

BMO U.S. Equity Fund (the “Fund”)

For the 12-month period ended September 30, 2025 (the “Period”)

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

Portfolio manager: Columbia Management Investment Advisers, LLC, Boston, Massachusetts (the “portfolio manager”)

2025 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.bmogam.com/ca-en/investing-resources/legal-and-regulatory-documents or SEDAR+ at www.sedarplus.ca. 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 may use general environmental, social and governance (“ESG”) integration 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. On May 28, 2025, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund’s investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$1,132 million to approximately \$1,257 million. Series A units of the Fund returned 17.93%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, the U.S. Federal Reserve Board pivoted toward interest rate cuts and a more cautious stance. Threats of tariffs and increased policy uncertainty were significant factors. The U.S. dollar weakened relative to other currencies, which, when combined with ongoing economic and financial system uncertainty, ignited a rebound in precious metals. The price of gold rose to a new high, and silver rose to its highest level since 2011. The S&P 500 Total Return Index (\$C) gained 21.0% over the Period.

The Fund’s underweight exposure to the Materials sector contributed to performance as higher inflation and interest rates meant increasing borrowing costs. The Fund’s underweight exposure to the Real Estate sector also contributed as higher interest rates and thus higher borrowing costs and mortgage rates negatively affected the sector. Individual contributors included Citigroup Inc., which performed well owing to better-than-expected earnings reports, positive analyst sentiment, dividend growth and operational improvements. NVIDIA Corporation outperformed on global artificial intelligence (“AI”) spending.

The Fund’s underweight exposure to the Information Technology sector detracted from performance as the sector outperformed on increased AI spending across industries. The Fund’s stock selection within the Communication Services sector also detracted, in part owing to an underweight exposure to Netflix Inc. Individual detractors



Mutual Funds

BMO U.S. Equity Fund

included an underweight exposure to Tesla Inc. as the company's stock outperformed on resilient production and sales, strategic expansion and innovation, and positive market sentiment. Adobe Inc. was weaker owing to slower growth in AI monetization, increased competition, weak earnings guidance and slow revenue growth.

New positions included The Charles Schwab Corporation, a financial services company that appeared attractively valued and produced strong positive earnings revisions as it gathered new assets and strengthened its balance sheet. This has led to positive earnings surprises and a significant increase in share buybacks as the company continued to build excess capital.

Increased positions included pharmaceuticals company Merck & Co., Inc., as its valuation and profitability looked attractive. The company has faced near-term challenges driven by uncertainty in the regulatory environment and its China business, but its long-term earnings power appeared strong, and the company's valuation was compelling.

Decreased positions included UnitedHealth Group Incorporated, an American multinational company providing healthcare insurance and services, which saw disappointing earnings results, leadership changes and broader concerns in the managed care sector.

Eliminated positions included Cummins Inc. as the company's stock hit the portfolio manager's price target.

Series Switch and Termination

As at the close of business on November 22, 2024, Classic Series Units of the Fund were terminated and switched to Advisor Series Units.

Management Fee Reduction

On May 29, 2025, the management fee on Series A, A (Hedged), Advisor Series and Advisor (Hedged) Series securities were reduced by 50 basis points to 1.50%.

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

This environment of substantial uncertainty suggests increased market volatility ahead, creating both opportunities and risks. The portfolio manager favours companies with strong capital discipline, high profitability and quality operations. These characteristics provide defensive advantages during uncertain periods while positioning firms to capitalize on emerging opportunities in a market that increasingly rewards selectivity and patience over broad exposure.

In January 2025, U.S. President Donald Trump was inaugurated. Subsequently, the U.S. government has made sweeping policy changes. These policy changes include both an increase in existing tariffs and the invocation of new tariffs on many countries, including Canada. In response, both domestic and global financial markets have reacted with increased volatility. As at the current date, President Trump's policy changes are continuously shifting. It is uncertain how long the market instability will continue and whether it 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.bmogam.com/ca-en/investing-resources/legal-and-regulatory-documents or www.sedarplus.ca.

BMO U.S. Equity Fund

Buying and Selling Securities

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions provided by the independent review committee (“IRC”) with respect to one or more of the following related party transactions (each, a “Related Party Transaction”):

- (a) investments in securities issued by BMO;
- (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 a related party dealer acted as an underwriter in the distribution;
- (c) trades in debt securities of any issuer from or to a related party dealer acting as principal; and
- (d) trades of a security of any issuer from or to another investment fund or 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, among other things, advise the IRC of non-compliance with the applicable 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 and/or portfolio manager, uninfluenced by considerations other than the best interests of the Fund; (iii) is in compliance with the Manager’s written policies and procedures; and (iv) achieves a fair and reasonable result for the Fund.

Other Transactions with a Related Party

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions and positive recommendations provided by the IRC with respect to engaging a Related Party as a derivatives counterparty or service provider.

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 that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit ⁽¹⁾

Series A Units

		2025	Periods ended Sep. 30		2021	
		2024	2023	2022		
Net assets, beginning of period	\$	41.56	31.66	28.46	32.31	26.12
Increase (decrease)						
from operations:						
Total revenue	\$	0.56	0.60	0.53	0.46	0.45
Total expenses ⁽²⁾	\$	-0.95	-0.96	-0.83	-0.86	-0.81
Realized gains (losses)						
for the period	\$	5.74	2.95	4.67	2.64	2.98
Unrealized gains (losses)						
for the period	\$	2.23	7.79	0.07	-5.26	3.61
Total increase (decrease)						
from operations⁽³⁾	\$	7.58	10.38	4.44	-3.02	6.23
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	0.42	1.15	0.80	0.01
Return of capital	\$	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$	—	0.42	1.15	0.80	0.01
Net assets, end of period	\$	49.01	41.56	31.66	28.46	32.31

BMO U.S. Equity Fund

Series A (Hedged) Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ 19.03	14.39	12.34	15.68	12.12
Increase (decrease)					
from operations:					
Total revenue	\$ 0.25	0.27	0.24	0.22	0.22
Total expenses ⁽²⁾	\$ -0.42	-0.44	-0.38	-0.41	-0.39
Realized gains (losses)					
for the period	\$ 1.21	1.26	2.20	-0.09	2.04
Unrealized gains (losses)					
for the period	\$ 1.13	3.53	0.06	-2.62	1.72
Total increase (decrease)					
from operations⁽³⁾	\$ 2.17	4.62	2.12	-2.90	3.59
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	0.44	0.01
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	—	—	0.44	0.01
Net assets, end of period	\$ 21.48	19.03	14.39	12.34	15.68

Advisor Series Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ 28.18	21.47	19.27	21.84	17.66
Increase (decrease)					
from operations:					
Total revenue	\$ 0.38	0.40	0.36	0.31	0.30
Total expenses ⁽²⁾	\$ -0.64	-0.65	-0.57	-0.58	-0.55
Realized gains (losses)					
for the period	\$ 4.11	2.01	3.47	1.78	2.03
Unrealized gains (losses)					
for the period	\$ 0.73	5.25	-1.15	-3.66	2.39
Total increase (decrease)					
from operations⁽³⁾	\$ 4.58	7.01	2.11	-2.15	4.17
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	0.29	0.76	0.51	0.01
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.29	0.76	0.51	0.01
Net assets, end of period	\$ 33.23	28.18	21.47	19.27	21.84

Advisor Series (Hedged) Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ 19.05	14.43	12.36	15.74	12.17
Increase (decrease)					
from operations:					
Total revenue	\$ 0.25	0.28	0.24	0.22	0.22
Total expenses ⁽²⁾	\$ -0.42	-0.46	-0.39	-0.41	-0.40
Realized gains (losses)					
for the period	\$ 1.44	1.30	2.20	-0.09	2.08
Unrealized gains (losses)					
for the period	\$ 1.10	3.53	0.15	-2.54	1.71
Total increase (decrease)					
from operations⁽³⁾	\$ 2.37	4.65	2.20	-2.82	3.61
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	0.50	0.01
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	—	—	0.50	0.01
Net assets, end of period	\$ 21.50	19.05	14.43	12.36	15.74

Series F Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ 47.26	35.44	31.17	34.73	27.61
Increase (decrease)					
from operations:					
Total revenue	\$ 0.65	0.67	0.59	0.51	0.48
Total expenses ⁽²⁾	\$ -0.52	-0.43	-0.36	-0.36	-0.34
Realized gains (losses)					
for the period	\$ 6.96	3.35	5.33	2.83	3.18
Unrealized gains (losses)					
for the period	\$ 1.09	8.71	-0.53	-7.35	3.77
Total increase (decrease)					
from operations⁽³⁾	\$ 8.18	12.30	5.03	-4.37	7.09
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	0.47	1.09	0.79	0.01
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.47	1.09	0.79	0.01
Net assets, end of period	\$ 56.35	47.26	35.44	31.17	34.73

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Series F (Hedged) Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ 22.68	16.86	14.18	17.67	13.41
Increase (decrease)					
from operations:					
Total revenue	\$ 0.30	0.31	0.28	0.25	0.24
Total expenses ⁽²⁾	\$ -0.24	-0.20	-0.17	-0.18	-0.17
Realized gains (losses)					
for the period	\$ 2.92	1.26	2.55	-0.78	2.11
Unrealized gains (losses)					
for the period	\$ 0.97	4.72	-0.02	-3.23	1.98
Total increase (decrease)					
from operations⁽³⁾	\$ 3.95	6.09	2.64	-3.94	4.16
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	0.47	0.01
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	—	—	0.47	0.01
Net assets, end of period	\$ 25.85	22.68	16.86	14.18	17.67

Series I Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ 34.36	25.58	25.64	28.05	22.38
Increase (decrease)					
from operations:					
Total revenue	\$ 0.47	0.49	0.49	0.41	0.38
Total expenses ⁽²⁾	\$ -0.07	-0.06	-0.06	-0.06	-0.06
Realized gains (losses)					
for the period	\$ 4.86	2.44	3.17	2.33	2.49
Unrealized gains (losses)					
for the period	\$ 1.58	6.17	1.46	-4.93	3.25
Total increase (decrease)					
from operations⁽³⁾	\$ 6.84	9.04	5.06	-2.25	6.06
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	0.03
From capital gains	\$ —	0.36	4.52	0.33	0.27
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.36	4.52	0.33	0.30
Net assets, end of period	\$ 41.32	34.36	25.58	25.64	28.05

Series N Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ 20.73	15.46	13.71	15.25	12.06
Increase (decrease)					
from operations:					
Total revenue	\$ 0.28	0.29	0.26	0.22	0.21
Total expenses ⁽²⁾	\$ -0.10	-0.09	-0.08	-0.08	-0.07
Realized gains (losses)					
for the period	\$ 2.96	1.45	2.26	1.28	1.39
Unrealized gains (losses)					
for the period	\$ 0.66	3.88	0.04	-2.24	1.72
Total increase (decrease)					
from operations⁽³⁾	\$ 3.80	5.53	2.48	-0.82	3.25
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	0.21	0.67	0.41	0.01
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.21	0.67	0.41	0.01
Net assets, end of period	\$ 24.85	20.73	15.46	13.71	15.25

Classic Series Units

	2025	Periods ended Sep. 30	
		2024	2023 ⁽⁵⁾
Net assets, beginning of period	\$ 12.86	9.78	10.00*
Increase (decrease)			
from operations:			
Total revenue	\$ 0.02	0.19	0.05
Total expenses ⁽²⁾	\$ -0.05	-0.28	-0.08
Realized gains (losses)			
for the period	\$ 0.01	0.92	0.86
Unrealized gains (losses)			
for the period	\$ 1.02	2.39	-1.63
Total increase (decrease)			
from operations⁽³⁾	\$ 1.00	3.22	-0.80
Distributions:			
From net investment income (excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	0.13	—
Return of capital	\$ —	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.13	—
Net assets, end of period	\$ —	12.86	9.78

* Initial net assets.

⁽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 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.

⁽⁵⁾ The information shown in this column is for the period beginning May 30, 2023 (the series' inception date) and ending September 30, 2023.

BMO U.S. Equity Fund

Ratios and Supplemental Data

Series A Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 761,511	821,963	671,173	674,733	798,094
Number of units					
outstanding (000's) ⁽¹⁾	15,538	19,778	21,198	23,706	24,700
Management expense ratio ⁽²⁾	% 1.93	2.39	2.49	2.49	2.49
Management expense ratio					
before waivers or absorptions	% 2.31	2.49	2.49	2.49	2.49
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 49.01	41.56	31.66	28.46	32.31

Series A (Hedged) Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 5,772	7,794	6,214	5,884	7,502
Number of units					
outstanding (000's) ⁽¹⁾	269	410	432	477	478
Management expense ratio ⁽²⁾	% 1.95	2.41	2.50	2.50	2.49
Management expense ratio					
before waivers or absorptions	% 2.34	2.50	2.50	2.50	2.49
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 21.48	19.03	14.39	12.34	15.68

Advisor Series Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 116,375	76,008	60,289	23,912	26,439
Number of units					
outstanding (000's) ⁽¹⁾	3,502	2,697	2,808	1,241	1,210
Management expense ratio ⁽²⁾	% 1.94	2.40	2.49	2.49	2.50
Management expense ratio					
before waivers or absorptions	% 2.29	2.49	2.49	2.49	2.50
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 33.23	28.18	21.47	19.27	21.84

Advisor Series (Hedged) Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 843	972	533	608	811
Number of units					
outstanding (000's) ⁽¹⁾	39	51	37	49	51
Management expense ratio ⁽²⁾	% 1.94	2.42	2.52	2.52	2.52
Management expense ratio					
before waivers or absorptions	% 2.32	2.54	2.53	2.53	2.54
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 21.50	19.05	14.43	12.36	15.74

Series F Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 295,488	128,176	98,892	67,666	40,571
Number of units					
outstanding (000's) ⁽¹⁾	5,244	2,712	2,790	2,171	1,168
Management expense ratio ⁽²⁾	% 0.83	0.83	0.83	0.83	0.84
Management expense ratio					
before waivers or absorptions	% 0.83	0.83	0.83	0.83	0.84
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 56.35	47.26	35.44	31.17	34.73

Series F (Hedged) Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 3,565	510	697	608	290
Number of units					
outstanding (000's) ⁽¹⁾	138	23	41	43	16
Management expense ratio ⁽²⁾	% 0.83	0.82	0.82	0.83	0.83
Management expense ratio					
before waivers or absorptions	% 0.83	0.83	0.83	0.85	0.86
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 25.85	22.68	16.86	14.18	17.67

Series I Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 47,045	44,665	38,136	321,714	284,208
Number of units					
outstanding (000's) ⁽¹⁾	1,139	1,300	1,491	12,546	10,132
Management expense ratio ⁺	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	% —	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 41.32	34.36	25.58	25.64	28.05

Series N Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 26,329	22,513	19,812	19,507	32,803
Number of units					
outstanding (000's) ⁽¹⁾	1,059	1,086	1,281	1,423	2,151
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⁾	% 0.02	0.01	0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49	39.55	27.01
Net asset value per unit	\$ 24.85	20.73	15.46	13.71	15.25

BMO U.S. Equity Fund

Classic Series Units

	2025	Periods ended Sep. 30	
		2024	2023 ⁽¹⁾
Total net asset value (000's) ⁽¹⁾	\$ —	29,334	22,576
Number of units			
outstanding (000's) ⁽¹⁾	—	2,280	2,308
Management expense ratio ⁽²⁾	% 2.22	2.22	2.22
Management expense ratio			
before waivers or absorptions	% 2.22	2.22	2.22
Trading expense ratio ⁽³⁾	% 0.02	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 48.69	41.20	50.49
Net asset value per unit	\$ —	12.86	9.78

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

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

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

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

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

⁽⁵⁾ The information shown in this column is for the period beginning May 30, 2023 (the series' inception date) and ending September 30, 2023.

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	1.50	54	46
Series A (Hedged) Units	1.50	54	46
Advisor Series Units	1.50	42	58
Advisor Series (Hedged) Units	1.50	53	47
Series F Units	0.50	0	100
Series F (Hedged) Units	0.50	0	100
Series I Units ⁽¹⁾	—	—	—
Series N Units ⁽²⁾	—	0	100
Classic Series Units	1.75	8	92

⁽¹⁾ 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.

⁽²⁾ 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 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.

On August 25, 2023, BMO U.S. Equity Class merged into BMO U.S. Equity Fund.

On September 1, 2024, the Manager increased the trailing commission payable on Classic Series of the Fund from 0.50% to 1.00%. This change has no impact on the cost of ownership of these securities.

On November 22, 2024, Classic Series Units of the Fund were terminated and switched to Advisor Series Units.

On May 29, 2025, the management fee on Series A, A (Hedged), Advisor Series and Advisor (Hedged) Series securities were reduced by 50 basis points to 1.50%.

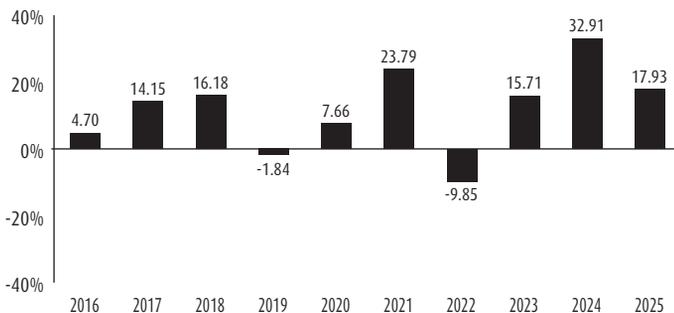
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

BMO U.S. Equity Fund

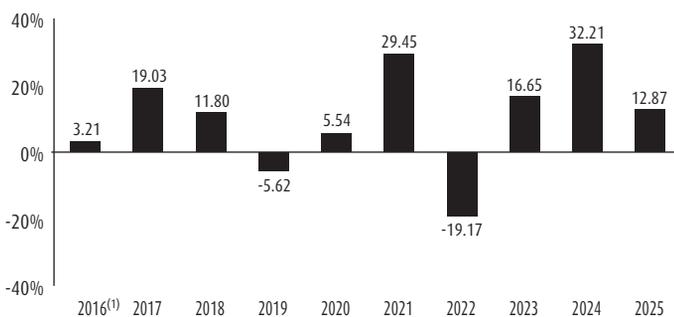
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the Period, 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.

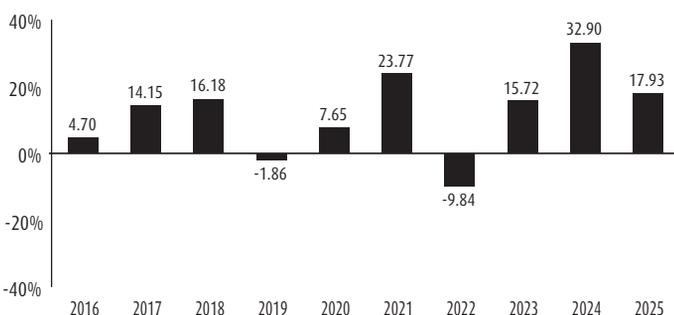
Series A Units



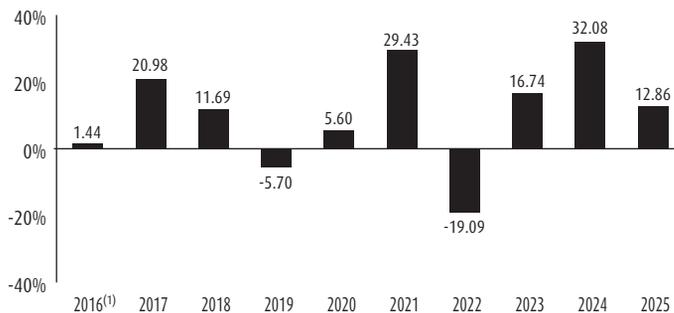
Series A (Hedged) Units



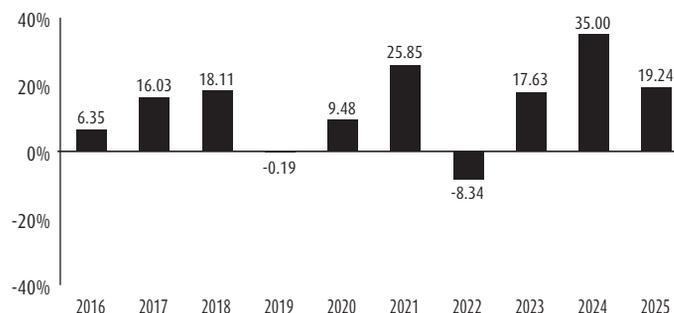
Advisor Series Units



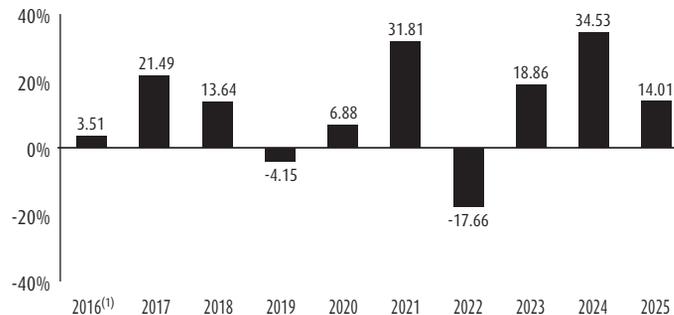
Advisor Series (Hedged) Units



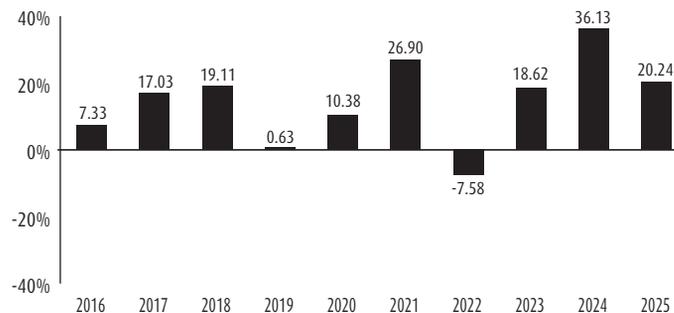
Series F Units



Series F (Hedged) Units

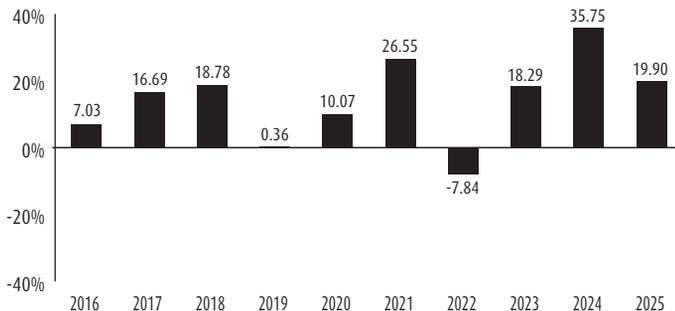


Series I Units



BMO U.S. Equity Fund

Series N Units



⁽¹⁾ 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”) (CS) and the S&P 500 (CS) 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 (CS) is reported in Canadian dollars. For the S&P 500 (CS) 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
BMO U.S. Equity Fund	%	17.93	21.95	15.14	11.50	
S&P 500 (CS)	%	21.01	25.25	17.50	15.79	

Series A (Hedged) Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	12.87	20.29	12.74		10.18
S&P 500 (CS hedged)	%	15.80	23.48	15.25		13.91

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	17.93	21.95	15.14	11.50	
S&P 500 (CS)	%	21.01	25.25	17.50	15.79	

Advisor Series (Hedged) Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	12.86	20.28	12.75		10.16
S&P 500 (CS hedged)	%	15.80	23.48	15.25		13.91

Series F Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	19.24	23.72	16.91	13.28	
S&P 500 (CS)	%	21.01	25.25	17.50	15.79	

Series F (Hedged) Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO U.S. Equity Fund	%	14.01	22.16	14.62		11.95
S&P 500 (CS hedged)	%	15.80	23.48	15.25		13.91

Series I Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	20.24	24.75	17.89	14.23	
S&P 500 (CS)	%	21.01	25.25	17.50	15.79	

Series N Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity Fund	%	19.90	24.41	17.56	13.92	
S&P 500 (CS)	%	21.01	25.25	17.50	15.79	

⁽¹⁾ Return from the performance launch date of May 2, 2016 to September 30, 2025.

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, 2025

Portfolio Allocation	% of Net Asset Value
Information Technology	31.0
Financials	16.2
Consumer Discretionary	12.8
Communication Services	10.8
Health Care	9.3
Industrials	5.6
Consumer Staples	4.4
Energy	3.6
Utilities	2.1
Real Estate	1.8
Cash/Receivables/Payables	1.4
Materials	1.0
Total Portfolio Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
NVIDIA Corporation	9.4
Apple Inc.	5.7
Microsoft Corporation	5.5
Alphabet Inc.	5.0
Amazon.com, Inc.	4.8
Meta Platforms, Inc., Class A	2.9
Broadcom Inc.	2.5
Mastercard Incorporated, Class A	2.0
Exxon Mobil Corporation	2.0
Walmart Inc.	1.9
Citigroup Inc.	1.8
Tesla Inc.	1.7
American Express Company	1.7
Chevron Corporation	1.6
Uber Technologies Inc.	1.6
Philip Morris International Inc.	1.6
Cisco Systems, Inc.	1.6
Arista Networks, Inc.	1.6
Booking Holdings Inc.	1.6
Merck & Co., Inc.	1.5
Adobe Inc.	1.5
DoorDash, Inc., Class A	1.5
State Street Corporation	1.4
Cash/Receivables/Payables	1.4
U.S. Bancorp	1.3
Top Holdings as a Percentage of Total Net Asset Value	65.1
Total Net Asset Value	\$1,256,927,982

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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Mutual Funds