

BMO U.S. Equity Fund (the “Fund”)

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

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

Portfolio manager: Columbia Management Investment Advisers, LLC, Boston, Massachusetts

2022 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objective is to 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 portfolio manager 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. The portfolio manager ranks the potential investments and the highest-ranked securities are included in the portfolio. The portfolio manager also uses general environmental, social and governance (ESG) integration and positive screening in the security selection process.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund’s most recent simplified prospectus or any amendments thereto and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. The Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 27, 2022 that the risk rating of the Fund had not changed. The Manager reviews the Fund’s investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$1,222 million to approximately \$1,115 million. Series A units of the Fund returned -9.85%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, U.S. equity market volatility was largely due to the COVID-19 pandemic, the Russia-Ukraine conflict, and efforts by the U.S. Federal Reserve Board (“Fed”) and other global central banks to rein in persistent inflation. Since March 2022, the Fed has raised its federal funds rate by 300 basis points to curb inflation. Further interest-rate increases are expected to slow economic activity for the remainder of 2022. More defensive sectors, including Consumer Staples and Utilities performed well on an absolute and relative basis. As measured by the S&P 500 Index, overall absolute returns were -7.8% over the Period. In June 2022, energy prices started to drop, but key inflationary components, including rent and food prices, remained high, suggesting the Fed will maintain its resolve to slow the economy in 2023.

Security selection contributed to the Fund’s performance. In the Health Care sector, Vertex Pharmaceuticals Inc. and Bristol-Myers Squibb Co. contributed to performance with the latter benefiting from its strong oncology franchise. The Fund’s holding in AutoZone supported security selection in the Consumer Discretionary sector. In the Industrials sector, positions in Huntington Ingalls and W.W. Grainger contributed to performance. Another top contributor to performance was EOG Resources Inc., supported by the opportunity resulting from a hydrocarbon supply imbalance.



Mutual Funds

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An underweight allocation to Energy, the best-performing sector over the Period, detracted from performance. Security selection within the Materials sector detracted from performance, largely due to the Fund's position in Westrock Co. Security selection within the Information Technology sector also detracted from performance, largely because of positions in Adobe Inc. and Intel Corp.

The top individual detractors from the Fund's performance included Charter Communications Inc., Meta Platforms Inc. and Adobe Inc. Charter Communications Inc. suffered from the consumer trend to cut the cord on cable TV packages. Meta Platforms Inc. faced pressure from higher interest rates, which led to the re-rating of many higher multiple stocks in the Communication Services sector. Slowing economic activity weighed on Adobe Inc's top-line growth.

During the Period, the portfolio manager initiated a new position in Marathon Petroleum Corp, as the company's fundamentals were improving. Positions in Vertex Pharmaceuticals Inc., Elevance Health Inc. and Exxon Mobil Corp were increased. These companies had attractive valuations based on the portfolio manager's model.

The portfolio manager eliminated positions in Cerner Corp., Hershey Co, and Raymond James Financial Inc. Cerner Corp. was acquired by Oracle Corp. Proceeds from Hershey Co and Raymond James Financial Inc. were deployed into companies the portfolio manager believed had better risk/reward characteristics. The portfolio manager trimmed positions in Waste Management Inc., Johnson & Johnson and Merck & Co., to manage risk exposure.

Multi-Series Structure Change

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

Portfolio Manager Change

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc., an affiliate of the Manager, as portfolio manager of the Fund, and BMO Asset Management Corp. ceased to act as sub-advisor of the Fund.

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

The portfolio manager expects the themes of persistent inflation, elevated geopolitical tensions and potential for a recession to extend into the fourth quarter of 2022. However, the onset of higher short-term interest rates has helped

temper speculation that accumulated over the last two years. As such, equity investors are giving more attention to the primary financial characteristics of companies they own and how much they're willing to pay for them. The portfolio manager's approach, which focuses on identifying attractively valued companies with strong fundamentals, positive investor interest and attractive dividend yields, should reward shareholders over time.

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

RELATED PARTY TRANSACTIONS

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

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager and trustee of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

Portfolio Manager

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc., an affiliate of the Manager, as portfolio manager of the Fund, and BMO Asset Management Corp. ceased to act as sub-advisor of the Fund. Prior to December 16, 2021, BMO Asset Management Inc. as portfolio manager received 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 are

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allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than Series I is 0.25%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

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

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, that is trading with the Fund as principal; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies

and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

		2022	Periods ended Sep. 30			2018
		2021	2020	2019	2018	
Net assets, beginning of period	\$	32.31	26.12	24.28	27.64	25.22
Increase (decrease)						
from operations:						
Total revenue	\$	0.46	0.45	0.44	0.31	0.51
Total expenses ⁽²⁾	\$	-0.86	-0.81	-0.69	-0.69	-0.75
Realized gains (losses)						
for the period	\$	2.64	2.98	2.47	2.26	4.04
Unrealized gains (losses)						
for the period	\$	-5.26	3.61	-0.25	-2.42	0.12
Total increase (decrease)						
from operations ⁽³⁾	\$	-3.02	6.23	1.97	-0.54	3.92
Distributions:						
From net investment income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	0.80	0.01	0.02	2.61	1.57
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	0.80	0.01	0.02	2.61	1.57
Net assets, end of period	\$	28.46	32.31	26.12	24.28	27.64

BMO U.S. Equity Fund

Series A Units (Hedged)

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 15.68	12.12	11.49	12.75	11.82
Increase (decrease)					
from operations:					
Total revenue	\$ 0.22	0.22	0.20	0.14	0.09
Total expenses ⁽²⁾	\$ -0.41	-0.39	-0.32	-0.32	-0.35
Realized gains (losses)					
for the period	\$ -0.09	2.04	1.00	0.60	1.45
Unrealized gains (losses)					
for the period	\$ -2.62	1.72	-0.06	-1.28	-0.06
Total increase (decrease)					
from operations ⁽³⁾	\$ -2.90	3.59	0.82	-0.86	1.13
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.44	0.01	0.01	0.49	0.46
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.44	0.01	0.01	0.49	0.46
Net assets, end of period	\$ 12.34	15.68	12.12	11.49	12.75

Advisor Series Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 21.84	17.66	16.42	18.23	16.69
Increase (decrease)					
from operations:					
Total revenue	\$ 0.31	0.30	0.30	0.21	0.34
Total expenses ⁽²⁾	\$ -0.58	-0.55	-0.47	-0.47	-0.49
Realized gains (losses)					
for the period	\$ 1.78	2.03	1.67	1.52	2.70
Unrealized gains (losses)					
for the period	\$ -3.66	2.39	-0.18	-1.49	0.00
Total increase (decrease)					
from operations ⁽³⁾	\$ -2.15	4.17	1.32	-0.23	2.55
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.51	0.01	0.01	1.35	1.09
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.51	0.01	0.01	1.35	1.09
Net assets, end of period	\$ 19.27	21.84	17.66	16.42	18.23

Advisor Series Units (Hedged)

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 15.74	12.17	11.53	12.83	11.82
Increase (decrease)					
from operations:					
Total revenue	\$ 0.22	0.22	0.21	0.15	0.12
Total expenses ⁽²⁾	\$ -0.41	-0.40	-0.33	-0.32	-0.35
Realized gains (losses)					
for the period	\$ -0.09	2.08	1.04	0.71	1.42
Unrealized gains (losses)					
for the period	\$ -2.54	1.71	0.07	-1.24	0.06
Total increase (decrease)					
from operations ⁽³⁾	\$ -2.82	3.61	0.99	-0.70	1.25
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.50	0.01	0.01	0.51	0.37
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.50	0.01	0.01	0.51	0.37
Net assets, end of period	\$ 12.36	15.74	12.17	11.53	12.83

Series F Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 34.73	27.61	25.24	27.89	24.68
Increase (decrease)					
from operations:					
Total revenue	\$ 0.51	0.48	0.46	0.31	0.52
Total expenses ⁽²⁾	\$ -0.36	-0.34	-0.30	-0.30	-0.31
Realized gains (losses)					
for the period	\$ 2.83	3.18	2.57	2.32	4.09
Unrealized gains (losses)					
for the period	\$ -7.35	3.77	-0.42	-2.61	-0.09
Total increase (decrease)					
from operations ⁽³⁾	\$ -4.37	7.09	2.31	-0.28	4.21
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.79	0.01	0.02	2.34	1.17
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.79	0.01	0.02	2.34	1.17
Net assets, end of period	\$ 31.17	34.73	27.61	25.24	27.89

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Series F Units (Hedged)

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 17.67	13.41	12.56	13.54	12.13
Increase (decrease)					
from operations:					
Total revenue	\$ 0.25	0.24	0.24	0.14	0.10
Total expenses ⁽²⁾	\$ -0.18	-0.17	-0.15	-0.15	-0.15
Realized gains (losses)					
for the period	\$ -0.78	2.11	1.33	0.58	1.39
Unrealized gains (losses)					
for the period	\$ -3.23	1.98	0.13	-1.59	-0.21
Total increase (decrease)					
from operations ⁽³⁾	\$ -3.94	4.16	1.55	-1.02	1.13
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.47	0.01	0.01	0.38	0.25
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.47	0.01	0.01	0.38	0.25
Net assets, end of period	\$ 14.18	17.67	13.41	12.56	13.54

Series D Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 19.11	15.25	13.99	15.49	13.79
Increase (decrease)					
from operations:					
Total revenue	\$ 0.26	0.26	0.26	0.18	0.30
Total expenses ⁽²⁾	\$ -0.28	-0.25	-0.22	-0.22	-0.23
Realized gains (losses)					
for the period	\$ 1.62	1.75	1.45	1.30	2.31
Unrealized gains (losses)					
for the period	\$ -0.30	2.10	-0.19	-1.36	-0.30
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.30	3.86	1.30	-0.10	2.08
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.79	0.01	0.01	1.27	0.70
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.79	0.01	0.01	1.27	0.70
Net assets, end of period	\$ 17.03	19.11	15.25	13.99	15.49

Series I Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 28.05	22.38	20.32	22.62	21.33
Increase (decrease)					
from operations:					
Total revenue	\$ 0.41	0.38	0.38	0.24	0.40
Total expenses ⁽²⁾	\$ -0.06	-0.06	-0.07	-0.08	-0.07
Realized gains (losses)					
for the period	\$ 2.33	2.49	1.89	1.92	3.22
Unrealized gains (losses)					
for the period	\$ -4.93	3.25	-0.49	-2.32	0.27
Total increase (decrease)					
from operations ⁽³⁾	\$ -2.25	6.06	1.71	-0.24	3.82
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	0.03	0.03	0.40	0.48
From capital gains	\$ 0.33	0.27	0.02	1.89	2.12
Return of capital	\$ —	—	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.33	0.30	0.05	2.29	2.60
Net assets, end of period	\$ 25.64	28.05	22.38	20.32	22.62

Series N Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 15.25	12.06	10.96	12.23	11.03
Increase (decrease)					
from operations:					
Total revenue	\$ 0.22	0.21	0.20	0.14	0.22
Total expenses ⁽²⁾	\$ -0.08	-0.07	-0.07	-0.07	-0.07
Realized gains (losses)					
for the period	\$ 1.28	1.39	1.14	1.01	1.77
Unrealized gains (losses)					
for the period	\$ -2.24	1.72	-0.13	-1.17	0.13
Total increase (decrease)					
from operations ⁽³⁾	\$ -0.82	3.25	1.14	-0.09	2.05
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.41	0.01	0.01	1.18	0.81
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.41	0.01	0.01	1.18	0.81
Net assets, end of period	\$ 13.71	15.25	12.06	10.96	12.23

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

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

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

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

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Ratios and Supplemental Data

Series A Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 674,733	798,094	701,693	702,828	803,055	
Number of units						
outstanding (000's) ⁽¹⁾	23,706	24,700	26,869	28,951	29,055	
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⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 28.46	32.31	26.12	24.28	27.64	

Series A Units (Hedged)

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 5,884	7,502	6,039	7,972	12,893	
Number of units						
outstanding (000's) ⁽¹⁾	477	478	498	694	1,011	
Management expense ratio ⁽²⁾	% 2.50	2.49	2.48	2.47	2.50	
Management expense ratio						
before waivers or absorptions	% 2.50	2.49	2.48	2.48	2.51	
Trading expense ratio ⁽³⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 12.34	15.68	12.12	11.49	12.75	

Advisor Series Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 23,912	26,439	20,041	21,454	21,338	
Number of units						
outstanding (000's) ⁽¹⁾	1,241	1,210	1,135	1,307	1,170	
Management expense ratio ⁽²⁾	% 2.49	2.50	2.50	2.51	2.49	
Management expense ratio						
before waivers or absorptions	% 2.49	2.50	2.50	2.51	2.51	
Trading expense ratio ⁽³⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 19.27	21.84	17.66	16.42	18.23	

Advisor Series Units (Hedged)

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 608	811	635	602	672	
Number of units						
outstanding (000's) ⁽¹⁾	49	51	52	52	52	
Management expense ratio ⁽²⁾	% 2.52	2.52	2.52	2.52	2.50	
Management expense ratio						
before waivers or absorptions	% 2.53	2.54	2.55	2.56	2.58	
Trading expense ratio ⁽³⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 12.36	15.74	12.17	11.53	12.83	

Series F Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 67,666	40,571	33,142	36,208	44,326	
Number of units						
outstanding (000's) ⁽¹⁾	2,171	1,168	1,200	1,435	1,589	
Management expense ratio ⁽²⁾	% 0.83	0.84	0.84	0.84	0.84	
Management expense ratio						
before waivers or absorptions	% 0.83	0.84	0.84	0.84	0.84	
Trading expense ratio ⁽³⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 31.17	34.73	27.61	25.24	27.89	

Series F Units (Hedged)

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 608	290	220	767	1,194	
Number of units						
outstanding (000's) ⁽¹⁾	43	16	16	61	88	
Management expense ratio ⁽²⁾	% 0.83	0.83	0.82	0.83	0.83	
Management expense ratio						
before waivers or absorptions	% 0.85	0.86	0.84	0.83	0.83	
Trading expense ratio ⁽³⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 14.18	17.67	13.41	12.56	13.54	

Series D Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 177	31,016	25,893	8,504	9,560	
Number of units						
outstanding (000's) ⁽¹⁾	10	1,623	1,698	608	617	
Management expense ratio ⁽²⁾	% 1.21	1.22	1.22	1.22	1.21	
Management expense ratio						
before waivers or absorptions	% 1.22	1.22	1.22	1.22	1.21	
Trading expense ratio ⁽³⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 17.03	19.11	15.25	13.99	15.49	

Series I Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 321,714	284,208	338,889	676,447	1,332,376	
Number of units						
outstanding (000's) ⁽¹⁾	12,546	10,132	15,143	33,292	58,901	
Management expense ratio ⁺	% —	—	—	—	—	
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	—	
Trading expense ratio ⁽³⁾	% 0.01	0.02	0.05	0.06	0.06	
Portfolio turnover rate ⁽⁴⁾	% 39.55	27.01	76.29	58.41	59.01	
Net asset value per unit	\$ 25.64	28.05	22.38	20.32	22.62	

BMO U.S. Equity Fund

Series N Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	19,507	32,803	30,971	32,787	41,179
Number of units						
outstanding (000's) ⁽¹⁾		1,423	2,151	2,569	2,991	3,367
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⁾	%	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	%	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$	13.71	15.25	12.06	10.96	12.23

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

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

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

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

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

Management Fees

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

	Annual Management Fee Rate ^a	As a Percentage of Management Fees	
		Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Series A Units	2.00	50	50
Series A Units (Hedged)	2.00	50	50
Advisor Series Units	2.00	48	52
Advisor Series Units (Hedged)	2.00	38	62
Series F Units	0.50	0	100
Series F Units (Hedged)	0.50	0	100
Series D Units	0.85	29	71
Series I Units	—	—	—
Series N Units	—	—	—

^a 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.

^e 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 reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

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

On 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%.

On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the Fund, and BMO Asset Management Corp. ceased to act as sub-advisor of the Fund.

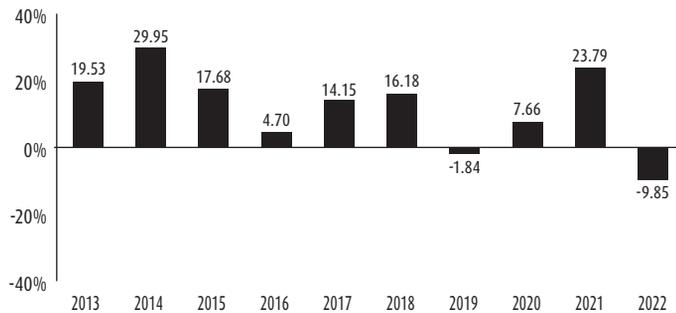
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

BMO U.S. Equity Fund

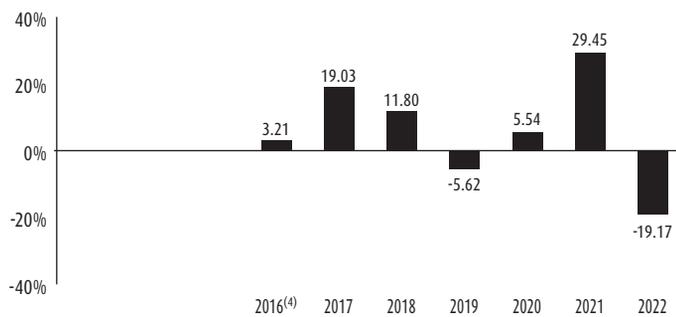
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

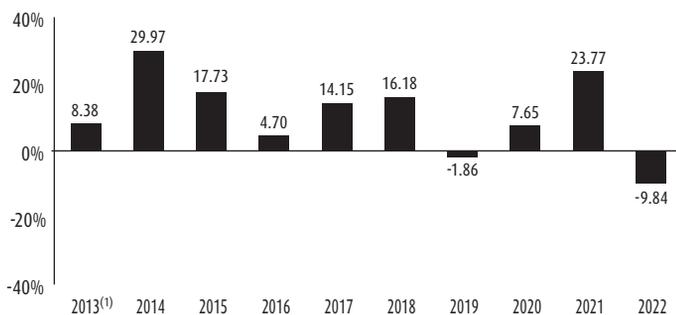
Series A Units



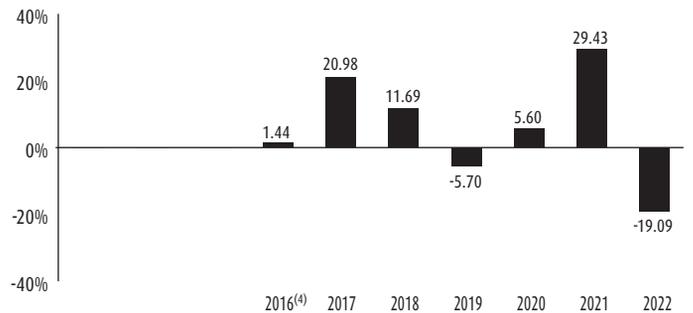
Series A Units (Hedged)



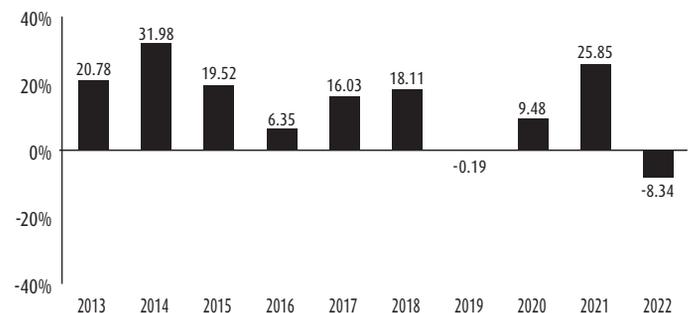
Advisor Series Units



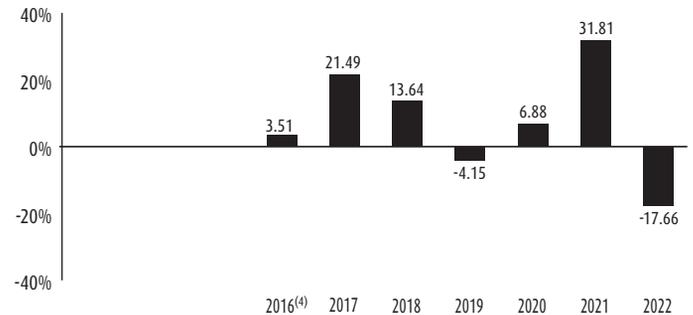
Advisor Series Units (Hedged)



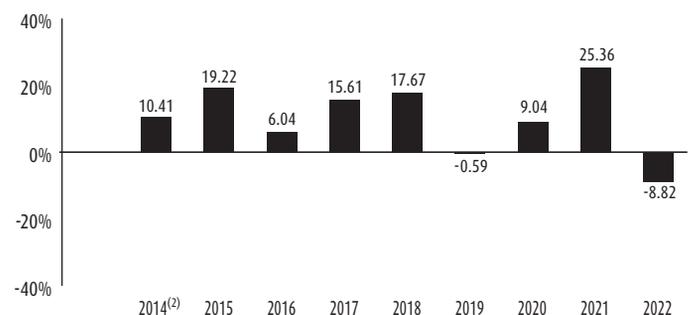
Series F Units



Series F Units (Hedged)

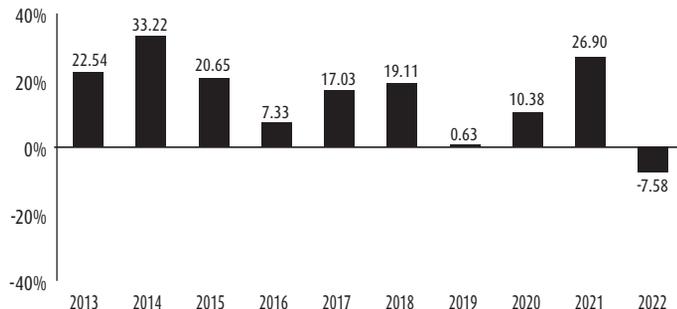


Series D Units

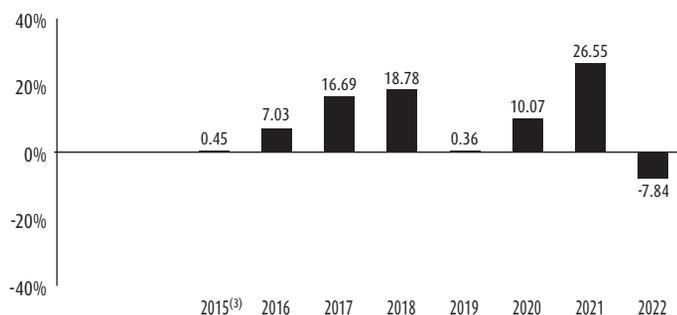


BMO U.S. Equity Fund

Series I Units



Series N Units



⁽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.

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) for the hedged series. The S&P 500 is a broad-based index.

The S&P 500 is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The S&P 500 (C\$) is reported in Canadian dollars. For the S&P 500 (C\$ hedged), the U.S. dollar exposure is hedged to the Canadian dollar.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁴⁾
BMO U.S. Equity Fund	%	-9.85	6.31	6.50	11.59	
S&P 500 (C\$)	%	-7.81	9.68	11.48	15.57	

Series A Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽⁴⁾
BMO U.S. Equity Fund	%	-19.17	3.36	3.11		5.75
S&P 500 (C\$ hedged)	%	-16.58	6.82	7.87		9.71

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-9.84	6.30	6.49		11.08
S&P 500 (C\$)	%	-7.81	9.68	11.48		14.86

Advisor Series Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-19.09	3.41	3.10		5.72
S&P 500 (C\$ hedged)	%	-16.58	6.82	7.87		9.71

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-8.34	8.09	8.29	13.35	
S&P 500 (C\$)	%	-7.81	9.68	11.48	15.57	

Series F Units (Hedged)

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-17.66	5.07	4.79		7.48
S&P 500 (C\$ hedged)	%	-16.58	6.82	7.87		9.71

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-8.82	7.62	7.83		10.61
S&P 500 (C\$)	%	-7.81	9.68	11.48		13.28

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-7.58	8.99	9.18	14.40	
S&P 500 (C\$)	%	-7.81	9.68	11.48	15.57	

Series N Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	-7.84	8.68	8.88		9.15
S&P 500 (C\$)	%	-7.81	9.68	11.48		11.40

⁽¹⁾ Return from the performance launch date of April 1, 2013 to September 30, 2022.

⁽²⁾ Return from the performance launch date of April 8, 2014 to September 30, 2022.

⁽³⁾ Return from the performance launch date of April 20, 2015 to September 30, 2022.

⁽⁴⁾ Return from the performance launch date of May 2, 2016 to September 30, 2022.

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

BMO U.S. Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Information Technology	27.7	Microsoft Corporation	6.8
Health Care	16.2	Apple Inc.	6.4
Financials	10.6	Alphabet Inc.	4.8
Consumer Discretionary	9.6	Amazon.com, Inc.	3.4
Industrials	8.9	Procter & Gamble Company, The	2.0
Communication Services	7.5	Bristol-Myers Squibb Company	1.9
Consumer Staples	5.9	Elevance Health, Inc.	1.7
Real Estate	5.4	Meta Platforms, Inc., Class A	1.7
Energy	4.4	Tesla Inc.	1.6
Utilities	1.7	EOG Resources, Inc.	1.6
Cash/Receivables/Payables	1.3	Public Storage	1.6
Materials	0.8	Chubb Limited	1.6
Total Portfolio Allocation	100.0	CVS Health Corporation	1.5
		Lockheed Martin Corporation	1.4
		Johnson & Johnson	1.4
		W.W. Grainger, Inc.	1.4
		Cash/Receivables/Payables	1.3
		Everest Re Group, Ltd.	1.3
		Fortune Brands Home & Security, Inc.	1.3
		UnitedHealth Group Incorporated	1.3
		Huntington Ingalls Industries, Inc.	1.2
		Extra Space Storage Inc.	1.1
		Mastercard Incorporated, Class A	1.1
		Exxon Mobil Corporation	1.1
		PPL Corporation	1.1
		Top Holdings as a Percentage of Total Net Asset Value	51.6
		Total Net Asset Value	\$1,114,808,948

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

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Mutual Funds