

BMO Money Market Fund (the “Fund”)

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

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

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

2022 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objectives are to preserve the value of your investment and to provide a high level of liquidity and interest income. The Fund invests primarily in high-quality money market instruments issued by governments and corporations in Canada, including treasury bills, bankers’ acceptances, and commercial paper.

The portfolio manager invests only in securities rated R-1 or higher by DBRS, or an equivalent rating as defined by other recognized rating agencies. The portfolio manager invests in short-term debt securities, maintaining an average term of 90 days or less to reset date and 180 days to maturity date.

Risk

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

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$520 million to approximately \$867 million. Series A units of the Fund returned 0.61%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, uncertainty gripped global markets, with inflation reaching multi-decade highs due to strong labour markets, robust demand, broad-based supply chain disruptions and the impact of the Russia-Ukraine conflict on energy and commodity prices. Central banks around the world, late to react, raised policy interest rates aggressively to manage inflation. Money market yields, defined as those yields with less than a year to maturity, were substantially higher. These rates are most closely linked to the Bank of Canada (“Fed”) overnight rate. The BoC raised its target policy rate from 0.25% to 3.25%, while signalling more interest-rate increases ahead. The three-month Government of Canada Treasury Bill (“CTB”) yield closed the Period at 3.58%, up significantly from the 0.12% yield offered a year earlier.

The Fund’s shorter weighted-average maturity (“WAM”) contributed to its performance as interest rates increased significantly. The Fund’s corporate weighting, which includes high-quality corporate paper and corporate bond issuers, floating rate notes, and Schedule ‘A’ Banker’s acceptance paper, is near the 100% maximum allowed, and also contributed given the yield enhancement opportunities these instruments provide over CTBs as well as provincial and government issues.



Mutual Funds

BMO Money Market Fund

The Fund's conservative liquidity requirement to maintain a minimum of 10% of its holdings in seven-day-and-under maturities, versus the 5% industry requirement, detracted from performance. New issuance of short-term commercial paper (one-to-three-month maturity) was limited earlier in the Period, which also detracted from performance.

The portfolio added new positions in The Bank of Nova Scotia (AA-rated AA), Ontario Teachers' Finance Trust commercial paper (rated A1+), Glacier Credit Card Trust (AAA-rated) and Greater Toronto Airports Authority (rated A+ Stable) to provide quality, diversification, and some term and yield enhancement over traditional bankers acceptances.

The portfolio manager continued to roll maturities where possible and with new cash to add to the Fund's high-quality corporate sector. The addition of these securities included corporate paper, bankers' acceptances, bank deposit notes, corporate bonds and floating rate notes and was made to maintain the Fund's high corporate exposure while keeping within portfolio constraints and guidelines. Corporate sector holdings add quality and yield enhancement to the Fund.

The Fund's WAM was reduced during the Period from approximately 56 days to 34 days to reflect the elevated outlook for uncertainties in the short-term market.

Management Fee and Administration Fee Reduction

Effective October 29, 2021, the Manager reduced the management fees of the Fund on Series A and Advisor Series from 1.00% to 0.60%, Series F from 0.30% to 0.20%, Series D from 0.85% to 0.55%, Series M from 0.35% to 0.30% and Classic Series from 0.75% to 0.35%. The Manager also reduced the administration fee of the Fund on Series A, Series F, Series D, and Advisor Series and Classic Series from 0.12% to 0.08%.

Multi-Series Structure Change

On November 29, 2021, the Manager launched ETF Series securities of the Fund (ticker: ZMMK), which were listed on the Toronto Stock Exchange on December 1, 2021.

Fund Merger

On July 8, 2022, the BMO LifeStage Plus 2022 Fund, which reached its target end date of June 30, 2022 merged into the Fund on a tax deferred basis.

Multi-Series Structure Change

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

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

After pushing rates up 100 basis points in July 2022, the BoC raised rates an additional 75 basis points in September 2022, pushing the policy rate to 3.25%, a level last seen in 2008. The BoC also warned that there are more increases to come. Quantitative tightening continued, supplementing increases in the policy interest rate. The aggressive BoC highlighted that despite a drop in July 2022, inflation and inflation expectations remain high and domestic demand in the Canadian economy continued to show strong momentum.

The BoC indicated its policy interest rate would need to rise further. However, given the amount of debt outstanding and Canada's reliance on housing to drive the economy, raising rates above 4% seems like a significant hurdle to clear. Nevertheless, the BoC is expected to reach a terminal rate of 4.00% to 4.25%.

Going forward, the term-to-maturity of the Fund will be adjusted in a timely manner in response to the portfolio manager's assessment of the economy and any anticipated changes in interest rates in Canada. Current market conditions will continue to keep the Fund conservatively positioned as uncertainties remain dominant in the short-term market.

The Fund's high corporate positioning will continue to contribute to overall performance as a result of the additional yield enhancement provided relative to government issues. The Fund continues to maintain a diversified maturity and issuer structure with the primary objective of preserving capital and providing a high level of liquidity and interest income.

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.

BMO Money Market Fund

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

The Fund’s portfolio manager is BMO Asset Management Inc. (“BMOAM”), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than ETF Series and 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 ETF Series, Series M, Series I and Classic Series is 0.08%. The annual fixed administration fee rate for Series M of the Fund is 0.05%. The annual fixed administration fee rate for Classic Series of the Fund is 0.12%. 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. For the ETF Series, the Manager is responsible for payment of administration expenses and other operating expenses of the Fund which are allocated to the ETF Series. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund’s most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

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

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

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

BMO Money Market Fund

Distribution Services

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

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit ⁽¹⁾

Series A Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
Increase (decrease)					
from operations:					
Total revenue	\$ 0.01	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-0.00	-0.01	-0.01	-0.01
Realized gains (losses) for the period	\$ —	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	\$ 0.01	0.00	0.00	0.01	0.00
Distributions:					
From net investment income (excluding dividends)	\$ 0.01	0.00	0.00	0.01	0.00
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.01	0.00	0.00	0.01	0.00
Net assets, end of period	\$ 1.00	1.00	1.00	1.00	1.00

Advisor Series Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
Increase (decrease)					
from operations:					
Total revenue	\$ 0.01	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-0.00	-0.01	-0.01	-0.01
Realized gains (losses) for the period	\$ —	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—
Total increase (decrease) from operations ⁽²⁾	\$ 0.01	0.00	0.00	0.01	0.00
Distributions:					
From net investment income (excluding dividends)	\$ 0.01	0.00	0.00	0.01	0.00
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.01	0.00	0.00	0.01	0.00
Net assets, end of period	\$ 1.00	1.00	1.00	1.00	1.00

ETF Series Units

	Period ended Sep. 30 2022 ⁽⁵⁾
Net assets, beginning of period	\$ 50.00 [*]
Increase (decrease)	
from operations:	
Total revenue	\$ 0.66
Total expenses	\$ -0.05
Realized gains (losses) for the period	\$ —
Unrealized gains (losses) for the period	\$ —
Total increase (decrease) from operations ⁽²⁾	\$ 0.61
Distributions:	
From net investment income (excluding dividends)	\$ 0.47
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ 0.02
Total Annual Distributions ⁽³⁾	\$ 0.49
Net assets, end of period	\$ 50.00

BMO Money Market Fund

Series M Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
Increase (decrease)					
from operations:					
Total revenue	\$ 0.01	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-0.00	-0.00	—	-0.00
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
Total increase (decrease)					
from operations ⁽²⁾	\$ 0.01	0.00	0.01	0.02	0.01
Distributions:					
From net investment income (excluding dividends)	\$ 0.01	0.00	0.01	0.02	0.01
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.01	0.00	0.01	0.02	0.01
Net assets, end of period	\$ 1.00	1.00	1.00	1.00	1.00

Series F Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
Increase (decrease)					
from operations:					
Total revenue	\$ 0.02	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-0.00	-0.00	—	-0.00
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
Total increase (decrease)					
from operations ⁽²⁾	\$ 0.02	0.00	0.01	0.02	0.01
Distributions:					
From net investment income (excluding dividends)	\$ 0.01	0.00	0.01	0.02	0.01
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.01	0.00	0.01	0.02	0.01
Net assets, end of period	\$ 1.00	1.00	1.00	1.00	1.00

Series D Units

	2022	Periods ended Sep. 30				2018 ⁽⁴⁾
		2021	2020	2019	2018	
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00*
Increase (decrease)						
from operations:						
Total revenue	\$ 0.00	0.00	0.02	0.02	0.01	
Total expenses	\$ -0.00	-0.00	-0.01	-0.01	—	
Realized gains (losses)						
for the period	\$ —	—	—	—	—	
Unrealized gains (losses)						
for the period	\$ —	—	—	—	—	
Total increase (decrease)						
from operations ⁽²⁾	\$ 0.00	0.00	0.01	0.01	0.01	
Distributions:						
From net investment income (excluding dividends)	\$ 0.01	0.00	0.01	0.01	0.01	
From dividends	\$ —	—	—	—	—	
From capital gains	\$ —	—	—	—	—	
Return of capital	\$ —	—	—	—	—	
Total Annual Distributions ⁽³⁾	\$ 0.01	0.00	0.01	0.01	0.01	
Net assets, end of period	\$ 1.00	1.00	1.00	1.00	1.00	

Series I Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
Increase (decrease)					
from operations:					
Total revenue	\$ 0.01	0.00	0.01	0.02	0.01
Total expenses	\$ —	—	—	—	—
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
Total increase (decrease)					
from operations ⁽²⁾	\$ 0.01	0.00	0.01	0.02	0.01
Distributions:					
From net investment income (excluding dividends)	\$ 0.01	0.00	0.01	0.02	0.01
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.01	0.00	0.01	0.02	0.01
Net assets, end of period	\$ 1.00	1.00	1.00	1.00	1.00

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Classic Series Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
Increase (decrease)					
from operations:					
Total revenue	\$ 0.01	0.00	0.02	0.02	0.01
Total expenses	\$ -0.00	-0.00	-0.01	-0.01	-0.01
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
Total increase (decrease)					
from operations⁽²⁾	\$ 0.01	0.00	0.01	0.01	0.00
Distributions:					
From net investment income (excluding dividends)	\$ 0.01	0.00	0.01	0.01	0.01
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions⁽³⁾	\$ 0.01	0.00	0.01	0.01	0.01
Net assets, end of period	\$ 1.00	1.00	1.00	1.00	1.00

⁽¹⁾ Initial net assets.

⁽²⁾ This information is derived from the Fund's audited annual financial statements.

⁽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.

⁽⁵⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

⁽⁶⁾ The information shown in this column is for the period beginning November 26, 2021 (the series' inception date) and ending September 30, 2022.

Ratios and Supplemental Data

Series A Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 341,307	291,168	358,340	257,210	268,447
Number of units					
outstanding (000's) ⁽¹⁾	341,307	291,168	358,340	257,210	268,447
Management expense ratio ⁽²⁾	% 0.52	0.21	0.74	1.15	1.13
Management expense ratio					
before waivers or absorptions	% 0.79	1.24	1.24	1.24	1.24
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

Advisor Series Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 53,954	42,556	57,877	41,155	38,851
Number of units					
outstanding (000's) ⁽¹⁾	53,954	42,556	57,877	41,155	38,851
Management expense ratio ⁽²⁾	% 0.53	0.21	0.75	1.15	1.13
Management expense ratio					
before waivers or absorptions	% 0.78	1.24	1.24	1.24	1.24
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

ETF Series Units

	Period ended Sep. 30 2022 ⁽⁴⁾
Total net asset value (000's) ⁽¹⁾	\$ 287,733
Number of units	
outstanding (000's) ⁽¹⁾	5,755
Management expense ratio ⁽²⁾	% 0.13
Management expense ratio	
before waivers or absorptions	% 0.31
Net asset value per unit	\$ 50.00
Closing market price	\$ 50.00

Series M Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 77,079	127,579	174,745	124,293	163,692
Number of units					
outstanding (000's) ⁽¹⁾	77,079	127,579	174,745	124,293	163,692
Management expense ratio ⁽²⁾	% 0.33	0.21	0.43	0.44	0.44
Management expense ratio					
before waivers or absorptions	% 0.39	0.44	0.44	0.44	0.44
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

Series F Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 74,953	6,684	12,019	5,518	1,691
Number of units					
outstanding (000's) ⁽¹⁾	74,953	6,684	12,019	5,518	1,691
Management expense ratio ⁽²⁾	% 0.14	0.22	0.44	0.47	0.48
Management expense ratio					
before waivers or absorptions	% 0.32	0.47	0.46	0.47	0.48
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

BMO Money Market Fund

Series D Units

	2022	Periods ended Sep. 30				2018 ⁽³⁾
		2021	2020	2019	2019	
Total net asset value (000's) ⁽¹⁾	\$ 135	31,286	32,366	2,238	327	
Number of units						
outstanding (000's) ⁽¹⁾	135	31,286	32,366	2,238	327	
Management expense ratio ⁽²⁾	% 0.27	0.21	0.61	0.71	0.71	
Management expense ratio						
before waivers or absorptions	% 0.76	1.08	1.08	1.08	1.21	
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	

Series I Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 31,087	20,170	24,358	35,810	33,898	
Number of units						
outstanding (000's) ⁽¹⁾	31,087	20,170	24,358	35,810	33,898	
Management expense ratio ⁺	% —	—	—	—	—	
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	—	
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	

Classic Series Units

	2022	Periods ended Sep. 30				2018
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$ 613	842	909	1,032	1,213	
Number of units						
outstanding (000's) ⁽¹⁾	613	842	909	1,032	1,213	
Management expense ratio ⁽²⁾	% 0.49	0.21	0.73	0.95	0.96	
Management expense ratio						
before waivers or absorptions	% 0.49	0.97	0.97	0.97	0.97	
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00	

+ 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 information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

⁽⁴⁾ The information shown in this column is for the period beginning November 26, 2021 (the series' inception date) and ending September 30, 2022.

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	0.60	0	100
Advisor Series Units	0.60	0	100
ETF Series Units	0.28	—	—
Series M Units	0.30	0	100
Series F Units	0.20	0	100
Series D Units	0.55	0	100
Series I Units	—	—	—
Classic Series Units	0.35	0	100

* 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.

* For ETF Series Units, the Manager is responsible for the administration expenses and other operating expenses of the Fund that are allocated to the ETF Series, other than the fund expenses as described in the current simplified prospectus of the Fund.

BMO Money Market 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 July 3, 2015, the BMO LifeStage Plus 2015 Fund, which reached its target end date of June 30, 2015, merged into the Fund on a tax deferred basis.

On June 30, 2017, the BMO LifeStage Plus 2017 Fund, which reached its target end date of June 30, 2017, merged into the Fund on a tax deferred basis.

On July 3, 2020 the BMO LifeStage Plus 2020 Fund, which reached its target end date of June 30, 2020, merged into the Fund on a tax deferred basis.

Effective October 29, 2021, the Manager reduced the management fees of the Fund on Series A and Advisor Series from 1.00% to 0.60%, Series F from 0.30% to 0.20%, Series D from 0.85% to 0.55%, Series M from 0.35% to 0.30% and Classic Series from 0.75% to 0.35%. The Manager also reduced the administration fee of the Fund on Series A, Series F, Series D, Advisor Series and Classic Series from 0.12% to 0.08%.

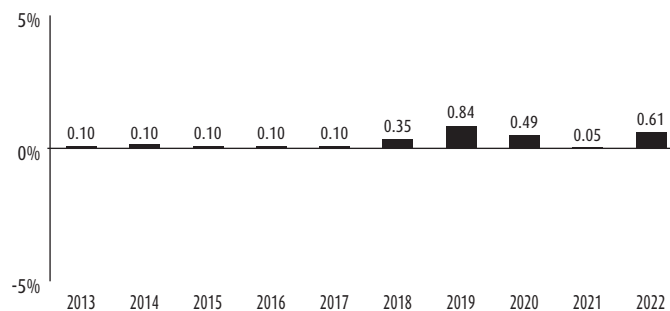
On July 8, 2022, the BMO LifeStage Plus 2022 Fund, which reached its target end date of June 30, 2022 merged into the Fund on a tax deferred basis.

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

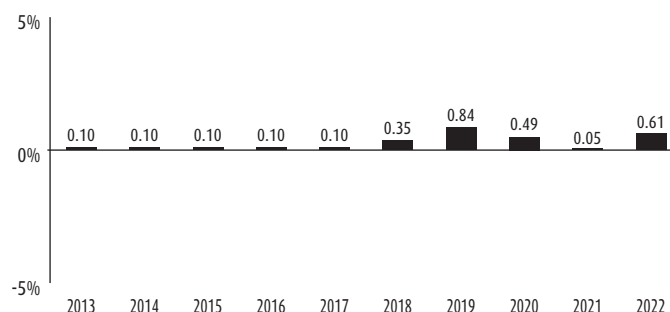
Year-by-Year Returns

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



Advisor Series Units



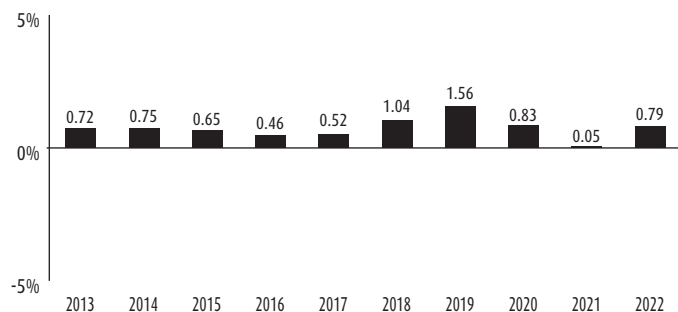
ETF Series Units



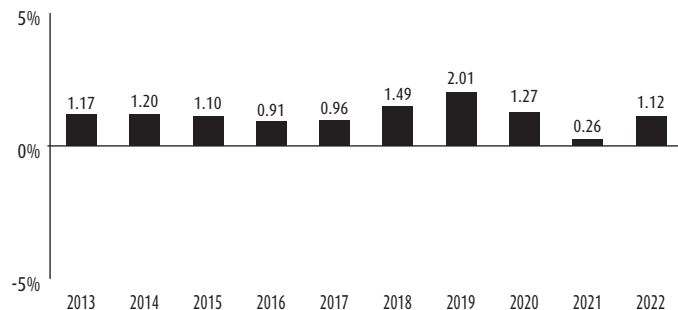
2022⁽²⁾

BMO Money Market Fund

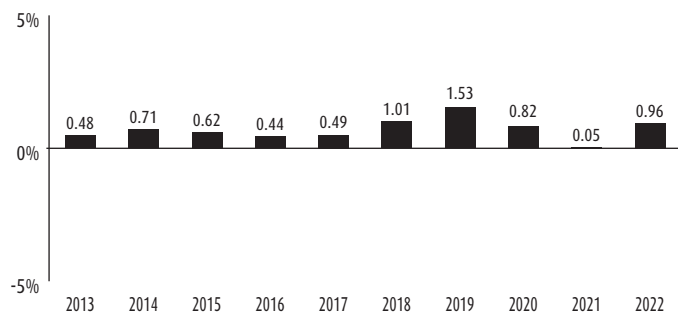
Series M Units



Series I Units



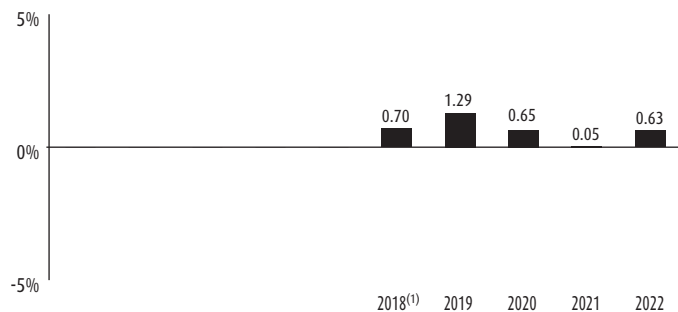
Series F Units



Classic Series Units



Series D Units



⁽¹⁾ For the period beginning with the performance launch date of November 21, 2017 to September 30, 2018.

⁽²⁾ For the period beginning with the performance launch date of November 29, 2021 to September 30, 2022.

BMO Money Market Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value
Commercial Paper	68.0
Bearer Deposit Notes	10.5
Bankers Acceptances	7.0
Cash/Receivables/Payables	6.9
Corporate Bonds & Debentures	3.8
Provincial Bonds	2.9
Term Deposits	0.6
Money Market – Provincial	0.3
Total Portfolio Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Cash/Receivables/Payables	6.9
Enbridge Pipelines Inc., Commercial Paper, 3.528% Oct 11, 2022	2.9
Central 1 Credit Union, Commercial Paper, 3.416% Oct 12, 2022	2.3
STABLE Trust, Commercial Paper, 3.000% Oct 3, 2022	2.2
Zeus Receivables Trust, Commercial Paper, 3.830% Dec 2, 2022	2.1
Province of Ontario, Unsecured, Notes, 0.010% Dec 2, 2022	2.1
SURE Trust, Commercial Paper, 3.558% Nov 1, 2022	1.7
Energir, L.P., Commercial Paper, 3.463% Nov 1, 2022	1.6
Vancouver City Savings Credit Union, Bearer Deposit Notes, 3.678% Nov 15, 2022	1.5
Bay Street Funding Trust, Commercial Paper, 3.028% Oct 4, 2022	1.5
Prime Trust, Commercial Paper, 3.757% Nov 23, 2022	1.5
Coast Capital Savings Credit Union, Bearer Deposit Notes, 3.442% Nov 18, 2022	1.4
Inter Pipeline Corridor Inc., Commercial Paper, 3.698% Oct 26, 2022	1.3
Ontario Teachers' Finance Trust, Commercial Paper, 3.899% Jan 4, 2023	1.2
PACCAR Financial Ltd., Commercial Paper, 3.328% Nov 4, 2022	1.2
King Street Funding Trust, Commercial Paper, 3.028% Oct 4, 2022	1.2
Canadian Imperial Bank of Commerce, Bankers Acceptances, 3.237% Oct 3, 2022	1.2
Royal Bank of Canada, Bankers Acceptances, 3.325% Oct 7, 2022	1.2
Energir, L.P., Commercial Paper, 3.432% Oct 17, 2022	1.2
BCI QuadReal Realty, Commercial Paper, 3.496% Oct 21, 2022	1.1
Municipal Finance Authority of British Columbia, Commercial Paper, 3.327% Oct 26, 2022	1.1
King Street Funding Trust, Commercial Paper, 3.539% Oct 27, 2022	1.1
National Bank of Canada, Bankers Acceptances, 3.441% Oct 28, 2022	1.1
Central 1 Credit Union, Commercial Paper, 3.721% Nov 23, 2022	1.1
SOUND Trust, Commercial Paper, 3.779% Nov 25, 2022	1.1
Top Holdings as a Percentage of Total Net Asset Value	42.8
Total Net Asset Value	\$866,860,588

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

BMO Investments Inc.

First Canadian Place, 43rd Floor
100 King Street West
Toronto, Ontario M5X 1A1

www.bmo.com/mutualfunds and 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.

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