

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

For the six-month period ended March 31, 2023 (the "Period")

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

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

2023 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/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 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 \$1,115 million to approximately \$1,005 million. Series A units of the Fund returned 10.69%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Rising wages, continued strong employment and elevated inflation in the U.S. served as a backdrop for the Period. The U.S. Federal Reserve Board ("Fed") continued to tighten monetary policy, with its Federal Funds rate at a 5% target. The pace of Fed interest-rate increases over the past year pressured the Financials sector, followed by the failures of Silicon Valley Bank and Signature Bank, further hampering the banking sector during March 2023. Consensus earnings estimates remain lower, with S&P 500 Index earnings expected to decline on an annual basis in 2023.

The Fund's underweight exposure to the Consumer Discretionary sector contributed to performance, with lower earnings revisions pressuring the sector. Security selection in the Financials sector contributed to performance, as the Fund favoured non-bank financials that held up better during the banking stresses in March 2023. Security selection within the consumer discretionary sector contributed to performance. The security selection emphasized travel-related companies that performed better as consumers spent on experiences rather than goods during the Period.

The top individual contributors to performance included PVH Corp, one of the few apparel manufacturers experiencing success, supported by the performance of brands like Calvin Klein. WW Grainger Inc. contributed to performance. The company's business growth was stable in an uncertain environment. Booking Holdings Inc. contributed to performance as a result of strong consumer travel.

Security selection within the health care sector detracted from performance, held back by some health insurers that underperformed during the Period. Security selection within the Information Technology sector detracted from performance, as the Fund held underweight positions in some large winners like NVIDIA Corp. during the Period. The Fund's overweight exposure to the health care sector detracted from performance, as some sectors that attracted higher risk-taking by investors performed better during the Period.

The top individual detractors from performance included CVS Health Corp., as the company is facing tougher year-on-year comparisons. Health care insurers like Cigna Corp. detracted from performance due to concerns about declining employment among large corporations, which represent a large portion of its clients. Extra Space Storage Inc., a high-quality self-storage company, suffered as investors pursued other areas of Real Estate Investment Trusts, including retail and offices.

The Fund initiated a new position in Starbucks Corp. based on improving comp sales trends. The Fund increased the position in Bank of America as the stock gained amid the banking segment issues and has an attractive valuation relative to many peers. The position in Micron Technology



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Inc. was eliminated, and the proceeds were redeployed into other semiconductor companies we felt were more fundamentally attractive. The Fund decreased the position in KeyCorp. and moved proceeds into larger money centers like Bank of America.

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 Fed will likely remain vigilant in fighting inflation, with decisions about additional interest-rate hikes dependent on data. Since nominal interest rates could remain elevated at least until 2024, the Fund remains focused on owning companies with strong fundamentals at reasonable valuations and that offer an attractive dividend profile. As earnings estimates remain pressured, a value and quality bias should reward shareholders.

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.

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/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 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 over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; 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 the Manager or 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

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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

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 28.46	32.31	26.12	24.28	27.64	25.22
Increase (decrease) from operations:						
Total revenue	\$ 0.29	0.46	0.45	0.44	0.31	0.51
Total expenses ⁽²⁾	\$ -0.40	-0.86	-0.81	-0.69	-0.69	-0.75
Realized gains (losses) for the period	\$ 2.16	2.64	2.98	2.47	2.26	4.04
Unrealized gains (losses) for the period	\$ 0.94	-5.26	3.61	-0.25	-2.42	0.12
Total increase (decrease) from operations ⁽³⁾	\$ 2.99	-3.02	6.23	1.97	-0.54	3.92
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 1.15	0.80	0.01	0.02	2.61	1.57
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.15	0.80	0.01	0.02	2.61	1.57
Net assets, end of period	\$ 30.29	28.46	32.31	26.12	24.28	27.64

Series A Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 12.34	15.68	12.12	11.49	12.75	11.82
Increase (decrease) from operations:						
Total revenue	\$ 0.13	0.22	0.22	0.20	0.14	0.09
Total expenses ⁽²⁾	\$ -0.18	-0.41	-0.39	-0.32	-0.32	-0.35
Realized gains (losses) for the period	\$ 1.05	-0.09	2.04	1.00	0.60	1.45
Unrealized gains (losses) for the period	\$ 0.57	-2.62	1.72	-0.06	-1.28	-0.06
Total increase (decrease) from operations ⁽³⁾	\$ 1.57	-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	\$ 13.91	12.34	15.68	12.12	11.49	12.75

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 19.27	21.84	17.66	16.42	18.23	16.69
Increase (decrease) from operations:						
Total revenue	\$ 0.19	0.31	0.30	0.30	0.21	0.34
Total expenses ⁽²⁾	\$ -0.27	-0.58	-0.55	-0.47	-0.47	-0.49
Realized gains (losses) for the period	\$ 1.47	1.78	2.03	1.67	1.52	2.70
Unrealized gains (losses) for the period	\$ 0.64	-3.66	2.39	-0.18	-1.49	0.00
Total increase (decrease) from operations ⁽³⁾	\$ 2.03	-2.15	4.17	1.32	-0.23	2.55
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.76	0.51	0.01	0.01	1.35	1.09
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.76	0.51	0.01	0.01	1.35	1.09
Net assets, end of period	\$ 20.54	19.27	21.84	17.66	16.42	18.23

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Advisor Series Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 12.36	15.74	12.17	11.53	12.83	11.82
Increase (decrease)						
from operations:						
Total revenue	\$ 0.13	0.22	0.22	0.21	0.15	0.12
Total expenses ⁽²⁾	\$ -0.18	-0.41	-0.40	-0.33	-0.32	-0.35
Realized gains (losses)						
for the period	\$ 1.05	-0.09	2.08	1.04	0.71	1.42
Unrealized gains (losses)						
for the period	\$ 0.61	-2.54	1.71	0.07	-1.24	0.06
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.61	-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	\$ 13.94	12.36	15.74	12.17	11.53	12.83

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 31.17	34.73	27.61	25.24	27.89	24.68
Increase (decrease)						
from operations:						
Total revenue	\$ 0.32	0.51	0.48	0.46	0.31	0.52
Total expenses ⁽²⁾	\$ -0.18	-0.36	-0.34	-0.30	-0.30	-0.31
Realized gains (losses)						
for the period	\$ 2.39	2.83	3.18	2.57	2.32	4.09
Unrealized gains (losses)						
for the period	\$ 1.02	-7.35	3.77	-0.42	-2.61	-0.09
Total increase (decrease)						
from operations ⁽³⁾	\$ 3.55	-4.37	7.09	2.31	-0.28	4.21
Distributions:						
From net investment income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 1.09	0.79	0.01	0.02	2.34	1.17
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.09	0.79	0.01	0.02	2.34	1.17
Net assets, end of period	\$ 33.63	31.17	34.73	27.61	25.24	27.89

Series F Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 14.18	17.67	13.41	12.56	13.54	12.13
Increase (decrease)						
from operations:						
Total revenue	\$ 0.15	0.25	0.24	0.24	0.14	0.10
Total expenses ⁽²⁾	\$ -0.08	-0.18	-0.17	-0.15	-0.15	-0.15
Realized gains (losses)						
for the period	\$ 1.21	-0.78	2.11	1.33	0.58	1.39
Unrealized gains (losses)						
for the period	\$ 0.70	-3.23	1.98	0.13	-1.59	-0.21
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.98	-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	\$ 16.13	14.18	17.67	13.41	12.56	13.54

Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 17.03	19.11	15.25	13.99	15.49	13.79
Increase (decrease)						
from operations:						
Total revenue	\$ 0.17	0.26	0.26	0.26	0.18	0.30
Total expenses ⁽²⁾	\$ -0.13	-0.28	-0.25	-0.22	-0.22	-0.23
Realized gains (losses)						
for the period	\$ 1.38	1.62	1.75	1.45	1.30	2.31
Unrealized gains (losses)						
for the period	\$ 0.75	-0.30	2.10	-0.19	-1.36	-0.30
Total increase (decrease)						
from operations ⁽³⁾	\$ 2.17	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	\$ 18.97	17.03	19.11	15.25	13.99	15.49

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Series I Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 25.64	28.05	22.38	20.32	22.62	21.33
Increase (decrease) from operations:						
Total revenue	\$ 0.26	0.41	0.38	0.38	0.24	0.40
Total expenses ⁽²⁾	\$ -0.03	-0.06	-0.06	-0.07	-0.08	-0.07
Realized gains (losses) for the period	\$ 1.65	2.33	2.49	1.89	1.92	3.22
Unrealized gains (losses) for the period	\$ 0.91	-4.93	3.25	-0.49	-2.32	0.27
Total increase (decrease) from operations⁽³⁾	\$ 2.79	-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	\$ 4.52	0.33	0.27	0.02	1.89	2.12
Return of capital	\$ —	—	—	0.00	0.00	0.00
Total Annual Distributions⁽⁴⁾	\$ 4.52	0.33	0.30	0.05	2.29	2.60
Net assets, end of period	\$ 24.16	25.64	28.05	22.38	20.32	22.62

Series N Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 13.71	15.25	12.06	10.96	12.23	11.03
Increase (decrease) from operations:						
Total revenue	\$ 0.14	0.22	0.21	0.20	0.14	0.22
Total expenses ⁽²⁾	\$ -0.04	-0.08	-0.07	-0.07	-0.07	-0.07
Realized gains (losses) for the period	\$ 1.04	1.28	1.39	1.14	1.01	1.77
Unrealized gains (losses) for the period	\$ 0.46	-2.24	1.72	-0.13	-1.17	0.13
Total increase (decrease) from operations⁽³⁾	\$ 1.60	-0.82	3.25	1.14	-0.09	2.05
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.67	0.41	0.01	0.01	1.18	0.81
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.67	0.41	0.01	0.01	1.18	0.81
Net assets, end of period	\$ 14.63	13.71	15.25	12.06	10.96	12.23

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual and 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 March 31 or September 30 of the period shown, as applicable, which is the Fund's financial period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

Ratios and Supplemental Data

Series A Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 723,799	674,733	798,094	701,693	702,828	803,055
Number of units outstanding (000's) ⁽¹⁾	23,897	23,706	24,700	26,869	28,951	29,055
Management expense ratio ⁽²⁾	% 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 ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 30.29	28.46	32.31	26.12	24.28	27.64

Series A Units (Hedged)

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 6,354	5,884	7,502	6,039	7,972	12,893
Number of units outstanding (000's) ⁽¹⁾	457	477	478	498	694	1,011
Management expense ratio ⁽²⁾	% 2.50	2.50	2.49	2.48	2.47	2.50
Management expense ratio before waivers or absorptions	% 2.50	2.50	2.49	2.48	2.48	2.51
Trading expense ratio ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 13.91	12.34	15.68	12.12	11.49	12.75

Advisor Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 26,093	23,912	26,439	20,041	21,454	21,338
Number of units outstanding (000's) ⁽¹⁾	1,271	1,241	1,210	1,135	1,307	1,170
Management expense ratio ⁽²⁾	% 2.49	2.49	2.50	2.50	2.51	2.49
Management expense ratio before waivers or absorptions	% 2.49	2.49	2.50	2.50	2.51	2.51
Trading expense ratio ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 20.54	19.27	21.84	17.66	16.42	18.23

Advisor Series Units (Hedged)

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 613	608	811	635	602	672
Number of units outstanding (000's) ⁽¹⁾	44	49	51	52	52	52
Management expense ratio ⁽²⁾	% 2.52	2.52	2.52	2.52	2.52	2.50
Management expense ratio before waivers or absorptions	% 2.53	2.53	2.54	2.55	2.56	2.58
Trading expense ratio ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 13.94	12.36	15.74	12.17	11.53	12.83

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Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 73,960	67,666	40,571	33,142	36,208	44,326
Number of units						
outstanding (000's) ⁽¹⁾	2,200	2,171	1,168	1,200	1,435	1,589
Management expense ratio ⁽²⁾	% 0.83	0.83	0.84	0.84	0.84	0.84
Management expense ratio						
before waivers or absorptions	% 0.83	0.83	0.84	0.84	0.84	0.84
Trading expense ratio ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 33.63	31.17	34.73	27.61	25.24	27.89

Series F Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 635	608	290	220	767	1,194
Number of units						
outstanding (000's) ⁽¹⁾	39	43	16	16	61	88
Management expense ratio ⁽²⁾	% 0.82	0.83	0.83	0.82	0.83	0.83
Management expense ratio						
before waivers or absorptions	% 0.84	0.85	0.86	0.84	0.83	0.83
Trading expense ratio ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 16.13	14.18	17.67	13.41	12.56	13.54

Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 131	177	31,016	25,893	8,504	9,560
Number of units						
outstanding (000's) ⁽¹⁾	7	10	1,623	1,698	608	617
Management expense ratio ⁽²⁾	% 1.23	1.21	1.22	1.22	1.22	1.21
Management expense ratio						
before waivers or absorptions	% 1.23	1.22	1.22	1.22	1.22	1.21
Trading expense ratio ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 18.97	17.03	19.11	15.25	13.99	15.49

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 152,671	321,714	284,208	338,889	676,447	1,332,376
Number of units						
outstanding (000's) ⁽¹⁾	6,318	12,546	10,132	15,143	33,292	58,901
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 24.16	25.64	28.05	22.38	20.32	22.62

Series N Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 20,812	19,507	32,803	30,971	32,787	41,179
Number of units						
outstanding (000's) ⁽¹⁾	1,423	1,423	2,151	2,569	2,991	3,367
Management expense ratio ⁽²⁾	% 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 ⁽³⁾	% 0.03	0.01	0.02	0.05	0.06	0.06
Portfolio turnover rate ⁽⁴⁾	% 21.94	39.55	27.01	76.29	58.41	59.01
Net asset value per unit	\$ 14.63	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 March 31 or September 30 of the period shown, as applicable.

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

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

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

Management Fees

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

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	2.00	50	50
Series A Units (Hedged)	2.00	50	50
Advisor Series Units	2.00	49	51
Advisor Series Units (Hedged)	2.00	41	59
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.

* 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.

BMO U.S. Equity Fund

PAST PERFORMANCE

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

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

On 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%.

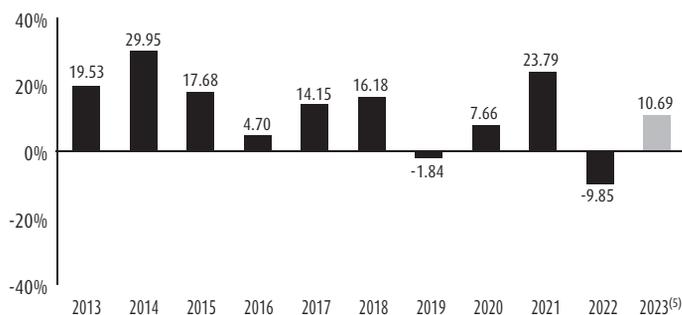
On December 16, 2021, Columbia Management Investment Advisers, LLC replaced BMO Asset Management Inc. as portfolio manager of the Fund, and BMO Asset Management Corp. ceased to act as sub-advisor of the Fund.

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

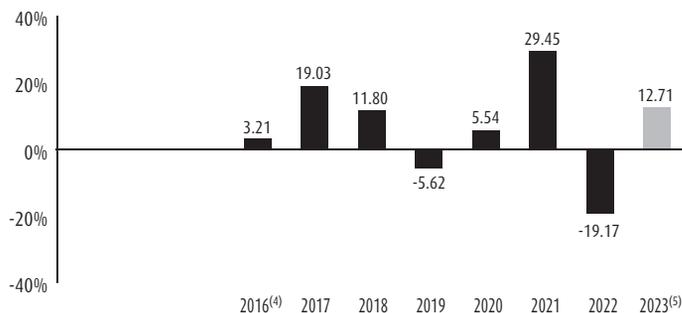
Year-by-Year Returns

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, 2023, 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.

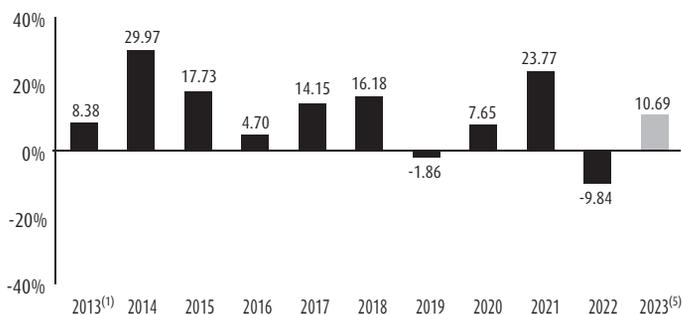
Series A Units



Series A Units (Hedged)

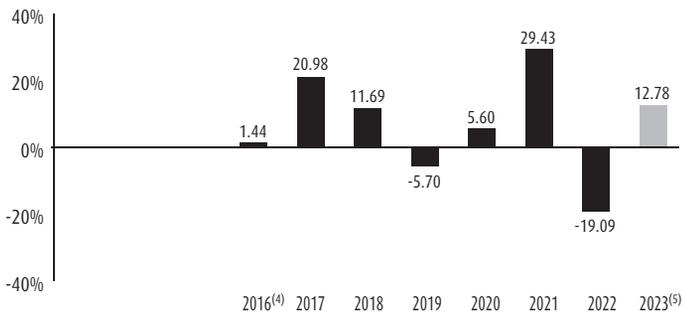


Advisor Series Units

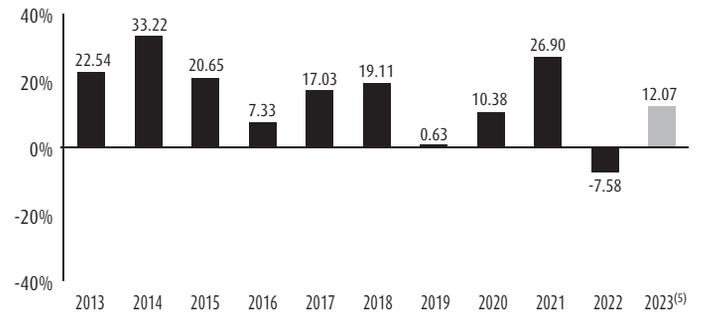


BMO U.S. Equity Fund

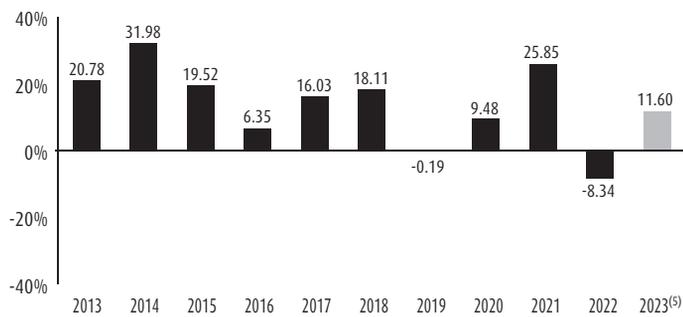
Advisor Series Units (Hedged)



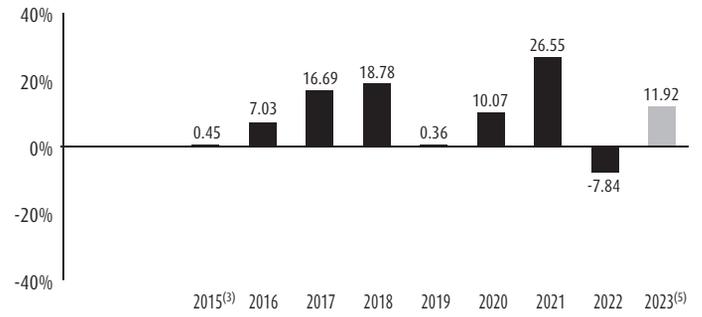
Series I Units



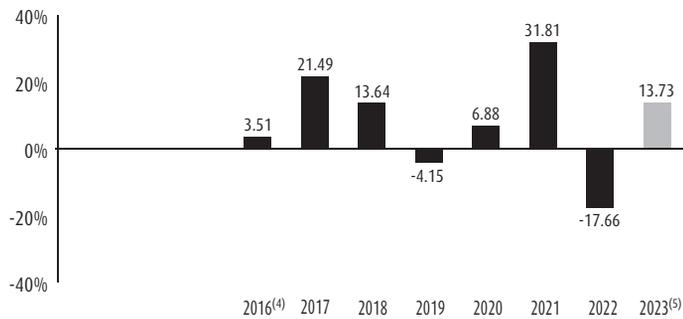
Series F Units



Series N Units

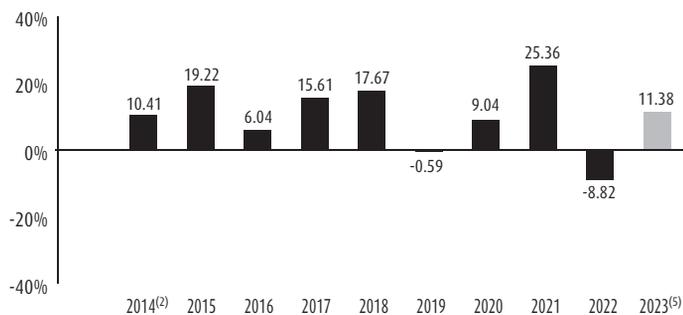


Series F Units (Hedged)



- (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.
- (5) For the six-month period ended March 31, 2023.

Series D Units



BMO U.S. Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Information Technology	29.3	Microsoft Corporation	6.2
Health Care	16.0	Apple Inc.	5.8
Consumer Discretionary	11.0	Alphabet Inc.	4.6
Financials	9.5	Amazon.com, Inc.	3.1
Communication Services	8.1	Meta Platforms, Inc., Class A	1.9
Consumer Staples	7.1	Adobe Inc.	1.8
Industrials	5.9	Procter & Gamble Company, The	1.7
Energy	5.0	Exxon Mobil Corporation	1.6
Real Estate	4.5	W.W. Grainger, Inc.	1.5
Materials	1.5	QUALCOMM Incorporated	1.4
Cash/Receivables/Payables	1.1	Elevance Health, Inc.	1.4
Utilities	1.0	UnitedHealth Group Incorporated	1.4
Total Portfolio Allocation	100.0	Colgate-Palmolive Company	1.4
		Citigroup Inc.	1.4
		Everest Re Group, Ltd.	1.3
		Autozone, Inc.	1.3
		Chubb Limited	1.3
		Bristol-Myers Squibb Company	1.3
		Merck & Co., Inc.	1.2
		Vertex Pharmaceuticals Incorporated	1.2
		Advanced Micro Devices, Inc.	1.2
		Booking Holdings Inc.	1.2
		Mastercard Incorporated, Class A	1.1
		Bank of America Corporation	1.1
		Public Storage	1.1
		Top Holdings as a Percentage of Total Net Asset Value	48.5
		Total Net Asset Value	\$1,005,067,546

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**.

Caution regarding forward-looking statements

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

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Mutual Funds