

# BMO U.S. Equity Fund (the “Fund”)

For the six-month period ended March 31, 2022 (the “Period”)

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

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

## 2022 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or 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](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca) or SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$1,222 million to approximately \$1,289 million. Series A units of the Fund returned 2.63%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

U.S. equities displayed remarkable resilience towards the end of 2021, posting solid gains despite numerous potential challenges, including rising inflation, indications that the U.S. Federal Reserve Board (“Fed”) was preparing to shift its policy stance and the failure to pass the “Build Back Better” bill, which was a source of anticipated stimulus.

Equity markets declined at the start of 2022, with January representing the largest monthly decline for the S&P 500 Total Return Index since the COVID-19 sell-off began in March 2020. In February 2022, global markets were further rattled by the Russia-Ukraine conflict. In March 2022, the Fed raised its benchmark federal funds rate by a quarter percentage point, the first increase since 2018. The S&P 500 Total Return Index returned 5.9% over the Period, led by the Energy sector. Only the Communication Services sector declined in the Period.

The Fund’s focus on attractively valued stocks contributed to performance, particularly in the Health Care sector. The Fund’s stock selection in the Industrials, Consumer Discretionary and Real Estate sectors also contributed to performance. Individual contributors included Public Storage Inc., which produced consistently strong results in its core storage business. EOG Resources Inc. played a key

role in the global energy supply chain as oil became more valuable owing in part to the conflict in Ukraine as well as broader inflation. W.W. Grainger Inc. outperformed as the company handled supply chain concerns better than expected, passing a significant portion of inflationary cost pressure to the end customer. The Fund’s underweight position in Netflix Inc. and lack of exposure to JPMorgan Chase & Co. also contributed.

The Fund’s underweight exposure to the Energy sector, which performed well during the Period, detracted from performance. The Fund’s stock selection in the Information Technology sector and, to a lesser extent, in the Financials and Materials sectors, also detracted from performance. Individual detractors included Meta Platforms Inc. as investors were aware of the risks embedded in the company’s core advertising business. Charter Communications Inc. was affected by concerns impacting the growth potential of the cable industry. Adobe Inc.’s growth prospects were called into question following quarterly earnings. The Fund’s lack of exposure to Chevron Corporation also detracted, as did its underweight positions in Tesla Inc. and Berkshire Hathaway Energy Co.

New positions included Chubb Ltd. owing to strong investor interest and strong pricing growth across many of its key lines of business. Wells Fargo & Co. was purchased owing to strong investor interest and attractive valuation. KLA Tencor Corp. was purchased given strong investor interest and fundamentals as the company continued to capitalize on

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its strong position in semiconductor equipment. Colgate-Palmolive Co. was purchased owing to consistent fundamental performance and reasonably attractive valuation within the Consumer Staples sector. Increased positions included Exxon Mobil Corp. and Hologic Inc. given investor interest and good valuations.

Decreased positions included Cummins Inc. as a result of deteriorating investor interest. Raymond James Financial Inc. was decreased owing to weakening fundamentals and a less attractive valuation. Eliminated positions included Citigroup Inc., Texas Instruments Inc. and T. Rowe Price Group Inc. given deterioration in investor interest. Cerner Corporation was sold after the company announced that it would be acquired by Oracle Corp.

*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 sub-advisor sees potential for heightened market volatility as markets navigate a challenging geopolitical landscape as well as decelerating global growth in terms of both gross domestic product and earnings as fiscal and monetary stimulus measures end. Interestingly, the end of extremely low interest rates is proving beneficial to the sub-advisor's process because investors are now paying closer attention to what they buy (fundamentals) and how much they pay for them (valuation).

The sub-advisor has done considerable research into what current conditions presage for the Fund's investment process and has concluded that the Fund remains well positioned to outperform as wide valuation spreads combined with cheap momentum, quality and profitability may deliver positive returns overall. The sub-advisor remains focused on managing risk during periods of heightened market volatility.

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.

## Subsequent Event

### *Multi-Series Structure Change*

Series D units are no longer available for purchase by new or existing investors effective on or about May 27, 2022.

## 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.

### Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than Series I is 0.25%. 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/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca) or [www.sedar.com](http://www.sedar.com).

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## 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 will no longer be 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 <sup>(1)</sup>

#### Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2021	2020	2019	2018	2017
	2022					
Net assets, beginning of period	\$ 32.31	26.12	24.28	27.64	25.22	22.58
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.22	0.45	0.44	0.31	0.51	0.44
Total expenses <sup>(2)</sup>	\$ -0.45	-0.81	-0.69	-0.69	-0.75	-0.69
Realized gains (losses)						
for the period	\$ 1.75	2.98	2.47	2.26	4.04	3.33
Unrealized gains (losses)						
for the period	\$ -0.65	3.61	-0.25	-2.42	0.12	0.03
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.87	6.23	1.97	-0.54	3.92	3.11
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.80	0.01	0.02	2.61	1.57	0.53
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.80	0.01	0.02	2.61	1.57	0.53
<b>Net assets, end of period</b>	\$ 32.40	32.31	26.12	24.28	27.64	25.22

# BMO U.S. Equity Fund

## Series A Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31	2021	2020	2019	2018	2017
	2022					
Net assets, beginning of period	\$ 15.68	12.12	11.49	12.75	11.82	9.97
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.11	0.22	0.20	0.14	0.09	0.19
Total expenses <sup>(2)</sup>	\$ -0.22	-0.39	-0.32	-0.32	-0.35	-0.16
Realized gains (losses)						
for the period	\$ 0.86	2.04	1.00	0.60	1.45	1.98
Unrealized gains (losses)						
for the period	\$ -0.39	1.72	-0.06	-1.28	-0.06	-0.32
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.36	3.59	0.82	-0.86	1.13	1.69
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.44	0.01	0.01	0.49	0.46	0.03
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.44	0.01	0.01	0.49	0.46	0.03
<b>Net assets, end of period</b>	\$ 15.63	15.68	12.12	11.49	12.75	11.82

## Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2021	2020	2019	2018	2017
	2022					
Net assets, beginning of period	\$ 21.84	17.66	16.42	18.23	16.69	14.93
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.15	0.30	0.30	0.21	0.34	0.30
Total expenses <sup>(2)</sup>	\$ -0.30	-0.55	-0.47	-0.47	-0.49	-0.46
Realized gains (losses)						
for the period	\$ 1.18	2.03	1.67	1.52	2.70	2.29
Unrealized gains (losses)						
for the period	\$ -0.49	2.39	-0.18	-1.49	0.00	0.03
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.54	4.17	1.32	-0.23	2.55	2.16
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.51	0.01	0.01	1.35	1.09	0.34
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.51	0.01	0.01	1.35	1.09	0.34
<b>Net assets, end of period</b>	\$ 21.94	21.84	17.66	16.42	18.23	16.69

## Advisor Series Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31	2021	2020	2019	2018	2017
	2022					
Net assets, beginning of period	\$ 15.74	12.17	11.53	12.83	11.82	9.80
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.11	0.22	0.21	0.15	0.12	0.24
Total expenses <sup>(2)</sup>	\$ -0.22	-0.40	-0.33	-0.32	-0.35	-0.06
Realized gains (losses)						
for the period	\$ 0.85	2.08	1.04	0.71	1.42	1.53
Unrealized gains (losses)						
for the period	\$ -0.29	1.71	0.07	-1.24	0.06	0.67
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.45	3.61	0.99	-0.70	1.25	2.38
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.50	0.01	0.01	0.51	0.37	0.02
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.50	0.01	0.01	0.51	0.37	0.02
<b>Net assets, end of period</b>	\$ 15.65	15.74	12.17	11.53	12.83	11.82

## Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2021	2020	2019	2018	2017
	2022					
Net assets, beginning of period	\$ 34.73	27.61	25.24	27.89	24.68	21.56
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.24	0.48	0.46	0.31	0.52	0.42
Total expenses <sup>(2)</sup>	\$ -0.19	-0.34	-0.30	-0.30	-0.31	-0.28
Realized gains (losses)						
for the period	\$ 2.24	3.18	2.57	2.32	4.09	3.15
Unrealized gains (losses)						
for the period	\$ -1.14	3.77	-0.42	-2.61	-0.09	-0.09
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 1.15	7.09	2.31	-0.28	4.21	3.20
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.79	0.01	0.02	2.34	1.17	0.32
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.79	0.01	0.02	2.34	1.17	0.32
<b>Net assets, end of period</b>	\$ 35.19	34.73	27.61	25.24	27.89	24.68

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## Series F Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 17.67	13.41	12.56	13.54	12.13	10.00
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.12	0.24	0.24	0.14	0.10	0.19
Total expenses <sup>(2)</sup>	\$ -0.10	-0.17	-0.15	-0.15	-0.15	-0.04
Realized gains (losses)						
for the period	\$ 1.12	2.11	1.33	0.58	1.39	1.68
Unrealized gains (losses)						
for the period	\$ -0.60	1.98	0.13	-1.59	-0.21	0.30
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.54	4.16	1.55	-1.02	1.13	2.13
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.47	0.01	0.01	0.38	0.25	0.00
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.47	0.01	0.01	0.38	0.25	0.00
<b>Net assets, end of period</b>	\$ 17.81	17.67	13.41	12.56	13.54	12.13

## Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 19.11	15.25	13.99	15.49	13.79	12.23
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.13	0.26	0.26	0.18	0.30	0.24
Total expenses <sup>(2)</sup>	\$ -0.14	-0.25	-0.22	-0.22	-0.23	-0.21
Realized gains (losses)						
for the period	\$ 0.82	1.75	1.45	1.30	2.31	1.76
Unrealized gains (losses)						
for the period	\$ -0.13	2.10	-0.19	-1.36	-0.30	0.15
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.68	3.86	1.30	-0.10	2.08	1.94
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.47	0.01	0.01	1.27	0.70	0.33
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.47	0.01	0.01	1.27	0.70	0.33
<b>Net assets, end of period</b>	\$ 19.29	19.11	15.25	13.99	15.49	13.79

## Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 28.05	22.38	20.32	22.62	21.33	18.23
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.20	0.38	0.38	0.24	0.40	0.37
Total expenses <sup>(2)</sup>	\$ -0.03	-0.06	-0.07	-0.08	-0.07	-0.07
Realized gains (losses)						
for the period	\$ 1.60	2.49	1.89	1.92	3.22	2.78
Unrealized gains (losses)						
for the period	\$ -0.55	3.25	-0.49	-2.32	0.27	0.58
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 1.22	6.06	1.71	-0.24	3.82	3.66
<b>Distributions:</b>						
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	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.33	0.30	0.05	2.29	2.60	—
<b>Net assets, end of period</b>	\$ 28.83	28.05	22.38	20.32	22.62	21.33

## Series N Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 15.25	12.06	10.96	12.23	11.03	9.65
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.11	0.21	0.20	0.14	0.22	0.20
Total expenses <sup>(2)</sup>	\$ -0.04	-0.07	-0.07	-0.07	-0.07	-0.06
Realized gains (losses)						
for the period	\$ 0.81	1.39	1.14	1.01	1.77	1.48
Unrealized gains (losses)						
for the period	\$ -0.28	1.72	-0.13	-1.17	0.13	0.08
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.60	3.25	1.14	-0.09	2.05	1.70
<b>Distributions:</b>						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.41	0.01	0.01	1.18	0.81	0.23
Return of capital	\$ —	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.41	0.01	0.01	1.18	0.81	0.23
<b>Net assets, end of period</b>	\$ 15.44	15.25	12.06	10.96	12.23	11.03

<sup>(1)</sup> This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

<sup>(2)</sup> Includes commissions and other portfolio transaction costs and withholding taxes.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 March 31 or 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

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 787,212	798,094	701,693	702,828	803,055	764,405
Number of units						
outstanding (000's) <sup>(1)</sup>	24,295	24,700	26,869	28,951	29,055	30,312
Management expense ratio <sup>(2)</sup>	% 2.49	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	2.49
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 32.40	32.31	26.12	24.28	27.64	25.22

### Series A Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 7,538	7,502	6,039	7,972	12,893	6,035
Number of units						
outstanding (000's) <sup>(1)</sup>	482	478	498	694	1,011	511
Management expense ratio <sup>(2)</sup>	% 2.50	2.49	2.48	2.47	2.50	2.50
Management expense ratio						
before waivers or absorptions	% 2.50	2.49	2.48	2.48	2.51	2.55
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 15.63	15.68	12.12	11.49	12.75	11.82

### Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 26,989	26,439	20,041	21,454	21,338	14,411
Number of units						
outstanding (000's) <sup>(1)</sup>	1,230	1,210	1,135	1,307	1,170	864
Management expense ratio <sup>(2)</sup>	% 2.49	2.50	2.50	2.51	2.49	2.49
Management expense ratio						
before waivers or absorptions	% 2.49	2.50	2.50	2.51	2.51	2.50
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 21.94	21.84	17.66	16.42	18.23	16.69

### Advisor Series Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 745	811	635	602	672	243
Number of units						
outstanding (000's) <sup>(1)</sup>	48	51	52	52	52	21
Management expense ratio <sup>(2)</sup>	% 2.52	2.52	2.52	2.52	2.50	2.50
Management expense ratio						
before waivers or absorptions	% 2.54	2.54	2.55	2.56	2.58	2.61
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 15.65	15.74	12.17	11.53	12.83	11.82

### Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 77,808	40,571	33,142	36,208	44,326	29,027
Number of units						
outstanding (000's) <sup>(1)</sup>	2,211	1,168	1,200	1,435	1,589	1,176
Management expense ratio <sup>(2)</sup>	% 0.84	0.84	0.84	0.84	0.84	0.85
Management expense ratio						
before waivers or absorptions	% 0.84	0.84	0.84	0.84	0.84	0.87
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 35.19	34.73	27.61	25.24	27.89	24.68

### Series F Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 523	290	220	767	1,194	585
Number of units						
outstanding (000's) <sup>(1)</sup>	29	16	16	61	88	48
Management expense ratio <sup>(2)</sup>	% 0.85	0.83	0.82	0.83	0.83	0.85
Management expense ratio						
before waivers or absorptions	% 0.86	0.86	0.84	0.83	0.83	0.97
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 17.81	17.67	13.41	12.56	13.54	12.13

### Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 327	31,016	25,893	8,504	9,560	4,850
Number of units						
outstanding (000's) <sup>(1)</sup>	17	1,623	1,698	608	617	352
Management expense ratio <sup>(2)</sup>	% 1.21	1.22	1.22	1.22	1.21	1.22
Management expense ratio						
before waivers or absorptions	% 1.22	1.22	1.22	1.22	1.21	1.22
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 19.29	19.11	15.25	13.99	15.49	13.79

### Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 361,866	284,208	338,889	676,447	1,332,376	1,914,996
Number of units						
outstanding (000's) <sup>(1)</sup>	12,551	10,132	15,143	33,292	58,901	89,775
Management expense ratio <sup>+</sup>	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions <sup>+</sup>	% —	—	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 28.83	28.05	22.38	20.32	22.62	21.33

# BMO U.S. Equity Fund

## Series N Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>(1)</sup>	\$ 26,155	32,803	30,971	32,787	41,179	39,932
Number of units						
outstanding (000's) <sup>(1)</sup>	1,695	2,151	2,569	2,991	3,367	3,622
Management expense ratio <sup>(2)</sup>	% 0.28	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	0.28
Trading expense ratio <sup>(3)</sup>	% 0.01	0.02	0.05	0.06	0.06	0.07
Portfolio turnover rate <sup>(4)</sup>	% 20.41	27.01	76.29	58.41	59.01	77.49
Net asset value per unit	\$ 15.44	15.25	12.06	10.96	12.23	11.03

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

<sup>(1)</sup> This information is provided as at March 31 or September 30 of the period shown, as applicable.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

	As a Percentage of Management Fees		
	Annual Management Fee Rate <sup>*</sup> %	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	39	61
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	—	—	—

\* 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.

<sup>\*</sup> 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 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%.

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.

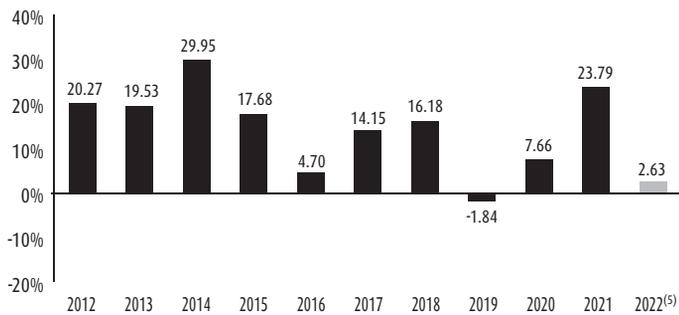
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

# BMO U.S. Equity Fund

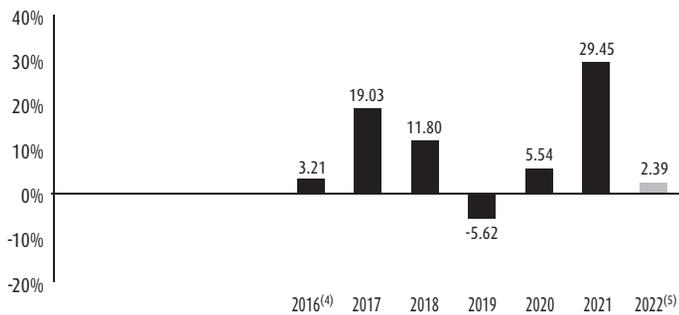
## Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2022, 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.

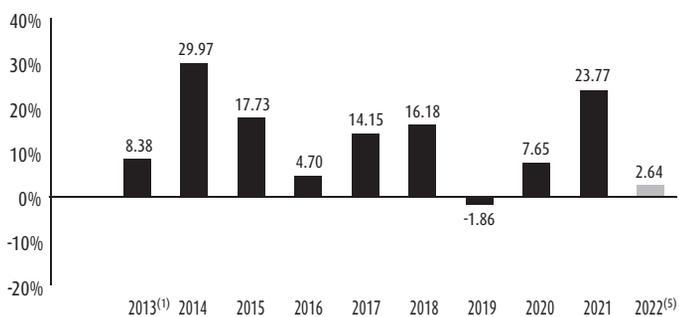
### Series A Units



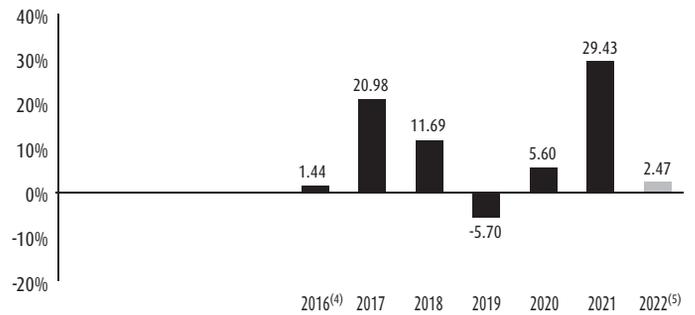
### Series A Units (Hedged)



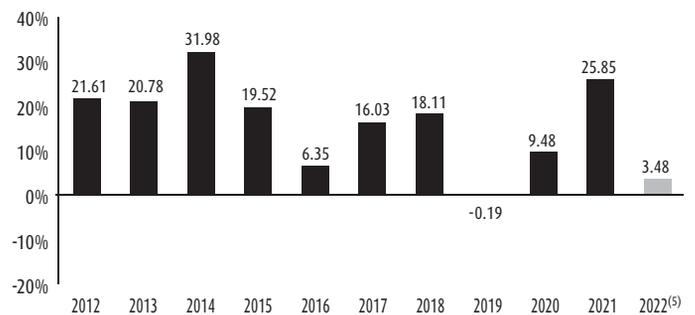
### Advisor Series Units



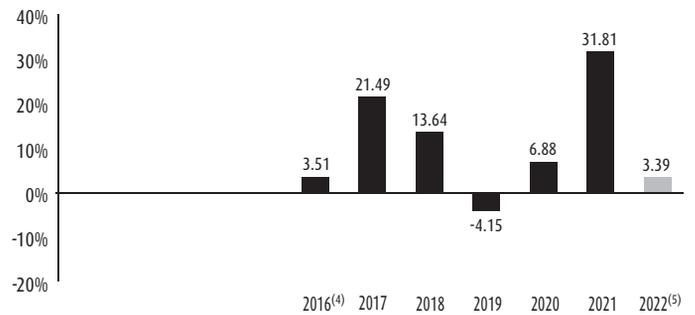
### Advisor Series Units (Hedged)



### Series F Units

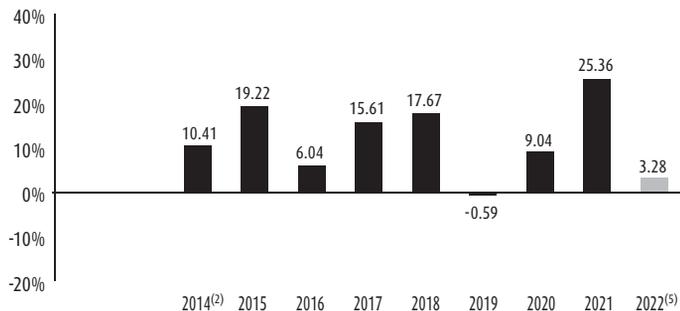


### Series F Units (Hedged)

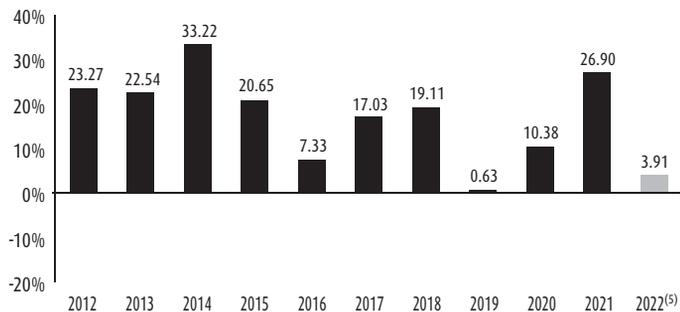


# BMO U.S. Equity Fund

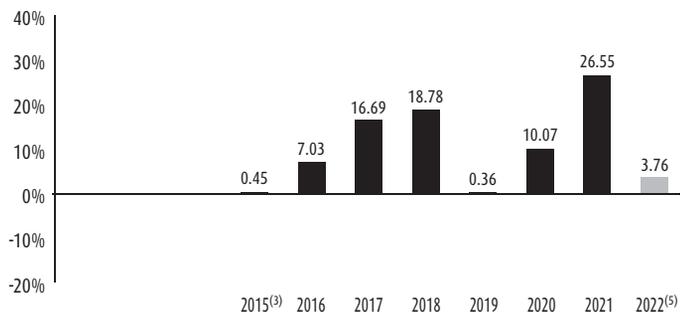
## Series D Units



## Series I Units



## Series N Units



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

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

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

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

<sup>(5)</sup> For the six-month period ended March 31, 2022.

# BMO U.S. Equity Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2022

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>	<b>Top 25 Holdings Issuer</b>	<b>% of Net Asset Value</b>
Information Technology	28.5	Microsoft Corporation	7.1
Health Care	14.0	Apple Inc.	6.8
Financials	11.4	Alphabet Inc.	5.4
Consumer Discretionary	10.2	Amazon.com, Inc.	3.1
Communication Services	9.2	Meta Platforms, Inc., Class A	2.1
Industrials	6.9	Procter & Gamble Company, The	1.9
Consumer Staples	6.7	Bristol-Myers Squibb Company	1.7
Real Estate	5.0	Public Storage	1.7
Energy	3.4	Anthem, Inc.	1.6
Materials	1.9	Tesla Inc.	1.6
Cash/Receivables/Payables	1.5	Walmart Inc.	1.6
Utilities	1.3	EOG Resources, Inc.	1.5
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Cash/Receivables/Payables	1.5
		Chubb Limited	1.4
		Regions Financial Corporation	1.4
		W.W. Grainger, Inc.	1.4
		Johnson & Johnson	1.3
		KeyCorp	1.3
		Autozone, Inc.	1.3
		CBRE Group, Inc., Class A	1.2
		NVIDIA Corporation	1.2
		Waste Management, Inc.	1.2
		Broadcom Inc.	1.1
		Lowe's Companies, Inc.	1.1
		Adobe Inc.	1.1
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>52.6</b>
		<b>Total Net Asset Value</b>	<b>\$1,289,163,287</b>

*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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[www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca)

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

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

**Caution regarding forward-looking statements**

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

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