

BMO U.S. Equity Fund (the "Fund")

For the 12-month period ended September 30, 2020 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

Sub-advisor: BMO Asset Management Corp., Chicago, Illinois

2020 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund's objective is to increase the value of your investment over the long term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.

The sub-advisor examines the financial statistics of each potential investment by looking for attractive prices, consistent earnings, and evidence that the company's management believes in the company's future.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments thereto and fund facts. During the Period there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. On May 22, 2020, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$1,488 million to approximately \$1,158 million. Series A units of the Fund returned 7.66%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, U.S. equities experienced a year unlike any other as COVID-19 transformed into a worldwide pandemic during the first quarter of 2020. Measuring concentration as a percentage of stocks outperforming the benchmark, the top 50 stocks within the S&P 500 Index have led the other 450 by a significant margin so far in 2020. Despite occasional momentum reversals in the Period, growth stocks have outperformed value stocks across market-capitalization sizes.

During the Period, the Fund's overweight position in the Information Technology sector and underweight position in the Energy sector contributed to the Fund's performance. Stock selection in the Energy and Industrials sectors also benefited the Fund's performance. On an individual securities level, positions in Apple Inc. and Microsoft Corp. contributed to the Fund's performance.

The Fund's underweight position in the Consumer Discretionary sector and overweight position in the Financials sector detracted from performance. Stock selection in the Information Technology and Consumer Staples sectors also detracted from the Fund's performance. On an individual securities level, the Fund's positions in Citigroup Inc. and Amazon.com, Inc. detracted from performance.

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During the Period, the sub-advisor initiated a new Fund position in Universal Health Services, Inc., a health care management company that owns and operates acute care hospitals, behavioural health centres, surgical hospitals, ambulatory surgery centres and radiation oncology centres. This holding was added to the Fund as a result of the company's strong fundamentals and attractive valuation. The sub-advisor believes the company's behavioural health franchise may be undervalued and it may see an increase in demand.

Expedia Group, Inc. is an online travel company that engages in the provision of travel products and services to leisure and corporate travellers. The sub-advisor sold the Fund's position in the company following a decline in investor interest and fundamentals related to the negative impact of the pandemic on the travel industry.

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

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

Looking ahead, the potential for heightened market volatility due to the ongoing COVID-19 pandemic and the U.S. presidential election continue to present opportunities for active stock selection. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Valuation spreads remain near historical levels suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of the sub-advisor's multi-faceted process. At the same time, the sub-advisor continues to emphasize risk management during periods of heightened market volatility.

RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager and BMO Asset Management Corp., also an affiliate of the Manager, is a sub-advisor to BMOAM. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

Administration Fee and Operating Expenses

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

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC for any of the following related party transactions that may have occurred in the Fund:

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;

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(c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, that is trading with the Fund as principal; and

(d) inter-fund trades

(each, a “Related Party Transaction”).

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

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit ⁽¹⁾

Series A Units

		2020	Periods ended Sep. 30			2016
			2019	2018	2017	
Net assets, beginning of period	\$	24.28	27.64	25.22	22.58	24.21
Increase (decrease)						
from operations:						
Total revenue	\$	0.44	0.31	0.51	0.44	0.51
Total expenses ⁽²⁾	\$	-0.69	-0.69	-0.75	-0.69	-0.66
Realized gains (losses)						
for the period	\$	2.47	2.26	4.04	3.33	3.04
Unrealized gains (losses)						
for the period	\$	-0.25	-2.42	0.12	0.03	-1.87
Total increase (decrease)						
from operations ⁽³⁾	\$	1.97	-0.54	3.92	3.11	1.02
Distributions:						
From income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	0.02	2.61	1.57	0.53	2.82
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	0.02	2.61	1.57	0.53	2.82
Net assets, end of period	\$	26.12	24.28	27.64	25.22	22.58

Series A Units (Hedged)

		2020	Periods ended Sep. 30			2016 ⁽⁶⁾
			2019	2018	2017	
Net assets, beginning of period	\$	11.49	12.75	11.82	9.97	10.00 ⁽⁶⁾
Increase (decrease)						
from operations:						
Total revenue	\$	0.20	0.14	0.09	0.19	0.09
Total expenses ⁽²⁾	\$	-0.32	-0.32	-0.35	-0.16	-0.09
Realized gains (losses)						
for the period	\$	1.00	0.60	1.45	1.98	0.19
Unrealized gains (losses)						
for the period	\$	-0.06	-1.28	-0.06	-0.32	0.14
Total increase (decrease)						
from operations ⁽³⁾	\$	0.82	-0.86	1.13	1.69	0.33
Distributions:						
From income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	0.01	0.49	0.46	0.03	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	0.01	0.49	0.46	0.03	—
Net assets, end of period	\$	12.12	11.49	12.75	11.82	9.97

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Advisor Series Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 16.42	18.23	16.69	14.93	15.99
Increase (decrease)					
from operations:					
Total revenue	\$ 0.30	0.21	0.34	0.30	0.34
Total expenses ⁽²⁾	\$ -0.47	-0.47	-0.49	-0.46	-0.43
Realized gains (losses)					
for the period	\$ 1.67	1.52	2.70	2.29	2.01
Unrealized gains (losses)					
for the period	\$ -0.18	-1.49	0.00	0.03	-1.38
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.32	-0.23	2.55	2.16	0.54
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.01	1.35	1.09	0.34	1.85
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.01	1.35	1.09	0.34	1.85
Net assets, end of period	\$ 17.66	16.42	18.23	16.69	14.93

Advisor Series Units (Hedged)

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Net assets, beginning of period	\$ 11.53	12.83	11.82	9.80	10.00 [*]
Increase (decrease)					
from operations:					
Total revenue	\$ 0.21	0.15	0.12	0.24	0.10
Total expenses ⁽²⁾	\$ -0.33	-0.32	-0.35	-0.06	-0.10
Realized gains (losses)					
for the period	\$ 1.04	0.71	1.42	1.53	0.10
Unrealized gains (losses)					
for the period	\$ 0.07	-1.24	0.06	0.67	-0.16
Total increase (decrease)					
from operations ⁽³⁾	\$ 0.99	-0.70	1.25	2.38	-0.06
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.01	0.51	0.37	0.02	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.01	0.51	0.37	0.02	—
Net assets, end of period	\$ 12.17	11.53	12.83	11.82	9.80

Series F Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 25.24	27.89	24.68	21.56	22.77
Increase (decrease)					
from operations:					
Total revenue	\$ 0.46	0.31	0.52	0.42	0.48
Total expenses ⁽²⁾	\$ -0.30	-0.30	-0.31	-0.28	-0.29
Realized gains (losses)					
for the period	\$ 2.57	2.32	4.09	3.15	2.86
Unrealized gains (losses)					
for the period	\$ -0.42	-2.61	-0.09	-0.09	-1.84
Total increase (decrease)					
from operations ⁽³⁾	\$ 2.31	-0.28	4.21	3.20	1.21
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.02	2.34	1.17	0.32	2.68
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.02	2.34	1.17	0.32	2.68
Net assets, end of period	\$ 27.61	25.24	27.89	24.68	21.56

Series F Units (Hedged)

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Net assets, beginning of period	\$ 12.56	13.54	12.13	10.00	10.00 [*]
Increase (decrease)					
from operations:					
Total revenue	\$ 0.24	0.14	0.10	0.19	0.09
Total expenses ⁽²⁾	\$ -0.15	-0.15	-0.15	-0.04	-0.04
Realized gains (losses)					
for the period	\$ 1.33	0.58	1.39	1.68	0.05
Unrealized gains (losses)					
for the period	\$ 0.13	-1.59	-0.21	0.30	-0.10
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.55	-1.02	1.13	2.13	0.00
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.01	0.38	0.25	0.00	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.01	0.38	0.25	0.00	—
Net assets, end of period	\$ 13.41	12.56	13.54	12.13	10.00

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Series D Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 13.99	15.49	13.79	12.23	12.93
Increase (decrease)					
from operations:					
Total revenue	\$ 0.26	0.18	0.30	0.24	0.28
Total expenses ⁽²⁾	\$ -0.22	-0.22	-0.23	-0.21	-0.20
Realized gains (losses)					
for the period	\$ 1.45	1.30	2.31	1.76	1.63
Unrealized gains (losses)					
for the period	\$ -0.19	-1.36	-0.30	0.15	-1.00
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.30	-0.10	2.08	1.94	0.71
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.01	1.27	0.70	0.33	1.50
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.01	1.27	0.70	0.33	1.50
Net assets, end of period	\$ 15.25	13.99	15.49	13.79	12.23

Series I Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 20.32	22.62	21.33	18.23	20.55
Increase (decrease)					
from operations:					
Total revenue	\$ 0.38	0.24	0.40	0.37	0.43
Total expenses ⁽²⁾	\$ -0.07	-0.08	-0.07	-0.07	-0.08
Realized gains (losses)					
for the period	\$ 1.89	1.92	3.22	2.78	2.53
Unrealized gains (losses)					
for the period	\$ -0.49	-2.32	0.27	0.58	-1.76
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.71	-0.24	3.82	3.66	1.12
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.03	0.40	0.48	—	0.61
From capital gains	\$ 0.02	1.89	2.12	—	3.16
Return of capital	\$ 0.00	0.00	0.00	—	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.05	2.29	2.60	—	3.77
Net assets, end of period	\$ 22.38	20.32	22.62	21.33	18.23

Series N Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016
Net assets, beginning of period	\$ 10.96	12.23	11.03	9.65	10.13
Increase (decrease)					
from operations:					
Total revenue	\$ 0.20	0.14	0.22	0.20	0.22
Total expenses ⁽²⁾	\$ -0.07	-0.07	-0.07	-0.06	-0.07
Realized gains (losses)					
for the period	\$ 1.14	1.01	1.77	1.48	1.26
Unrealized gains (losses)					
for the period	\$ -0.13	-1.17	0.13	0.08	-0.85
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.14	-0.09	2.05	1.70	0.56
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.01	1.18	0.81	0.23	1.19
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.01	1.18	0.81	0.23	1.19
Net assets, end of period	\$ 12.06	10.96	12.23	11.03	9.65

* Initial net assets.

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

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

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

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning April 19, 2016 (the series' inception date) and ending September 30, 2016.

Ratios and Supplemental Data

Series A Units

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$ 701,693	702,828	803,055	764,405	703,507
Number of units					
outstanding (000's) ⁽¹⁾	26,869	28,951	29,055	30,312	31,157
Management expense ratio ⁽²⁾	% 2.49	2.49	2.49	2.49	2.49
Management expense ratio					
before waivers or absorptions	% 2.49	2.49	2.49	2.49	2.49
Trading expense ratio ⁽³⁾	% 0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	% 76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$ 26.12	24.28	27.64	25.22	22.58

Series A Units (Hedged)

	2020	Periods ended Sep. 30			
		2019	2018	2017	2016 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 6,039	7,972	12,893	6,035	1,040
Number of units					
outstanding (000's) ⁽¹⁾	498	694	1,011	511	104
Management expense ratio ⁽²⁾	% 2.48	2.47	2.50	2.50	2.50
Management expense ratio					
before waivers or absorptions	% 2.48	2.48	2.51	2.55	2.57
Trading expense ratio ⁽³⁾	% 0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	% 76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$ 12.12	11.49	12.75	11.82	9.97

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Advisor Series Units

		Periods ended Sep. 30				
		2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$	20,041	21,454	21,338	14,411	14,104
Number of units						
outstanding (000's) ⁽¹⁾		1,135	1,307	1,170	864	945
Management expense ratio ⁽²⁾	%	2.50	2.51	2.49	2.49	2.48
Management expense ratio						
before waivers or absorptions	%	2.50	2.51	2.51	2.50	2.51
Trading expense ratio ⁽³⁾	%	0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$	17.66	16.42	18.23	16.69	14.93

Advisor Series Units (Hedged)

		Periods ended Sep. 30				
		2020	2019	2018	2017	2016 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	635	602	672	243	287
Number of units						
outstanding (000's) ⁽¹⁾		52	52	52	21	29
Management expense ratio ⁽²⁾	%	2.52	2.52	2.50	2.50	2.50
Management expense ratio						
before waivers or absorptions	%	2.55	2.56	2.58	2.61	2.62
Trading expense ratio ⁽³⁾	%	0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$	12.17	11.53	12.83	11.82	9.80

Series F Units

		Periods ended Sep. 30				
		2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$	33,142	36,208	44,326	29,027	15,337
Number of units						
outstanding (000's) ⁽¹⁾		1,200	1,435	1,589	1,176	711
Management expense ratio ⁽²⁾	%	0.84	0.84	0.84	0.85	0.94
Management expense ratio						
before waivers or absorptions	%	0.84	0.84	0.84	0.87	0.94
Trading expense ratio ⁽³⁾	%	0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$	27.61	25.24	27.89	24.68	21.56

Series F Units (Hedged)

		Periods ended Sep. 30				
		2020	2019	2018	2017	2016 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	220	767	1,194	585	100
Number of units						
outstanding (000's) ⁽¹⁾		16	61	88	48	10
Management expense ratio ⁽²⁾	%	0.82	0.83	0.83	0.85	0.95
Management expense ratio						
before waivers or absorptions	%	0.84	0.83	0.83	0.97	1.11
Trading expense ratio ⁽³⁾	%	0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$	13.41	12.56	13.54	12.13	10.00

Series D Units

		Periods ended Sep. 30				
		2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$	25,893	8,504	9,560	4,850	4,542
Number of units						
outstanding (000's) ⁽¹⁾		1,698	608	617	352	371
Management expense ratio ⁽²⁾	%	1.22	1.22	1.21	1.22	1.21
Management expense ratio						
before waivers or absorptions	%	1.22	1.22	1.21	1.22	1.21
Trading expense ratio ⁽³⁾	%	0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$	15.25	13.99	15.49	13.79	12.23

Series I Units

		Periods ended Sep. 30				
		2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$	338,889	676,447	1,332,376	1,914,996	1,704,809
Number of units						
outstanding (000's) ⁽¹⁾		15,143	33,292	58,901	89,775	93,527
Management expense ratio ⁺	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$	22.38	20.32	22.62	21.33	18.23

Series N Units

		Periods ended Sep. 30				
		2020	2019	2018	2017	2016
Total net asset value (000's) ⁽¹⁾	\$	30,971	32,787	41,179	39,932	44,122
Number of units						
outstanding (000's) ⁽¹⁾		2,569	2,991	3,367	3,622	4,570
Management expense ratio ⁽²⁾	%	0.28	0.28	0.28	0.28	0.28
Management expense ratio						
before waivers or absorptions	%	0.28	0.28	0.28	0.28	0.28
Trading expense ratio ⁽³⁾	%	0.05	0.06	0.06	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	%	76.29	58.41	59.01	77.49	59.06
Net asset value per unit	\$	12.06	10.96	12.23	11.03	9.65

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

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

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

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

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

⁽⁵⁾ The information shown in this column is for the period beginning April 19, 2016 (the series' inception date) and ending September 30, 2016.

BMO U.S. Equity Fund

Management Fees

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

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	2.00	49	51
Series A Units (Hedged)	2.00	49	51
Advisor Series Units	2.00	45	55
Advisor Series Units (Hedged)	2.00	37	63
Series F Units	0.50	0	100
Series F Units (Hedged)	0.50	0	100
Series D Units	0.85	24	76
Series I Units	—	—	—
Series N Units	—	—	—

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

* Series N investors pay a separate fee directly to their dealer, a portion of which is paid to the Manager. Such portion will not exceed the management fee rate charged for Series F Units.

PAST PERFORMANCE

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

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On June 22, 2012, BMO U.S. Growth Fund merged into the Fund.

On December 15, 2013, BMO Nesbitt Burns U.S. Stock Selection Fund merged into the Fund.

On August 31, 2016, BMO Asset Management Inc. became the portfolio manager of the Fund and BMO Asset Management Corp. became the sub-advisor of the Fund.

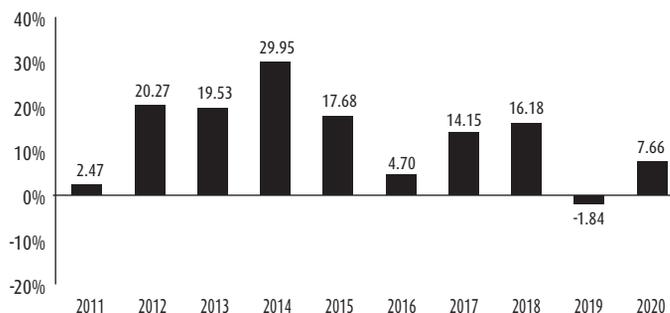
On February 1, 2017, the management fee on Series F and Series F (Hedged) units was lowered from 0.60% to 0.50%.

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

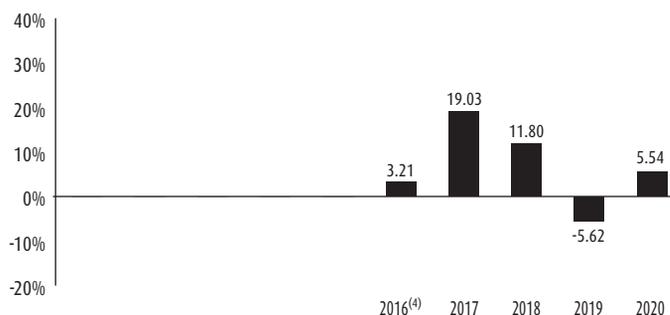
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units

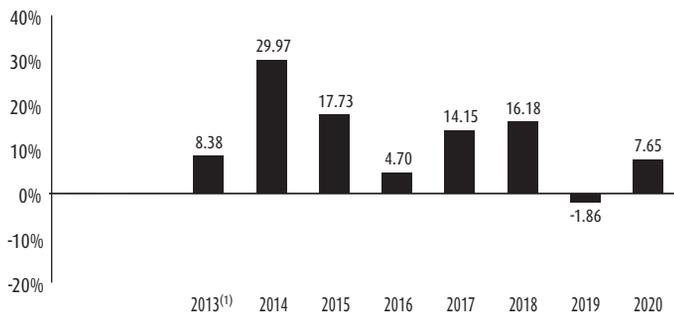


Series A Units (Hedged)

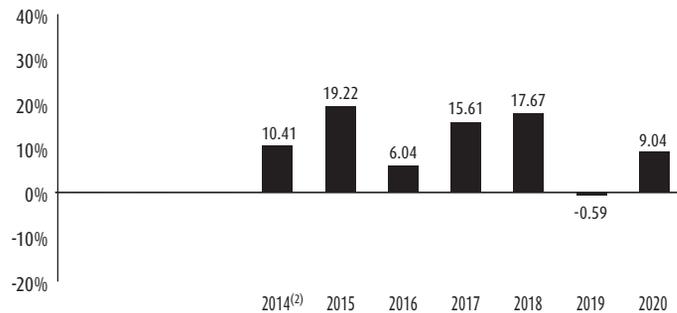


BMO U.S. Equity Fund

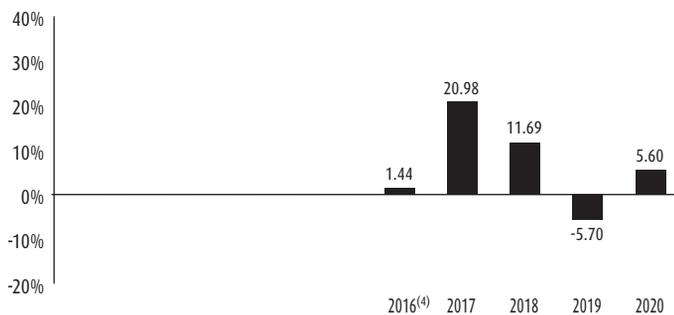
Advisor Series Units



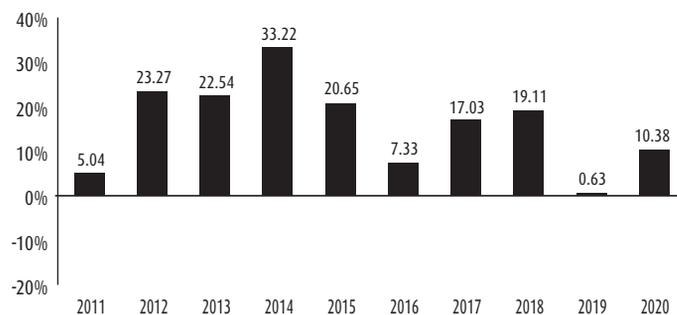
Series D Units



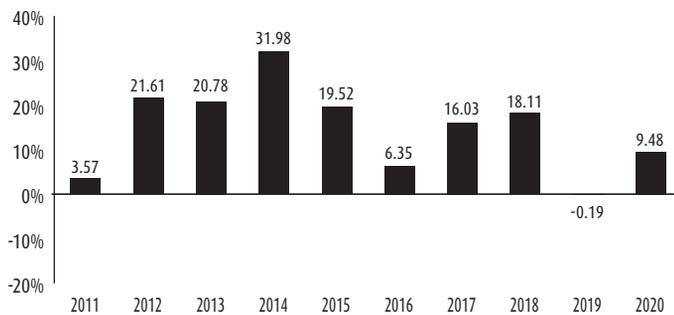
Advisor Series Units (Hedged)



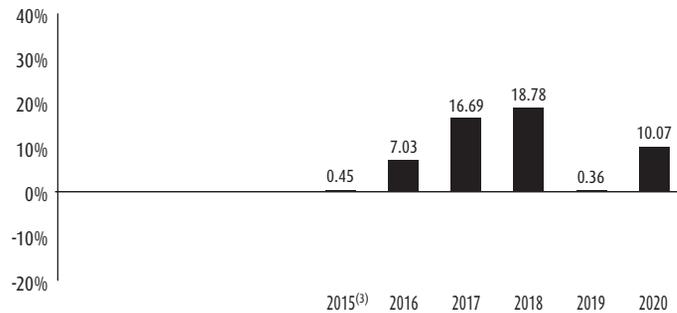
Series I Units



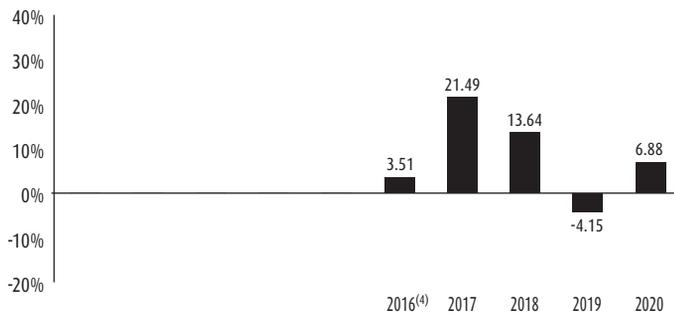
Series F Units



Series N Units



Series F Units (Hedged)



⁽¹⁾ For the period beginning with the performance launch date of April 1, 2013 to September 30, 2013.

⁽²⁾ For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

⁽³⁾ For the period beginning with the performance launch date of April 20, 2015 to September 30, 2015.

⁽⁴⁾ For the period beginning with the performance launch date of May 2, 2016 to September 30, 2016.

BMO U.S. Equity Fund

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P 500 Total Return Index (“S&P 500”) (C\$) and the S&P 500 (C\$ hedged), a broad-based index.

The S&P 500 (C\$) and the S&P 500 (C\$ hedged) are market capitalization-weighted indices of the 500 largest U.S. publicly traded companies.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	7.66	7.08	7.97	12.70	
S&P 500 (C\$)	%	15.73	14.74	14.10	16.71	

Series A Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	5.54	3.65			7.35
S&P 500 (C\$ hedged)	%	12.87	10.58			12.62

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	7.65	7.07	7.96		12.58
S&P 500 (C\$)	%	15.73	14.74	14.10		17.11

Advisor Series Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	5.60	3.61			7.30
S&P 500 (C\$ hedged)	%	12.87	10.58			12.62

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	9.48	8.88	9.76	14.35	
S&P 500 (C\$)	%	15.73	14.74	14.10	16.71	

Series F Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	6.88	5.20			9.01
S&P 500 (C\$ hedged)	%	12.87	10.58			12.62

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	9.04	8.45	9.35		11.78
S&P 500 (C\$)	%	15.73	14.74	14.10		15.35

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	10.38	9.78	10.69	15.53	
S&P 500 (C\$)	%	15.73	14.74	14.10	16.71	

Series N Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	10.07	9.48	10.38		9.57
S&P 500 (C\$)	%	15.73	14.74	14.10		13.29

(1) Return from the performance launch date of April 1, 2013 to September 30, 2020.

(2) Return from the performance launch date of April 8, 2014 to September 30, 2020.

(3) Return from the performance launch date of April 20, 2015 to September 30, 2020.

(4) Return from the performance launch date of May 2, 2016 to September 30, 2020.

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

BMO U.S. Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2020

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Information Technology	26.6	Microsoft Corporation	6.8
Health Care	16.5	Apple Inc.	6.6
Consumer Discretionary	10.8	Amazon.com, Inc.	4.5
Financials	10.6	Alphabet Inc.	4.3
Communication Services	10.2	Facebook, Inc., Class A	2.5
Industrials	8.2	Procter & Gamble Company, The	2.1
Consumer Staples	7.7	Walmart Inc.	1.9
Utilities	3.3	Johnson & Johnson	1.7
Real Estate	3.1	Merck & Co., Inc.	1.7
Energy	1.7	Citigroup Inc.	1.4
Cash/Receivables/Payables	1.1	Mastercard Incorporated, Class A	1.4
Materials	0.2	W.W. Grainger, Inc.	1.3
Total Portfolio Allocation	100.0	Bristol-Myers Squibb Company	1.3
		Morgan Stanley	1.3
		PayPal Holdings, Inc.	1.2
		Intel Corporation	1.1
		Target Corporation	1.1
		Cash/Receivables/Payables	1.1
		American Express Company	1.0
		Cerner Corporation	1.0
		PepsiCo, Inc.	1.0
		AES Corporation, The	1.0
		NVIDIA Corporation	1.0
		Entergy Corporation	1.0
		Eli Lilly and Company	1.0
		Top Holdings as a Percentage of Total Net Asset Value	50.3
		Total Net Asset Value	\$1,157,523,463

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

BMO Investments Inc.

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

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

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