	1.10.2021	30
USD	19	CAD	(24)	1.10.2021	0
USD	92,516	CAD	(116,914)	1.10.2021	229
USD	796	CAD	(1,004)	1.10.2021	3
USD	29,759	CAD	(37,536)	1.10.2021	129
USD	127	CAD	(160)	1.10.2021	1
USD	70,192	CAD	(88,201)	1.10.2021	570
USD	556	CAD	(697)	1.10.2021	6
USD	326	CAD	(408)	1.10.2021	3
USD	67,055	CAD	(83,923)	1.10.2021	809
USD	42,327	CAD	(53,093)	1.10.2021	417
USD	256	CAD	(322)	1.10.2021	1

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
USD	1,001,498	CAD	(1,265,660)	1.10.2021	2,437
USD	6,884	CAD	(8,699)	1.10.2021	17
USD	20,874	CAD	(26,409)	1.10.2021	28
USD	1,283,856	CAD	(1,625,029)	1.10.2021	1,124
USD	131,316	CAD	(165,817)	1.10.2021	427
USD	248,985	CAD	(315,150)	1.10.2021	218
USD	94,619	CAD	(119,665)	1.10.2021	160
USD	950,499	CAD	(1,202,013)	1.10.2021	1,678
USD	13	CAD	(17)	1.10.2021	0
USD	25,606	CAD	(32,381)	1.10.2021	45
USD	163,454	CHF	(151,800)	1.10.2021	727
USD	14,359,937	CHF	(13,325,978)	29.10.2021	66,077
USD	20,766	CHF	(19,267)	29.10.2021	100
USD	5,400,347	CHF	(5,011,900)	29.10.2021	24,427
USD	360,338	CHF	(334,419)	29.10.2021	1,630
USD	84,101	CHF	(78,030)	29.10.2021	403
USD	10,382	CHF	(9,636)	29.10.2021	47
USD	153,633	CHF	(142,582)	29.10.2021	695
USD	127	CHF	(118)	29.10.2021	1
USD	9	CHF	(8)	29.10.2021	0
USD	230,962	EUR	(197,851)	1.10.2021	1,662
USD	44,454,691	EUR	(38,058,959)	29.10.2021	325,590
USD	69,486	EUR	(59,498)	29.10.2021	498
USD	2,751,393	EUR	(2,355,705)	29.10.2021	19,969
USD	128,545	EUR	(110,059)	29.10.2021	933
USD	118,671	EUR	(101,614)	29.10.2021	850
USD	98,724,311	EUR	(84,954,832)	29.10.2021	219,768
USD	512	EUR	(439)	29.10.2021	4
USD	8,604	EUR	(7,367)	29.10.2021	62
USD	32,126	EUR	(27,645)	29.10.2021	72
USD	271,985	GBP	(200,950)	1.10.2021	1,035
USD	46,376,077	GBP	(34,261,261)	29.10.2021	178,379
USD	70,865	GBP	(52,346)	29.10.2021	282
USD	1,691,725	GBP	(1,249,838)	29.10.2021	6,450
USD	104,313	GBP	(77,066)	29.10.2021	398
USD	139,893	GBP	(103,335)	29.10.2021	557
USD	8	GBP	(6)	29.10.2021	0
USD	137	GBP	(101)	29.10.2021	1
USD	11,210,475	HKD	(87,239,198)	29.10.2021	3,075
USD	17,733	HKD	(138,000)	29.10.2021	5
USD	92,429,446	JPY	(10,297,943,564)	29.10.2021	117,733
USD	145,573	JPY	(16,220,814)	29.10.2021	168
USD	731,989	NOK	(6,341,439)	29.10.2021	5,663
USD	28,105,528	NOK	(243,404,159)	29.10.2021	226,874
USD	45,788	NOK	(396,677)	29.10.2021	354
USD	21,090	SGD	(28,626)	29.10.2021	6
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>2,614,308</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	95	USD	(76)	1.10.2021	(0)
CAD	603	USD	(476)	1.10.2021	(0)
CAD	382	USD	(302)	1.10.2021	(0)
CAD	203	USD	(160)	1.10.2021	(0)
CAD	1,268,913	USD	(1,003,323)	1.10.2021	(1,695)
CAD	291	USD	(230)	1.10.2021	(0)
CAD	1,308,751	USD	(1,033,162)	29.10.2021	(128)
CHF	29,112,784	CAD	(40,284,012)	1.10.2021	(590,135)
CHF	11,145	CAD	(15,427)	1.10.2021	(230)
CHF	14	CAD	(20)	1.10.2021	(0)
CHF	39,542	CAD	(54,581)	1.10.2021	(696)
CHF	309	CAD	(426)	1.10.2021	(5)
CHF	32,640	CAD	(45,067)	1.10.2021	(585)
CHF	148	CAD	(204)	1.10.2021	(2)
CHF	22,593	CAD	(31,075)	1.10.2021	(311)
CHF	175	CAD	(241)	1.10.2021	(2)
CHF	288	CAD	(395)	1.10.2021	(3)
CHF	63,912	CAD	(87,637)	1.10.2021	(664)
CHF	23,059	CAD	(31,592)	1.10.2021	(218)
CHF	133	CAD	(183)	1.10.2021	(2)
CHF	827,328	CAD	(1,139,009)	1.10.2021	(12,205)
CHF	20,117	CAD	(27,780)	1.10.2021	(363)
CHF	19,958	CAD	(27,497)	1.10.2021	(310)
CHF	823,297	CAD	(1,132,187)	1.10.2021	(11,141)
CHF	12,756	CAD	(17,573)	1.10.2021	(197)
CHF	23,489	CAD	(32,302)	1.10.2021	(318)
CHF	10,964	CAD	(15,123)	1.10.2021	(184)
CHF	18,322	CAD	(25,222)	1.10.2021	(268)
CHF	34,995	CAD	(48,025)	1.10.2021	(396)

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	2,204	CAD	(3,018)	1.10.2021	(20)
CHF	6,233	CAD	(8,638)	1.10.2021	(136)
CHF	9,045	CAD	(12,579)	1.10.2021	(233)
CHF	602,541	CAD	(826,407)	1.10.2021	(6,418)
CHF	17,728	CAD	(24,504)	1.10.2021	(338)
CHF	58	CAD	(80)	1.10.2021	(1)
CHF	30,828	CAD	(42,281)	1.10.2021	(328)
CHF	592	CAD	(811)	1.10.2021	(6)
CHF	16,542	CAD	(22,712)	1.10.2021	(195)
CHF	835,183	CAD	(1,155,661)	1.10.2021	(16,930)
CHF	23,654	CAD	(32,566)	1.10.2021	(349)
CHF	3	CAD	(4)	1.10.2021	(0)
CHF	23,444	CAD	(32,240)	1.10.2021	(317)
CHF	24	CAD	(33)	1.10.2021	(1)
CHF	17,367	CAD	(23,819)	1.10.2021	(185)
CHF	3,989	CAD	(5,514)	1.10.2021	(76)
CHF	11	CAD	(15)	1.10.2021	(0)
CHF	690	CAD	(955)	1.10.2021	(14)
CHF	19	CAD	(27)	1.10.2021	(0)
CHF	19	CAD	(27)	1.10.2021	(0)
CHF	14	CAD	(20)	1.10.2021	(0)
CHF	28,505,698	CAD	(39,016,496)	29.10.2021	(220,689)
CHF	9,674	CAD	(13,242)	29.10.2021	(76)
CHF	150,522	CAD	(205,342)	29.10.2021	(628)
CHF	816,145	CAD	(1,117,079)	29.10.2021	(6,319)
CHF	4,548	CAD	(6,204)	29.10.2021	(19)
CHF	674	CAD	(922)	29.10.2021	(5)
CHF	445,337	EUR	(412,104)	29.10.2021	(149)
CHF	1,770	EUR	(1,638)	29.10.2021	(1)
CHF	29,532,314	GBP	(23,510,331)	29.10.2021	(23,921)
CHF	9,955	GBP	(7,926)	29.10.2021	(9)
CHF	845,555	GBP	(673,137)	29.10.2021	(685)
CHF	282,342	GBP	(224,785)	29.10.2021	(250)
CHF	226,380	GBP	(180,786)	29.10.2021	(948)
CHF	124	GBP	(99)	29.10.2021	(1)
CHF	148,928	GBP	(118,471)	29.10.2021	(2)
CHF	572,701	GBP	(457,355)	29.10.2021	(2,398)
CHF	698	GBP	(555)	29.10.2021	(1)
CHF	23	GBP	(18)	29.10.2021	(0)
CHF	18	GBP	(15)	29.10.2021	(0)
CHF	7,138,077	HKD	(59,858,059)	29.10.2021	(33,290)
CHF	2,491	HKD	(20,895)	29.10.2021	(12)
CHF	204,371	HKD	(1,713,799)	29.10.2021	(953)
CHF	169	HKD	(1,414)	29.10.2021	(1)
CHF	58,850,375	JPY	(7,065,498,208)	29.10.2021	(211,026)
CHF	20,451	JPY	(2,456,025)	29.10.2021	(80)
CHF	316,932	JPY	(37,967,656)	29.10.2021	(395)
CHF	1,684,880	JPY	(202,284,426)	29.10.2021	(6,042)
CHF	9,576	JPY	(1,147,201)	29.10.2021	(12)
CHF	1,390	JPY	(166,927)	29.10.2021	(5)
CHF	101,469	NOK	(952,094)	29.10.2021	(210)
CHF	3,066	NOK	(28,768)	29.10.2021	(6)
CHF	8,733,130	SGD	(12,777,124)	29.10.2021	(43,662)
CHF	2,963	SGD	(4,334)	29.10.2021	(14)
CHF	46,954	SGD	(68,382)	29.10.2021	(2)
CHF	250,040	SGD	(365,825)	29.10.2021	(1,250)
CHF	206	SGD	(302)	29.10.2021	(1)
CHF	1,123,137	USD	(1,210,513)	29.10.2021	(5,801)
CHF	496	USD	(534)	29.10.2021	(1)
CHF	619,759	USD	(664,883)	29.10.2021	(110)
CHF	219,754,416	USD	(236,805,093)	29.10.2021	(1,089,646)
CHF	1,977	USD	(2,126)	29.10.2021	(5)
CHF	151,800	USD	(163,569)	29.10.2021	(743)
CHF	6,941,930	USD	(7,447,360)	29.10.2021	(1,229)
CHF	6,290,820	USD	(6,778,922)	29.10.2021	(31,193)
CHF	196,653	USD	(210,971)	29.10.2021	(35)
CHF	5,192	USD	(5,595)	29.10.2021	(26)
CHF	195	USD	(210)	29.10.2021	(0)
EUR	29,738,961	CAD	(44,296,644)	1.10.2021	(500,005)
EUR	39,544	CAD	(58,914)	1.10.2021	(675)
EUR	51	CAD	(76)	1.10.2021	(1)
EUR	16,169	CAD	(24,123)	1.10.2021	(304)
EUR	126	CAD	(188)	1.10.2021	(3)
EUR	15,780	CAD	(23,610)	1.10.2021	(349)
EUR	61	CAD	(91)	1.10.2021	(1)
EUR	678,878	CAD	(1,012,964)	1.10.2021	(12,808)
EUR	378	CAD	(563)	1.10.2021	(6)
EUR	84,358	CAD	(125,509)	1.10.2021	(1,306)

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	18,119	CAD	(26,974)	1.10.2021	(293)
EUR	104	CAD	(155)	1.10.2021	(2)
EUR	33,601	CAD	(50,329)	1.10.2021	(786)
EUR	21	CAD	(32)	1.10.2021	(1)
EUR	698,986	CAD	(1,045,269)	1.10.2021	(15,004)
EUR	114	CAD	(170)	1.10.2021	(3)
EUR	12,215	CAD	(18,267)	1.10.2021	(262)
EUR	10,097	CAD	(15,096)	1.10.2021	(214)
EUR	7,822	CAD	(11,696)	1.10.2021	(167)
EUR	35,021	CAD	(52,514)	1.10.2021	(865)
EUR	15,373	CAD	(22,988)	1.10.2021	(329)
EUR	19	CAD	(29)	1.10.2021	(0)
EUR	75	CAD	(113)	1.10.2021	(2)
EUR	7,429	CAD	(11,153)	1.10.2021	(194)
EUR	424	CAD	(638)	1.10.2021	(12)
EUR	603,969	CAD	(897,594)	1.10.2021	(8,555)
EUR	21,416	CAD	(31,863)	1.10.2021	(332)
EUR	91,849	CAD	(136,811)	1.10.2021	(1,544)
EUR	2,024	CAD	(3,019)	1.10.2021	(38)
EUR	2,124	CAD	(3,177)	1.10.2021	(46)
EUR	1,557	CAD	(2,328)	1.10.2021	(33)
EUR	119	CAD	(178)	1.10.2021	(3)
EUR	4,323	CAD	(6,496)	1.10.2021	(118)
EUR	902	CAD	(1,357)	1.10.2021	(26)
EUR	2,063	CAD	(3,066)	1.10.2021	(29)
EUR	28,729,596	CAD	(42,625,190)	29.10.2021	(333,463)
EUR	12,598	CAD	(18,684)	29.10.2021	(141)
EUR	147,889	CAD	(218,291)	29.10.2021	(827)
EUR	96,411	CAD	(143,042)	29.10.2021	(1,119)
EUR	48	CAD	(71)	29.10.2021	(0)
EUR	896,726	CHF	(972,002)	29.10.2021	(2,852)
EUR	228	CHF	(247)	29.10.2021	(0)
EUR	5,125,531	CHF	(5,555,794)	29.10.2021	(16,300)
EUR	25,614	CHF	(27,764)	29.10.2021	(81)
EUR	156,775	CHF	(169,935)	29.10.2021	(499)
EUR	9,215,824	CHF	(9,989,299)	29.10.2021	(29,149)
EUR	3,799	CHF	(4,116)	29.10.2021	(10)
EUR	42,557	CHF	(46,045)	29.10.2021	(44)
EUR	30,929	CHF	(33,524)	29.10.2021	(98)
EUR	14	CHF	(15)	29.10.2021	(0)
EUR	21	CHF	(23)	29.10.2021	(0)
EUR	29,764,437	GBP	(25,684,417)	29.10.2021	(121,069)
EUR	12,964	GBP	(11,183)	29.10.2021	(48)
EUR	144,402	GBP	(124,197)	29.10.2021	(34)
EUR	98,430	GBP	(84,938)	29.10.2021	(400)
EUR	47	GBP	(41)	29.10.2021	(0)
EUR	314,165	GBP	(271,950)	29.10.2021	(2,424)
EUR	384	GBP	(333)	29.10.2021	(3)
EUR	1,865,208	GBP	(1,614,576)	29.10.2021	(14,390)
EUR	26	GBP	(22)	29.10.2021	(0)
EUR	7,194,813	HKD	(65,398,493)	29.10.2021	(59,244)
EUR	3,244	HKD	(29,484)	29.10.2021	(26)
EUR	38,693	HKD	(349,353)	29.10.2021	(16)
EUR	24,144	HKD	(219,465)	29.10.2021	(199)
EUR	13	HKD	(114)	29.10.2021	(0)
EUR	59,326,091	JPY	(7,720,517,716)	29.10.2021	(419,236)
EUR	26,631	JPY	(3,465,581)	29.10.2021	(187)
EUR	311,388	JPY	(40,360,960)	29.10.2021	(747)
EUR	200,811	JPY	(26,132,957)	29.10.2021	(1,419)
EUR	102	JPY	(13,164)	29.10.2021	(0)
EUR	99,695	NOK	(1,012,116)	29.10.2021	(329)
EUR	33	NOK	(330)	29.10.2021	(0)
EUR	8,802,902	SGD	(13,959,791)	29.10.2021	(75,288)
EUR	3,858	SGD	(6,116)	29.10.2021	(31)
EUR	46,133	SGD	(72,692)	29.10.2021	(51)
EUR	29,543	SGD	(46,850)	29.10.2021	(253)
EUR	15	SGD	(24)	29.10.2021	(0)
EUR	84,954,832	USD	(98,679,285)	4.10.2021	(220,883)
EUR	27,645	USD	(32,111)	4.10.2021	(72)
EUR	863,155	USD	(1,003,280)	29.10.2021	(2,457)
EUR	1,534	USD	(1,786)	29.10.2021	(8)
EUR	6,171,060	USD	(7,172,870)	29.10.2021	(17,568)
EUR	221,487,649	USD	(258,708,205)	29.10.2021	(1,894,800)
EUR	2,489	USD	(2,898)	29.10.2021	(12)
EUR	197,851	USD	(231,086)	29.10.2021	(1,679)
EUR	43,326,378	USD	(50,359,982)	29.10.2021	(123,345)
EUR	743,228	USD	(868,126)	29.10.2021	(6,358)
EUR	14,100	USD	(16,389)	29.10.2021	(40)

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
GBP	8,316,842	CAD	(14,437,958)	1.10.2021	(182,721)
GBP	8,091	CAD	(14,050)	1.10.2021	(181)
GBP	16	CAD	(27)	1.10.2021	(0)
GBP	59,215	CAD	(102,965)	1.10.2021	(1,434)
GBP	190	CAD	(330)	1.10.2021	(5)
GBP	8,927	CAD	(15,521)	1.10.2021	(215)
GBP	63	CAD	(109)	1.10.2021	(1)
GBP	27,042	CAD	(46,960)	1.10.2021	(606)
GBP	138	CAD	(240)	1.10.2021	(3)
GBP	25,456	CAD	(44,160)	1.10.2021	(535)
GBP	162	CAD	(281)	1.10.2021	(4)
GBP	194,729	CAD	(340,543)	1.10.2021	(6,248)
GBP	15,812	CAD	(27,544)	1.10.2021	(422)
GBP	13,210	CAD	(23,102)	1.10.2021	(424)
GBP	13,268	CAD	(23,247)	1.10.2021	(460)
GBP	202,312	CAD	(354,602)	1.10.2021	(7,121)
GBP	9,129	CAD	(16,002)	1.10.2021	(321)
GBP	994	CAD	(1,746)	1.10.2021	(38)
GBP	15,301	CAD	(26,766)	1.10.2021	(497)
GBP	2	CAD	(3)	1.10.2021	(0)
GBP	10,989	CAD	(19,263)	1.10.2021	(389)
GBP	10	CAD	(17)	1.10.2021	(0)
GBP	15,445	CAD	(27,049)	1.10.2021	(526)
GBP	173,006	CAD	(300,662)	1.10.2021	(4,058)
GBP	33,660	CAD	(58,557)	1.10.2021	(837)
GBP	132	CAD	(229)	1.10.2021	(3)
GBP	3,726	CAD	(6,476)	1.10.2021	(87)
GBP	71	CAD	(123)	1.10.2021	(2)
GBP	4,262	CAD	(7,403)	1.10.2021	(97)
GBP	699	CAD	(1,214)	1.10.2021	(15)
GBP	16	CAD	(28)	1.10.2021	(1)
GBP	17	CAD	(29)	1.10.2021	(1)
GBP	14	CAD	(24)	1.10.2021	(0)
GBP	8,323,646	CAD	(14,311,037)	29.10.2021	(72,534)
GBP	12,811	CAD	(22,026)	29.10.2021	(112)
GBP	42,286	CAD	(72,568)	29.10.2021	(261)
GBP	675	CAD	(1,161)	29.10.2021	(6)
GBP	12,168	CHF	(15,308)	29.10.2021	(12)
GBP	23	CHF	(28)	29.10.2021	(0)
GBP	867,484	EUR	(1,009,090)	29.10.2021	(323)
GBP	3,476	EUR	(4,043)	29.10.2021	(1)
GBP	2,084,440	HKD	(21,956,702)	29.10.2021	(10,075)
GBP	3,299	HKD	(34,756)	29.10.2021	(17)
GBP	11,064	HKD	(116,139)	29.10.2021	(2)
GBP	169	HKD	(1,782)	29.10.2021	(1)
GBP	17,190,470	JPY	(2,592,499,339)	29.10.2021	(59,866)
GBP	27,083	JPY	(4,085,359)	29.10.2021	(103)
GBP	89,036	JPY	(13,417,481)	29.10.2021	(220)
GBP	1,395	JPY	(210,373)	29.10.2021	(5)
GBP	28,506	NOK	(336,464)	29.10.2021	(100)
GBP	2,550,460	SGD	(4,687,066)	29.10.2021	(13,268)
GBP	3,924	SGD	(7,209)	29.10.2021	(20)
GBP	13,191	SGD	(24,166)	29.10.2021	(13)
GBP	207	SGD	(380)	29.10.2021	(1)
GBP	1,446,665	USD	(1,958,466)	29.10.2021	(7,791)
GBP	1,210,673	USD	(1,632,770)	29.10.2021	(304)
GBP	65,289,329	USD	(88,375,701)	29.10.2021	(339,924)
GBP	200,950	USD	(271,997)	29.10.2021	(1,038)
GBP	5,298	USD	(7,171)	29.10.2021	(28)
HKD	11,942,849	CHF	(1,430,888)	29.10.2021	(548)
HKD	365,297	CHF	(43,767)	29.10.2021	(17)
HKD	889	GBP	(85)	29.10.2021	(0)
HKD	4,346,072	GBP	(415,832)	29.10.2021	(2,377)
HKD	3,548	USD	(456)	29.10.2021	(0)
HKD	14,378,984	USD	(1,847,364)	29.10.2021	(132)
JPY	323,754,081	EUR	(2,503,663)	29.10.2021	(818)
JPY	1,277,735	EUR	(9,881)	29.10.2021	(3)
JPY	94,373,250	GBP	(628,267)	29.10.2021	(1,181)
JPY	104,592	GBP	(697)	29.10.2021	(2)
JPY	502,676,077	GBP	(3,346,443)	29.10.2021	(6,291)
JPY	7,650	GBP	(51)	29.10.2021	(0)
JPY	450,181,238	USD	(4,036,059)	29.10.2021	(593)
NOK	10,193,507	CHF	(1,088,662)	29.10.2021	(205)
NOK	287,699	CHF	(30,726)	29.10.2021	(6)
NOK	284	CHF	(30)	29.10.2021	(0)
NOK	10,037,656	EUR	(992,005)	29.10.2021	(545)
NOK	39,528	EUR	(3,906)	29.10.2021	(2)
NOK	2,576	GBP	(219)	29.10.2021	(0)

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
NOK	3,666,669	GBP	(311,507)	29.10.2021	(67)
NOK	12,570,551	GBP	(1,071,403)	29.10.2021	(4,887)
NOK	351	GBP	(30)	29.10.2021	(0)
NOK	12,588,135	USD	(1,442,297)	29.10.2021	(496)
SGD	1,152,680	CHF	(791,600)	29.10.2021	(80)
SGD	32,537	CHF	(22,345)	29.10.2021	(2)
SGD	1,184,751	EUR	(752,898)	29.10.2021	(343)
SGD	4,665	EUR	(2,965)	29.10.2021	(1)
SGD	185	GBP	(101)	29.10.2021	(0)
SGD	418,223	GBP	(228,458)	29.10.2021	(7)
SGD	905,651	GBP	(495,786)	29.10.2021	(1,451)
SGD	40	GBP	(22)	29.10.2021	(0)
SGD	502,619	USD	(370,308)	29.10.2021	(100)
SGD	1,545,474	USD	(1,138,597)	29.10.2021	(266)
USD	96,360	CAD	(122,644)	1.10.2021	(450)
USD	88,069	CAD	(111,665)	1.10.2021	(75)
USD	5,274	CAD	(6,697)	1.10.2021	(12)
USD	180,106	CAD	(229,690)	1.10.2021	(1,202)
USD	3,885	CAD	(4,973)	1.10.2021	(40)
USD	358	CAD	(459)	1.10.2021	(4)
USD	3,561	CAD	(4,540)	1.10.2021	(23)
USD	511	CAD	(648)	1.10.2021	(0)
USD	14,364	CAD	(18,241)	1.10.2021	(35)
USD	44,761,532	CAD	(56,856,993)	29.10.2021	(117,252)
USD	68,861	CAD	(87,456)	29.10.2021	(170)
USD	200,490	CAD	(255,276)	29.10.2021	(1,006)
USD	57,694	CHF	(53,848)	29.10.2021	(65)
USD	92,013,452	CHF	(85,831,069)	29.10.2021	(51,631)
USD	1,291,077	CHF	(1,205,012)	29.10.2021	(1,457)
USD	2,815,389	CHF	(2,626,223)	29.10.2021	(1,580)
USD	39,010	CHF	(36,410)	29.10.2021	(44)
USD	203,674	EUR	(175,697)	29.10.2021	(45)
USD	1,372,461	EUR	(1,183,935)	29.10.2021	(303)
USD	448	EUR	(386)	29.10.2021	(0)
USD	195,763	GBP	(145,248)	29.10.2021	(89)
USD	456,257	GBP	(338,525)	29.10.2021	(208)
USD	33,518,708	GBP	(24,966,990)	29.10.2021	(146,646)
USD	52,456	HKD	(408,556)	29.10.2021	(30)
USD	422,144	JPY	(47,200,644)	29.10.2021	(967)
USD	135,154	NOK	(1,183,629)	29.10.2021	(414)
USD	13,716,051	SGD	(18,622,213)	29.10.2021	(285)
USD	62,542	SGD	(85,011)	29.10.2021	(74)

**Total Unrealised Loss on Forward Foreign Exchange Contracts** **(7,276,775)**

The counterparty for the forward foreign exchange contract was State Street Bank & Trust Company

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Semiconductors	11.83
Financial Services	10.85
Machinery-Diversified	10.80
Healthcare	9.63
Miscellaneous Manufacturers	6.22
Food & Beverages	4.74
Insurance	4.15
Environmental Control	4.03
Chemicals	3.86
Electrical Component & Equipment	3.15
Retail	2.80
Commercial Services	2.63
Computers	2.52
Real Estate	2.35
Textiles	2.34
Office & Business Equipment	2.24
Forest Products & Paper	2.23
Media	2.07
Auto Parts & Equipment	2.01
Transportation	1.93
Software	1.85
Packaging & Containers	1.68
Agriculture	1.40
Water	0.99
Oil & Gas	0.69
<hr/>	
Total Investments	98.99
Other Assets / (Liabilities)	1.01
<hr/>	
Total Net Assets	100.00



# BMO Investments (Lux) I Fund

## BMO Sustainable Multi-Asset Income Fund

### Performance

Over the twelve months to 30 September 2021, the Class I Acc EUR share returned 11.0%. Performance is net of fees and in euro terms.

Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper despite near-term economic and policy-driven volatility, giving us a bias towards Healthcare, Information Technology and Industrials. Our integrated approach to Sustainable Investment prevents any allocation to companies that manufacture weapons or tobacco or that own fossil fuel reserves. We continue with our strategy of adding to positions where we see strong underlying quality and where the market allows us to add at more attractive levels. Over the year, the largest allocation has either been to sustainable equities or sustainable credit, with a smaller position in alternatives, which has grown slightly over the 12-month period. There has generally been a small allocation to government bonds and liquidity. We continue to see more income opportunities in sustainable equity and have been adjusting the portfolio accordingly. Sustainable equities have been the dominant driver of performance over the last year, notably in the fourth quarter of 2020, whilst our alternatives and sustainable credit have also been small positives.

### Market review

Global equity markets rose strongly over the twelve months. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. While the global economy accelerated, inflation and interest rate expectations were on the increase over the period. European markets benefited from hopes around economic reopening. Brent crude oil futures surged from \$41 to \$79 per barrel. China slid amid weaker economic data and after the Chinese authorities launched regulatory crackdowns targeting various types of companies, including internet firms, private education providers and pharmaceutical/biotechnology groups. Global government bond yields rose over the period against economic recovery hopes as well as higher government borrowing and issuance. Inflation expectations increased given the potential for effective Covid-19 vaccination campaigns to drive a strong economic recovery.

### Outlook

While fears around Chinese property developer Evergrande have partially distracted investors from ongoing positive surprises on the earnings front, rising rates during September have spurred a rotation from growth to value, with financials and energy stocks also being in demand. In addition, uncertainty has resurfaced about just how transitory the current inflationary pick-up will be, whilst a number of companies have referenced supply chain disruptions as impacting their operations. We have argued that some short-term challenges may subdue profit growth, although this should not prevent markets from moving higher. We maintain the view that any near-term uncertainty around market leadership and/or fears of peak margins are not sufficient to derail the bull market by themselves. We anticipate government bond yields to rise and yield curves to steepen over the remainder of 2021. Overall, we also remain cautious in our outlook for credit. For several months, investors have been bracing themselves for signs that central banks across the US, UK and Europe will begin tapering their asset purchase programmes. As concerns of reductions in central bank purchases gather pace, we expect the technical backdrop that has been supporting bond markets since the onset of the Covid-19 pandemic to deteriorate, and potentially lead to both higher yields and wider credit spreads. This, however, may well be a drawn-out affair and contrasts with the underlying fundamental strength supporting credit markets, which have been relatively stable throughout the year and continue to offer investors a good source of income. While valuations generally leave little room for further spread tightening, we continue to identify pockets of opportunities at the issuer level.

**Simon Holmes**  
Fund Manager  
October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 30 September 2021

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
<b>BONDS</b>						
<b>Australia</b>						
National Australia Bank	0.63%	30.8.2023	EUR	500,000	509,717	0.53
<b>Belgium</b>						
KBC Group	0.88%	27.6.2023	EUR	600,000	613,006	0.64
<b>Canada</b>						
Bank of Nova Scotia	4.50%	16.12.2025	USD	550,000	533,370	0.56
<b>Cayman Islands</b>						
Southern Watervrives Finance	3.00%	28.5.2037	GBP	132,000	164,729	0.17
<b>Denmark</b>						
Orsted	1.50%	26.11.2029	EUR	473,000	515,376	0.54
Orsted, V/R	1.50%	18.2.2021	EUR	116,000	115,994	0.12
					<b>631,370</b>	<b>0.66</b>
<b>Finland</b>						
Nokia	2.38%	15.5.2025	EUR	153,000	162,847	0.17
Nordea Bank	0.38%	28.5.2026	EUR	500,000	511,051	0.53
OP Corporate Bank	0.38%	26.2.2024	EUR	600,000	609,977	0.64
					<b>1,283,875</b>	<b>1.34</b>
<b>France</b>						
AXA, V/R	1.38%	7.10.2041	EUR	100,000	100,006	0.11
AXA, V/R	3.38%	6.7.2047	EUR	302,000	344,597	0.36
Banque Federative du Credit Mutuel	0.10%	8.10.2027	EUR	100,000	99,487	0.10
BNP Paribas	4.38%	12.5.2026	USD	600,000	572,302	0.60
BPCE	0.13%	4.12.2024	EUR	200,000	202,052	0.21
CNP Assurances	0.38%	8.3.2028	EUR	200,000	196,164	0.21
Danone	0.71%	3.11.2024	EUR	400,000	411,176	0.43
Danone	0.57%	17.3.2027	EUR	100,000	102,895	0.11
Edenred	1.88%	6.3.2026	EUR	500,000	539,225	0.56
Imerys	1.00%	15.7.2031	EUR	100,000	99,021	0.10
Legrand	0.38%	6.10.2031	EUR	100,000	99,580	0.10
Orange	0.13%	16.9.2029	EUR	100,000	98,832	0.10
Orange, V/R	5.00%	29.10.2049	EUR	429,000	510,512	0.53
Schneider Electric	0.25%	11.3.2029	EUR	400,000	402,757	0.42
Societe Generale, V/R	0.88%	22.9.2028	EUR	100,000	101,648	0.11
Valeo	3.25%	22.1.2024	EUR	300,000	322,204	0.34
					<b>4,202,458</b>	<b>4.39</b>
<b>Germany</b>						
adidas	0.00%	5.10.2028	EUR	200,000	198,617	0.21
Allianz, V/R	4.75%	31.12.2049	EUR	300,000	326,934	0.34
Allianz, V/R	2.12%	8.7.2050	EUR	400,000	428,255	0.45
Daimler	0.75%	10.9.2030	EUR	305,000	313,245	0.33
Daimler	0.75%	11.3.2033	EUR	46,000	46,190	0.05
Deutsche Bahn Finance	1.38%	16.4.2040	EUR	165,000	175,643	0.18
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	300,000	312,049	0.33
Vonovia	0.63%	24.3.2031	EUR	100,000	99,476	0.10
ZF Finance	2.00%	6.5.2027	EUR	100,000	100,750	0.10
					<b>2,001,159</b>	<b>2.09</b>
<b>Ireland</b>						
Bank of Ireland Group, V/R	1.38%	11.8.2031	EUR	152,000	152,094	0.16
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	371,562	0.39
Smurfit Kappa Treasury	0.50%	22.9.2029	EUR	100,000	99,850	0.10
Zurich Finance Ireland Designated Activity, V/R	1.88%	17.9.2050	EUR	490,000	515,636	0.54
					<b>1,139,142</b>	<b>1.19</b>
<b>Italy</b>						
Intesa Sanpaolo	0.75%	16.3.2028	EUR	154,000	155,925	0.16
Terna - Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	101,083	0.11
					<b>257,008</b>	<b>0.27</b>
<b>Luxembourg</b>						
Segro Capital	0.50%	22.9.2031	EUR	100,000	97,827	0.10
<b>Netherlands</b>						
Akzo Nobel	1.63%	14.4.2030	EUR	156,000	170,927	0.18
Alliander	0.38%	10.6.2030	EUR	136,000	137,324	0.14
ASML Holding	1.63%	28.5.2027	EUR	700,000	761,679	0.80

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Cooperatieve Rabobank, V/R	1.00%	24.9.2026	USD	450,000	383,059	0.40
Digital Dutch Finco	1.50%	15.3.2030	EUR	100,000	105,074	0.11
Digital Dutch Finco	1.00%	15.1.2032	EUR	110,000	107,805	0.11
Enexis Holding	0.63%	17.6.2032	EUR	100,000	101,490	0.11
H&M Finance	0.25%	25.8.2029	EUR	100,000	98,132	0.10
ING Groep	1.13%	14.2.2025	EUR	500,000	519,298	0.54
ING Groep, V/R	0.25%	1.2.2030	EUR	200,000	194,271	0.20
ING Groep, V/R	1.00%	13.11.2030	EUR	200,000	202,537	0.21
ING Groep, V/R	0.88%	9.6.2032	EUR	100,000	100,061	0.10
Koninklijke Ahold Delhaize	0.38%	18.3.2030	EUR	207,000	205,620	0.22
Koninklijke KPN	0.88%	14.12.2032	EUR	100,000	99,571	0.10
Koninklijke Philips	0.50%	22.5.2026	EUR	500,000	511,820	0.53
Mondelez International Holdings Netherlands	0.25%	9.9.2029	EUR	254,000	249,256	0.26
OI European Group	2.88%	15.2.2025	EUR	300,000	304,619	0.32
RELX Finance	0.50%	10.3.2028	EUR	575,000	582,601	0.61
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	200,000	222,134	0.23
Telefonica Europe, V/R	2.50%	31.12.2099	EUR	300,000	307,130	0.32
TenneT Holding	0.13%	30.11.2032	EUR	100,000	94,937	0.10
Vonovia Finance	0.13%	6.4.2023	EUR	500,000	502,774	0.53
					<b>5,962,119</b>	<b>6.22</b>
<b>Norway</b>						
Telenor	0.25%	14.2.2028	EUR	666,000	667,253	0.70
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	500,000	524,536	0.55
Banco Santander	0.30%	4.10.2026	EUR	600,000	605,291	0.63
CaixaBank, V/R	0.38%	18.11.2026	EUR	200,000	200,746	0.21
CaixaBank, V/R	0.50%	9.2.2029	EUR	100,000	98,777	0.10
Red Electrica	0.88%	14.4.2025	EUR	100,000	103,428	0.11
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	508,395	0.53
					<b>2,041,173</b>	<b>2.13</b>
<b>Supranational</b>						
European Investment Bank	0.01%	15.11.2030	EUR	117,000	117,316	0.12
<b>Sweden</b>						
SBAB Bank	0.50%	13.5.2025	EUR	100,000	102,432	0.11
SBAB Bank	0.13%	27.8.2026	EUR	190,000	190,570	0.20
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	702,000	708,502	0.74
Svenska Handelsbanken	2.63%	23.8.2022	EUR	648,000	666,114	0.69
Swedbank, V/R	0.30%	20.5.2027	EUR	288,000	288,515	0.30
Swedbank, V/R	1.38%	8.12.2027	GBP	184,000	213,414	0.22
					<b>2,169,547</b>	<b>2.26</b>
<b>United Kingdom</b>						
AstraZeneca	0.38%	3.6.2029	EUR	158,000	158,090	0.16
Barclays, V/R	0.63%	14.11.2023	EUR	500,000	504,932	0.53
British Telecommunications	1.00%	23.6.2024	EUR	400,000	410,586	0.43
Burberry Group	1.13%	21.9.2025	GBP	104,000	120,034	0.13
Coventry Building Society	1.88%	24.10.2023	GBP	396,000	470,902	0.49
DS Smith	1.38%	26.7.2024	EUR	505,000	522,638	0.55
Experian Finance	1.38%	25.6.2026	EUR	500,000	528,680	0.55
GlaxoSmithKline Capital	1.25%	12.10.2028	GBP	307,000	353,175	0.37
Guinness Partnership	2.00%	22.4.2055	GBP	100,000	113,954	0.12
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	600,000	621,488	0.65
Karbon Homes	3.38%	15.11.2047	GBP	100,000	145,739	0.15
Legal & General Group, V/R	5.13%	14.11.2048	GBP	462,000	625,724	0.65
Lloyds Banking Group, V/R	1.88%	15.1.2026	GBP	429,000	507,432	0.53
Lloyds Banking Group, V/R	1.99%	15.12.2031	GBP	100,000	116,304	0.12
National Grid Electricity Transmission (traded in Supranational)	0.19%	20.1.2025	EUR	100,000	100,755	0.10
National Grid Electricity Transmission (traded in United Kingdom)	0.19%	20.1.2025	EUR	350,000	352,641	0.37
Nationwide Building Society	3.25%	20.1.2028	GBP	524,000	682,041	0.71
NatWest Group, V/R	0.78%	26.2.2030	EUR	156,000	155,912	0.16
Phoenix Group Holdings	4.38%	24.1.2029	EUR	309,000	365,676	0.38
Platform HG Financing	1.93%	15.9.2041	GBP	100,000	111,235	0.12
Platform HG Financing	1.63%	10.8.2055	GBP	100,000	101,830	0.11
Rentokil Initial	0.95%	22.11.2024	EUR	400,000	411,605	0.43
Sanctuary Capital	2.38%	14.4.2050	GBP	100,000	120,284	0.13
Standard Chartered, V/R	1.21%	23.3.2025	USD	321,000	277,519	0.29
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	435,000	529,243	0.55
Thames Water Utilities Finance	5.13%	28.9.2037	GBP	50,000	78,942	0.08
Thames Water Utilities Finance	2.38%	22.4.2040	GBP	100,000	114,762	0.12
Together Housing Finance	4.50%	17.12.2042	GBP	200,000	322,850	0.34
United Utilities Water Finance	1.88%	3.6.2042	GBP	115,000	127,114	0.13
Vodafone Group	4.38%	30.5.2028	USD	650,000	644,021	0.67

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Yorkshire Building Society	3.50%	21.4.2026	GBP	408,000	524,532	0.55
Yorkshire Building Society	0.50%	1.7.2028	EUR	142,000	142,552	0.15
					<b>10,363,192</b>	<b>10.82</b>
<b>United States</b>						
Amgen	5.50%	7.12.2026	GBP	348,000	490,995	0.51
Apple	1.63%	10.11.2026	EUR	630,000	685,293	0.72
Astrazeneca Finance	2.25%	28.5.2031	USD	118,000	103,354	0.11
Citigroup, V/R	1.68%	15.5.2024	USD	298,000	262,194	0.27
Eli Lilly & Co	0.50%	14.9.2033	EUR	198,000	195,330	0.20
Equinix	0.25%	15.3.2027	EUR	100,000	99,969	0.10
Fidelity National Information Services	2.95%	21.5.2039	EUR	439,000	533,487	0.56
Fiserv	3.00%	1.7.2031	GBP	419,000	527,279	0.55
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	178,499	0.19
Iron Mountain	4.88%	15.9.2029	USD	83,000	75,108	0.08
Mondelez International	1.50%	4.5.2025	USD	174,000	152,406	0.16
PayPal Holdings	2.40%	1.10.2024	USD	600,000	544,110	0.57
Prologis Euro Finance	0.38%	6.2.2028	EUR	221,000	222,559	0.23
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	551,000	564,739	0.59
Verizon Communications	3.88%	8.2.2029	USD	500,000	483,777	0.50
VF	0.25%	25.2.2028	EUR	250,000	249,008	0.26
Visa	1.90%	15.4.2027	USD	158,000	140,699	0.15
					<b>5,508,806</b>	<b>5.75</b>
<b>TOTAL BONDS</b>					<b>38,263,067</b>	<b>39.94</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group				970,449	1,393,240	1.45
<b>Jersey</b>						
Digital 9 Infrastructure				990,692	1,233,277	1.29
<b>United Kingdom</b>						
Downing Renewables & Infrastructure Trust				1,198,981	1,447,233	1.51
					<b>4,073,750</b>	<b>4.25</b>
<b>SHARES</b>						
<b>Australia</b>						
CSL				1,546	282,718	0.29
<b>Belgium</b>						
Umicore				7,450	381,738	0.40
<b>Canada</b>						
Brookfield Renewable Partners				37,682	1,200,089	1.25
Descartes Systems Group				7,436	522,165	0.55
Shopify 'A'				516	603,635	0.63
					<b>2,325,889</b>	<b>2.43</b>
<b>Denmark</b>						
Novo Nordisk 'B'				4,834	403,964	0.42
Orsted				2,821	322,012	0.33
Vestas Wind Systems				13,772	476,912	0.50
					<b>1,202,888</b>	<b>1.25</b>
<b>France</b>						
Schneider Electric				6,448	927,867	0.97
<b>Germany</b>						
Allianz				1,610	313,692	0.33
<b>India</b>						
HDFC Bank				9,315	587,457	0.61
<b>Ireland</b>						
Kerry Group 'A'				4,805	557,380	0.58
Smurfit Kappa Group				17,189	780,037	0.82
					<b>1,337,417</b>	<b>1.40</b>
<b>Italy</b>						
Intesa Sanpaolo				514,604	1,262,581	1.32

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Japan</b>			
Disco	1,300	315,173	0.33
Hoya	4,900	662,189	0.69
Keyence	1,100	569,949	0.60
Murata Manufacturing	10,800	831,862	0.87
Shimadzu	9,600	364,891	0.38
Shimano	1,500	381,642	0.40
Takeda Pharmaceutical	29,300	838,147	0.87
Tokio Marine Holdings	8,000	372,501	0.39
		<b>4,336,354</b>	<b>4.53</b>
<b>Netherlands</b>			
Alfen Beheer	4,011	365,001	0.38
Koninklijke DSM	4,043	698,428	0.73
Wolters Kluwer	4,667	427,404	0.45
		<b>1,490,833</b>	<b>1.56</b>
<b>Norway</b>			
Storebrand	82,295	680,696	0.71
<b>Switzerland</b>			
Roche Holding	1,114	352,347	0.37
SGS	123	310,138	0.32
		<b>662,485</b>	<b>0.69</b>
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	8,900	857,401	0.89
<b>United Kingdom</b>			
AstraZeneca	3,430	357,473	0.37
Civitas Social Housing REIT	1,379,622	1,404,450	1.47
Delphi Automotive	3,827	491,918	0.51
GlaxoSmithKline	52,103	850,833	0.89
Home Reit	1,116,016	1,408,764	1.47
Impact Healthcare REIT	953,911	1,220,783	1.27
Intertek Group	6,363	368,441	0.38
Legal & General Group	309,441	1,011,991	1.06
Linde	4,110	1,040,417	1.09
Prudential	28,696	485,761	0.51
RELX	14,641	365,713	0.38
Triple Point Energy Efficiency Infrastructure	1,190,417	1,447,283	1.51
Unilever	7,203	335,984	0.35
VH Global Sustainable Energy Opportunities	1,225,701	1,434,566	1.50
		<b>12,224,377</b>	<b>12.76</b>
<b>United States</b>			
Acuity Brands	3,354	501,733	0.52
Americold REIT	9,186	230,254	0.24
Autodesk	2,511	617,854	0.65
Bright Horizons Family Solutions	2,964	356,565	0.37
Crown Castle International	9,376	1,402,173	1.46
CVS Health	6,092	446,065	0.47
Deere & Co	1,048	302,993	0.32
Digital Realty Trust	8,363	1,042,353	1.09
Emerson Electric	6,956	565,387	0.59
Hannon Armstrong Sustainable Infrastructure Capital	7,743	357,302	0.37
Humana	1,718	576,867	0.60
Illumina	2,364	827,354	0.86
Intercontinental Exchange	4,940	489,418	0.51
International Flavors & Fragrances	6,585	759,779	0.79
Jackson Financial	736	16,512	0.02
Mastercard 'A'	2,298	689,390	0.72
Mettler-Toledo International	492	584,720	0.61
Motorola Solutions	6,760	1,355,091	1.41
NetApp	27,339	2,117,390	2.21
NortonLifeLock	49,815	1,087,467	1.14
NVIDIA	1,987	355,172	0.37
Packaging of America	10,081	1,195,507	1.25
PayPal Holdings	2,342	525,831	0.55
Pfizer	30,136	1,118,383	1.17
Roper Technologies	1,262	485,798	0.51
Sabra Health Care REIT	78,814	1,001,029	1.04
SVB Financial Group	1,140	636,303	0.66
Thermo Fisher Scientific	2,420	1,192,992	1.25

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Verisk Analytics	3,263	563,856	0.59
Xylem	6,140	655,244	0.68
		<b>22,056,782</b>	<b>23.02</b>
<b>TOTAL SHARES</b>		<b>50,931,175</b>	<b>53.16</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>93,267,992</b>	<b>97.35</b>
<b>TOTAL INVESTMENTS</b>		<b>93,267,992</b>	<b>97.35</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>2,536,407</b>	<b>2.65</b>
<b>TOTAL NET ASSETS</b>		<b>95,804,399</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 30 September 2021 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	11,586	EUR	(7,182)	5.10.2021	39
AUD	15,596	EUR	(9,677)	5.10.2021	43
AUD	473,509	EUR	(293,908)	5.10.2021	1,220
AUD	11,528	EUR	(7,162)	2.11.2021	20
AUD	5,282,000	NZD	(5,532,420)	10.11.2021	348
CAD	32,503	EUR	(21,678)	4.10.2021	460
CAD	63,723	EUR	(42,854)	4.10.2021	547
CAD	141,638	EUR	(94,900)	4.10.2021	1,570
CAD	44,171	EUR	(29,896)	4.10.2021	189
CAD	776,007	EUR	(524,692)	4.10.2021	3,845
CAD	1,029,305	USD	(803,250)	10.11.2021	7,932
CAD	1,034,810	USD	(803,250)	10.11.2021	11,679
CHF	4,222,410	EUR	(3,898,000)	10.11.2021	8,335
CHF	2,808,000	JPY	(336,069,864)	10.11.2021	13
DKK	229,577	EUR	(30,872)	4.10.2021	2
DKK	191,541	EUR	(25,757)	4.10.2021	2
EUR	3,898,000	CHF	(4,213,387)	10.11.2021	13
EUR	809,852	DKK	(6,022,178)	2.11.2021	6
EUR	876,512	GBP	(752,345)	4.10.2021	1,215
EUR	19,186	GBP	(16,414)	4.10.2021	90
EUR	23,533	GBP	(20,112)	4.10.2021	135
EUR	23,425	GBP	(20,021)	4.10.2021	132
EUR	3,824,509	USD	(4,428,977)	2.11.2021	5,051
EUR	2,668,710	USD	(3,092,647)	2.11.2021	1,674
EUR	1,335,070	USD	(1,546,324)	2.11.2021	1,552
EUR	2,307,885	USD	(2,672,658)	2.11.2021	3,039
EUR	1,026,598	USD	(1,188,867)	2.11.2021	1,344
EUR	3,064,219	USD	(3,550,817)	2.11.2021	2,068
GBP	15,584	EUR	(18,047)	4.10.2021	83
GBP	720,866	EUR	(837,194)	4.10.2021	1,479
JPY	9,674,108	EUR	(74,326)	4.10.2021	487
JPY	6,892,260	EUR	(53,111)	4.10.2021	189
JPY	320,350,188	EUR	(2,470,904)	4.10.2021	6,481
NOK	22,612,000	SEK	(22,190,049)	10.11.2021	45,320
SEK	445,313	EUR	(43,664)	29.10.2021	244
SEK	355	EUR	(35)	29.10.2021	0
SEK	625	EUR	(61)	29.10.2021	0
USD	1,606,500	CAD	(2,011,027)	10.11.2021	16,521
USD	803,250	CAD	(1,011,240)	10.11.2021	4,363
USD	499,192	EUR	(425,786)	4.10.2021	4,942
USD	400,906	EUR	(342,657)	4.10.2021	3,264
USD	490,442	EUR	(421,087)	4.10.2021	2,091
USD	871	EUR	(745)	29.10.2021	6
USD	69,057	EUR	(59,077)	29.10.2021	481
USD	2,978,276	EUR	(2,534,000)	10.11.2021	34,015
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>172,529</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
DKK	6,139,365	EUR	(825,644)	4.10.2021	(10)
EUR	301,235	AUD	(488,594)	5.10.2021	(3,296)
EUR	7,498	AUD	(12,097)	5.10.2021	(42)
EUR	282,439	AUD	(455,221)	2.11.2021	(1,175)
EUR	629,792	CAD	(939,636)	4.10.2021	(10,193)
EUR	18,576	CAD	(27,762)	4.10.2021	(333)
EUR	19,457	CAD	(29,238)	4.10.2021	(457)
EUR	26,141	CAD	(39,055)	4.10.2021	(460)
EUR	14,906	CAD	(22,351)	4.10.2021	(317)
EUR	517,100	CAD	(765,235)	2.11.2021	(3,795)
EUR	882,126	DKK	(6,560,483)	4.10.2021	(141)
EUR	22,254	GBP	(19,147)	4.10.2021	(22)
EUR	20,177	GBP	(17,350)	4.10.2021	(9)
EUR	5,825,844	GBP	(5,010,692)	29.10.2021	(1,150)
EUR	3,352,551	GBP	(2,883,462)	29.10.2021	(662)
EUR	213	GBP	(183)	29.10.2021	(0)
EUR	213	GBP	(183)	29.10.2021	(0)
EUR	5,823,542	GBP	(5,010,692)	29.10.2021	(3,452)
EUR	3,351,227	GBP	(2,883,462)	29.10.2021	(1,987)
EUR	845,847	GBP	(728,689)	2.11.2021	(1,496)
EUR	2,388,489	JPY	(309,539,808)	4.10.2021	(5,295)
EUR	83,270	JPY	(10,858,443)	4.10.2021	(702)
EUR	62,204	JPY	(8,119,898)	4.10.2021	(591)
EUR	74,475	JPY	(9,707,411)	4.10.2021	(596)
EUR	57,176	JPY	(7,435,522)	4.10.2021	(326)

# BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

## Schedule of Investments as at 30 September 2021 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	2,391,590	JPY	(310,176,505)	2.11.2021	(6,281)
EUR	61	SEK	(625)	4.10.2021	(0)
EUR	220,310	USD	(260,770)	4.10.2021	(4,696)
EUR	2,275,457	USD	(2,694,738)	4.10.2021	(49,697)
EUR	2,876,821	USD	(3,406,919)	4.10.2021	(62,839)
EUR	2,502,796	USD	(2,964,212)	4.10.2021	(54,874)
EUR	1,917,010	USD	(2,271,279)	4.10.2021	(42,763)
EUR	2,500,100	USD	(2,961,771)	4.10.2021	(55,464)
EUR	2,486,341	USD	(2,944,963)	4.10.2021	(54,721)
EUR	328,608	USD	(385,532)	4.10.2021	(4,048)
EUR	22,412	USD	(26,201)	29.10.2021	(185)
EUR	17,061	USD	(19,946)	29.10.2021	(141)
EUR	2,185,368	USD	(2,554,838)	29.10.2021	(18,042)
EUR	17,063	USD	(19,946)	29.10.2021	(139)
EUR	2,185,612	USD	(2,554,839)	29.10.2021	(17,798)
EUR	22,415	USD	(26,201)	29.10.2021	(183)
EUR	41,003	USD	(47,774)	29.10.2021	(199)
EUR	213,657	USD	(248,936)	29.10.2021	(1,037)
EUR	19,447	USD	(22,658)	29.10.2021	(94)
EUR	1,267,000	USD	(1,470,960)	10.11.2021	(1,334)
GBP	25,318	EUR	(29,684)	4.10.2021	(228)
GBP	47,312	EUR	(55,083)	4.10.2021	(39)
GBP	36,309	EUR	(42,408)	4.10.2021	(165)
GBP	1,250,000	EUR	(1,475,919)	10.11.2021	(22,595)
GBP	986,000	EUR	(1,162,716)	10.11.2021	(16,334)
GBP	1,250,000	USD	(1,732,380)	10.11.2021	(40,419)
JPY	166,507,380	CHF	(1,404,000)	10.11.2021	(11,814)
JPY	165,402,292	CHF	(1,404,000)	10.11.2021	(20,357)
JPY	8,744,526	EUR	(68,041)	4.10.2021	(416)
NZD	5,500,570	AUD	(5,282,000)	10.11.2021	(19,288)
SEK	22,018,598	NOK	(22,612,000)	10.11.2021	(62,223)
USD	204,667	EUR	(176,816)	4.10.2021	(218)
USD	4,379,174	EUR	(3,783,631)	4.10.2021	(5,060)
USD	3,057,872	EUR	(2,640,193)	4.10.2021	(1,709)
USD	1,528,936	EUR	(1,320,792)	4.10.2021	(1,550)
USD	2,642,605	EUR	(2,283,226)	4.10.2021	(3,054)
USD	1,175,498	EUR	(1,015,637)	4.10.2021	(1,358)
USD	3,510,890	EUR	(3,031,569)	4.10.2021	(2,197)
USD	23,474	EUR	(20,276)	29.10.2021	(30)
USD	15,924	EUR	(13,754)	29.10.2021	(21)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(620,117)</b>

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
MSCI World Index	USD	(131)	17.12.2021	(10,323,336)	219,451
UK Long Gilt Future	GBP	(42)	29.12.2021	(6,115,306)	176,887
US Treasury Note 10YR	USD	(97)	21.12.2021	(11,015,238)	137,076
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(27,453,880)</b>	<b>533,414</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	93	8.12.2021	15,793,260	(256,880)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>15,793,260</b>	<b>(256,880)</b>

### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain in EUR
<b>Purchased Options</b>					
USD	340,000	Call US Treasury Note 10YR Future Option, Strike Price 131	26.11.2021	187,940	89,344
<b>Total Purchased Options</b>				<b>187,940</b>	<b>89,344</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contract was Goldman Sachs & Co. (total commitment of EUR 98,595)



**BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2021

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	25.49
Real Estate	10.37
Insurance	6.58
Pharmaceuticals	5.40
Telecommunication	5.16
Commercial Services	5.08
Semiconductors	4.61
Electrical Equipment	3.81
Chemicals	3.19
Healthcare	2.97
Computers	2.93
Software	2.82
Packaging & Containers	2.61
Electrical Component & Equipment	2.60
Food & Beverages	2.31
Machinery-Diversified	1.93
Internet	1.77
Biotechnology	1.66
Auto Parts & Equipment	1.33
Media	1.06
Forest Products & Paper	0.82
Miscellaneous Manufacturers	0.60
Water	0.50
Energy	0.50
Leisure & Tourism	0.40
Cosmetics & Personal Care	0.35
Transportation	0.18
Supranational	0.12
Retail	0.10
Building Materials	0.10
<hr/>	
Total Investments	97.35
Other Assets / (Liabilities)	2.65
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Sustainable Opportunities European Equity Fund

### Performance

In the twelve months to 30 September 2021, the A share class returned 28.0%. By comparison the benchmark returned 28.8%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The Portfolio delivered strong absolute returns in the twelve months, but ended the period behind the benchmark, as positive vaccine news meant the market continued to move ahead, but under very different leadership. Given the nature of the rally, it is perhaps not surprising that all of the underperformance came from a negative asset allocation, namely due to the portfolio's underweight to the banks and energy sectors. This was partly offset by positive stock selection driven primarily by the fund's cyclical and financial holdings. The largest contribution was from the holding of ASML, the leading manufacturer of equipment for chip makers, as an extremely tight supply environment over the period was supportive to both market sentiment and the company's bottom line. Nordic Bank DNB delivered solid fourth-quarter results and outperformed on the back of the shift in the interest rate outlook. Among the detractors were SAP, on the back of a disappointing announcement that the transition to the cloud would be more protracted and expensive than previously thought. Deutsche Boerse saw profit-taking on disappointing results. The investment thesis around Elekta, the radiotherapy group, weakened as we saw increasing evidence of intensifying competition as well as profit shortfalls on supply chain issues, so we decided to exit this position.

### Market Review

European equity markets recovered strongly over the twelve months. The eurozone once again entered recession in the first quarter of 2021, with the economy shrinking 0.3% following a 0.4% contraction in the prior quarter as lockdowns and restrictions took a toll on the service sector. As the period progressed, European countries made steady progress in vaccination campaigns, allowing their economies to begin reopening. Official data showed the eurozone economy grew by 2.2% during the second quarter. Eurostat's flash estimate put eurozone inflation at 3.4% in September 2021, up from -0.3% in October 2020. The European Union (EU) agreed to a €1.8tn EU-wide Covid-19 recovery fund, with the European Commission to raise €750bn in debt markets. Eurozone economic momentum slowed as the third quarter progressed, according to business survey data. Along with the resurgence in coronavirus infections, rising inflation and supply constraints weighed. While the gauge pointed to continuing economic expansion throughout the third quarter, September's eurozone flash composite Purchasing Managers' Index fell to a five-month low. In July, the European Central Bank (ECB) adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%." The ECB also pledged to allow temporary overshoots of the 2% target where it views price pressures as transitory. A no-deal Brexit was averted at the very end of 2020, with the EU and UK agreeing to tariff-free and quota-free trade in goods.

### Outlook

Economies continue to recover as the vaccine rollout progresses across Europe but the Delta variant and resistance to vaccination amongst younger age groups pose challenges to the outlook. As we move into the winter, the demands on hospitals will, once again, be the key determinant of whether European economic activity continues to normalise. Although the demand picture remains robust, upward price pressures and supply chain difficulties could also create volatility. The ability to still benefit from a positive economic backdrop whilst mitigating cost pressures will be key. In our view, the businesses able to do this will be those with wide economic moats and strong balance sheets that are positively aligned with the sustainability megatrends. Such companies should be more resilient through business cycles and prove long-term structural winners.

### Sacha El Khoury

Portfolio Manager  
October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
<b>SHARES</b>			
<b>Denmark</b>			
Novo Nordisk 'B'	18,062	1,509,390	4.46
Vestas Wind Systems	25,455	881,484	2.61
		<b>2,390,874</b>	<b>7.07</b>
<b>France</b>			
Air Liquide	6,649	921,418	2.73
Dassault Systemes	18,006	818,643	2.42
Schneider Electric	11,262	1,620,602	4.79
		<b>3,360,663</b>	<b>9.94</b>
<b>Germany</b>			
Brenntag	14,088	1,135,211	3.35
Delivery Hero	7,140	788,613	2.33
Deutsche Boerse	5,988	841,314	2.49
Infineon Technologies	27,966	993,492	2.94
SAP	9,802	1,145,658	3.39
Symrise	6,724	764,183	2.26
		<b>5,668,471</b>	<b>16.76</b>
<b>Ireland</b>			
Cairn Homes	758,365	863,772	2.55
Kerry Group 'A'	8,768	1,017,088	3.01
Smurfit Kappa Group	27,008	1,225,623	3.62
		<b>3,106,483</b>	<b>9.18</b>
<b>Netherlands</b>			
Alfen Beheer	7,055	642,005	1.90
ASML Holding	3,129	2,021,021	5.97
Koninklijke DSM	5,416	935,614	2.77
Koninklijke Philips	28,464	1,091,310	3.23
Wolters Kluwer	12,340	1,130,097	3.34
		<b>5,820,047</b>	<b>17.21</b>
<b>Norway</b>			
DNB Bank	61,016	1,205,934	3.56
Mowi	45,576	1,000,560	2.96
Storebrand	104,138	861,369	2.55
		<b>3,067,863</b>	<b>9.07</b>
<b>Spain</b>			
Neinor Homes	50,408	581,708	1.72
<b>Sweden</b>			
Elektro 'B'	46,140	447,515	1.32
<b>Switzerland</b>			
Lonza Group	1,475	957,205	2.83
Partners Group Holding	874	1,185,542	3.50
UBS Group	84,359	1,170,432	3.46
		<b>3,313,179</b>	<b>9.79</b>
<b>United Kingdom</b>			
AstraZeneca	14,948	1,557,874	4.61
GlaxoSmithKline	50,710	828,085	2.45
Legal & General Group	292,070	955,181	2.82
National Express Group	239,947	673,334	1.99
Prudential	54,811	927,831	2.74
RELX	30,334	758,350	2.24
		<b>5,700,655</b>	<b>16.85</b>

BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund  
**Schedule of Investments as at 30 September 2021 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Jackson Financial	1,406	31,542	0.09
<b>TOTAL SHARES</b>		<b>33,489,000</b>	<b>99.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>33,489,000</b>	<b>99.00</b>
<b>TOTAL INVESTMENTS</b>		<b>33,489,000</b>	<b>99.00</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>339,131</b>	<b>1.00</b>
<b>TOTAL NET ASSETS</b>		<b>33,828,131</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	13.01
Pharmaceuticals	11.52
Chemicals	11.11
Semiconductors	8.91
Insurance	8.20
Healthcare	7.38
Food & Beverages	5.97
Software	5.81
Electrical Component & Equipment	4.79
Commercial Services	4.14
Forest Products & Paper	3.62
Media	3.34
Energy	2.61
Home Builders	2.55
Internet	2.33
Transportation	1.99
Real Estate	1.72
<hr/>	
Total Investments	99.00
Other Assets / (Liabilities)	1.00
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO US Smaller Companies Fund

### Performance

Over the 12 months to 30 September 2021, the BMO US Smaller Companies Fund returned 54.1%. By comparison, the benchmark (Russell 2000 Index) returned 47.3%. Returns are net of fees, in US dollar terms and on a total return basis.

### Market Review

Despite a number of geopolitical headlines and the ongoing pandemic, US equities delivered exceptionally positive results for the period which was initially sparked in November of last year as investors responded to encouraging news on vaccines. This mostly supported cyclical sectors including energy and financials as investors gained confidence that a vaccine could lead to a full reopening of the economy, while traditionally defensive utilities and consumer staples lagged. While mega-cap growth stocks led the market for most of 2020, the fourth quarter of last year was the catalyst for a notable rotation from growth to value. Riskier deep-value companies led the charge during this rotation, which also coincided with a remarkable momentum correction. More recently, equities experienced a reversal in leadership which was largely influenced by easing concerns over inflation and falling bond yields, which supported higher-risk growth companies at the expense of more reasonably priced cyclicals.

Relating the market environment back to our process, the strategy's emphasis on companies with attractive valuations was a significant contributor to performance, as more reasonably priced securities led during the market's rally following the effects of "Pfizer Monday" in November.

The Disciplined Small-Cap Core strategy outperformed the Russell 2000® Index for the period. Both sector allocation and stock selection were positive for the period. The strategy's underweight position in utilities and real estate added to performance, while an underweight position in materials and an overweight position in health care detracted from performance. Stock selection was strongest in financials and health care and weakest in energy and real estate.

### Outlook

Looking forward, we believe our portfolios are well positioned for continued alpha generation, as we see positives from each of the three components of our strategy across global equity markets, beyond just valuation. After more than a year of a massive recovery in equities led by the least profitable, lowest quality, and highest risk stocks, companies with strong profitability and high-quality profiles are now the most attractively valued than they've been since the Tech Bubble in 2000, reinforcing the potential for high returns by emphasizing fundamental strength. While Valuation Spreads have reverted from near all-time highs last year, spreads are still significantly wider than normal, yielding a strong positive prediction for our focus on company valuations. Meanwhile, market leadership has broadened substantially since the depths of the COVID-19 drawdown in early 2020, signaling above-average return potential for companies with positive momentum/investor sentiment.

### David Corris

Portfolio Manager  
October 2021

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Schedule of Investments as at 30 September 2021

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Ireland</b>			
Alkermes	3,736	115,218	0.69
<b>Luxembourg</b>			
Orion Engineered Carbons	4,647	84,715	0.51
<b>Thailand</b>			
Fabrinet	1,685	172,729	1.03
<b>United Kingdom</b>			
Tronox Holdings 'A'	4,580	112,897	0.67
<b>United States</b>			
1st Source	1,163	54,940	0.33
A10 Networks	7,329	98,795	0.59
ACADIA Pharmaceuticals	3,756	62,387	0.37
Acceleron Pharma	570	98,097	0.59
Advanced Energy Industries	664	58,266	0.35
Amkor Technology	6,568	163,872	0.98
Anika Therapeutics	2,161	91,972	0.55
Apergy	3,079	68,846	0.41
ArcBest	1,957	160,024	0.96
ASGN	1,635	184,984	1.11
Astec Industries	1,600	86,096	0.51
Atkore	1,873	162,801	0.97
Atlanticus Holdings	1,388	73,647	0.44
Atlas Air Worldwide Holdings	1,397	114,107	0.68
Avid Bioservices	4,810	103,752	0.62
Axogen	3,743	59,139	0.35
Axos Financial	2,594	133,695	0.80
Bancorp	6,080	154,736	0.92
Banner	1,410	77,846	0.47
Beazer Homes USA	2,084	35,949	0.21
Boise Cascade	2,681	144,720	0.86
Brightcove	5,474	63,170	0.38
Cabot	2,007	100,591	0.60
Cambium Networks	2,542	91,995	0.55
Cardiovascular Systems	2,634	86,474	0.52
CareDx	1,422	90,112	0.54
Carter's	801	77,889	0.47
Catalyst Pharmaceuticals	15,914	84,344	0.50
Cathay General Bancorp	3,904	161,587	0.97
Central Garden & Pet 'A'	3,155	135,665	0.81
Central Pacific Financial	4,497	115,483	0.69
Century Communities	1,101	67,656	0.40
ChannelAdvisor	5,521	139,295	0.83
Clean Harbors	1,247	129,526	0.77
Cogent Communications Holdings	1,286	91,100	0.54
Coherus Biosciences	5,619	90,297	0.54
Cohu	3,280	104,763	0.63
Collegium Pharmaceutical	2,708	53,456	0.32
Commercial Metals	2,872	87,481	0.52
Community Trust Bancorp	1,026	43,195	0.26
CommVault Systems	2,217	166,962	1.00
Computer Programs and Systems	2,625	93,083	0.56
Comstock Resources	9,952	103,003	0.62
Cowen 'A'	1,480	50,779	0.30
Crocs	1,430	205,176	1.23
CryoPort	1,549	103,024	0.62
Cutera	2,402	111,933	0.67
Dana	5,461	121,453	0.73
Dine Brands Global	1,003	81,454	0.49
Diodes	917	83,071	0.50
Donnelley Financial Solutions	4,914	170,123	1.02
Eagle Pharmaceuticals	1,923	107,265	0.64
EastGroup Properties	937	156,132	0.93
Echo Global Logistics	3,311	157,968	0.94
EMCOR Group	621	71,651	0.43
Emergent BioSolutions	1,353	67,745	0.40
Employers Holdings	2,616	103,306	0.62
Evercore 'A'	1,086	145,166	0.87
ExtService Holdings	1,361	167,566	1.00
FARO Technologies	1,436	94,503	0.56

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Federated Hermes	1,658	53,885	0.32
Financial Institutions	1,218	37,332	0.22
First Commonwealth Financial	9,458	128,913	0.77
First Financial	1,098	46,171	0.28
Forestar Group	4,418	82,307	0.49
FormFactor	2,427	90,600	0.54
Genesco	1,634	94,331	0.56
Gentherm	1,117	90,399	0.54
Globus Medical 'A'	652	49,956	0.30
Golden Entertainment	2,667	130,923	0.78
Graham Holdings 'B'	150	88,374	0.53
H&E Equipmentvices	2,284	79,278	0.47
Halozyme Therapeutics	3,777	153,648	0.92
HealthStream	3,041	86,912	0.52
Herc Holdings	1,427	233,257	1.39
Herman Miller	2,418	91,062	0.54
Hibbett	1,786	126,342	0.75
Hillenbrand	2,312	98,607	0.59
Hilltop Holdings	4,137	135,156	0.81
Hub Group 'A'	2,064	141,900	0.85
Infrastructure and Energy Alternatives	3,225	36,862	0.22
Inovalon Holdings 'A'	3,451	139,041	0.83
IntriCon	2,002	36,356	0.22
Iridium Communications	3,656	145,692	0.87
Itron	1,153	87,201	0.52
Koppers Holdings	3,923	122,633	0.73
Macerich	4,213	70,399	0.42
MarineMax	2,193	106,404	0.64
Masonite International	1,277	135,528	0.81
Maximus	1,494	124,301	0.74
Medpace Holdings	1,021	193,255	1.15
Merit Medical Systems	1,763	126,583	0.76
Meritage Homes	1,271	123,287	0.74
Mesa Laboratories	387	117,013	0.70
Metropolitan Bank Holding	779	65,670	0.39
Miller Industries	890	30,296	0.18
Mimecast	1,920	122,112	0.73
Mitek Systems	5,745	106,283	0.63
Modine Manufacturing	4,820	54,611	0.33
Mueller Industries	2,604	107,024	0.64
National Storage Affiliates Trust	3,481	183,762	1.10
Nelnet 'A'	753	59,668	0.36
Neogen	1,816	78,869	0.47
NeoGenomics	1,985	95,756	0.57
Newpark Resources	14,782	48,781	0.29
NMI Holdings 'A'	3,795	85,805	0.51
NOW	12,018	91,938	0.55
Oceaneering International	4,681	62,351	0.37
Omniceil	917	136,110	0.81
Oppenheimer Holdings 'A'	1,139	51,585	0.31
Option Care Health	4,792	116,254	0.69
Organogenesis Holdings	4,042	57,558	0.34
Orthofix Medical	1,681	64,080	0.38
Patrick Industries	987	82,217	0.49
Peapack-Gladstone Financial	1,359	45,336	0.27
Photonics	8,981	122,411	0.73
Phreesia	2,349	144,933	0.87
Plexus	903	80,737	0.48
PotlatchDeltic	1,982	102,232	0.61
Primerica	425	65,293	0.39
Progress Software	1,790	88,050	0.53
QCR Holdings	953	49,022	0.29
Quanterix	2,223	110,683	0.66
Regal Beloit	891	133,953	0.80
REGENXBIO	1,179	49,424	0.30
Renewable Energy Group	1,274	63,955	0.38
Revolve Group	1,322	81,660	0.49
RMR Group 'A'	1,847	61,782	0.37
Rush Enterprises 'A'	2,677	120,893	0.72
Ryder System	1,829	151,277	0.90
Sabra Health Care REIT	5,348	78,723	0.47
Sangamo Therapeutics	6,840	61,628	0.37
SI-BONE	3,635	77,862	0.47
Skyline Champion	3,188	191,471	1.14
SM Energy	4,951	130,607	0.78
Solaris Oilfield Infrastructure 'A'	4,538	37,847	0.23
Sonos	3,787	122,547	0.73



# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Schedule of Investments as at 30 September 2021 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Southwest Gas Holdings	1,310	87,613	0.52
STAG Industrial	3,409	133,803	0.80
Stifel Financial	2,357	160,182	0.96
Summit Materials 'A'	2,828	90,411	0.54
Tandem Diabetes Care	630	75,209	0.45
Tanger Factory Outlet Centers	5,704	92,975	0.56
Tennant	1,148	84,895	0.51
Trinseo	1,640	88,527	0.53
TrueBlue	4,011	108,618	0.65
TrustCo Bank	1,388	44,374	0.27
Trustmark	3,937	126,850	0.76
TTEC Holdings	1,112	104,005	0.62
Universal Electronics	1,548	76,239	0.46
Vanda Pharmaceuticals	4,456	76,376	0.46
Veracyte	1,913	88,859	0.53
Vericel	2,888	140,934	0.84
Viavi Solutions	7,170	112,856	0.67
Vishay Precision Group	1,497	52,051	0.31
Vocera Communications	2,160	98,842	0.59
Wolverine World Wide	2,892	86,297	0.52
World Fuel Services	2,977	100,087	0.60
Yelp	2,390	89,004	0.53
YETI Holdings	1,350	115,681	0.69
Zumiez	1,909	75,902	0.45
		<b>16,151,667</b>	<b>96.50</b>
<b>TOTAL SHARES</b>		<b>16,637,226</b>	<b>99.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>16,637,226</b>	<b>99.40</b>
<b>TOTAL INVESTMENTS</b>		<b>16,637,226</b>	<b>99.40</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>99,916</b>	<b>0.60</b>
<b>TOTAL NET ASSETS</b>		<b>16,737,142</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Distribution of Investments by Economic Sector

as at 30 September 2021

Sector	% of Net Assets
Financial Services	12.06
Healthcare	7.53
Semiconductors	7.49
Biotechnology	5.85
Real Estate	5.26
Software	5.19
Miscellaneous Manufacturers	5.01
Transportation	4.95
Pharmaceuticals	4.39
Retail	4.21
Commercial Services	3.68
Internet	3.64
Computers	3.58
Oil & Gas	3.25
Home Builders	2.98
Building Materials	2.70
Telecommunication	2.68
Chemicals	2.51
Machinery-Diversified	1.82
Auto Parts & Equipment	1.78
Electrical Equipment	1.73
Insurance	1.52
Leisure & Tourism	1.47
Engineering & Construction	1.17
Housewares	0.81
Environmental Control	0.77
Metals & Mining	0.52
Distribution & Wholesale	0.47
Energy	0.38
<hr/>	
Total Investments	99.40
Other Assets / (Liabilities)	0.60
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets

As at 30 September 2021

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	106,074,306	217,236,300	38,366,598	14,165,984
Investments at cost		89,871,094	217,728,940	28,895,797	9,906,636
Options contracts	2	243,769	-	-	-
Unrealised gain on futures contracts	2	447,556	811,227	-	-
Unrealised gain on forward foreign exchange contracts	2	732,031	-	-	311
Unrealised gain on swap contracts	2	143,178	-	-	-
Investments sold		-	-	-	75,084
Subscriptions receivable		-	-	-	284
Dividends and interest receivable		9,499	660,945	127,286	78,321
Waiver of investment management fees <sup>1</sup>		-	-	-	-
Other assets	2	-	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	4,078,203	2,130,147	129,599	94,376
Cash held at brokers		14,801,452	252,367	-	-
<b>Total Assets</b>		<b>126,529,994</b>	<b>221,090,986</b>	<b>38,623,483</b>	<b>14,414,360</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	191,225	258,299	-	-
Unrealised loss on forward foreign exchange contracts	2	888,248	-	-	11
Unrealised loss on swap contracts	2	201,499	-	-	-
Redemptions payable		11,651	-	68,607	1,125
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	-	76,328
Investment management and management company fees	4	46,427	58,082	51,228	17,886
Expenses and taxes		122,519	63,580	47,071	60,400
Bank overdraft	2	278,131	1,368	12,595	345
Amounts due to brokers		199,039	155,713	-	-
<b>Total Liabilities</b>		<b>1,938,739</b>	<b>537,042</b>	<b>179,501</b>	<b>156,095</b>
<b>NET ASSETS</b>		<b>124,591,255</b>	<b>220,553,944</b>	<b>38,443,982</b>	<b>14,258,265</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>124,591,255</b>	<b>220,553,944</b>	<b>38,443,982</b>	<b>14,258,265</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2021

	Notes	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD	BMO Global Total Return Bond Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	579,032,045	147,349,620	7,259,734	100,975,918
Investments at cost		563,856,283	138,289,314	5,401,841	98,222,638
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	3,954,033	-	-	460,592
Unrealised gain on forward foreign exchange contracts	2	2,625,735	70,693	-	88,258
Unrealised gain on swap contracts	2	6,478,636	-	-	1,341,947
Investments sold		2,159,141	-	-	265,421
Subscriptions receivable		7,546	295	2,014	-
Dividends and interest receivable		4,817,361	290,696	14,488	947,516
Waiver of investment management fees <sup>1</sup>		711,768	-	93,329	-
Other assets	2	-	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	17,117,597	1,829,473	100,610	3,081,443
Cash held at brokers		4,670,869	-	-	780,052
<b>Total Assets</b>		<b>621,574,731</b>	<b>149,540,777</b>	<b>7,470,175</b>	<b>107,941,147</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	1,529,853	-	-	216,989
Unrealised loss on forward foreign exchange contracts	2	1,938,503	706,044	-	309,425
Unrealised loss on swap contracts	2	12,254,810	-	-	1,927,133
Redemptions payable		58,121	48,570	-	-
Payments settled on swap contracts		2,339,055	-	-	348,359
Investments purchased		5,174,930	715,259	-	899,836
Investment management and management company fees	4	180,679	101,795	8,113	39,813
Expenses and taxes		533,206	172,983	79,117	118,072
Bank overdraft	2	164,207	-	1,021	40,490
Amounts due to brokers		2,473,120	-	-	417,644
<b>Total Liabilities</b>		<b>26,646,484</b>	<b>1,744,651</b>	<b>88,251</b>	<b>4,317,761</b>
<b>NET ASSETS</b>		<b>594,928,247</b>	<b>147,796,126</b>	<b>7,381,924</b>	<b>103,623,386</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>594,928,247</b>	<b>147,796,126</b>	<b>7,381,924</b>	<b>103,623,386</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2021

	Notes	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD	BMO Responsible Global Equity Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	162,080,374	139,986,321	701,506,829	1,559,669,251
Investments at cost		128,364,251	138,002,781	617,439,943	1,111,498,166
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	167,368	-	-
Unrealised gain on forward foreign exchange contracts	2	-	136,100	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Investments sold		14,041,233	-	25,046,878	-
Subscriptions receivable		-	-	1,714,540	1,652,847
Dividends and interest receivable		-	814,192	755,815	1,425,542
Waiver of investment management fees <sup>1</sup>		-	6,612	444,639	-
Other assets	2	-	-	-	2,112
<b>Balance at bankers:</b>					
Cash and deposits	2	3,430,412	9,888,505	22,023,908	3,423,924
Cash held at brokers		-	178,440	-	-
<b>Total Assets</b>		<b>179,552,019</b>	<b>151,177,538</b>	<b>751,492,609</b>	<b>1,566,173,676</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	-	53,200	-	-
Unrealised loss on forward foreign exchange contracts	2	-	53,409	529	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		11,266,000	-	19,824,561	808,027
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	1,680,405	-	-
Investment management and management company fees	4	200,201	26,451	591,534	1,157,098
Expenses and taxes		47,090	106,622	716,452	941,036
Bank overdraft	2	-	270	461	441
Amounts due to brokers		-	94,958	-	-
<b>Total Liabilities</b>		<b>11,513,291</b>	<b>2,015,315</b>	<b>21,133,537</b>	<b>2,906,602</b>
<b>NET ASSETS</b>		<b>168,038,728</b>	<b>149,162,223</b>	<b>730,359,072</b>	<b>1,563,267,074</b>
Swing impact	15	-	-	(2,191,077)	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>168,038,728</b>	<b>149,162,223</b>	<b>728,167,995</b>	<b>1,563,267,074</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2021

	Notes	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR	BMO US Smaller Companies Fund USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	1,783,711,630	93,267,992	33,489,000	16,637,226
Investments at cost		1,503,269,644	84,605,203	25,286,863	12,524,656
Options contracts	2	-	187,940	-	-
Unrealised gain on futures contracts	2	-	533,414	-	-
Unrealised gain on forward foreign exchange contracts	2	2,614,308	172,529	-	-
Unrealised gain on swap contracts	2	-	-	-	-
Investments sold		303,313,500	329,981	302,259	-
Subscriptions receivable		5,274,447	24,768	87,239	823
Dividends and interest receivable		1,788,180	391,274	57,356	3,189
Waiver of investment management fees <sup>1</sup>		304,197	-	40,864	-
Other assets	2	-	-	-	-
<b>Balance at bankers:</b>					
Cash and deposits	2	1,225,463	211,249	295,949	165,836
Cash held at brokers		55,260,000	2,188,791	-	-
<b>Total Assets</b>		<b>2,153,491,725</b>	<b>97,307,938</b>	<b>34,272,667</b>	<b>16,807,074</b>
<b>LIABILITIES</b>					
Unrealised loss on future contracts	2	-	256,880	-	-
Unrealised loss on forward foreign exchange contracts	2	7,276,775	620,117	-	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		339,784,443	-	33,786	1,474
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	99,804	336,460	-
Investment management and management company fees	4	1,093,209	106,056	28,372	21,903
Expenses and taxes		1,546,920	131,964	44,464	46,555
Bank overdraft	2	1,910,876	30	1,454	-
Amounts due to brokers		-	288,688	-	-
<b>Total Liabilities</b>		<b>351,612,223</b>	<b>1,503,539</b>	<b>444,536</b>	<b>69,932</b>
<b>NET ASSETS</b>		<b>1,801,879,502</b>	<b>95,804,399</b>	<b>33,828,131</b>	<b>16,737,142</b>
Swing impact	15	-	-	-	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>1,801,879,502</b>	<b>95,804,399</b>	<b>33,828,131</b>	<b>16,737,142</b>

\* Refer to Appendix I.

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2021

	Notes	Combined as at 30 September 2021 EUR	Combined as at 30 September 2020 EUR
<b>ASSETS</b>			
<b>Investments at market value</b>	2	5,356,683,948	3,768,688,706
Investments at cost		4,479,850,111	3,433,489,578
Options contracts	2	431,709	105,997
Unrealised gain on futures contracts	2	6,374,190	1,521,182
Unrealised gain on forward foreign exchange contracts	2	6,081,413	5,980,470
Unrealised gain on swap contracts	2	7,963,761	12,359,490
Investments sold		300,498,871	6,280,999
Subscriptions receivable		7,805,874	4,794,340
Dividends and interest receivable		11,830,327	10,198,683
Waiver of investment management fees <sup>1</sup>		1,485,906	1,312,829
Other assets	2	2,112	8,630
<b>Balance at bankers:</b>			
Cash and deposits	2	66,001,500	90,628,685
Cash held at brokers		70,553,062	30,502,129
<b>Total Assets</b>		<b>5,835,712,673</b>	<b>3,932,382,140</b>
<b>LIABILITIES</b>			
Unrealised loss on future contracts	2	2,506,446	1,419,425
Unrealised loss on forward foreign exchange contracts	2	10,794,979	4,361,910
Unrealised loss on swap contracts	2	14,383,442	16,730,427
Redemptions payable		322,585,788	6,742,525
Payments settled on swap contracts		2,687,414	826,889
Investments purchased		8,983,022	8,642,256
Investment management and management company fees	4	3,493,668	2,407,620
Expenses and taxes		4,450,394	4,396,409
Bank overdraft	2	2,149,409	17,092,279
Amounts due to brokers		3,629,162	3,146,364
<b>Total Liabilities</b>		<b>375,663,724</b>	<b>65,766,104</b>
<b>NET ASSETS</b>		<b>5,460,048,949</b>	<b>3,866,616,036</b>
Swing impact	15	(1,890,571)	-
<b>Total Net Assets (after swing pricing)</b>	<b>15</b>	<b>5,458,158,378</b>	<b>3,866,616,036</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2021

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	1,497,942	-	855,986	443,788
Interest (net of withholding tax)	2	32,345	2,074,086	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	2,089	4,487	2,279	1,693
Waiver of investment management fees		-	-	-	-
Other income		-	-	-	-
<b>Total Income</b>		<b>1,532,376</b>	<b>2,078,573</b>	<b>858,265</b>	<b>445,481</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(492,451)	(628,837)	(570,172)	(189,631)
Administration and depositary fees	5	(159,772)	(133,812)	(30,933)	(39,579)
Audit, tax and legal fees		(24,278)	(10,488)	(20,074)	(43,890)
Taxe d'abonnement	8	(7,091)	(22,743)	(18,631)	(6,695)
Bank interest and charges		(98,314)	(6,847)	(1,187)	(1,049)
Directors' fees	6	(1,411)	(2,483)	(435)	(162)
Distribution fees	9	(64,868)	-	(18,549)	(6,908)
Net Amortisation / Net Accretion	2	(73,197)	(1,650,874)	-	-
Sundry expenses		(43,776)	(17,957)	(22,820)	(5,745)
<b>Total Expenditure</b>		<b>(965,158)</b>	<b>(2,474,041)</b>	<b>(682,801)</b>	<b>(293,659)</b>
Net equalisation	3	(48,301)	2,878	(2,291)	(3,668)
<b>Net income from investments</b>		<b>518,917</b>	<b>(392,590)</b>	<b>173,173</b>	<b>148,154</b>
Net realised profit / (loss) on sale of investments		2,635,802	3,415,262	2,120,401	1,841,014
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		1,027,683	4,090	86,287	(3,556)
Net realised gain / (loss) on options contracts		(265,606)	-	-	-
Net realised profit / (loss) on futures contracts		(409,377)	3,458	-	-
Net realised profit / (loss) on swap contracts		1,039,074	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>4,546,493</b>	<b>3,030,220</b>	<b>2,379,861</b>	<b>1,985,612</b>



# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	10,993,404	(7,919,163)	5,593,783	2,195,213
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(503,006)	-	-	262
Net change in unrealised appreciation/ (depreciation) on options contracts	2	115,885	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(132,040)	548,378	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	78,025	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(338,333)	(1,349)	(2,603)	108
<b>Total net investment income / (loss) for the year</b>		<b>14,760,428</b>	<b>(4,341,914)</b>	<b>7,971,041</b>	<b>4,181,195</b>
Subscriptions of shares	3	4,927,048	17,663,864	653,037	356,020
Redemptions of shares	3	(22,529,883)	(6,546,767)	(3,661,655)	(3,316,338)
Dividends paid	14	-	-	(30,537)	-
<b>Total finance costs</b>		<b>(17,602,835)</b>	<b>11,117,097</b>	<b>(3,039,155)</b>	<b>(2,960,318)</b>
<b>Net assets at the beginning of the year</b>		<b>127,433,662</b>	<b>213,778,761</b>	<b>33,512,096</b>	<b>13,037,388</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>124,591,255</b>	<b>220,553,944</b>	<b>38,443,982</b>	<b>14,258,265</b>
Swing Pricing	15	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>124,591,255</b>	<b>220,553,944</b>	<b>38,443,982</b>	<b>14,258,265</b>

The accompanying notes form an integral part of these financial statements.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Notes	BMO Eurozone Equity Fund* EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	739,205	-	39,608	156,965
Interest (net of withholding tax)	2	-	15,118,269	919,972	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	3,611	720	-	-
Waiver of investment management fees	-	-	711,769	-	93,330
Other income	-	-	-	52	-
<b>Total Income</b>		<b>742,816</b>	<b>15,830,758</b>	<b>959,632</b>	<b>250,295</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(249,622)	(1,911,073)	(1,299,304)	(203,159)
Administration and depositary fees	5	(47,057)	(670,849)	(194,830)	(69,643)
Audit, tax and legal fees	-	(7,101)	(38,373)	(46,769)	(40,531)
Taxe d'abonnement	8	(4,854)	(59,852)	(38,988)	(4,961)
Bank interest and charges	-	(4,626)	(120,843)	-	(4,076)
Directors' fees	6	(536)	(6,554)	(1,679)	(91)
Distribution fees	9	-	(298,760)	(83,422)	(7,903)
Net Amortisation / Net Accretion	2	-	(1,995,002)	(397,273)	-
Sundry expenses	-	(33,008)	(164,445)	(66,543)	(17,791)
<b>Total Expenditure</b>		<b>(346,804)</b>	<b>(5,265,751)</b>	<b>(2,128,808)</b>	<b>(348,155)</b>
Net equalisation	3	-	(383,945)	121,892	82,096
<b>Net income from investments</b>		<b>396,012</b>	<b>10,181,062</b>	<b>(1,047,284)</b>	<b>(15,764)</b>
Net realised profit / (loss) on sale of investments		23,513,525	4,228,741	18,024,513	2,885,038
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	19,015,962	(2,739,512)	432,448
Net realised gain / (loss) on options contracts		-	(830,481)	-	-
Net realised profit / (loss) on futures contracts		-	2,993,885	-	-
Net realised profit / (loss) on swap contracts		-	2,368,555	-	-
<b>Net realised profit / (loss) for the year</b>		<b>23,909,537</b>	<b>37,957,724</b>	<b>14,237,717</b>	<b>3,301,722</b>

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Notes	BMO Eurozone Equity Fund* EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
Net change in unrealised appreciation/ (depreciation) on investments	2	(12,180,884)	12,172,281	315,726	(1,113,008)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	617,913	(458,642)	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	69,593	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	2,695,223	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	(1,991,934)	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	112,058	5,384	(9,005)
<b>Total net investment income / (loss) for the year</b>		<b>11,728,653</b>	<b>51,632,858</b>	<b>14,100,185</b>	<b>2,179,709</b>
Subscriptions of shares	3	28,296	98,120,815	12,689,177	743,190
Redemptions of shares	3	(77,686,108)	(163,457,326)	(62,481,742)	(21,291,017)
Dividends paid	14	-	-	(681,479)	-
<b>Total finance costs</b>		<b>(77,657,812)</b>	<b>(65,336,511)</b>	<b>(50,474,044)</b>	<b>(20,547,827)</b>
<b>Net assets at the beginning of the year</b>		<b>65,929,159</b>	<b>608,631,900</b>	<b>184,169,985</b>	<b>25,750,042</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>-</b>	<b>594,928,247</b>	<b>147,796,126</b>	<b>7,381,924</b>
Swing Pricing	15	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>-</b>	<b>594,928,247</b>	<b>147,796,126</b>	<b>7,381,924</b>

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Notes	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	1,282,150	-	13,803,087
Interest (net of withholding tax)	2	2,766,169	-	1,646,355	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	150	-	221	55,789
Waiver of investment management fees		-	-	6,612	444,640
Other income		2,372	-	-	-
<b>Total Income</b>		<b>2,768,691</b>	<b>1,282,150</b>	<b>1,653,188</b>	<b>14,303,516</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(444,598)	(2,339,546)	(274,139)	(5,761,425)
Administration and depositary fees	5	(188,702)	(98,522)	(99,570)	(1,082,558)
Audit, tax and legal fees		(23,768)	(9,191)	(14,339)	(113,327)
Taxe d'abonnement	8	(10,307)	(6,879)	(59,352)	(320,960)
Bank interest and charges		(63,066)	(45,851)	(2,417)	(1,861,067)
Directors' fees	6	(1,156)	(2,058)	(1,703)	(8,853)
Distribution fees	9	(50,749)	-	(63,171)	(396,908)
Net Amortisation / Net Accretion	2	(376,221)	-	(505,626)	-
Sundry expenses		(36,956)	(13,900)	(67,951)	(376,556)
<b>Total Expenditure</b>		<b>(1,195,523)</b>	<b>(2,515,947)</b>	<b>(1,088,268)</b>	<b>(9,921,654)</b>
Net equalisation	3	16,518	94,127	56,170	(1,778,735)
<b>Net income from investments</b>		<b>1,589,686</b>	<b>(1,139,670)</b>	<b>621,090</b>	<b>2,603,127</b>
Net realised profit / (loss) on sale of investments		1,213,087	13,589,040	605,215	53,216,209
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(2,390,676)	-	(503,745)	3,992,954
Net realised gain / (loss) on options contracts		(151,729)	-	-	-
Net realised profit / (loss) on futures contracts		599,628	-	470,392	-
Net realised profit / (loss) on swap contracts		923,538	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>1,783,534</b>	<b>12,449,370</b>	<b>1,192,952</b>	<b>59,812,290</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Notes	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
Net change in unrealised appreciation/ (depreciation) on investments	2	2,199,799	28,491,399	38,617	35,510,558
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(171,533)	-	121,561	(529)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	11,892	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	326,915	-	137,445	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(134,835)	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	26,498	-	(1,971)	(95,168)
<b>Total net investment income / (loss) for the year</b>		<b>4,042,270</b>	<b>40,940,769</b>	<b>1,488,604</b>	<b>95,227,151</b>
Subscriptions of shares	3	13,589,675	-	74,186,484	529,752,035
Redemptions of shares	3	(14,909,712)	(27,491,929)	(17,108,950)	(423,640,836)
Dividends paid	14	(13,846)	-	(516,146)	(210,414)
<b>Total finance costs</b>		<b>(1,333,883)</b>	<b>(27,491,929)</b>	<b>56,561,388</b>	<b>105,900,785</b>
<b>Net assets at the beginning of the year</b>		<b>100,914,999</b>	<b>154,589,888</b>	<b>91,112,231</b>	<b>529,231,136</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>103,623,386</b>	<b>168,038,728</b>	<b>149,162,223</b>	<b>730,359,072</b>
Swing Pricing	15	-	-	-	(2,191,077)
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>103,623,386</b>	<b>168,038,728</b>	<b>149,162,223</b>	<b>728,167,995</b>

The accompanying notes form an integral part of these financial statements.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

		BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR
	Notes				
<b>INCOME</b>					
Dividends (net of withholding tax)	2	14,529,885	20,360,243	854,653	526,695
Interest (net of withholding tax)	2	-	-	653,470	-
Bank interest on cash account	2	-	9,788	-	-
Security lending income	2	-	1,288	69	2,140
Waiver of investment management fees		-	304,197	-	40,864
Other income		-	28,427	20,640	66
<b>Total Income</b>		<b>14,529,885</b>	<b>20,703,943</b>	<b>1,528,832</b>	<b>569,765</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(11,320,184)	(8,309,080)	(1,231,038)	(354,668)
Administration and depositary fees	5	(981,668)	(1,603,186)	(199,252)	(39,241)
Audit, tax and legal fees		(146,470)	(182,623)	(85,444)	(19,513)
Taxe d'abonnement	8	(385,471)	(187,898)	(48,476)	(13,551)
Bank interest and charges		(75,152)	(15,178)	(13,302)	(1,502)
Directors' fees	6	(18,154)	(25,328)	(1,081)	(383)
Distribution fees	9	(672,415)	(756,615)	(48,002)	(14,894)
Net Amortisation / Net Accretion	2	-	-	(212,469)	-
Sundry expenses		(620,956)	(719,489)	(78,424)	(30,045)
<b>Total Expenditure</b>		<b>(14,220,470)</b>	<b>(11,799,397)</b>	<b>(1,917,488)</b>	<b>(473,797)</b>
Net equalisation	3	(181,375)	1,456,522	10,042	88,672
<b>Net income from investments</b>		<b>128,040</b>	<b>10,361,068</b>	<b>(378,614)</b>	<b>184,640</b>
Net realised profit / (loss) on sale of investments		64,945,485	127,952,587	9,446,641	1,696,895
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(7,683,773)	(13,761,053)	(2,079,253)	24,048
Net realised gain / (loss) on options contracts		-	-	(381,347)	-
Net realised profit / (loss) on futures contracts		-	-	(1,755,643)	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>57,389,752</b>	<b>124,552,602</b>	<b>4,851,784</b>	<b>1,905,583</b>

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

		BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund EUR	BMO Sustainable Opportunities European Equity Fund EUR
	Notes				
Net change in unrealised appreciation/ (depreciation) on investments	2	254,859,083	233,149,603	4,105,486	5,328,830
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(6,346,294)	(479,299)	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	89,344	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	190,066	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	5,119	500,832	(2,546)	(687)
<b>Total net investment income / (loss) for the year</b>		<b>312,253,954</b>	<b>351,856,743</b>	<b>8,754,835</b>	<b>7,233,726</b>
Subscriptions of shares	3	484,128,510	1,311,279,567	3,503,026	13,644,535
Redemptions of shares	3	(251,984,583)	(626,718,200)	(7,072,954)	(12,334,846)
Dividends paid	14	(919,005)	(77,549)	(2,387,217)	-
<b>Total finance costs</b>		<b>231,224,922</b>	<b>684,483,818</b>	<b>(5,957,145)</b>	<b>1,309,689</b>
<b>Net assets at the beginning of the year</b>		<b>1,019,788,198</b>	<b>765,538,941</b>	<b>93,006,709</b>	<b>25,284,716</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>1,563,267,074</b>	<b>1,801,879,502</b>	<b>95,804,399</b>	<b>33,828,131</b>
Swing Pricing	15	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>1,563,267,074</b>	<b>1,801,879,502</b>	<b>95,804,399</b>	<b>33,828,131</b>

The accompanying notes form an integral part of these financial statements.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Notes	BMO US Smaller Companies Fund USD	Combined 2021 EUR	Combined 2020 EUR
<b>INCOME</b>				
Dividends (net of withholding tax)	2	105,420	49,580,150	31,394,600
Interest (net of withholding tax)	2	11	23,210,675	18,739,178
Bank interest on cash account	2	-	8,191	48,784
Security lending income	2	-	65,226	161,453
Waiver of investment management fees		-	1,464,039	1,361,598
Other income		-	46,920	104,387
<b>Total Income</b>		<b>105,431</b>	<b>74,375,201</b>	<b>51,810,000</b>
<b>EXPENDITURE</b>				
Investment management and management company fees	4, 7	(238,438)	(33,450,170)	(22,577,438)
Administration and depositary fees	5	(55,287)	(5,235,988)	(3,992,262)
Audit, tax and legal fees		(13,611)	(782,683)	(713,331)
Taxe d'abonnement	8	(8,190)	(1,119,750)	(758,715)
Bank interest and charges		-	(2,007,762)	(378,743)
Directors' fees	6	(202)	(66,646)	(48,268)
Distribution fees	9	(7,753)	(2,300,202)	(1,499,214)
Net Amortisation / Net Accretion	2	-	(5,210,662)	0
Sundry expenses		(18,195)	(2,149,902)	(1,366,802)
<b>Total Expenditure</b>		<b>(341,676)</b>	<b>(52,323,765)</b>	<b>(31,334,773)</b>
Net equalisation	3	1,537	(428,944)	776,228
<b>Net income from investments</b>		<b>(234,708)</b>	<b>21,622,492</b>	<b>21,251,455</b>
Net realised profit / (loss) on sale of investments		1,913,259	302,908,009	49,913,488
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	(3,055,277)	19,318,566
Net realised gain / (loss) on options contracts		-	(1,629,163)	(122,839)
Net realised profit / (loss) on futures contracts		4	1,902,346	4,921,599
Net realised profit / (loss) on swap contracts		-	4,331,167	1,884,607
<b>Net realised profit / (loss) for the year</b>		<b>1,678,555</b>	<b>326,079,574</b>	<b>97,166,876</b>



# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 September 2021

	Notes	BMO US Smaller Companies Fund USD	Combined 2021 EUR	Combined 2020 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	4,163,396	533,583,059	122,667,080
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(6,184,282)	4,105,843
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	286,714	209,534
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	3,765,987	1,056,834
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	(2,048,744)	(4,619,714)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(3)	133,632	(339,216)
<b>Total net investment income / (loss) for the year</b>		<b>5,841,948</b>	<b>855,615,940</b>	<b>220,247,237</b>
Subscriptions of shares	3	1,773,168	2,266,321,352	1,996,304,158
Redemptions of shares	3	(1,816,133)	(1,568,946,601)	(1,063,744,644)
Dividends paid	14	-	(4,789,221)	(11,373,219)
<b>Total finance costs</b>		<b>(42,965)</b>	<b>692,585,530</b>	<b>921,186,295</b>
<b>Net assets at the beginning of the year</b>		<b>10,938,159</b>	<b>3,866,616,036</b>	<b>2,793,656,297</b>
Currency translation adjustment		-	45,174,543	(68,473,793)
<b>Net Assets at the end of the year</b>		<b>16,737,142</b>	<b>5,459,992,049</b>	<b>3,866,616,036</b>
Swing Pricing	15	-	(1,833,671)	-
<b>Net assets at the end of the year (after swing pricing)</b>	<b>15</b>	<b>16,737,142</b>	<b>5,458,158,378</b>	<b>3,866,616,036</b>

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements

as at 30 September 2021

### 1. BMO Investments (Lux) I Fund, (THE "FUND")

The Fund is a "Société d'Investissement à Capital Variable" and is qualified as a Luxembourg investment company. Under the laws of the Grand Duchy of Luxembourg, the Fund is registered as an undertakings for collective investment pursuant to Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (the "Law").

FundRock Management Company S.A. has been designated by the directors of the Fund as management company by an agreement dated 30 December 2005 as amended and restated by an agreement dated 25 February 2016 (the "Management Company"). The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 10 November 2004 and its articles have been amended for the last time on 31 December 2015 which was published in the *Mémorial C* on 19 January 2016. The Management Company is approved as a management company and regulated by chapter 15 of the Law.

The Fund's board of directors (the "Board" or "Directors" and each a "Director") has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial year ended 30 September 2021.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

The financial statements have been presented in accordance with the reporting requirements of the Luxembourg supervisory authorities and Luxembourg generally accepted accounting principles ("GAAP").

#### Combined accounts

The combined financial statements have been presented in Euro, the functional currency of the Fund. Where a Portfolio is denominated in a currency other than Euro, the average exchange rate has been used for the Statement of Operations and Changes in Net Assets. The exchange rate ruling as at the reporting date has been used for the Statement of Net Assets.

#### Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 30 September 2021.

Securities which are not quoted on, or dealt, in an official or another regulated market, or securities which are so quoted or dealt in but in which the last sale price is not available, and securities for which the last sale price is not representative of the fair market value, the value of such securities will be determined based on an agreed pricing basis and the reasonably foreseeable sales price determined prudently and in good faith, upon the advice of the Investment Manager, by the Directors. Purchases and sales of investments are recognised on the trade date. Gains or losses on sales of investments are computed on the average cost basis and include transaction costs.

#### Investment income

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared "ex-dividend". Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts.

#### Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios' reporting currencies have been translated at the rates of exchange ruling at 30 September 2021. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios' reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the year was 0.836881. The USD/EUR exchange rate as at 30 September 2021 was 0.862850.

#### Cross portfolio investments

At 30 September 2021 there were no cross investments.

#### Futures contracts on securities and indices

Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the year the futures contract is open, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

### Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised profit or loss includes net gains or losses on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

### Options Purchased and Options Written

The premium paid for options purchased is recorded as an investment and is subsequently adjusted to the current market value of the option. Premiums paid for the purchase of options which expire unexercised are treated as realised losses on the expiration date. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index, in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Portfolio.

For a written option, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio as realised gains on the expiration date. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the relevant Portfolio has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the relevant Portfolio.

### Future style options

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

### Total Return Swaps

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

### Cash and cash equivalents

Cash and other liquid assets are valued at their face value, including interest accrued, where applicable. Interest is also accrued on bank overdrafts. All cash at bank are held either directly with a sub-depositary or by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution which has been approved by the Board.

### Income and receivable from securities lending

The Fund may lend its portfolio securities to specialised banks and credit institutions and other financial institutions of high standing and highly qualified registered brokers/dealers or through recognised clearing institutions such as Clearstream or Euroclear subject to complying with the provisions set forth in the CSSF Circular 08/356. Loans will be secured continuously by eligible collateral authorised from time to time by the CSSF. During the whole period of lending, collateral must be at least equal to the value of the global valuation of the securities lent. Each counterparty will possess an industry standard credit rating that is acceptable to the Investment Manager with reference to the market conditions prevailing at the relevant time.

Total amount of "Security lending income": 65,226 EUR

Total amount of "Security lending receivable": 2,112 EUR

As at 30 September, 2021, total amount of "Security lending receivable" is included in "Other assets".

### Net amortization/Net accretion

Net amortization/Net accretion, includes the amortization and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the Statement of Operations and Changes in Net Assets as a positive sum under the income position "Net amortization/ Net accretion" and as a negative sum under the expense position "Net amortization / Net accretion".

## 3. EQUALISATION

The Fund follows the accounting practice known as "equalisation" by which a portion of the issue and redemption price representing, on a per share basis, accrued distributable investment income (excluding capital gains or losses), is credited or charged to distributable income. The amounts attributable to this income equalisation account are included in the proceeds from subscriptions to the Fund's shares or in the payment for the Fund's shares redeemed, and in the "Net equalisation", items of the Statement of Operations and Changes in Net Assets.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

### 4. INVESTMENT MANAGEMENT FEES

The Fund entered into an agreement with the Management Company and BMO Asset Management Limited ("BAML") to act as investment manager to the following Portfolios for a monthly fee calculated on the average of the net asset value of each of the following Portfolios managed by it during the preceding month at the following rates:

Portfolio	Investment Management Fee rates per annum
BMO Diversified Growth Fund - Class A Shares - Euro	1.500%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	1.500%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	1.500%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	0.200%
BMO Euro Bond Fund - Class I Acc Shares - Euro	0.250%
BMO European Growth & Income Fund - Class A Shares - Euro	1.500%
BMO European Growth & Income Fund - Class A Shares - GBP	1.500%
BMO European Smaller Companies Fund - Class A Shares - Euro	1.500%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	1.500%
BMO European Smaller Companies Fund - Class I Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	0.750%
BMO European Smaller Companies Fund - Class R Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	0.750%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro*	0.455%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	0.200%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	0.400%
BMO Plus II Fund - Class I Shares - Euro **	1.250%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Shares - Euro	1.000%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Shares - GBP	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	1.000%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	1.000%
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)*	0.650%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class I Shares - Euro	0.650%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$*	0.650%
BMO Global Convertible Bond Fund - Class R Shares - Euro	0.650%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	1.500%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	1.500%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	0.750%
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	0.750%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	0.750%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	0.400%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	0.400%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)*	0.400%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	0.400%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	0.200%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	0.250%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	0.250%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	1.500%

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

Portfolio	Investment Management Fee rates per annum
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class A Shares - Euro	1.500%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	1.500%
BMO Responsible Global Equity Fund-Class A Acc Shares - SEK *	1.500%
BMO Responsible Global Equity Fund - Class A Shares - US\$	1.500%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Responsible Global Equity Fund-Class I Acc Shares - CHF *	0.750%
BMO Responsible Global Equity Fund - Class I Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class I Shares - GBP	0.750%
BMO Responsible Global Equity Fund - Class I Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class P Shares - GBP	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class R Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	1.500%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund-Class P Acc Shares - US\$ *	0.750%
BMO SDG Engagement Global Equity Fund-Class R Acc Shares - CHF (Hedged) *	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund-Class R Acc Shares - GBP (Hedged) *	0.750%
BMO SDG Engagement Global Equity Fund-Class R Acc Shares - US\$ *	0.750%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	1.400%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	1.400%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	0.500%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	1.250%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	1.250%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	1.250%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	1.250%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	0.400%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	0.400%



# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

Portfolio	Investment Management Fee rates per annum
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	0.600%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	0.600%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	1.250%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	1.250%
BMO Sustainable Opportunities European Equity Fund-Class F Acc Shares - Euro *	0.200%
BMO Sustainable Opportunities European Equity Fund-Class R Acc Shares - Euro *	0.750%
BMO US Smaller Companies Fund - Class A Shares - US\$	1.500%

\* Refer to Appendix I.

\*\* BAML replaced BMO Portugal, Gestão de Patrimónios, S.A. as investment manager to BMO Plus II Fund on 28 May 2021. Until this date, Investment Management Fees of 1.30% were accrued and paid to BMO Portugal, Gestão de Patrimónios, S.A. to account for a 4% stamp duty levied by the Portugal Tax Authority on investment management fees.

BAML is a company incorporated in England and regulated by the Financial Conduct Authority ("FCA").

For the BMO Global Convertible Bond Fund, BAML has delegated the portfolio management functions to BMO Asset Management Netherlands B.V.

For BMO US Smaller Companies Fund, BAML has delegated the portfolio management functions to BMO Asset Management Corp.

There are no Investment Management Fees payable on Class X shares or Class L shares (if any).

### 5. ADMINISTRATION AND DEPOSITARY FEES

State Street Bank International GmbH, Luxembourg Branch ("the Depositary") is entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.50% of the assets under custody plus a transaction charge with respect to its function as the Depositary of the Fund. The actual level of the fees and transaction charges payable for the custody services vary, depending on the different countries. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank International GmbH, Luxembourg Branch will be entitled to fees of up to 0.045% of the applicable Net Asset Value plus a transaction charge.

In addition State Street Bank International GmbH, Luxembourg Branch is entitled to pass on to the Fund fees charged by external price vendors where the cost of obtaining vendor prices is not contained within the standard State Street Bank International GmbH, Luxembourg Branch fund accounting fixed percentage fee.

### 6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for their services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of BMO Asset Management (Holdings) plc (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. For the year to 30 September 2021, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and directors Jacques Elvinger and Ailbhe Jennings are entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

### 7. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund of up to a maximum of 0.0375% of the net asset value (on a sliding scale dependant on the size of the Portfolio), with no minimum fee.

### 8. TAXATION

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01% per annum for the Portfolios which, in accordance with Article 174 of the Law, invest exclusively in money market instruments as defined in the Grand-Ducal Regulation of 14 April 2003 and in respect of classes of shares which are only sold to and held by Institutional Investors. No stamp duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

The Fund is not subject to net wealth tax.

Dividend and interest income are recognised in the Combined Statement of Operations and Changes in Net Assets on a net basis.

As from 1 April 2007, investment vehicles listed in article 44, 1, d) of the Luxembourg VAT law (SICAVs, SICAFs and management companies of FCPs) should be registered as taxable persons for VAT purposes. As taxable persons for VAT purposes these investment vehicles must comply with the standard obligations foreseen in the Luxembourg VAT law such as VAT registration, VAT compliance and payment of the VAT due on services subject to reverse charge.

Investors should be aware that a United Kingdom offshore funds regime was introduced applicable to United Kingdom investors into "offshore funds". The Board has obtained reporting fund status approval from HM Revenue & Customs for the classes of shares listed below.

The following share classes were included in the application (as at 30 September 2021):

BMO European Growth & Income Fund - Class A Shares - Euro  
BMO European Growth & Income Fund - Class A Shares - GBP  
BMO European Smaller Companies Fund - Class A Shares - Euro  
BMO European Smaller Companies Fund - Class A Acc Shares - Euro  
BMO European Smaller Companies Fund - Class I Shares - Euro  
BMO European Smaller Companies Fund - Class I Acc Shares - Euro  
BMO European Smaller Companies Fund - Class R Acc Shares - Euro  
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)  
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)  
BMO Global Convertible Bond Fund - Class A Shares - Euro  
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class A Shares - GBP  
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)  
BMO Global Convertible Bond Fund - Class Hong Kong A Shares - US\$  
BMO Global Convertible Bond Fund - Class I Shares - Euro  
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)  
BMO Global Convertible Bond Fund - Class R Shares - Euro  
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$  
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro  
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$  
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$  
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP  
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP  
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro  
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) \*  
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF  
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF  
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class A Shares - Euro  
BMO Responsible Global Equity Fund - Class A Shares - US\$  
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro  
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class I Shares - Euro  
BMO Responsible Global Equity Fund - Class I Shares - GBP  
BMO Responsible Global Equity Fund - Class I Shares - US\$

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

BMO Responsible Global Equity Fund - Class I Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class P Shares - GBP  
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro  
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class R Shares - Euro  
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro  
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class X Inc Shares - Euro  
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro  
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$  
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ \*  
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP  
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged) \*  
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP  
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged) \*  
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ \*  
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro  
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$  
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)  
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro  
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$  
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro  
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro  
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro  
BMO US Smaller Companies Fund - Class A Shares - US\$

\*Refer to Appendix I

The Directors intend to issue the annual investor report on or around 31 March each year via the [BMO Website](#) (This information is unaudited).

### 9. RELATED PARTY TRANSACTIONS

For certain share classes, BAML may be entitled to a placing and/or introductory fee of not more than 5% of the subscription value of the Fund shares. Out of this fee, stockbrokers or other approved introducing agents may be paid a proportion.

Patrick Johns (Chairman) is a non-executive adviser to BMO Global Asset Management Limited.

Jacques Elvinger, a Director of the Fund, is a partner in the Luxembourg law firm Elvinger Hoss Prussen, société anonyme. Mr Elvinger has been an Avocat à la Cour, Luxembourg since 1984.

Hugh Moir, a Director of the Fund until 08 November 2021, was Head of Operations and IT at BMO Asset Management (Holdings) plc until 08 November 2021.

Ailbhe Jennings, a Director of the Fund, is Non-executive adviser to BMO Global Asset Management, a subsidiary of BMO Asset Management (Holdings) plc.

Rogier van Harten, a Director of the Fund, is Head of Institutional Distribution for Continental Europe, BMO Asset Management Netherlands B.V., a subsidiary of BMO Asset Management (Holdings) plc.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the year under review, State Street Bank International GmbH, London Branch earned EUR 13,045 as securities lending agent. The Investment Managers earned EUR 8,697 for monitoring and oversight of the securities lending program.

No marketing expenses or distribution fees were charged to the following Portfolios:



# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

BMO Euro Bond Fund  
BMO Eurozone Equity Fund\*  
BMO Plus II Fund

\*See Appendix I

Any costs incurred in relation to the distribution of these Portfolios/Share Classes (if any) will be borne by BAML.

During the period from 01 October 2020 to 30 September 2021, the BMO Diversified Growth Fund had invested in the BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund, managed by the same investment manager. Investment management fees of EUR 37,761 for this portion of the net assets of this Portfolio is waived.

BAML may pass on to the Fund certain approved expenses incurred in the marketing of the Fund. The maximum chargeable during any accounting period is 0.025% of the net asset value of the Fund as the respective Portfolio(s).

BAML may also charge a fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered. The amount to be charged during any accounting period may not exceed 0.05% of the net asset value of the Fund or the respective Portfolio(s).

No marketing expenses or distribution fee will be charged to the Hong Kong Share Classes of any Portfolio. Any costs incurred in relation to the distribution of the Hong Kong Share Classes (if any) will be borne by BAML.

BAML is entitled to an annual service fee of 0.015% of the equity and bond investments of the Portfolios making use of its Responsible Engagement Overlay services as described in the Prospectus. This service is not charged to the Hong Kong Share Classes for any Portfolio.

### 10. STATEMENT OF CHANGES IN INVESTMENTS

A list, specifying for each Portfolio the total purchases and sales which occurred during the year under review, may be obtained, upon request, at the registered office of the Fund and the Fund's Registrar/Administrative Agent, Depositary, or Paying Agent in the relevant jurisdiction.

### 11. PERFORMANCE FEE

No performance fees were charged to any of the Portfolios during the year.

### 12. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

Since the implementation of MiFID II, in January 2018, all third party investment research consumed by investment teams in EMEA, were paid for directly by BMO Global Asset Management. The use of Commission Sharing Agreements ceased at the end of December 2017 and since then, Client Portfolios have only incurred execution-related commission costs.

### 13. SECURITIES LENDING

The volume of the securities lending transactions will be kept at an appropriate level. The Fund will be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It will be ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy.

The income earned from the securities lending program is reflected net of fees in the Statement of Operations and Changes in Net Assets.

State Street Bank International GmbH, London Branch as the securities lending agent receives a 15% fee for their services. The Investment Manager as the Fund's securities lending co-ordinator receives an administration fee of 10% to cover operational costs. There is no hidden revenue. As a result, the Fund receives 75% of the gross revenue generated from securities lending. It is the Investment Manager's policy to return all revenue to the Fund less direct and indirect operational costs.

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2021. The collateral held at this date provided coverage of 104.00%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Diversified Growth Fund	592,615	622,918	Government Bonds
BMO Euro Bond Fund	19,422,906	19,810,418	Government Bonds
BMO European Growth & Income Fund	491,881	516,057	Government Bonds
BMO European Smaller Companies Fund	73,184	77,161	Government Bonds
BMO Global Absolute Return Bond Fund	1,225,452	1,247,803	Government Bonds
BMO Global Total Return Bond Fund	466,707	475,219	Government Bonds

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Responsible Global Emerging Markets Equity Fund	21,397,538	22,619,501	Government Bonds
BMO SDG Engagement Global Equity Fund	615,610	648,052	Government Bonds
BMO Sustainable Multi-Asset Income Fund	19,820	20,882	Government Bonds
BMO Sustainable Opportunities European Equity Fund	58,112	62,801	Government Bonds
	<b>44,363,825</b>	<b>46,100,812</b>	

The counterparties for securities were: Bank of Nova Scotia, Barclays Capital Securities Ltd., BNP Paribas Arbitrage SNC, Citigroup Global Markets Ltd., Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Societe Generale S.A.

### 14. DIVIDENDS DISTRIBUTION

During the year, the BMO Sustainable Multi-Asset Income Fund, which had an ex-dividend date of 11 December 2020, paid the following dividends to shareholders on 15 December 2020.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	12.3700	1,162,344
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	0.0600	6
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	13.8000	4,871
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	0.0300	3

During the year, the BMO Sustainable Multi-Asset Income Fund, which had an ex-dividend date of 11 June 2021, paid the following dividends to shareholders on 15 June 2021.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	13.3200	1,214,697
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	0.0700	7
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	14.9600	5,281
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	0.0700	7

For all distributing classes of shares which have registered for United Kingdom Reporting Fund Status it is intended to distribute 100 percent of reportable income (computed in accordance with the definition of reportable income under the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended)) which accrues to the Portfolio or distributing class, however it should be noted that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable. Where Share Classes have not been registered for UK Reporting Fund Status, the Directors will determine an alternative basis for determining the level of any dividend.

The Board may decide to make dividend payments to Shareholders once a year or more frequently provided that no payment will be made as a result of which the total net assets of the Fund would become less than the minimum required by Luxembourg law.

During the year ended to 30 September 2021, dividends with an ex-dividend date of 15 January 2021 were paid out to shareholders on 29 January 2021 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO European Growth and Income - Class A Shares - Euro	Euro	0.0137	1,993
BMO European Growth and Income - Class A Shares - GBP	GBP	0.0174	25,410
BMO Global Convertible Bond - Class A Shares - Euro	Euro	0.1728	223,183
BMO Global Convertible Bond - Class A Shares - Euro (Hedged)	Euro	0.1444	85,649
BMO Global Convertible Bond - Class A Shares - GBP	GBP	0.1745	7,380

**BMO Investments (Lux) I Fund**  
**Notes to the Financial Statements (continued)**  
as at 30 September 2021

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Global Convertible Bond - Class HK A Shares - US\$	US\$	0.0875	4,970
BMO Global Convertible Bond - Class I Shares - Euro	Euro	0.0411	9,825
BMO Global Convertible Bond - Class I Shares - Euro (Hedged)	Euro	0.0512	309,742
BMO Global Convertible Bond - Class P Shares - Euro (Hedged)	Euro	0.0360	10,330
BMO Global Convertible Bond - Class R Shares - Euro	Euro	0.0465	30,347
BMO Global Total Return Bond - Class I Shares - GBP (Hedged)	GBP	0.1447	8,587
BMO Global Total Return Bond - Class I Shares - US\$ (Hedged)	US\$	0.1723	5,082
BMO Responsible Euro Corporate Bond - Class F Shares - Euro	Euro	0.0443	516,146
BMO Responsible Global Emerging Markets Equity - Class A Shares - US\$	US\$	0.1261	210,414
BMO Responsible Global Equity - Class I Shares - Euro	Euro	0.046	365,818
BMO Responsible Global Equity - Class I Shares - GBP	GBP	0.0195	213
BMO Responsible Global Equity - Class I Shares - US\$	US\$	0.0275	27,699
BMO Responsible Global Equity - Class P Shares - GBP	GBP	0.0132	10,784
BMO Responsible Global Equity - Class R Shares - Euro	Euro	0.0282	351,445
BMO Responsible Global Equity - Class X Shares - Euro	Euro	0.1046	166,422
BMO SDG Engagement Global Equity - Class XP Shares - CHF	CHF	0.0539	25,719
BMO SDG Engagement Global Equity - Class XP Shares - CHF (Hedged)	CHF	0.0571	43,306

## 15. SWING PRICING

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Portfolio. In order to prevent this effect, called "dilution", the Board may determine that a "swing pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Portfolio if the net capital activity exceeds, as a consequence of the aggregate transactions in that Portfolio on a given Valuation Date (as defined in the Prospectus), a threshold (the "Threshold") set by the Board from time to time.

### Description of the swing pricing methodology:

If the net capital activity on a given Valuation Date leads to a net inflow/outflow of assets in excess of the Threshold in the relevant Portfolio, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Portfolio is adjusted upwards/downwards by the swing factor set by the Board from time to time.

The swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Portfolio. Further, for the purpose of calculating the expenses of a Portfolio which are based on the Net Asset Value of the relevant Portfolio (including any applicable performance fee), the Administrative Agent will continue to use the un-swung Net Asset Value.

The swing pricing mechanism was in place for all sub funds during the financial period.

## 16. TRANSACTION COSTS

For the year ended 30 September 2021, the following Sub-Funds of the BMO Investments (Lux) I Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
BMO Diversified Growth Fund	EUR	7,800
BMO European Growth & Income Fund	EUR	18,174
BMO European Smaller Companies Fund	EUR	8,372
BMO Eurozone Equity Fund *	EUR	32,433
BMO Global Convertible Bond Fund	EUR	5
BMO Global Smaller Companies Equity Fund	USD	16,311
BMO Plus II Fund	EUR	33,154
BMO Responsible Global Emerging Markets Equity Fund	USD	898,384
BMO Responsible Global Equity Fund	EUR	499,840
BMO SDG Engagement Global Equity Fund	USD	1,403,606
BMO Sustainable Multi-Asset Income Fund	EUR	52,392

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2021

Portfolio	Portfolios Currency	Transaction Costs
BMO Sustainable Opportunities European Equity Fund	EUR	27,688
BMO US Smaller Companies Fund	USD	12,704

\*Refer to Appendix I.

These transaction costs are corresponding to broker fees and are included in the caption "Investments at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised gain / (loss) on sales of investments" and "Net change in net unrealised appreciation / (depreciation) on investments" in the Statement of Operations and Changes in Net Assets.

### 17. EVENTS WHICH OCCURED DURING THE YEAR

BMO Portugal, Gestão de Patrimónios, S.A. ("BMO Portugal"), the investment manager for the BMO Plus II Fund, informed the Board of its decision to terminate operations on 30 June 2021. The Board appointed BAML to replace BMO Portugal as the investment manager of the BMO Plus II Fund effective 28 May 2021.

### 18. SIGNIFICANT EVENT

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs.

COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. The financial statements reflect the position at 30 September 2021 and the results for the financial year then ended, and do not reflect the totality of any impacts from the COVID-19 pandemic which, as at the date of these accounts, is ongoing.

### 19. SUBSEQUENT EVENTS

Following the announcement on 12 April 2021 regarding Ameriprise Financial's proposed acquisition of BMO's EMEA Asset Management business, including BMO GAM Asia Limited (BMO GAM (EMEA)), Columbia Threadneedle confirmed that this acquisition completed on the 8th November 2021. BMO GAM (EMEA) is now part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial.

Carne Global Fund Managers (Luxembourg) S.A. replaced FundRock Management Company S.A. as Management Company to the Fund with effect from 1 October 2021.

Columbia Management Investment Advisers, LLC became the sub-investment manager of BMO US Smaller Companies Fund with effect from 16 December 2021.

### 20. SOCIALLY RESPONSIBLE INVESTMENT

BAML is convinced that investors increasingly care about environmental, social and corporate governance (ESG) issues and that these may have a material impact on the companies in which we invest. Therefore the Fund has appointed BAML to engage with companies held by the portfolios in order to improve the ESG performance and safeguard investor value. The Responsible Engagement Overlay service, known as reo®, aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values. The objective of reo® is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies. reo® is about using BAML ability, as manager of the Fund's equity and bond Portfolios, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate governance, social and environmental practices. In BAML's view, reo® may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments. More information on reo® and the specific companies engaged via the reo® service is available in the semi-annual engagement activity report on the [BMO Global Asset Management website](#).

### 21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 14 December 2021.

# BMO Investments (Lux) I Fund

## Risk Management, Remuneration and PEA Eligible Assets (unaudited)

### RISK MANAGEMENT

#### Global exposure calculation method

#### The commitment approach

The following Portfolios use the commitment approach in order to monitor and measure their global exposure:

BMO European Growth & Income Fund  
 BMO European Smaller Companies Fund  
 BMO Eurozone Equity Fund  
 BMO Global Convertible Bond Fund  
 BMO Global Smaller Companies Equity Fund  
 BMO Plus II Fund  
 BMO Responsible Euro Corporate Bond Fund  
 BMO Responsible Global Emerging Markets Equity Fund  
 BMO Responsible Global Equity Fund  
 BMO SDG Engagement Global Equity Fund  
 BMO Sustainable Opportunities European Equity Fund  
 BMO US Smaller Companies Fund

#### The VaR approach

The following portfolios use an Absolute Value-at-Risk ("VaR") approach in order to monitor and measure their global exposure:

BMO Diversified Growth Fund  
 BMO Global Absolute Return Bond Fund  
 BMO Global Total Return Bond Fund  
 BMO Sustainable Multi-Asset Income Fund

The VaR figures have been calculated based on the following input data and confidence interval:

Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 Year
Methodology	Absolute VaR
VaR method	Historical Simulation
CSSF Limit	20%

The utilisation of the VaR from 01 October 2020 to 30 September 2021 was as follows:

BMO Diversified Growth Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.65%	13.25%
Maximum	14.64%	73.20%
Average	7.69%	38.43%

The average leverage used, computed with sum of notionals, was 219.72%.

BMO Global Absolute Return Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.59%	2.95%
Maximum	5.57%	27.85%
Average	2.61%	13.06%

The average leverage used, computed with sum of notionals, was 356.54%.

BMO Global Total Return Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.66%	3.30%
Maximum	6.64%	33.20%
Average	3.06%	15.31%

# BMO Investments (Lux) I Fund

## Risk Management, Remuneration and PEA Eligible Assets (unaudited)

### (continued)

The average leverage used, computed with sum of notionals, was 363.50%.

BMO Sustainable Multi-Asset Income Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.29%	11.45%
Maximum	14.47%	72.35%
Average	6.59%	32.94%

The average leverage used, computed with sum of notionals, was 127.11%.

The following portfolio use a Relative Value-at-Risk ("VaR") approach in order to monitor and measure their global exposure:

#### BMO Euro Bond Fund

The VaR figures have been calculated based on the following input data and confidence interval:

Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 Year
Methodology	Relative VaR
VaR method	Historical Simulation
CSSF Limit	200%

The utilisation of the VaR from 01 October 2020 to 30 September 2021 was as follows:

BMO Euro Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	89.89%	44.95%
Maximum	126.61%	63.31%
Average	109.28%	54.64%

The average leverage used, computed with sum of notionals, was 19.67%

# BMO Investments (Lux) I Fund

## Remuneration and PEA Eligible Assets (unaudited)

### REMUNERATION POLICY

#### FundRock Management Company S.A.

FundRock Management Company S.A. (the "Management Company") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2020 paid by the Management Company to its staff:

EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by the Management Company to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,948,900

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the board of directors of the Management Company.

#### BMO Group (below note refers to BMO Group only)

In accordance with the UCITS V Directive, the Investment Managers to the Fund have adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the BMO Global Asset Management (EMEA) Remuneration Policy. The size of the BMO Group (the "Group") and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

#### Remuneration policy

The purpose of the Group's remuneration policy is to describe the remuneration principles and practices within the Group and for such principles and practices:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Group;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Group;
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Group; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

#### Decision making and governance

The board of directors (the Group's Board) is responsible for the remuneration policy of the Group and for determining the remuneration of the directors of the Group and other staff who undertake professional activities for the Group. The Group's Board has delegated to the Risk and Remuneration Committee (the "Committee") of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc) responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of BMO Asset Management (Holdings) plc. The Group's Board has adopted the remuneration policy applicable to all members of the Group ("BMO Global Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Group's Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.



# BMO Investments (Lux) I Fund

## Remuneration and PEA Eligible Assets (unaudited) (continued)

### **Applicability**

The remuneration policy, which incorporates compliance with UCITS V requirements, applies to staff whose professional activities have a material impact on the risk profile of the Group or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Group.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the Group is subject to.

### **Linking remuneration with performance**

The Group's remuneration policy is part of the BMO Global Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the Group, with the primary focus on clients, whilst ensuring that BMO Global Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial company performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the Group operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by BMO Global Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the BMO Group's policies and procedures, adherence to risk management and compliance requirements and the BMO Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by the Group.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or Group level, which is determined by an annual proportionality assessment.

### **Quantitative remuneration disclosure**

The total remuneration paid by BMO Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in BMO Global Asset Management (EMEA).



## BMO Investments (Lux) I Fund

### Remuneration and PEA Eligible Assets (unaudited) (continued)

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on a UCITS management company basis.

	Headcount	Fixed Remuneration (£m)	Variable Remuneration (£m)	Total Remuneration (£m)
<b>BMO Fund Management Limited Remuneration of UCITS Identified Staff</b>				
of which:	52	0.50	1.41	1.91
Senior Management	16	0.11	0.33	0.44
Other Code Staff	36	0.39	1.08	1.47

#### Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of BMO Global Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

#### PEA ELIGIBLE ASSETS

The following Portfolios were eligible, up to 15 July 2021, for inclusion in a personal equity plan ("plan d'épargne en actions" or "PEA") in France:

BMO European Growth & Income Fund (87.75% of invested in eligible assets as at 15 July 2021)  
 BMO European Smaller Companies Fund (87.51% of invested in eligible assets as at 15 July 2021)  
 BMO Sustainable Opportunities European Equity Fund (90.29% of invested in eligible assets as at 15 July 2021)

These Portfolios invested more than 75% of their assets in PEA eligible assets\* as at 15 July 2021.

\* Eligible PEA Assets are: (i) shares or investment certificates in companies and investment certificates in cooperative bodies, (ii) units in limited liability companies or equivalent companies (i.e. units not tradable and not listed) and units in companies governed by the French Law No. 47-1775 of 10 September 1947 relating to cooperative bodies, and (iii) subscription rights or warrants for shares/units mentioned in (i) and (ii) above.

## BMO Investments (Lux) I Fund

### Portfolio Turnover Ratio (unaudited)

The Portfolio Turnover Ratio have been calculated for the year ended 30 September 2021 based on the following formula:

$$\text{PTR} = \frac{(\text{Total purchases} + \text{Total sales}) - (\text{Total subscriptions} + \text{Total redemptions})}{\text{Average net assets of the Portfolio}} \times 100$$

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 30 September 2021 (annualised) %
BMO Diversified Growth Fund	Euro	129,756,811	16.47%
BMO Euro Bond Fund	Euro	224,922,023	145.72%
BMO European Growth & Income Fund	Euro	37,117,940	37.33%
BMO European Smaller Companies Fund	Euro	13,827,919	49.76%
BMO Global Absolute Return Bond Fund	Euro	597,606,046	62.01%
BMO Global Convertible Bond Fund	Euro	167,546,345	81.54%
BMO Global Smaller Companies Equity Fund	US\$	15,749,490	50.52%
BMO Global Total Return Bond Fund	Euro	101,550,149	72.33%
BMO Plus II Fund	Euro	177,524,042	54.79%
BMO Responsible Euro Corporate Bond Fund	Euro	126,508,791	(1.89)%
BMO Responsible Global Emerging Markets Equity Fund	US\$	794,054,803	(29.53)%
BMO Responsible Global Equity Fund	Euro	1,347,067,154	3.73%
BMO SDG Engagement Global Equity Fund	US\$	1,518,330,021	(12.32)%
BMO Sustainable Multi-Asset Income Fund	Euro	96,024,927	93.48%
BMO Sustainable Opportunities European Equity Fund	Euro	29,819,499	(6.09)%
BMO US Smaller Companies Fund	US\$	15,512,505	84.33%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited)

The following formula has been used to calculate the Total Expense Ratio:

$$\text{TER} = \frac{\text{Total operating expenses in share class currency}}{\text{Average Portfolio assets in share class currency}} \times 100$$

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2021 (annualised)%
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	1.88%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1.91%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.74%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.58%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.36%
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	0.36%
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	1.83%
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1.82%
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	2.17%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	2.22%
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	1.40%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	1.33%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.47%
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	1.40%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	1.42%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.31%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	0.37%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	0.50%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.59%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	0.59%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	1.31%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	1.33%
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1.29%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1.24%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.30%
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	1.31%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	1.35%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	1.27%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	0.94%
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.72%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.90%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.91%
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.95%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	1.72%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1.49%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	1.56%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	0.87%
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	0.96%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	0.79%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	0.66%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.67%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.66%
BMO Plus II Fund - Class I Acc Shares - Euro **	Euro	1.54%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.46%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	0.38%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	0.52%
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	GBP	0.28%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	CHF	1.83%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	1.86%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1.86%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	1.85%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	0.81%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1.04%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	1.04%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	CHF	0.99%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2021 (annualised)%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	Euro	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	US\$	0.98%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	CHF	0.95%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	1.00%
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - US\$	US\$	0.24%
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	1.76%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1.76%
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	1.77%
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	1.76%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	1.78%
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	0.96%
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	0.97%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	0.97%
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	0.99%
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	0.97%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	0.97%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	0.96%
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	0.97%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	0.97%
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	1.01%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1.01%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	1.02%
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	0.22%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	1.71%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.76%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	1.78%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	0.95%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	0.96%
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	US\$	0.94%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.16%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	0.98%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	0.99%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	0.99%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged) *	GBP	1.04%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	US\$	0.97%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	1.63%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	1.57%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	0.70%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	0.74%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	0.73%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	0.73%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	0.73%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	0.73%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	0.74%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	0.75%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	1.64%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	1.70%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	1.71%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.77%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	0.48%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	Euro	0.49%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	Euro	1.02%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	Euro	0.80%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	Euro	1.17%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	Euro	1.22%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	1.52%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1.52%
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	Euro	0.49%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2021 (annualised)%
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	Euro	1.09%
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	2.01%

\* Refer to Appendix I.

\*\* BAML replaced BMO Portugal, Gestão de Patrimónios, S.A. as investment manager to BMO Plus II Fund on 28 May 2021. Until this date, Investment Management Fees of 1.30% were accrued and paid to BMO Portugal, Gestão de Patrimónios, S.A. to account for a 4% stamp duty levied by the Portugal Tax Authority on investment management fees.

Performance fees are not applicable and therefore not included within the TER.

For share class launched during the year (refer to Appendix I), the operating expenses incurred up until the year end have been annualised to provide a more comparable estimate of the TER for the share class.

Share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2021 (annualised) %
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	0.17%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	0.17%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	0.17%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.17%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.17%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	0.15%

### Additional Information:

Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the KIIDS, the Articles of Incorporation and the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

The Total Expense Ratio and Portfolio Turnover Ratio have been calculated in accordance with Swiss Funds & Asset Management Association's guidelines 16 May 2008.

# BMO Investments (Lux) I Fund

## Performance Data (unaudited)

The performance data is calculated based on the movement of the net asset value per share during the period. Performance figures shown in the Investment Managers reports are based on total return figures, inclusive of distributions, and may differ from the below.

Portfolio	30 September 2021 %	30 September 2020 %	30 September 2019 %
BMO Diversified Growth Fund - Class A Shares - Euro	9.76	(1.31)	(3.87)
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	10.15	(1.11)	(2.83)
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	10.02	(1.00)	(3.39)
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	11.75	0.19	(1.60)
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	N/A	N/A	(2.81)
BMO Diversified Growth Fund - Class X Shares - Euro	11.45	0.18	(2.30)
BMO Euro Bond Fund - Class I Acc Shares - Euro	(1.84)	1.30	11.80
BMO European Growth & Income Fund - Class A Shares - Euro	24.79	(1.60)	(1.52)
BMO European Growth & Income Fund - Class A Shares - GBP	18.21	0.91	(2.21)
BMO European Smaller Companies Fund - Class A Shares - Euro	38.04	3.08	(7.26)
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	37.97	3.65	(5.33)
BMO European Smaller Companies Fund - Class I Shares - Euro	39.08	3.33	(6.84)
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	39.07	4.39	(4.56)
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	38.57	4.12	(5.14)
BMO European Smaller Companies Fund - Class R Shares - Euro	39.07	3.08	(7.02)
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	39.08	4.43	(4.70)
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	N/A	6.70	4.02
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	3.76	2.70	2.88
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	3.34	1.90	1.63
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	3.63	2.45	2.61
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	3.46	1.87	1.26
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	3.83	3.49	4.54
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	9.00	4.85	(1.72)
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	8.92	4.75	(1.88)
BMO Global Convertible Bond Fund - Class A Shares - Euro	9.41	(2.11)	5.20
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	8.48	3.74	(3.76)
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	9.27	5.16	(1.35)
BMO Global Convertible Bond Fund - Class A Shares - GBP	3.66	1.86	4.39
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	10.29	7.23	1.59
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	8.52	6.72	(1.24)
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	9.41	5.12	(1.82)
BMO Global Convertible Bond Fund - Class I Shares - Euro	10.41	1.49	(1.88)
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	9.37	5.42	(1.67)
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	N/A	5.68	(0.91)
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	9.38	4.58	(1.65)
BMO Global Convertible Bond Fund - Class R Shares - Euro	10.32	1.72	5.19
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	N/A	9.95	(0.38)
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	36.95	(10.04)	4.20
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	35.26	(3.36)	(2.17)
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	35.15	(3.27)	(2.24)
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	30.53	(7.14)	4.30
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	36.10	(2.98)	(6.39)
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	30.60	(7.17)	4.32
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	4.03	1.62	3.24
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	N/A	(0.10)	2.81
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	4.49	1.71	3.03
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	3.31	1.59	4.49
BMO Plus II Fund - Class I Acc Shares - Euro	26.95	1.98	2.65
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	0.57	0.38	5.43
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	0.95	0.76	5.76
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	0.95	0.76	5.53
BMO Responsible Euro Corporate Bond Fund - Class X Shares - GBP (Hedged) *	(0.10)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF	16.52	(9.20)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	16.24	(5.11)	11.26
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	14.75	1.22	4.01
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	15.14	1.68	4.26
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	17.87	(4.90)	(4.10)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	17.31	(4.59)	12.14

# BMO Investments (Lux) I Fund

## Performance Data (unaudited) (continued)

Portfolio	30 September 2021 %	30 September 2020 %	30 September 2019 %
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	16.08	2.38	5.11
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF	17.72	(8.60)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro	17.22	(7.10)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$	16.30	(1.20)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF	17.83	(8.60)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	17.31	(4.44)	12.14
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	10.74	(1.68)	11.37
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	16.16	2.49	5.24
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - US\$	17.02	17.50	N/A
BMO Responsible Global Equity Fund - Class A Shares - Euro	26.30	12.53	6.95
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	26.39	12.81	17.90
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	21.99	9.92	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	24.85	21.05	0.55
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	24.92	21.44	0.88
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	27.89	14.00	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	27.11	12.70	7.32
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	27.30	13.90	2.90
BMO Responsible Global Equity Fund - Class I Shares - GBP	20.64	16.60	7.20
BMO Responsible Global Equity Fund - Class I Shares - US\$	25.80	21.16	0.87
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	25.77	22.37	1.27
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	27.37	13.67	8.11
BMO Responsible Global Equity Fund - Class P Shares - GBP	20.41	15.45	7.39
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	25.77	22.35	1.52
BMO Responsible Global Equity Fund - Class R Shares - Euro	27.11	12.58	7.23
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	27.25	13.72	8.05
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	25.76	22.31	1.30
BMO Responsible Global Equity Fund - Class X Shares - Euro	27.20	11.40	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	37.17	0.37	8.30
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	33.80	4.34	3.80
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	35.66	7.91	3.70
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	38.36	1.10	8.80
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	36.72	8.84	4.10
BMO SDG Engagement Global Equity Fund - Class P Acc Shares - US\$ *	37.30	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - CHF (Hedged) *	1.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	38.15	1.19	8.80
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	30.86	3.66	6.60
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	31.05	3.75	6.80
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP (Hedged) *	1.50	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - US\$ *	37.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	37.50	0.37	8.40
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	35.71	8.00	3.70
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	38.45	0.20	(1.10)
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	34.44	4.32	4.10
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	35.01	5.09	4.10
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	35.40	5.37	4.30
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	35.36	5.85	4.20
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	36.70	8.21	6.00
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	38.43	1.37	9.10
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	36.96	9.10	4.40
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	10.48	5.90	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	6.76	4.27	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	9.82	7.47	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	10.02	7.57	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	10.10	7.90	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro	11.34	8.50	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro	7.51	4.91	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro	11.00	8.20	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro	9.82	7.90	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro	10.63	8.20	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	28.01	4.48	(0.15)
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	27.88	5.59	0.20

## BMO Investments (Lux) I Fund

### Performance Data (unaudited) (continued)

Portfolio	30 September 2021 %	30 September 2020 %	30 September 2019 %
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro	29.42	(0.40)	N/A
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro *	15.00	N/A	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	54.10	(11.22)	(7.96)

\* Refer to Appendix I.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of share.



# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited)

### Global data

The following table details the market value of securities lent as a proportion of the relevant Portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the Portfolio's Net Assets, as at 30 September 2021. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
BMO Diversified Growth Fund	EUR	592,615	0.56%	0.48%	58,321	0.05%
BMO Euro Bond Fund	EUR	19,422,906	8.94%	8.81%	-	-
BMO European Growth & Income Fund	EUR	491,881	1.28%	1.28%	-	-
BMO European Smaller Companies Fund	EUR	73,184	0.52%	0.51%	-	-
BMO Global Absolute Return Bond Fund	EUR	1,225,452	0.21%	0.21%	-	-
BMO Global Total Return Bond Fund	EUR	466,707	0.46%	0.45%	-	-
BMO Responsible Global Emerging Markets Equity Fund	USD	21,397,538	3.05%	2.93%	-	-
BMO SDG Engagement Global Equity Fund	USD	615,610	0.03%	0.03%	-	-
BMO Sustainable Multi-Asset Income Fund	EUR	19,820	0.02%	0.02%	-	-
BMO Sustainable Opportunities European Equity Fund	EUR	58,112	0.17%	0.17%	-	-

### Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2021:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Diversified Growth Fund</b>			
French Republic	EUR	248,777	0.20%
United States of America	EUR	94,283	0.08%
United Kingdom	EUR	93,492	0.08%
Federal Republic of Germany	EUR	91,512	0.07%
Kingdom of Netherlands	EUR	91,234	0.07%
Kingdom of Belgium	EUR	3,612	0.00%
Kingdom of Sweden	EUR	8	0.00%
<b>Total</b>	<b>EUR</b>	<b>622,918</b>	<b>0.50%</b>
<b>BMO Euro Bond Fund</b>			
United Kingdom	EUR	8,840,727	4.01%
Republic of Austria	EUR	5,910,557	2.68%
Federal Republic of Germany	EUR	2,100,152	0.95%
French Republic	EUR	2,048,977	0.93%
Commonwealth of Australia	EUR	474,044	0.21%
Kingdom of Belgium	EUR	149,967	0.07%
Kingdom of Netherlands	EUR	149,967	0.07%
United States of America	EUR	136,027	0.06%
<b>Total</b>	<b>EUR</b>	<b>19,810,418</b>	<b>8.98%</b>
<b>BMO European Growth &amp; Income Fund</b>			
French Republic	EUR	101,954	0.27%
Kingdom of Belgium	EUR	93,651	0.24%
Federal Republic of Germany	EUR	78,189	0.20%
Kingdom of Netherlands	EUR	75,808	0.20%
United Kingdom	EUR	61,590	0.16%
United States of America	EUR	53,190	0.14%
Republic of Austria	EUR	49,985	0.13%
Canada	EUR	1,690	0.00%
<b>Total</b>	<b>EUR</b>	<b>516,057</b>	<b>1.34%</b>
<b>BMO European Smaller Companies Fund</b>			
French Republic	EUR	56,178	0.39%
Kingdom of Netherlands	EUR	5,387	0.04%
United Kingdom	EUR	5,252	0.04%
Kingdom of Belgium	EUR	4,989	0.03%
Federal Republic of Germany	EUR	2,718	0.02%
United States of America	EUR	1,938	0.01%
Canada	EUR	699	0.00%
<b>Total</b>	<b>EUR</b>	<b>77,161</b>	<b>0.53%</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Global Absolute Return Bond Fund</b>			
Kingdom of Belgium	EUR	249,307	0.04%
Kingdom of Netherlands	EUR	249,307	0.04%
Federal Republic of Germany	EUR	243,464	0.04%
United States of America	EUR	226,133	0.04%
French Republic	EUR	182,101	0.03%
United Kingdom	EUR	97,491	0.02%
<b>Total</b>	<b>EUR</b>	<b>1,247,803</b>	<b>0.21%</b>
<b>BMO Global Total Return Bond Fund</b>			
Kingdom of Netherlands	EUR	94,948	0.09%
Kingdom of Belgium	EUR	94,947	0.09%
Federal Republic of Germany	EUR	92,722	0.09%
United States of America	EUR	86,121	0.08%
French Republic	EUR	69,353	0.07%
United Kingdom	EUR	37,128	0.04%
<b>Total</b>	<b>EUR</b>	<b>475,219</b>	<b>0.46%</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
French Republic	USD	7,958,485	1.09%
United States of America	USD	4,691,143	0.64%
Federal Republic of Germany	USD	3,145,656	0.43%
United Kingdom	USD	3,142,269	0.43%
Canada	USD	2,099,315	0.29%
Kingdom of Netherlands	USD	867,211	0.12%
Kingdom of Belgium	USD	715,422	0.10%
<b>Total</b>	<b>USD</b>	<b>22,619,501</b>	<b>3.10%</b>
<b>BMO SDG Engagement Global Equity Fund</b>			
French Republic	USD	186,531	0.01%
United States of America	USD	155,660	0.01%
Kingdom of Netherlands	USD	144,956	0.01%
Kingdom of Belgium	USD	71,623	0.00%
Federal Republic of Germany	USD	71,619	0.00%
United Kingdom	USD	17,663	0.00%
<b>Total</b>	<b>USD</b>	<b>648,052</b>	<b>0.03%</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>			
French Republic	EUR	15,970	0.02%
United Kingdom	EUR	1,200	0.00%
Federal Republic of Germany	EUR	1,193	0.00%
Kingdom of Belgium	EUR	1,137	0.00%
United States of America	EUR	1,041	0.00%
Kingdom of Netherlands	EUR	341	0.00%
<b>Total</b>	<b>EUR</b>	<b>20,882</b>	<b>0.02%</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>			
French Republic	EUR	20,342	0.06%
Federal Republic of Germany	EUR	20,056	0.06%
United Kingdom	EUR	11,490	0.03%
United States of America	EUR	6,309	0.02%
Kingdom of Netherlands	EUR	4,604	0.01%
<b>Total</b>	<b>EUR</b>	<b>62,801</b>	<b>0.18%</b>

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 30 September 2021:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>BMO Diversified Growth Fund</b>				
HSBC Bank Plc.	United Kingdom	EUR	418,326	-
Merrill Lynch International	United Kingdom	EUR	149,411	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	24,878	(58,321)
<b>Total</b>		<b>EUR</b>	<b>592,615</b>	<b>(58,321)</b>
<b>BMO Euro Bond Fund</b>				
Merrill Lynch International	United Kingdom	EUR	18,685,755	-
JP Morgan Securities Plc.	United Kingdom	EUR	737,151	-
<b>Total</b>		<b>EUR</b>	<b>19,422,906</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>BMO European Growth &amp; Income Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	253,176	-
Deutsche Bank AG	United Kingdom	EUR	238,705	-
<b>Total</b>		<b>EUR</b>	<b>491,881</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>				
Merrill Lynch International	United Kingdom	EUR	71,756	-
Bank of Nova Scotia	Canada	EUR	1,428	-
<b>Total</b>		<b>EUR</b>	<b>73,184</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	1,225,452	-
<b>Total</b>		<b>EUR</b>	<b>1,225,452</b>	<b>-</b>
<b>BMO Global Total Return Bond Fund</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	466,707	-
<b>Total</b>		<b>EUR</b>	<b>466,707</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>				
Goldman Sachs International	United Kingdom	USD	16,675,457	-
HSBC Bank Plc.	United Kingdom	USD	1,780,495	-
JP Morgan Securities Plc.	United Kingdom	USD	1,312,778	-
Societe Generale S.A.	French Republic	USD	1,032,929	-
Citigroup Global Markets Ltd.	United Kingdom	USD	541,076	-
Barclays Capital Securities Ltd.	United Kingdom	USD	54,803	-
<b>Total</b>		<b>USD</b>	<b>21,397,538</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>				
Merrill Lynch International	United Kingdom	USD	340,528	-
HSBC Bank Plc.	United Kingdom	USD	275,082	-
<b>Total</b>		<b>USD</b>	<b>615,610</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>				
Merrill Lynch International	United Kingdom	EUR	14,125	-
BNP Paribas Arbitrage SNC	French Republic	EUR	5,695	-
<b>Total</b>		<b>EUR</b>	<b>19,820</b>	<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	58,112	-
<b>Total</b>		<b>EUR</b>	<b>58,112</b>	<b>-</b>

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2021:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions	
<b>BMO Diversified Growth Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	622,918	-		295,562
<b>Total</b>	<b>EUR</b>	<b>622,918</b>	<b>-</b>		<b>295,562</b>
<b>BMO Euro Bond Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	19,810,418	-		-
<b>Total</b>	<b>EUR</b>	<b>19,810,418</b>	<b>-</b>		<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	516,057	-		-
<b>Total</b>	<b>EUR</b>	<b>516,057</b>	<b>-</b>		<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	77,161	-		-
<b>Total</b>	<b>EUR</b>	<b>77,161</b>	<b>-</b>		<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	1,247,803	-		-
<b>Total</b>	<b>EUR</b>	<b>1,247,803</b>	<b>-</b>		<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	Securities lent	OTC derivative transactions
BMO Global Total Return Bond Fund					
Fixed income					
Investment Grade	EUR	475,219	-	-	-
Total	EUR	475,219	-	-	-
BMO Responsible Global Emerging Markets Equity Fund					
Fixed income					
Investment Grade	USD	22,619,501	-	-	-
Total	USD	22,619,501	-	-	-
BMO SDG Engagement Global Equity Fund					
Fixed income					
Investment Grade	USD	648,052	-	-	-
Total	USD	648,052	-	-	-
BMO Sustainable Multi-Asset Income Fund					
Fixed income					
Investment Grade	EUR	20,882	-	-	-
Total	EUR	20,882	-	-	-
BMO Sustainable Opportunities European Equity Fund					
Fixed income					
Investment Grade	EUR	62,801	-	-	-
Total	EUR	62,801	-	-	-

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch, as defined in the Prospectus.

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2021:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Diversified Growth Fund</b>					
OTC derivative transactions					
AUD	EUR	-	6,663	-	-
EUR	EUR	-	14,791,969	-	295,562
GBP	EUR	-	(4,896)	-	-
HKD	EUR	-	(5,815)	-	-
JPY	EUR	-	(41,642)	-	-
KRW	EUR	-	2,007	-	-
SGD	EUR	-	1,553	-	-
USD	EUR	-	(70,440)	-	-
Securities Lending transactions					
USD	EUR	-	-	622,918	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>14,679,399</b>	<b>622,918</b>	<b>295,562</b>
<b>BMO Euro Bond Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	13,734,940	-
GBP	EUR	-	-	6,075,478	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>19,810,418</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	516,057	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>516,057</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	77,161	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>77,161</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	1,247,803	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>1,247,803</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Global Total Return Bond Fund</b>					
Securities Lending transactions					
EUR	EUR	-	-	475,219	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>475,219</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>					
Securities Lending transactions					
USD	USD	-	-	22,619,501	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>22,619,501</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>					
Securities Lending transactions					
USD	USD	-	-	648,052	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>648,052</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	20,882	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>20,882</b>	<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	62,801	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>62,801</b>	<b>-</b>

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 30 September 2021:

Maturity tenor	Portfolio currency	Securities lent	OTC derivative transactions			
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Diversified Growth Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	820	-	-	-	-
Three months to one year	EUR	75,291	-	-	-	-
Above one year	EUR	546,807	-	-	-	295,562
Open	EUR	-	-	14,679,399	-	-
Total	EUR	622,918	-	14,679,399	-	295,562
BMO Euro Bond Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	570,292	-	-	-	-
Above one year	EUR	19,240,126	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	19,810,418	-	-	-	-
BMO European Growth & Income Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	7,291	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	16,299	-	-	-	-
Above one year	EUR	491,792	-	-	-	-
Open	EUR	675	-	-	-	-
Total	EUR	516,057	-	-	-	-
BMO European Smaller Companies Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	366	-	-	-	-
Above one year	EUR	76,795	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	77,161	-	-	-	-

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent	OTC derivative transactions			
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Global Absolute Return Bond Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	4,938	-	-	-	-
Above one year	EUR	1,242,865	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	1,247,803	-	-	-	-
BMO Global Total Return Bond Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	1,880	-	-	-	-
Above one year	EUR	473,339	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	475,219	-	-	-	-
BMO Responsible Global Emerging Markets Equity Fund						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	378,849	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	754,667	-	-	-	-
Above one year	USD	21,166,479	-	-	-	-
Open	USD	319,506	-	-	-	-
Total	USD	22,619,501	-	-	-	-
BMO SDG Engagement Global Equity Fund						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	54,374	-	-	-	-
Above one year	USD	593,678	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	648,052	-	-	-	-
BMO Sustainable Multi-Asset Income Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	81	-	-	-	-
Above one year	EUR	20,801	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	20,882	-	-	-	-
BMO Sustainable Opportunities European Equity Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	1,427	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	2,431	-	-	-	-
Above one year	EUR	57,842	-	-	-	-
Open	EUR	1,101	-	-	-	-
Total	EUR	62,801	-	-	-	-

In case of non-cash collateral, the above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral.

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 30 September 2021:

		Securities lent	TRS
Maturity tenor	Portfolio currency	Market value of securities lent	Unrealised profit/loss
<b>BMO Diversified Growth Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	(58,321)
Above one year	EUR	-	-
Open	EUR	592,615	-
<b>Total</b>	<b>EUR</b>	<b>592,615</b>	<b>(58,321)</b>
<b>BMO Euro Bond Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	19,422,906	-
<b>Total</b>	<b>EUR</b>	<b>19,422,906</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	491,881	-
<b>Total</b>	<b>EUR</b>	<b>491,881</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	73,184	-
<b>Total</b>	<b>EUR</b>	<b>73,184</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	1,225,452	-
<b>Total</b>	<b>EUR</b>	<b>1,225,452</b>	<b>-</b>
<b>BMO Global Total Return Bond Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	466,707	-
<b>Total</b>	<b>EUR</b>	<b>466,707</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	21,397,538	-
<b>Total</b>	<b>USD</b>	<b>21,397,538</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

		Securities lent	TRS
Maturity tenor	Portfolio currency	Market value of securities lent	Unrealised profit/loss
BMO SDG Engagement Global Equity Fund			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	615,610	-
Total	USD	615,610	-
BMO Sustainable Multi-Asset Income Fund			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	19,820	-
Total	EUR	19,820	-
BMO Sustainable Opportunities European Equity Fund			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	58,112	-
Total	EUR	58,112	-

The above maturity tenor analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 30 September 2021:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
JP Morgan Chase Bank	4,572,730	-
Bank of New York	13,681,041	-
<b>Total</b>	<b>18,253,771</b>	-
bilateral	27,847,041	-

### Data on reuse of collateral

As at 30 September 2021, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depositary (or through its delegates) or through a third party Depositary, as at 30 September 2021:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
BMO Diversified Growth Fund			
JP Morgan Chase Bank	EUR	465,243	-
State Street Bank Luxembourg S.C.A.	EUR	157,675	-
Total	EUR	622,918	-



## BMO Investments (Lux) I Fund

### Securities Financing Transactions (unaudited) (continued)

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>BMO Euro Bond Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	19,059,821	-
JP Morgan Chase Bank	EUR	750,597	-
<b>Total</b>	<b>EUR</b>	<b>19,810,418</b>	<b>-</b>
<b>BMO European Growth &amp; Income Fund</b>			
Bank of New York	EUR	265,909	-
JP Morgan Chase Bank	EUR	250,148	-
<b>Total</b>	<b>EUR</b>	<b>516,057</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	52,239	-
Bank of New York	EUR	24,922	-
<b>Total</b>	<b>EUR</b>	<b>77,161</b>	<b>-</b>
<b>BMO Global Absolute Return Bond Fund</b>			
JP Morgan Chase Bank	EUR	1,247,803	-
<b>Total</b>	<b>EUR</b>	<b>1,247,803</b>	<b>-</b>
<b>BMO Global Total Return Bond Fund</b>			
JP Morgan Chase Bank	EUR	475,219	-
<b>Total</b>	<b>EUR</b>	<b>475,219</b>	<b>-</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
Bank of New York	USD	13,032,075	-
State Street Bank Luxembourg S.C.A.	USD	8,209,679	-
JP Morgan Chase Bank	USD	1,377,747	-
<b>Total</b>	<b>USD</b>	<b>22,619,501</b>	<b>-</b>
<b>BMO SDG Engagement Global Equity Fund</b>			
Bank of New York	USD	358,135	-
State Street Bank Luxembourg S.C.A.	USD	289,917	-
<b>Total</b>	<b>USD</b>	<b>648,052</b>	<b>-</b>
<b>BMO Sustainable Multi-Asset Income Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	14,909	-
JP Morgan Chase Bank	EUR	5,973	-
<b>Total</b>	<b>EUR</b>	<b>20,882</b>	<b>-</b>
<b>BMO Sustainable Opportunities European Equity Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	62,801	-
<b>Total</b>	<b>EUR</b>	<b>62,801</b>	<b>-</b>

#### Data on return and cost

For the securities lending transactions the breakdown of return and cost by portfolio is disclosed in the Notes. Please refer to the note "Securities lending".

All returns from OTC derivative transactions (including TRS) will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains and change in unrealised appreciations on swaps contract during the reporting period.

# BMO Investments (Lux) I Fund

## Administration of the Fund

### REGISTERED OFFICE

49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

FundRock Management Company S.A. (to 30<sup>th</sup> September 2021)  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg  
Carne Global Fund Managers (Luxembourg) S.A. (from 1<sup>st</sup> October 2021)  
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Grand Duchy of Luxembourg

### INVESTMENT MANAGERS

BMO Asset Management Limited  
Exchange House, Primrose Street  
London EC2A 2NY  
United Kingdom  
*Authorised and Regulated in the United Kingdom by the Financial Conduct Authority (FCA)*

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Rua General Firmino Miguel, n° 3-9 B  
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BMO Asset Management Corp. (until 15 December 2021)  
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United States

Columbia Management Investment Advisers, LLC (from 16 December 2021)  
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LGM Investments Limited  
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United Kingdom

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Grand Duchy of Luxembourg

### LISTING AGENT

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Grand Duchy of Luxembourg

### AUDITOR

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# BMO Investments (Lux) I Fund

## Administration of the Fund (continued)

### LEGAL ADVISERS

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### REPRESENTATIVE AGENT IN SPAIN

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Belgium

# BMO Investments (Lux) I Fund

## Appendix I – Portfolio and Share Class Launches and Closures

As at 30 September 2021

During the year, the following Portfolio was closed:

Portfolio	Currency	Close date
BMO Eurozone Equity Fund	Euro	22 June 2021

During the year, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO Responsible Euro Corporate Bond Fund	Class X Shares - GBP (Hedged)	GBP	12 February 2021
BMO SDG Engagement Global Equity Fund	Class P Acc Shares - US\$	US\$	30 October 2020
BMO SDG Engagement Global Equity Fund	Class R Acc Shares - CHF (Hedged)	CHF	27 April 2021
BMO SDG Engagement Global Equity Fund	Class R Acc Shares - GBP (Hedged)	GBP	27 April 2021
BMO SDG Engagement Global Equity Fund	Class R Acc Shares - US\$	US\$	30 October 2020
BMO Sustainable Opportunities European Equity Fund	Class R Acc Shares - Euro	Euro	25 January 2021

During the year, the following classes were closed:

Portfolio	Share Class	Currency	Close date
BMO Eurozone Equity Fund	Class I Acc Shares - Euro	Euro	22 June 2021
BMO Global Convertible Bond Fund	Class I Acc Shares - Euro (Hedged)	Euro	9 December 2020
BMO Global Convertible Bond Fund	Class R Acc Shares - US\$	US\$	1 June 2021
BMO Global Total Return Bond Fund	Class I Shares - GBP (Hedged)	GBP	14 May 2021

## SFDR Periodic Disclosure

**Product name/legal identifier: BMO Responsible Euro Corporate Bond Fund**

**Reference period: 01 October 2020 to 30 September 2021**

The Portfolio promotes environmental or social characteristics and, while it did not have as its objective a sustainable investment Portfolio, it had a proportion of investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. The criteria for these investments may not fully equate to the criteria for sustainable investments under evolving regulations. Due to the widespread lack of available data and regulatory uncertainty, the Portfolio is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

To ensure that the environmental and/or social characteristics promoted by the Portfolio are met, the investment strategy embeds an “Avoid, Invest, Improve” philosophy:

- **Avoid** – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.
- **Invest** – The Investment Manager additionally invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.
- **Improve** – The Investment Managers engage with the companies that the Portfolio invests in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Investment Manager believes that this active ownership is part of our duty as an investor acting in the best interests of our clients, and as a participant in the global financial system. An independent Responsible Investment Advisory Council (RIAC) works with the RI and investment team to provide input on key ESG trends and engagement priorities.

The E/S characteristics promoted by the Portfolio have been met through the implementation of the "Avoid, Invest, Improve" philosophy across all corporate holdings in the Portfolio. This consists of a set of clearly defined exclusions that reflect our minimum ESG standards, a robust governance system to ensure ESG risks are identified and managed in investors' best interest throughout the investment process, and a systematic engagement process that uses our position as stewards of capital to drive positive change.

### **Avoid**

The Portfolio follows the Investment Manager's Responsible Investment philosophy which excludes certain companies from being held in the Portfolio. All holdings have been screened by the Investment Manager's Responsible Investment team and, as a result of the policies applied, a number of companies that fail to meet minimum environmental, or social standards are excluded. A full list of exclusion criteria can be found at the webpage below.

<https://www.bmogam.com/uploads/2021/05/b4fda90e402c53e33c96e125d360cd81/responsible-investment-strategies-summary-criteria.pdf>

These screens have been applied to all portfolio assets other than Cash, Forward FX, Exchange Traded Futures, OTC Derivatives.

Minimum safeguards were applied. All trading counterparties for derivative instruments and cash deposits must be approved by our Counterparty Credit Committee. This approval process uses a rating model which informs our overall assessment of each trading bank, and which distinctly accounts for ESG factors within the rating process. ESG factors make up approximately 10% of the counterparty assessment, and the lowest scoring banks are automatically flagged for further assessment by the Committee. This process ensures that banks who have weak ESG scores are excluded from our approved list.

Over the year, 2 companies have been re-rated from Acceptable to Unacceptable under our screening criteria and consequently been sold from the Portfolio.

- 1) Microsoft: breaches the Responsible Funds' weapons-related criteria
- 2) HSBC: breaches the Responsible Funds' conduct-based criteria

### **Invest -**

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

The Investment Manager invests a proportion of its assets in companies that it considers to be sustainability leaders and that otherwise contribute substantially to achievement of the UN Sustainable Development Goals.

The Portfolio additionally invests a proportion of its assets in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. This investment is primarily (but not exclusively) achieved through investment in green, sustainable or sustainability-linked bonds issued by companies (so called "Labelled Bonds"). All Labelled Bonds must be individually assessed by the Investment Manager's Responsible Investment team, which considers the impact on society and/or the environment or the materiality of the sustainability target before they are Approved for investment. The Portfolio currently holds 28% of NAV in Labelled Bonds.

For a Labelled Bond<sup>1</sup> to be eligible for investment during the reference period, it must have satisfied the below criteria:

Substantially contributes to sustainable objectives:

Use of proceeds: We require the issuer to provide clear detail on the nature of projects and investments that will be made using the bond's proceeds. We require the proceeds to be used in key environmental project categories. These are:

1. Renewable energy and transmission
2. Alternative fuels
3. Energy efficiency
4. Clean transport
5. Biodiversity conservation
6. Sustainable waste management
7. Water
8. Green buildings
9. Sustainable land use (forestry and agriculture)

Other Criteria:

- Whether the issuance sufficiently meets the IMCA's Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG) and Sustainability-Linked Bond Principles.
- Project evaluation and selection: We require the issuer to provide in the prospectus or other disclosures criteria and process for selecting projects/investments.

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<sup>1</sup> Labelled bond criteria as per our internal policies which are subject to change

- Management of proceeds: We require the issuer to establish and disclose process to segregate proceeds.
- Reporting: We require issuers to report on how the proceeds have been used. This should be done in a timely fashion (good practice is within a year of the issuance). Where appropriate, issuers should strive to provide project-by-project detail. Best practice in this area includes project-by-project impact reporting as provided by the European Investment Bank.

Does no Significant Harm (including good governance):

We assess:

- The issuer's ESG Risk Rating and MSCI ESG industry percentile supplemented with detailed analysis for poorly rated stocks.
- The number and nature of red flags and controversies

We exclude companies with:

- Very poor overall ESG management that presents a serious risk to the integrity of the Portfolio
- Severe environmental or financial management issues that undermine our confidence in the issuer's ability to fulfil its Green Bond commitments (e.g. major controversies related to management of environmental projects such as renewables; major controversies in environmental lending means we are not confident in their green projects abilities).

## Improve

By encouraging companies to move towards best practice in the management of ESG issues instead of simply excluding them from the investable universe, we believe we will achieve superior ESG results for our clients and society overall. Our engagement encompasses a broad spectrum of ESG issues, covering companies across sectors and geographies. Generally, our model is to use confidential dialogue with a view to establish trust and developing a partnership with the company to achieve goals; however, we may express our views publicly if this dialogue is not progressing. Our engagement process is built around four key pillars:

- **Objective setting:** setting specific engagement objectives is necessary to track results, assess achievements and determine next steps. Our RI team takes the lead in developing objectives, but it does this in close consultation and collaboration with investment teams to ensure consistency of messages to companies. We aim to clearly communicate engagement objectives, expectations and desired measures of success to companies upfront.
- **Tracking results:** we log and report activity in real time in an online engagement database. This includes engagement activity, method of engagement, company response and instances of change. We track both progress of engagements (at issue-level with a company) and record cases where we have delivered engagement success or milestones. Our engagement and milestone entries aim to capture the narrative around materiality and impact of the progress made by the company.
- **Escalation:** if we deem initial engagement efforts to be unsuccessful, we will consider following escalation strategies such as contacting the board, using voting, filing a resolution, and reducing exposure or divesting.
- **Reporting:** we report publicly on our active ownership activities on an annual basis via our Responsible Investment Review

Please see the attached table for a detailed breakdown of our engagement activity. Here we highlight two of our engagements with companies held in the Portfolio, and the outcomes achieved.

## Smurfit Kappa

We met the board chair to discuss the governance of the company and company specific sustainability issues and how the board oversaw the operations during the COVID pandemic. The chair has served on the board nine years, albeit only as the chair for two. There has been a high level of refreshment in recent years and we discussed plans for his refreshment in light of UK Governance Code best practice recommendations.

We also sought to better understand how the board oversees pertinent sustainability issues within the company and the reporting around that process.

A sustainability committee was established last year which is still being bedded into the process. The company is in the process of establishing a science-based target for emissions reduction. We had previously requested that the company signs up to providing disclosure under the Workforce Disclosure Initiative. We followed up on this request providing additional context as to why we consider this important for stakeholder transparency. A further meeting has been requested with the sustainability team to carry out a deeper dive into sustainability management within the company.

## Tesco

We held a call with the company's heads of environment and responsible sourcing to discuss its response to deforestation linked to commodities sourcing. The company has received negative coverage from Greenpeace messaging that it is linked to deforestation of the Amazon, though the link appears to be that it sources from two UK subsidiaries to a Brazilian meat producer. These provide meat produced in the UK and Ireland, as the company stopped sourcing meat from Brazil in 2018.

The company however recognises the link to deforestation due to soy as animal feed and tries to affect change through multiple levers such as collaborating in industry initiatives and building capacity with suppliers to implement better control of the supply chain. It has no direct business relationship with the multinational trading companies but is in dialogue through the collaborative forums. It has signed up to the UK Soy Manifesto committing to only source deforestation and conversion-free soy, but believes certifications need to improve and sees legislation on due diligence as a key component. Innovation by suppliers is key and the company supports this through an incubator programme.

## What were the top investments of the financial product?

### Top Investments by Issuer

No.	Investment	Sector	% Assets	Exposure Country
1	Credit Agricole	Banking	2.1%	France
2	BNP Paribas	Banking	2.0%	France
3	ING Groupe	Banking	1.9%	Netherlands
4	Orange	Telecommunications	1.5%	France
				United Kingdom
5	NatWest Group	Banking	1.5%	Kingdom
6	Swedbank	Banking	1.5%	Sweden
7	NKB Group	Banking	1.5%	Belgium
				United Kingdom
8	Nationwide Building Society	Banking	1.4%	Kingdom
9	Telefonica	Telecommunications	1.4%	Spain
10	Bank of America	Banking	1.4%	United States
11	Banque Federative du Credit Mutuel	Banking	1.3%	France
12	Allianz SE	Insurance	1.3%	Germany
13	Volkswagen	Consumer Cyclical Goods & Services	1.3%	Germany
14	Svenska Handelsbanken	Banking	1.3%	Sweden
				United Kingdom
15	HSBC	Banking	1.3%	Kingdom



## Top investments by Issue

No.	Investment	Sector	% Assets	Exposure Country
1	VOLKSWAGEN INTERNATIONAL FINAN COMPANY GUAR REGS 09/28 0.875	Consumer Cyclical Goods & Services	2.1%	Germany
2	PEPSICO INC SR UNSECURED 03/27 0.75	Non-Cyclical Goods	2.0%	United States
3	AMGEN INC SR UNSECURED 02/22 1.25	Non-Cyclical Goods	1.9%	United States
4	APPLE INC SR UNSECURED 11/26 1.625	Industrials	1.5%	United States
5	KREDITANSTALT FUER WIEDERAUFBA GOVT GUARANT REGS 04/30 0.375	Supranational/Sovereign	1.5%	Germany
6	KBC GROUP NV SR UNSECURED REGS 01/29 VAR	Banking	1.5%	Belgium
7	VODAFONE GROUP PLC SR UNSECURED REGS 01/22 4.65	Telecommunications	1.5%	United Kingdom
8	KONINKLIJKE PHILIPS NV SR UNSECURED REGS 05/26 0.5	Non-Cyclical Goods	1.4%	Netherlands
9	SKANDINAVISKA ENSKILDA BANKEN SR UNSECURED REGS 05/23 0.25	Banking	1.4%	Sweden
10	ESSILORLUXOTTICA SA SR UNSECURED REGS 11/31 0.75	Non-Cyclical Goods	1.4%	France
11	ING GROEP NV SR UNSECURED REGS 02/30 VAR	Banking	1.3%	Netherlands
12	KBC GROUP NV SUBORDINATED REGS 12/31 VAR	Banking	1.3%	Belgium
13	YORKSHIRE BUILDING SOCIETY SR UNSECURED REGS 07/28 0.5	Banking	1.3%	United Kingdom
14	SWEDBANK AB SR UNSECURED REGS 09/22 0.3	Banking	1.3%	Sweden
15	SVENSKA HANDELSBANKEN AB SR UNSECURED REGS 09/28 0.05	Banking	1.3%	Sweden

**Methodology:** weight of each issue/issuer held at end of each quarter, averaged by the number of quarters the issue/issuer was held. E.g., if an issue was bought at the end of the period, say September, it will be averaged over 1 quarter to give an accurate reflection of the size it represented in the portfolio.

## To which sustainable objectives did the investments contribute to and how did they not cause significant harm?

The Portfolio includes investments which contribute significantly to addressing sustainability challenges as defined by the UN Sustainable Development Goals.



Clean energy is also a key focus area, with 12% of the portfolio linking to SDG7 – Affordable and Clean Energy. This includes a number of investments in green bonds. At the end of 2020, green and social bonds made up 20% of the Portfolio overall.

Some of the activities of our portfolio companies may conflict with certain SDGs, with these negative links also shown in the chart. For instance, the Portfolio invests in utility companies with strong climate strategies, but some of these also have a proportion of fossil fuel power generation.

We participated in a sustainability bond from NatWest Group, where the proceeds were earmarked for both green and social projects, such as affordable housing. We also participated in a social bond from Pearson that is being used for projects that target underserved learners and communities, aligning with SDG4 – Quality Education. Corporate issuance into all these types of bonds has been hitting record levels – a trend which we expect to continue.

Alongside this we also invest in a number of companies who we consider to be sustainability leaders. These include Thermo Fisher Scientific, Smurfit Kappa and Munich Re. Thermo Fisher Scientific are a global provider of high-quality, innovative life sciences equipment and services which enhance accuracy and safety in clinical research, drug development, and diagnostics testing. As one of the largest paper-based packaging companies in the world, Smurfit Kappa is providing a sustainable alternative to plastics. It uses 75% recycled raw materials, and its products are recyclable, contributing to a circular economy. Finally, re-insurer Munich Re was a pioneer in analysing the physical impacts of climate change, and how these will impact on the economy and society. Its insurance products enable customers to protect themselves financially against the worst impacts.

The Investment Managers' overall approach to the integration of sustainability risks at all points in the investment cycle serve to mitigate the risks of significant harm. For example, the Investment Manager also considers principal adverse impacts of sustainability factors in its investment decision making process and will make detailed disclosures of those impacts in compliance with the required timing under SFDR.

The "avoid" element of the Portfolio's sustainability criteria are aligned with (and the remaining elements of the criteria consider) the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The "Invest" section above also details our criteria for investment in Labelled Bonds, which includes negative screening for significant harm.

### **Alignment with the EU Taxonomy?**

Of the sustainable investments made by the Portfolio, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the Portfolio that are aligned with the EU Taxonomy. The investments underlying the remainder of the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the Portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this Portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.

Further details of the Portfolio's investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the Portfolio is managed. The Portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

**What was the proportion of investments that were not aligned with the products E/S characteristics?**

The E/S criteria of the Portfolio do not apply to Cash, Forward FX, Exchange Traded Futures, OTC Derivatives.

As a result, on average, 5.7% of the net asset value of the Portfolio has not been screened for alignment with the Portfolio's E/S characteristics.

As above, all trading counterparties for derivative instruments and cash deposits must be approved by our Counterparty Credit Committee. This approval process uses a rating model which informs our overall assessment of each trading bank, and which distinctly accounts for ESG factors within the rating process. ESG factors make up approximately 10% of the counterparty assessment, and the lowest scoring banks are automatically flagged for further assessment by the Committee. This process ensures that banks who have weak ESG scores are excluded from our approved list.

## SFDR Periodic Disclosure

**Product name/legal identifier: BMO Responsible Global Emerging Markets Equity Fund**

**Reference period: 01 October 2020 to 30 September 2021**

The Portfolio promotes environmental or social characteristics and, while it did not have sustainable investment as its objective, it had a proportion of investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. The criteria for these investments may not fully equate to the criteria for sustainable investments under evolving regulations. Due to the widespread lack of available data and regulatory uncertainty, the Portfolio is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

To ensure that the environmental and/or social characteristics promoted by the Portfolio are met, the investment strategy embeds an “Avoid, Invest, Improve” philosophy and has satisfied these as below:

- **Avoid** – *The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.*

All companies held in the portfolio satisfied the Portfolio’s minimum criteria prior to investment.

Conduct and product-based exclusion screens have been applied to all portfolio assets other than cash. We aim to fully invest the portfolio with cash levels typically below 5%.

- **Invest** – *The Investment Manager invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.*

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager’s “Invest” criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

Within the underlying investments, 97% demonstrate a greater than 50% of revenue alignment with sustainable themes.

- **Improve** – *The Investment Managers engage with the companies that the Portfolios invest in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Investment Managers believe that this active ownership is part of our duty as an investor acting in the best interests of our clients, and as a participant in the global financial system. An independent Responsible Investment Advisory Council (RIAC) also works with the RI and investment team to provide input on key ESG trends and engagement priorities.*

Over the previous year the Portfolio had 69 investee company engagements, representing:

- 31 companies engaged across 14 countries
- 82% of portfolio assets

- 22 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with our engagement objective

Engagement priorities during the period included climate change, specifically carbon emissions management and adaptation and resilience; board independence and effectiveness; ESG oversight and reporting; and gender diversity.

We voted at 100% of our shareholder meetings in line with our Corporate Governance Guidelines.

#### What were the top investments of the financial product?

No.	Investment	Sector	% Assets	Exposure Country
1	Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.16	Taiwan
2	Tencent Holdings Ltd.	Communication Services	7.62	China
3	HDFC Bank Limited	Financials	4.88	India
4	AIA Group Limited	Financials	4.26	Hong Kong
5	Hong Kong Exchanges & Clearing Ltd.	Financials	3.75	Hong Kong
6	Infosys Limited	Information Technology	3.35	India
7	NAVER Corp.	Communication Services	3.28	South Korea
8	Tata Consultancy Services Limited	Information Technology	3.22	India
9	Jeronimo Martins, SGPS S.A.	Consumer Staples	2.82	Portugal United Kingdom
10	Unilever PLC	Consumer Staples	2.67	Kingdom
11	Win Semiconductors Corp.	Information Technology	2.61	Taiwan
12	Marico Limited	Consumer Staples	2.51	India
13	Moscow Exchange	Financials	2.51	Russia

#### To which sustainable objectives did investments contribute to and how did they not cause significant harm?

The Portfolio includes investments which contribute significantly to address sustainability challenges as defined within our responsible investment and fund policies. The BMO Responsible Global Emerging Markets Strategy looks to invest in companies that help address sustainability challenges across the emerging world, both through their products and services as well as their own operations while satisfying minimum standards related to the sustainability of their operations and governance.

Below is a breakdown as a percentage of NAV the proportion of the Portfolio that had or will have greater than 50% of revenues positively aligned with sustainable themes within the next 3 years<sup>1</sup>:

- 11% Food and nutrition
- 28% Health and wellbeing
- 26% Responsible finance
- 4% Sustainable infrastructure
- 28% Technological innovation

Examples of key investments and how they contributed to a sustainable objective are as below:

#### TSMC (8.2%) >50% revenue linked to Technological Innovation

<sup>1</sup> The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

TSMC is the market leader in its industry both from a technological perspective and also from market share perspective. It has a market share of 52% of the foundry industry. TSMC is contributing to the technological innovation objective by bringing down the cost of technology. It is doing this by investing in newer and better semiconductor chips that are as efficient if not more than the previous versions at a cheaper cost per node. Semiconductor chips are found in thousands of electronic products such as computers, smartphones and appliances,

**Tencent (7.6%) - 22% revenue linked to technological innovation, 28% revenue linked to responsible finance**

Tencent provides internet and mobile value-added services (VAS), online advertising, online gaming, and e-commerce transactions. 22% of Tencent's company revenue is linked to technological innovation, delivering technological and connectivity solutions to advance sustainable development. 28% of Tencent's revenue is linked to responsible finance including by empowering SME's through its ad and fintech operations. Through fintech/social networks Tencent provides frictionless connection between various parties. For example, allowing SME's access to finance, individuals communicating between one other and new innovations such as we doctor a healthcare platform. More broadly speaking digitalisation has substantially improved the quality and efficiency of life and production. One of the main tenets of this investment case is the super-app Weixin which connects 1.2bn user globally that enables to do many functions from chatting to shopping to paying bills to running a business to seeking medical advice..

**HDFC Bank (4.9%) >50% revenue linked to responsible finance**

More than 50% of HDFC bank's revenues are linked to providing financial services to advance financial inclusion SME development, green finance and sustainable financial markets. HDFC Bank is a leading provider of Consumer Finance in India with dominant positions in all key consumer segments e.g. personal loans and credit cards. HDFC bank is committed to increasing financial inclusion both from a CSR perspective but also by developing technologies to amplify the reach of its service and operations in educating and enhancing offerings to existing and new clients. It's sustainable livelihoods programme has brought access to financial services to over 10 million new customers in underbanked parts of the population. It announced a commitment to become carbon neutral in its direct operations by 2032 and Fossil fuel-related financing accounts for only a small percentage of financing portfolio. HDFC bank also has a Social and Environmental management system in place to assess ESG factors in large corporate lending transactions.

We balance our investment in sustainable themes with due diligence and screening criteria to avoid harmful practices which are counter to sustainability objectives. As confirmed above, all holdings in the portfolio have undergone the following due diligence:

**1. Compliance with Exclusion Criteria**

The "avoid" element of the Portfolios' sustainability criteria assess company conduct and are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In addition, the Portfolio excludes harmful products such as alcohol, gambling, nuclear power generation, tobacco and weapons. The Portfolio also excludes companies with oil, gas and coal reserves.

**2. Minimum governance and sustainability standards**

The Portfolio invests in companies that meet high sustainability standards in how they operate, based on an assessment of their policies and performance with respect to overall management of material environmental and social risks, opportunities and impacts. We expect companies to have an approach to managing these issues commensurate with the magnitude of the potential impacts of their operations.

Companies are also required to comply with minimum corporate governance standards across the three areas of board balance and independence, transparency and disclosure, and shareholder rights as detailed below. Standards in each jurisdiction are established usually by voluntary codes of corporate governance or by regulatory requirements, e.g. company law, listing requirements. We assess companies' practices against those standards that are stricter, whether voluntary or mandatory.

- i) **Board balance, independence and diversity:** The Investment Manager will require companies meet best practice standards of board composition, including independence and diversity, as well as committee composition, specific to their countries of domicile. These are usually defined in local codes of corporate governance and/or listing governance standards. Please refer to Appendix I for a definition of director independence and a list of countries and their recommended minimum board independence standards.
- ii) **Transparency and Disclosure:** Boards should publish an annual report, post it on the company website, and clearly disclose basic information on its corporate governance practices indicating board composition, committee membership, and how internal controls have been evaluated. Director biographical information should be available for investors to evaluate director competence and independence. Companies should also disclose their ownership structure, including disclosure of any parties with a significant ownership stake. Failure to disclose any of the above constitutes an automatic breach of the governance standard. Companies should also comply with local standards on sustainability reporting.
- iii) **Shareholder Rights:** In most cases, the Investment Manager will look for companies to have a single class of voting shares. In some cases, companies will retain multiple classes of stock. In these cases, we will review and assess the rights assigned to the different share classes, including for example voting rights or tag-along rights to be extended in the case of a take-over. The retention of a poison pill, or a history of abuse of shareholder rights will be viewed as automatic breaches of the governance standard. Indicators of a history of abuse triggering a breach might include: disregard for tag-along rights during a change of control, excessively dilutive share issuances, or inappropriate related-party transactions.

### 3. Due Diligence

Beyond a written commitment, the investment manager will also investigate if the proposed companies have been the subject of serious or ongoing concerns over poor corporate governance or unsustainable business practices. Examples of this might include abuse of shareholder rights, fines or lawsuits linked to corruption, market abuse, environmental pollution, or human rights and labour standards abuses.

Where due diligence unearths evidence of unsustainable or unethical business practices, a company will need to demonstrate responsiveness to the concerns and targets or progress in addressing them to be eligible for inclusion in the Portfolio. As part of its assessment, the investment manager will evaluate the adequacy of measures taken by the company to respond to the issue(s) identified, whether they are recurrent or one-off incidents, and the scale of any impacts from the issue(s). If relevant, the investment manager will design an engagement plan to encourage positive change.

#### Do Portfolio holdings align with the EU Taxonomy?

Of the sustainable investments made by the Portfolio, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the Portfolio that are aligned with the EU Taxonomy. The investments underlying the remainder of the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the Portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this Portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.



Further details of the Portfolio's investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the Portfolio is managed. The Portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

**What was the proportion of investments that were not aligned with the products E/S characteristics?**

The E/S criteria of the Portfolio do not apply to cash.

As a result, on average, 3.06% of the net asset value of the Portfolio has not been screened for alignment with the Portfolio's E/S characteristics.

## SFDR Periodic Disclosure

**Product name/legal identifier: BMO Responsible Global Equity**

**Reference period: 01 October 2020 to 30 September 2021**

The Portfolio promotes environmental or social characteristics and, while it did not have sustainable investment as its objective, it had a proportion of investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. The criteria for these investments may not fully equate to the criteria for sustainable investments under evolving regulations. Due to the widespread lack of available data and regulatory uncertainty, the Portfolio is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

To ensure that the environmental and/or social characteristics promoted by the Portfolio are met, the investment strategy embeds an “Avoid, Invest, Improve” philosophy:

- **Avoid** – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.
- **Invest** – The Investment Manager invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.
- **Improve** – The Investment Managers engage with the companies that the Portfolios invest in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Investment Managers believe that this active ownership is part of our duty as an investor acting in the best interests of our clients, and as a participant in the global financial system. An independent Responsible Investment Advisory Council (RIAC) works with the RI and investment team to provide input on key ESG trends and engagement priorities.

In addition, the investment restrictions of the Portfolio also embed the following environmental and social criteria:

Full disclosure of exclusionary criteria can be found at:

<https://www.bmogam.com/uploads/2021/05/b4fda90e402c53e33c96e125d360cd81/responsible-investment-strategies-summary-criteria.pdf>

These screens have been applied to all portfolio assets other than cash, cash equivalents and hedging assets, unless otherwise stated.

The Portfolio has met these characteristics to the extent set out below.

The Portfolio avoids companies with unsustainable practices/products whilst prioritising investment in companies that address sustainability challenges. The Portfolio’s primary focus is to invest positively, in sustainability leaders and solution providers. We find a rich source of ideas comes from considering long-term social and environmental themes which provide a mental framework for idea generation. This allows the identification of companies whose products and services have a clear “A.I.M.” (Additionality, Intentionality, Materiality):

- **Additionality:** To what extent is the company a sustainability innovator, rather than a follower? Are the products and services truly innovative and making a real-world impact on society/environment? Here we focus on and evidence the Portfolio's exposure through our view of high quality, wide moat businesses.
- **Intentionality:** How core is sustainability to the company's strategy and overall raison d'être? Here we leverage our extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team and Board's intentions in prioritising these issues/opportunities.
- **Materiality:** How material are sustainability opportunities for the company? Here, we take the view that over 50% of revenues need to be positively aligned to long term sustainability themes as proxied by the SDGs (Sustainable Development Goals) or be on a pathway to doing so in 2-3 years.

We believe that effecting positive change through our influence as shareholder would create value for all stakeholders and minimise risk.

## Avoid

Full disclosure of exclusionary criteria can be found at:

<https://www.bmogam.com/uploads/2021/05/b4fda90e402c53e33c96e125d360cd81/responsible-investment-strategies-summary-criteria.pdf>

These screens have been applied to all portfolio assets other than [cash, cash equivalents and hedging assets, unless otherwise stated.

We enhance our responsible investment criteria where needed. During the year we updated our screening criteria to include:

- Addition of deforestation criteria –
  - Exclude companies that derive >10% of revenue from the production of palm oil – or sales/product ranges reliant on palm oil – and are not members of the Roundtable on Sustainable Palm Oil (RSPO).
  - Exclude companies that derive >10% of revenue from the production of soy and are not members of the Roundtable on Responsible Soy (RTRS).
  - Exclude companies that derive >10% of revenue from the production of sugar and are not members of Bonsucro
  - Exclude companies that derive >10% of revenue from timber-related activities and do not use FSC-/PEFC-certified timber.
- Change to the pornography criteria to extend the 3% revenue threshold for its sale to cover telecommunications companies
- Clarified wording regarding animal testing and welfare criteria

Full details of our exclusion and responsible investment criteria are available in the link provided above.

## Invest

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

**73%** of portfolio NAV (measured as average % weight over the period) invested in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. This is assessed through SDG revenue mapping, i.e. linking the business's underlying segmental revenues to specific SDG targets, as well as a fundamental assessment of the business' sustainability credentials, spanning both product and conduct. In the former, the analyst will also provide a linkage of revenues to broad sustainability themes that proxy the SDGs. In the latter, governance practices are also assessed using both external and internal data.

## Improve

Holdings are engaged based on a prioritisation process established by BMO GAM's Responsible Investment team to improve their environmental, social, and governance performance.

The BMO GAM-wide prioritisation process has three elements:

1. Priority companies: a set of companies assessed as being ESG laggards with enhanced need for engagement.
2. Engagement projects: thematic projects assessed as most relevant in the responsible investment space, with cross industry engagement over a longer period (1-3years)
3. Event driven engagement: prior to AGMs or as a reaction to current events (money laundering, environmental pollution etc)

For all companies to be engaged, engagement objectives and timelines are agreed.

Over the previous year the Portfolio had 66 investee company ESG engagements, representing:

- 31 companies engaged across 10 countries
- 23 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with our engagement objective

Engagement themes during the period included labour standards (29% of engagements), corporate governance (31%), climate change (11%), environmental stewardship (9%), public health (8%) and business conduct (11%).

We voted at 100% of our shareholder meetings in line with our Corporate Governance Guidelines

## What were the top investments of the financial product?

Top 15 investments by % of NAV

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Exposure Country</b>
Apple	Information Technology	5.46	United States
Linde	Materials	3.67	United States
Thermo Fisher Scientific	Health Care	3.40	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	3.07	Taiwan
Mastercard	Information Technology	3.05	United States
Microsoft	Information Technology	3.04	United States
Accenture	Information Technology	2.96	United States
PayPal Holdings	Information Technology	2.65	United States
Roper Technologies	Industrials	2.50	United States
Schneider Electric	Industrials	2.36	France
Mettler-Toledo International	Health Care	2.34	United States
Hoya Corp	Health Care	2.30	Japan
Xylem	Industrials	2.28	United States
Illumina Inc	Health Care	2.28	United States
Humana	Health Care	2.16	United States
<b>Total % Assets</b>		<b>43.53</b>	

#### Breakdown of NAV by GICs sector

<b>GICS Sector</b>	<b>% Assets</b>
Information Technology	29.38
Health Care	18.60
Industrials	15.49
Financials	12.83
Materials	8.69
Consumer Discretionary	8.17
Real Estate	3.30
Consumer Staples	1.64
Communication Services	1.32
Utilities	0.00
Energy	0.00
Cash	0.59
<b>Total % Assets</b>	<b>100.00</b>

The Portfolio has zero exposure to companies with fossil fuel reserves.

#### **To which sustainable objectives did the investments contribute to and how did they not cause significant harm?**

The Portfolio includes investments which contribute significantly to address sustainability challenges as defined within our responsible investment and fund policies.

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

We balance our investment in sustainable themes with due diligence and screening criteria to avoid harmful practices which are counter to sustainability objectives. Consistent with the goal to invest in companies that have a positive impact on society and the environment, we have developed an exclusion policy to set threshold standards. We monitor the universe of holdings every quarter, and any position held by a fund that no longer qualifies must be sold within the following six months. Criteria relate to harmful products or practices and also conduct.

The "avoid" element of the Portfolios' sustainability criteria are aligned with (and the remaining elements of the criteria consider) the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The team also consider governance, biodiversity, water use and taxation as part of their sustainability research. Holdings reported as sustainable have satisfied all of the above criteria.

#### **Alignment with the EU Taxonomy?**

Of the sustainable investments made by the Portfolio, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the Portfolio that are aligned with the EU Taxonomy. The investments underlying the remainder of the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the Portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this Portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.

Further details of the Portfolio's investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the Portfolio is managed. The Portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

### **What was the proportion of investments that were not aligned with the products E/S characteristics?**

The E/S criteria of the Portfolio do not apply to cash, cash equivalents and hedging assets.

As a result, on average, 0.59% of the net asset value of the Portfolio has not been screened for alignment with the Portfolio's E/S characteristics, as this is the 12mth average cash balance within the portfolio which has not been assessed through a sustainability lens.

Derivatives are permitted within a Portfolio in order

to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by a Portfolio but ESG criteria are applied.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.

## SFDR Periodic Disclosure

**Product name/legal identifier: BMO SDG Engagement Global Equity Fund**

**Reference period: 01 October 2020 to 30 September 2021**

The Portfolio has sustainable investment as its objective and seeks to achieve positive impact through targeted, impact-focused, active engagement with companies, using the UN Sustainable Development Goals (SDG) framework.

### **To what extent was the sustainable investment objective of this financial product met?**

The Portfolio aims to support sustainable development by investing in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment, using the SDG framework which address a range of global problems including poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

To ensure that the sustainable objective of the Portfolio is met, the investment strategy embeds an "Avoid, Invest, Improve" philosophy and has satisfied these as below:

- **Avoid** – *The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.*

All companies held in the portfolio have satisfied compliance with the Portfolio's minimum criteria.

- **Invest** – *The Investment Manager invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.*

Within the underlying investments, 81.95% demonstrate alignment with sustainable themes and/or the SDGs in line with our fund policy.

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

- **Improve** – *The Portfolio has an objective to clearly demonstrate positive progress aligned with the broad themes set out in the investment policy of the Portfolio. Clear engagement targets are set out for every company held in order to drive improvement towards the SDGs.*

Over the previous year the Portfolio had 90 investee company engagements, representing:

- 42 companies engaged across 16 countries
- 33 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with our SDG engagement objective

Engagement themes during the period included labour standards (25% of engagements), corporate governance (25%), climate change (23%), environmental stewardship (17%), public health (3%) and conduct (7%).

The investment manager voted at 100% of our shareholder meetings in line with our Corporate Governance Guidelines

### What were the top investments of the financial product?

Top 15 holdings

Largest Investments	Sector	% Assets	Exposure Country
Acuity Brands	Industrials	3.00	United States
Hoya Corp	Health Care	2.85	Japan
Waste Connections	Industrials	2.81	United States
Smurfit Kappa Group	Materials	2.75	Ireland
Americold Realty Trust	Real Estate	2.71	United States
Xylem	Industrials	2.60	United States
Mettler-Toledo International	Health Care	2.57	United States
Shimadzu Corp	Information Technology	2.54	Japan
SVB Financial Group	Financials	2.50	United States
Zebra Technologies Corp	Information Technology	2.49	United States
Steris	Health Care	2.48	United States
Halma	Information Technology	2.45	United Kingdom
Aptiv	Consumer Discretionary	2.43	United States
Encompass Health	Health Care	2.40	United States
ICON	Health Care	2.35	United States
<b>Total % Assets</b>		<b>38.93</b>	

Breakdown of NAV by GICs sector.

GICS Sector	% Assets
Industrials	19.99
Information Technology	17.44
Health Care	15.43
Financials	15.09
Consumer Discretionary	9.36
Materials	8.83
Consumer Staples	7.85
Real Estate	2.71
Utilities	2.08
Communication Services	0.00
Energy	0.00
Cash	1.22
<b>Total % Assets</b>	<b>100.00</b>



## **To which sustainable objectives did the investments contribute to and how did they not cause significant harm?**

The Portfolio primarily makes investments which contribute significantly to addressing sustainability challenges as defined within our sustainable investment and Portfolio policies. The BMO SDG Engagement Global Equity Fund proactively allocates to investments whose activities are oriented or contribute to sustainable development through a methodology designed to focus on the 17 SDGs.

We balance our investment in sustainable themes with due diligence and screening criteria to avoid harmful practices which are counter to sustainability objectives. Consistent with the goal to invest in companies that have a positive impact on society and the environment, we have developed an exclusion policy to set threshold standards. We monitor the universe of holdings every quarter, and any position held by a fund that no longer qualifies must be sold within the following six months. Criteria relate to harmful products or practices and also conduct.

The "avoid" element of the Portfolios' sustainability criteria are aligned with (and the remaining elements of the criteria consider) the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The team also consider governance, biodiversity, water use and taxation as part of their sustainability research. Holdings reported as sustainable have satisfied all of the above criteria.

## **Alignment with the EU Taxonomy?**

The Portfolio invests in sustainable investments as defined by Article 2(17) of SFDR. Of these sustainable investments, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the Portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this Portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.

Further details of the Portfolio's investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the Portfolio is managed. The Portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

## **What were the investments that were not sustainable, what was their purpose and were there any minimum environmental or social safeguards?**

The E/S criteria of the Portfolio do not apply to cash, cash equivalents and hedging assets.

As a result, on average, 1.20% of the net asset value of the Portfolio has not been screened for alignment with the Portfolio's E/S characteristics.

Derivatives are permitted within a Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by a Portfolio but ESG criteria are applied.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.

**What actions were taken to attain the sustainable investment objective during the reference period?**

As highlighted above, in pursuit of the sustainability investment objective, substantial investee company engagement was undertaken during the reference period. There were **90 engagement** activities undertaken during the period, achieving **33 milestones**, or instances of positive change. As highlighted above, these milestones span across Environmental, Social and Governance issues, driving tangible change within investee companies in the pursuit of sustainability improvements.

## SFDR Periodic Disclosure

**Product name/legal identifier: BMO Sustainable Multi-Asset Income Fund**

**Reference period: 01 October 2020 to 30 September 2021**

The Portfolio promotes environmental or social characteristics and, while it did not have sustainable investment as its objective, it had a proportion of investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. The criteria for these investments may not fully equate to the criteria for sustainable investments under evolving regulations. Due to the widespread lack of available data and regulatory uncertainty, the Portfolio is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

To ensure that the environmental and/or social characteristics promoted by the Portfolio are met, the investment strategy embeds an “Avoid, Invest, Improve” philosophy:

- **Avoid** – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.
- **Invest** – The Investment Manager invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.
- **Improve** – The Investment Managers engage with the companies that the Portfolios invest in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Investment Managers believe that this active ownership is part of our duty as an investor acting in the best interests of our clients, and as a participant in the global financial system.

The E/S characteristics promoted by the Portfolio have been met through the implementation of the “Avoid, Invest, Improve” philosophy across the Portfolio. This consists of a set of clearly defined exclusions, a governance system to ensure ESG risks are identified and managed in investors’ best interest throughout the investment process, an assessment of the alignment with positive sustainability themes, and a systematic engagement process that uses our position as stewards of capital to drive positive change.

### **Avoid**

The Portfolio adheres to its Investment Policy, which details various exclusions and minimum standards, and the most recent version can be found via the link below.

[https://api.fundpress.io/documents/retrieve/3282270c-6f11-41af-8429-183becc6d53d/filename/20210625\\_BMOSustainableMulti-AssetIncomeFundPolicies\\_F %20SF57 All En Professional.pdf](https://api.fundpress.io/documents/retrieve/3282270c-6f11-41af-8429-183becc6d53d/filename/20210625_BMOSustainableMulti-AssetIncomeFundPolicies_F%20SF57_All%20En%20Professional.pdf)

The screens and thresholds detailed in the Investment Policy above have been applied to all portfolio assets other than cash from operations e.g. dividends from a (sustainable) equity denominated in a currency that would be excluded as per our sovereign approach.

Screening criteria were updated in the year under review to:

- Set a more stringent threshold related to tobacco exclusion
- Set more stretching carbon intensity thresholds
- Set a more stretching threshold relating to countries in the current Transparency International's Corruption Perceptions Index
- Update "invest" themes, policy on currency exposures, green and social bond wording
- Clarify "improve" approach

### **Invest** (targeted investment in sustainability leadership)

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

Core to all BMO GAM sustainable strategies is the proactive allocation to investments whose activities are oriented to providing sustainability solutions, i.e. with some positive impact on societies and the environment.

Our 'Invest' approach applies to both traditional assets (e.g. equity and debt securities) and alternative opportunities, which may include areas such as social housing, renewable energy or microfinance. Sovereign bonds are not being evaluated against "invest" themes.

78.5% of investments as a proportion (%) of NAV are in issuers that provide sustainability solutions or that otherwise make a positive contribution to society or the environment, as per the criteria set out later in the document.

This figure is based on average holdings over the course of the period, considered on a quarterly basis. This was calculated by considering the weight of each holding held at the end of each quarter, averaged by the number of quarters held for.

Those holdings have been selected on the basis of having a strong association with addressing sustainability challenges and opportunities such as:

#### 1. Health and wellbeing:

- Companies improving the nutritional value of food and drinks
- Companies improving the quality and/or accessibility of health products and services
- Companies providing goods and services that promote health and well-being

#### 2. Sustainable Finance

- Companies improving financial inclusion
- Companies providing access to finance
- Companies providing financial services to support SMEs
- Companies providing insurance services

#### 3. Energy transition

- Companies providing product/services which reduce fossil fuel dependence
- Companies increasing renewable energy production
- Companies enabling transition to EV
- Companies improving fuel efficiency for transportation vehicles

#### 4. Sustainable cities and infrastructure

- Companies building and maintaining affordable housing
- Companies supplying goods and services to enable building and maintaining affordable housing
- Companies building and maintaining low-carbon commercial buildings
- Companies enabling the provision of public transport services
- Companies providing infrastructure to enable access to electricity, telecommunication services
- Companies supporting economic development, mobility, health and well-being through sustainable infrastructure development

#### 5. Resource efficiency

- Companies enabling recycling
- Companies providing products/services which reduce waste

- Companies with ambitious and leading practices to mitigate their environmental and social impacts
  - Companies improving water quality through water and wastewater treatment
  - Companies providing products and services to increase water-use efficiency
  - Companies enabling the reduction of resources used in the production of products
6. Digital empowerment, connection, and protection
- Companies providing technologies that empower people to make better decisions for better environmental or societal outcomes
  - Companies providing technologies that democratize digital access
  - Companies providing technologies to improve safety
  - Companies providing technologies to improve connectivity (incl infrastructure)
  - Companies providing technologies to mitigate the environmental impacts of business activities (i.e. improving efficiency)
7. Education
- Companies providing high-quality education and/or professional training
  - Companies upgrading education facilities

We also make reference to the framework of the Sustainable Development Goals (SDGs) in identifying investments making a positive impact on society and the environment.

## Improve

The Manager has engaged with issuers based on a prioritisation process established by the Investment Manager's Responsible Investment team to improve their environmental, social, and governance performance.

The Investment Manager's prioritisation process has three elements:

1. Priority companies: a set of companies assessed as being ESG laggards with enhanced need for engagement.
2. Engagement projects: thematic projects assessed as most relevant in the responsible investment space, with cross industry engagement over a longer period (1-3years) Our ESG projects are structured around seven high-level themes:

- Environmental stewardship
- Climate change
- Human rights
- Labour standards
- Business conduct
- Public health
- Corporate governance

3. Event driven engagement: prior to AGMs or as a reaction to current events (money laundering, environmental pollution etc)

The Portfolio's holdings have been considered by name and by weighting in our GAM EMEA-wide prioritisation process.

For all companies to be engaged, engagement objectives and timelines will be agreed.

During the period under review the Portfolio undertook the following engagement activity:

Engagement Stats	
Engagements	192
Companies Engaged	67
Milestones achieved	62
Countries covered	18

Theme	% of Engagements	% Milestones* Achieved
Climate Change	20.63%	30.65%
Environmental Stewardship	10.94%	8.06%
Business Conduct	5.00%	0.00%
Human Rights	8.75%	0.00%
Labour Standards	25.00%	14.52%
Public Health	9.69%	24.19%
Corporate Governance	20.00%	22.58%

\* milestones as instances where companies make tangible improvement in their policies and practices in alignment with our engagement and voting objectives.

SDG Goal	Milestones Achieved
1 No Poverty	3%
2 Zero Hunger	2%
3 Good Health and Well-Being	21%
4 Quality Education	0%
5 Gender Inequality	2%
6 Clean Water and Sanitation	2%
7 Affordable and Clean Health	2%
8 Decent Work and Economic Growth	13%
9 Industry, Innovation and Infrastructure	0%
10 Reduced inequality	0%
11 Sustainable Cities and Communities	0%
12 Responsible Consumption and Production	13%
13 Climate Action	24%
14 Life Below Water	0%
15 Life on Land	0%
16 Peace and Justice Strong Institutions	0%
17 Partnerships to Achieve the Goal	0%

The SDG framework provides an ambitious roadmap towards a more sustainable world. We believe it is a useful tool for companies and investors to be able to contribute to achieving the objectives of the 2030 Agenda. The framework has created a common language between stakeholders, and we are seeing that having a positive impact within our engagement. We have developed our engagement database to include the 169 SDG targets, which allows us to log interactions, progress and results to this granular level where relevant.

### What were the top investments of the financial product?

Top 15 holdings are as follows:

No.	Investment	Sector	% Assets	Exposure Country
1	Thermo Fisher Scientific Inc	Health Care	1.9%	UNITED STATES
2	Microsoft Corp	Information Technology		UNITED STATES
3	Home Reit PLC	Real Estate	1.7%	BRITAIN
4	Renewables Infrastructure Group Ltd/The	Utilities	1.6%	GUERNSEY
5	Impact Healthcare Reit PLC	Real Estate	1.6%	BRITAIN
6	Triple Point Energy Efficiency Infrastructure Co PLC	Infrastructure*	1.6%	BRITAIN
7	Downing Renewables & Infrastructure Trust PLC/Fund	Infrastructure*	1.6%	BRITAIN
8	Schneider Electric SE	Industrials	1.5%	FRANCE
9	PayPal Holdings Inc	Information Technology	1.5%	UNITED STATES
10	Civitas Social Housing PLC	Real Estate	1.5%	BRITAIN
11	Linde PLC	Materials	1.5%	BRITAIN
12	Orsted AS	Utilities	1.4%	DENMARK
13	Motorola Solutions Inc	Information Technology	1.3%	UNITED STATES
14	Crown Castle International Corp	Real Estate	1.3%	UNITED STATES
15	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	1.3%	TAIWAN

All sectors are based on GICS and sourced from Bloomberg. \*GICS sector unavailable from Bloomberg, hence the fund management team have assigned a relevant sector

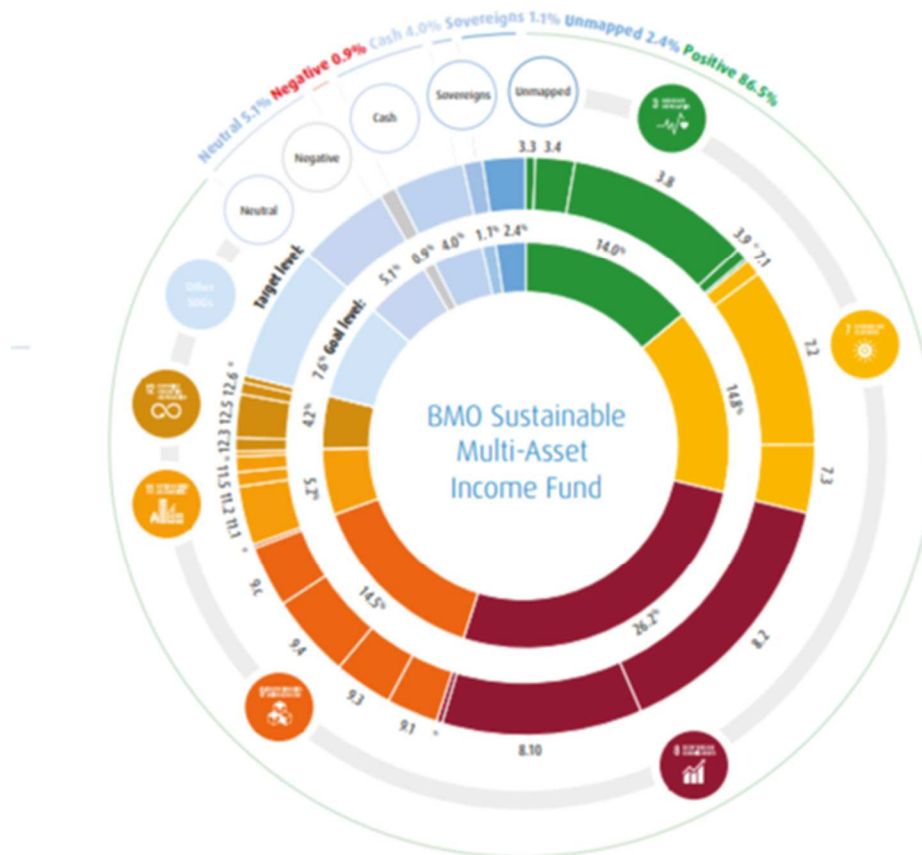
**Methodology:** The weight of each holding held at the end of each quarter, averaged by the number of quarters held for.

Historic holdings as referenced here (based on quarterly averages) may no longer be held as whilst deemed sustainable at the time of holding, given more recent company actions they are no longer deemed sustainable. Of the names listed above, this only applies to Microsoft, which was sold in May 2021, following the announcement of a contract to provide Integrated Visual Augmentation System (IVAS) headsets, a technology considered to be a weapon, to the US Army. Unlike previous services and technology provided by Microsoft to the US government, and by extension the Department of Defence and US Army, these IVAS headsets are strategic, offering a direct battlefield advantage, customised and directly improve combat efficiency and as a result, we divested from the company.

### To which sustainable objectives did investments contribute to and how did they not cause significant harm?

The Portfolio includes investments which contribute significantly to address sustainability challenges as defined within our responsible investment and fund policies.

We map the portfolio holdings to the UN SDGs, by revenue for equities and bonds and by asset allocation for Investment Trusts as the underlying revenue data isn't typically available. Using holdings data as of 31 December 2020, 86.5% of the portfolio was positively mapped, 5.1% was neutral and 0.9% was negatively mapped. The remainder of the portfolio was 4.0% cash, 1.1% sovereigns and 2.4% unmapped. This mapping is done annually by the Responsible Investment team and is included in annually produced Impact Reports. The link to the most recent Impact Report for the Portfolio is below.



The goal most represented in this strategy is SDG 8 – Decent Work and Economic Growth at 26.2%. This reflects holdings in technology companies such as Taiwan Semiconductor Manufacturing Co, which support Target 8.2 calling for boosting economic productivity through technological upgrading and innovation; and in software firms such as Autodesk, which provides specialist applications including for Smart City design. Other highly represented goals include SDG 7 - Affordable and Clean Energy at 14.8%, SDG 9 - Industry, Innovation and Infrastructure at 14.5% and SDG 3 – Good Health and Well-being at 14.0%. The Portfolio’s holdings in the latter's area include pharmacy store CVS Health Corp, and Fresenius, which specialises in dialysis treatment, as well as providing medical supplies and running hospitals.

We have also analysed some of our alternatives holdings, such as Home REIT, which contributes to SDG target 11.1 by investing in assets dedicated to providing accommodation to the homeless.

Our analysis identified a 0.9% negative mapping – representing business activities that could be detrimental to sustainable development. This relates to activities including the snack food business of food producer Mondelez which detracted from SDG 2 - Zero Hunger, and services provided by product testing firm Intertek to the resources industry, detracting from SDG 13 - Climate Action.

Names we consider to be sustainability leaders include Schneider Electric, which maps primarily to SDG 9 - Industry Innovation and Infrastructure. The company is a leader in helping the world transition towards a more electric, digital, decarbonised and decentralised energy. Chemicals business Linde, which also maps to SDG 9, helps its customers through its products to improve their environmental performance and reduce their carbon footprint. At the same time, they have strong programs to minimise their own environmental footprint.



Hoya, which maps primarily to SDG 3 - Good Health and Well-being is a Japanese optical products specialist which supports people around the world through the production of eyeglass lenses, contact lenses and intraocular lenses used for cataract operations, combatting the leading cause of blindness worldwide. Our alternative holdings also contribute to a sustainable objective, and all map positively to the UN SDGs based on asset allocations. Examples include The Renewables Infrastructure Group, which maps to SDG 7 - Affordable and Clean Energy, and invests in a diversified portfolio of renewables infrastructure which contribute towards a net zero carbon future, and Impact Healthcare REIT, which owns healthcare properties such as residential and nursing care homes in the UK and maps positively to SDG 3 - Good Health and Wellbeing.

Securities held are analysed by investment team analysts and portfolio managers in the following way:

Equities: Our equity investments' sustainability is assessed in line with a clear "A.I.M." framework (Additionality, Intentionality, Materiality):

- Additionality: To what extent is the company a sustainability innovator, rather than a follower? Are the products and services truly innovative and making a real-world impact on society/environment? Here we focus on and evidence the Portfolio's exposure through our view of high quality, wide moat businesses.
- Intentionality: How core is sustainability to the company's strategy and overall raison d'être? Here we leverage our extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team and Board's intentions in prioritising these issues/opportunities.
- Materiality: How material are sustainability opportunities for the company? Here, we take the view that over 50% of revenues need to be positively aligned to long term sustainability themes as proxied by the SDGs (Sustainable Development Goals) or be on a pathway to doing so in 2-3 years.

We believe that effecting positive change through our influence as shareholder would create value for all stakeholders and minimise risk.

Credit: Our credit investments include investments in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. This investment is primarily achieved through investment in green, sustainable or sustainability-linked bonds issued by companies (so called "Labelled Bonds"). All Labelled Bonds must be individually assessed by the Responsible Investment team, who consider the impact to society and/or the environment or the materiality of the sustainability target before they are approved for investment.

Alternatives (Investment Trusts): Investment Trusts are considered on a qualitative basis, based on their ESG credentials in terms of both purpose, such as social housing or renewable infrastructure, their integration of sustainability within their investment process, and their management of ESG issues. Questionnaires are sent prior to investment and then on an ongoing basis to ensure alignment with our sustainability considerations, and regular updates are sought via update calls with managers. We consider sustainability to encompass both environmental and social objectives and for diversity purposes, both from a sustainability perspective and risk management perspective, we invest in both social focused and environmental focused trusts. Despite this, we expect social focus trusts to be cognisant of their environmental impact and take all necessary steps to minimise any damage.

Government Bonds and currency must adhere to the investment policy as outlined above. Holdings are monitored on an ongoing basis to ensure continued alignment with the investment policy above, both on desk and via the Dealing system.

In addition, we use the hard exclusion of UNGC = Fail and a 'soft' test of ESG Industry rank (internally generated score) < 25 percentile, which is then passed back to the Responsible Investment team to either agree the data is wrong, in which case the holding can be retained, or to confirm that it should be sold.

### **Alignment with the EU Taxonomy?**

Of the sustainable investments made by the Portfolio, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the Portfolio that are aligned with the EU Taxonomy. The investments underlying the remainder of the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the Portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this Portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.

Further details of the Portfolio’s investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the Portfolio is managed. The Portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

### **What was the proportion of investments that were not aligned with the products environmental and social characteristics?**

The product employs exclusions related to both environmental and social on all Portfolio assets other than cash from operations e.g. dividends from a (sustainable) equity, which may be denominated in a currency that would be excluded as per our sovereign approach. Therefore all assets, apart from this cash mentioned above, are aligned.

## SFDR Periodic Disclosure

**Product name/legal identifier: BMO Sustainable Opportunities European Equity Fund**

**Reference period: 01 October 2020 to 30 September 2021**

The Portfolio promotes environmental or social characteristics and, while it did not have sustainable investment as its objective, it had a proportion of investments in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. The criteria for these investments may not fully equate to the criteria for sustainable investments under evolving regulations. Due to the widespread lack of available data and regulatory uncertainty, the Portfolio is not yet in a position to confirm the degree of Taxonomy alignment of its sustainable investments with an environmental objective.

### **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

To ensure that the environmental and/or social characteristics promoted by the Portfolio are met, the investment strategy embeds an “Avoid, Invest, Improve” philosophy:

- **Avoid** – The Investment Manager has a set of exclusion criteria setting threshold standards to avoid investment in companies with socially or environmentally damaging products or unsustainable business or governance practices.
- **Invest** – The Investment Manager invests in companies providing sustainability solutions and/or companies making a positive contribution to society and/or the environment. Within this element, the Investment Managers will look to key sustainability themes and characteristics such as health and wellbeing, resource efficiency, technological innovation, sustainable mobility, energy transition or responsible finance.
- **Improve** – The Investment Managers engage with the companies that the Portfolios invest in on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Investment Managers believe that this active ownership is part of our duty as an investor acting in the best interests of our clients, and as a participant in the global financial system.

### **Avoid**

The investment restrictions of the Portfolio also embed the following environmental and social criteria:

Product-based exclusions:

- Weapons<sup>1</sup> – We do not invest in companies that manufacture weapons or weapons systems<sup>2</sup>.
- Tobacco<sup>3</sup> – We do not invest in companies producing tobacco or companies that derive more than 5% revenues from products that contain tobacco or from the wholesale trading of tobacco products.
- Fossil fuels
  - We do not invest in companies with fossil fuel reserves, covering metallurgical coal, thermal coal, conventional oil, shale oil, oil sands, natural gas and shale gas.
  - We exclude electricity utilities with a carbon intensity of >393 gCO<sub>2</sub>/kWh<sup>4</sup>, independent of its fuel source. Where carbon intensity data is not available, we will exclude electric utilities where:

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<sup>1</sup> Revenue threshold for controversial weapons is set at 0%, threshold for conventional weapons is 1%, threshold for components is 5%.

<sup>2</sup> Companies that manufacture weapons, components of weapons, or weapons system, i.e. conventional weapons, biological/chemical weapons systems, blinding laser weapons, depleted uranium weapons, incendiary weapons, non-detectable fragments and nuclear weapons.

<sup>3</sup> Revenue threshold set at 1%

<sup>4</sup> This is consistent with a ‘below 2 degrees scenario’. Max. gCO<sub>2</sub>

1. >10% of the power production is based on coal.
  2. >30% of the power production is based on oil & gas.
  3. >5% of the power production is based on nuclear sources.
- We exclude electricity utilities with expansion plans that would increase their negative environmental impact or that are contrary to a below 2 degrees scenario and electricity utilities constructing new coalfired power stations and/or nuclear power stations.
  - We exclude operators of nuclear power plants.
  - We exclude companies with revenues above 5% from production of essential parts for nuclear power plants.
  - Uranium mining: We exclude all companies operating active uranium mines.

#### Conduct-based exclusions

- UNGC breaches – We exclude companies with severe breaches of the UN Global Compact principles<sup>5</sup>.
- Weak corporate ESG performers<sup>6</sup> – Using our in-house ESG rating methodology, we exclude the companies scoring at or below 25/100 in their ESG rating unless sector experts from the Responsible Investment team opine positively on their ESG management<sup>7</sup>.

#### Further aspects considered:

- Biodiversity: We expect companies to minimise negative impact on biodiversity.
- Water Use: We expect companies to comply with national regulations and international agreements regarding managing water consumption.
- Taxation: We expect companies to pay fair and appropriate taxes, and transparently report their taxes.

The Portfolio has met these characteristics to the extent set out below:

The Portfolio avoids companies with unsustainable practices/products whilst prioritising investment in companies that address sustainability challenges. The Portfolio's primary focus is to invest positively, in sustainability leaders and solution providers. We find a rich source of ideas comes from considering long-term social and environmental themes which provide a mental framework for idea generation. This allows the identification of companies whose products and services have a clear "A.I.M." (Additionality, Intentionality, Materiality):

- Additionality: To what extent is the company a sustainability innovator, rather than a follower? Are the products and services truly innovative and making a real-world impact on society/environment? Here we focus on and evidence the Portfolio's exposure through our view of high quality, wide moat businesses.
- Intentionality: How core is sustainability to the company's strategy and overall raison d'être? Here we leverage our extensive engagement capability to assess the company's transparency and communication around strategic goals, which will evidence the management team and Board's intentions in prioritising these issues/opportunities.
- Materiality: How material are sustainability opportunities for the company? Here, we take the view that over 50% of revenues need to be positively aligned to long term sustainability themes as proxied by the SDGs (Sustainable Development Goals) or be on a pathway to doing so in 2-3 years.

We believe that effecting positive change through our influence as shareholder creates value for all stakeholders and minimises risk.

These screens have been applied to all portfolio assets other than cash.

***Changes have been made to the policy (namely in relation to the thresholds for electricity utilities).***

<sup>5</sup> The UN Global Compact are 10 principles businesses should follow and incorporate in order to meet their basic responsibilities to people and planet, which fall under 4 broad headings (Human Rights, Labour, Environment and Anti-Corruption).

<sup>6</sup> ESG ranking is used as a flag for further qualitative analysis

<sup>7</sup> In-house ESG rating methodology uses third party ESG data as an input

## **Invest**

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

**86%** of portfolio NAV (measured as average % weight over the period) invested in companies that provide sustainability solutions or that otherwise make a positive contribution to society or the environment. This is assessed through SDG revenue mapping, i.e. linking the business's underlying segmental revenues to specific SDG targets, as well as a fundamental assessment of the business' sustainability credentials, spanning both product and conduct. In the former, the analyst will also provide a linkage of revenues to broad sustainability themes that proxy the SDGs. In the latter, governance practices are also assessed using both external and internal data.

## **Improve**

Holdings are engaged based on a prioritisation process established by BMO GAM's Responsible Investment team to improve their environmental, social, and governance performance.

The BMO GAM-wide prioritisation process has three elements:

1. Priority companies: a set of companies assessed as being ESG laggards with enhanced need for engagement.
2. Engagement projects: thematic projects assessed as most relevant in the responsible investment space, with cross industry engagement over a longer period (1-3years)
3. Event driven engagement: prior to AGMs or as a reaction to current events (money laundering, environmental pollution etc)

For all companies to be engaged, engagement objectives and timelines will be agreed.

Over the previous year the Portfolio had 70 investee company engagements, representing:

- 22 companies engaged across 9 countries
- 16 milestones achieved, meaning the company made a tangible improvement in their policies and practices in alignment with our SDG engagement objective

Engagement themes during the period included labour standards (31% of engagements), corporate governance (31%), climate change (15%), environmental stewardship (7%), public health (11%) and conduct (3%). The Portfolio also undertook engagements aligned with 14 of the 17 Sustainable Development Goals.

We voted at 100% of our shareholder meetings in line with our Corporate Governance Guidelines.

### What were the top investments of the financial product?

Top 15 investments by % of NAV

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets (average weight over the period)</b>	<b>Exposure Country</b>
ASML Holding	Information Technology	5.65	Netherlands
Schneider Electric	Industrials	4.71	France
Novo Nordisk	Health Care	4.25	Denmark
AstraZeneca	Health Care	4.17	United Kingdom
SAP	Information Technology	3.78	Germany
Smurfit Kappa Group	Materials	3.63	Ireland
Brenntag	Industrials	3.53	Germany
UBS	Financials	3.46	Switzerland
Air Liquide	Materials	3.31	France
Partners Group Holding	Financials	3.30	Switzerland
Koninklijke Philips	Health Care	3.29	Netherlands
DNB	Financials	3.28	Norway
Wolters Kluwer	Industrials	3.18	Netherlands
Mowi	Consumer Staples	3.09	Norway
Kerry Group	Consumer Staples	3.03	Ireland
<b>Total % Assets</b>		<b>55.67</b>	

Breakdown of NAV by GICs sector

<b>Sector</b>	<b>% Assets (average weight over the period)</b>
Industrials	19.99
Information Technology	17.44
Health Care	15.43
Financials	15.09
Consumer Discretionary	9.36
Materials	8.83
Consumer Staples	7.85
Real Estate	2.71
Utilities	2.08
Energy	0
Communication Services	0
[Cash]	1.20

## **To which sustainable objectives did the investments contribute to and how did they not cause significant harm?**

The Portfolio includes investments which contribute significantly to address sustainability challenges as defined within our sustainable investment and fund policies.

The Investment Manager is developing its criteria for sustainable investments and expects to disclose the proportion of sustainable investments in the Portfolio assets for future reference periods, in line with regulatory requirements and as issuers improve their non-financial disclosures. The Investment Manager's "Invest" criteria may not fully equate to the criteria for sustainable investments under evolving regulations.

Just over 86% of the Portfolio's holdings (average weight over the period) align positively to sustainability themes, which closely track the SDGs. The long-term social and environmental themes provide a robust and comprehensive mental framework for idea generation. This allows the identification of companies whose products and services have a clear "A.I.M." (Additionality, Intentionality, Materiality).

By order of magnitude, the Portfolio is exposed to the following themes:

<b><i>Sustainability themes</i></b>	<b><i>Average weight (%)</i></b>
<i>Health &amp; Well-being</i>	32.25
<i>Digital Empowerment</i>	16.04
<i>Sustainable Cities</i>	11.13
<i>Resource Efficiency</i>	10.04
<i>Sustainable Finance</i>	9.37
<i>Connect &amp; Protect</i>	4.57
<i>Sustainable Mobility</i>	2.08
<i>Energy transition</i>	0.70

We balance our investment in sustainable themes with due diligence and screening criteria to avoid harmful practices which are counter to sustainability objectives. Consistent with the goal to invest in companies that have a positive impact on society and the environment, we have developed an exclusion policy to set threshold standards. We monitor the universe of holdings every quarter, and any position held by a Portfolio that no longer qualifies must be sold within the following six months. Criteria relate to harmful products or practices and also conduct.

The "avoid" element of the Portfolios' sustainability criteria are aligned with (and the remaining elements of the criteria consider) the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The team also considers governance, biodiversity, water use and taxation as part of their sustainability research. Holdings reported as sustainable have satisfied all of the above criteria.

## **Alignment with the EU Taxonomy?**

Of the sustainable investments made by the Portfolio, it is expected that a proportion will be aligned with the EU Taxonomy. This means that those Taxonomy-aligned investments take into account the EU criteria for environmentally sustainable economic activities and contribute to either the climate adaptation and/or climate mitigation objectives set out in Article 9 of the Taxonomy Regulation.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the Portfolio that are aligned with the EU Taxonomy. The investments underlying the remainder of the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

As at the date of this disclosure, the SFDR Level 2 disclosure rules prescribing the Taxonomy aligned information to be provided to investors, including the methodology for calculating the proportion of investments which are Taxonomy aligned, are not yet in effect.

In addition, accurate data to allow for Taxonomy alignment information to be provided to investors is dependent on the disclosure of such data by the companies in which the Portfolio is invested. While the European Union is introducing regulations to require large European companies to make this disclosure for financial periods starting in 2023, equivalent requirements may not be introduced in the same timeframe in the markets in which this Portfolio invests.

When all relevant regulations are finalised and investee companies start to report on their Taxonomy alignment, the Investment Manager expects to be able to report positively on Taxonomy alignment. However, as at the date of this disclosure, and as a result of the relevant rules not having been finalised, the Investment Manager cannot provide sufficiently accurate data to reliably state an exact percent of investments that are Taxonomy aligned.

Further details of the Portfolio’s investment in environmentally sustainable economic activities will be disclosed in line with the timing requirements of the SFDR Level 2 disclosure rules which are currently expected to come into force on 1 January 2023.

While the disclosure requirements under SFDR and the EU Taxonomy remain uncertain, these do not impact the way in which the Portfolio is managed. The Portfolio continues to comply with the sustainability criteria described in the preceding section of this report.

#### **What was the proportion of investments that were not aligned with the products E/S characteristics?**

The E/S criteria of the Portfolio do not apply to cash, cash equivalents and hedging assets.

As a result, on average, 0.95% of the net asset value of the Portfolio has not been screened for alignment with the Portfolio’s E/S characteristics.

Derivatives are permitted within a Portfolio in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations, hedging against price falls in equity markets, or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by a Portfolio but ESG criteria are applied.

Currency exposure may arise from unhedged equity positions or a currency strategy and are limited to developed markets or major emerging markets. No ESG screens are applied to currencies.



## **Taxonomy Disclosures**

As set out in the Prospectus, the Investment Managers integrate sustainability risks in their investment decision making processes and consider the adverse impacts of their investment decisions on sustainability factors. However as the Portfolios listed below (the “Article 6 Portfolios”) do not promote environmental and sustainable characteristics in line with SFDR, the Investment Managers do not disclose against their alignment with the Taxonomy Regulation. Accordingly, the investments underlying the Article 6 Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The Article 6 Portfolios are:

- BMO Diversified Growth Fund
- BMO European Growth & Income Fund
- BMO European Smaller Companies Fund
- BMO Global Convertible Bond Fund
- BMO Global Smaller Companies Equity Fund
- BMO Global Total Return Bond Fund
- BMO US Smaller Companies Fund
- BMO Global Absolute Return Bond Fund
- BMO Plus II Fund
- BMO Euro Bond Fund

**BMO Investments (Lux) I Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg**  
Phone 00 352 46 40 10 1 Fax 00 352 46 36 31



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## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The following investment compartments are not authorised for distribution in the federal republic of Germany:

- BMO Plus II Fund
- BMO Euro Bond Fund

**Facility in Germany according to Directive EU 2019/1160 Article 92:**

**CACEIS Bank S.A.**

**Germany Branch**

**Lilienthalallee 36**

**80939 München**

**Germany**

has undertaken the function of Facility Agent in the Federal Republic of Germany (the “Facility Agent”).

Investors in the Federal Republic of Germany may submit redemption and conversion applications for shares of the Portfolios which may be marketed in the Federal Republic of Germany to the Facility Agent for onward transmission to the Administrative Agent of the Company.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the Facility Agent

The sales prospectus, the Key Investor Information (KII), the Articles of Incorporation of the Company as well as the annual and semi-annual reports are available free of charge and in hardcopy at the Facility Agent during normal business hours.

Likewise, the issue, redemption and conversion prices of the shares of the Portfolios as well as any notices to the investors in the Federal Republic of Germany are available free of charge as are the agreements concluded between the Custodian Bank and the Company for reference purposes.

### **Publications**

The Issue and redemption prices will be published on [www.vwd.com](http://www.vwd.com).

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).