

BMO Money Market Fund (the “Fund”)

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

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

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

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 \$867 million to approximately \$962 million. Series A units of the Fund returned 1.81%.

Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

Money Market yields (those with less than a year to maturity) were significantly higher at the end of March 2023 than at the end of September 2022. Their rates are closely linked with the Bank of Canada (“BoC”) overnight rate which rose from 3.25% to 4.50% during the Period. The BoC signalled that it expected to pause at that level to allow for time to weigh the impact of cumulative tightening.

The three-month Government of Canada Treasury bill yield closed March 2023 at 4.40%, up from 3.58% as of September 30, 2022. Due to recent market volatility and banking industry turmoil, domestic and international investors remained cash-heavy, and there was strong demand for money market products.

At the beginning of the Period, the portfolio manager kept the Fund conservatively positioned as the outlook remained uncertain, which contributed to performance. Amid the backdrop of rapidly increasing interest rates, the Fund’s shorter weighted-average maturity was beneficial. The Fund’s corporate weighting, which includes high-quality corporate paper and corporate bond issuers, floating-rate notes and banker’s acceptances, is near the 100% maximum

allowed and contributed significantly to performance due to the yield enhancement opportunities these instruments provided over Canada Treasury Bills, and provincial and federal bonds.

Corporate paper issuance continued to be very light as many issuers continued to pay down debt or issue very short-term issues. This detracted from the Fund’s performance.

The portfolio manager added new positions in Toyota Credit Canada Inc., Vancouver City Savings Credit Union, Canadian Imperial Bank of Commerce and Royal Bank of Canada to provide quality, diversification and some term and yield enhancement over traditional banker’s acceptances. The Fund’s existing high-quality corporate sector holdings were increased to maintain the Fund’s high corporate exposure and add yield enhancement.

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 BoC increased its policy rate in January by 25 basis points to 4.50%, indicating it expected to pause at that rate while considering its cumulative tightening impact. The pause is conditional on economic data aligning broadly with the BoC’s forecasts. The March policy statement noted that inflation slowed in line with projections and that restrictive policy is helping to ease demand. A BoC terminal rate of 4.5% for this cycle will likely be maintained for the balance of 2023.



Mutual Funds

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The Fund's term-to-maturity will be adjusted in a timely manner in response to the portfolio manager's assessment of the economy and any anticipated interest-rates changes in Canada. Current market conditions will keep the Fund conservatively positioned as elevated outlook uncertainties dominate the short-end market.

The Fund's high corporate positioning should continue contributing to overall performance due to the additional yield enhancement versus federal product. The Fund also maintains a diversified maturity and issuer structure to preserve capital and provide 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.

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 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

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(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 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 Mar. 31 2023	2022	Periods ended Sep. 30			
			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	\$ 0.02	0.01	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-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⁾	\$ 0.02	0.01	0.00	0.00	0.01	0.00
Distributions:						
From net investment income (excluding dividends)	\$ 0.02	0.01	0.00	0.00	0.01	0.00
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.02	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	1.00

Advisor Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			
			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	\$ 0.02	0.01	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-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⁾	\$ 0.02	0.01	0.00	0.00	0.01	0.00
Distributions:						
From net investment income (excluding dividends)	\$ 0.02	0.01	0.00	0.00	0.01	0.00
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽³⁾	\$ 0.02	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	1.00

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ETF Series Units

	Period ended		Period ended Sep. 30			
	Mar. 31 2023	2022 ⁽³⁾	2021	2020	2019	2018
Net assets, beginning of period	\$ 50.00	50.00*				
Increase (decrease)						
from operations:						
Total revenue	\$ 1.08	0.66				
Total expenses	\$ -0.03	-0.05				
Realized gains (losses)						
for the period	\$ —	—				
Unrealized gains (losses)						
for the period	\$ —	—				
Total increase (decrease)						
from operations⁽²⁾	\$ 1.05	0.61				
Distributions:						
From net investment income						
(excluding dividends)	\$ 1.04	0.47				
From dividends	\$ —	—				
From capital gains	\$ —	—				
Return of capital	\$ 0.09	0.02				
Total Annual Distributions⁽⁴⁾	\$ 1.13	0.49				
Net assets, end of period	\$ 49.92	50.00				

Series M Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	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	\$ 0.02	0.01	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-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	0.01	0.00	0.01	0.02	0.01
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.02	0.01	0.00	0.01	0.02	0.01
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.02	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	1.00

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	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	\$ 0.02	0.02	0.00	0.01	0.02	0.01
Total expenses	\$ -0.00	-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	0.02	0.00	0.01	0.02	0.01
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.02	0.01	0.00	0.01	0.02	0.01
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.02	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	1.00

Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018 ⁽⁴⁾
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00*
Increase (decrease)						
from operations:						
Total revenue	\$ 0.02	0.00	0.00	0.02	0.02	0.01
Total expenses	\$ -0.00	-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⁾	\$ 0.02	0.00	0.00	0.01	0.01	0.01
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.02	0.01	0.00	0.01	0.01	0.01
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.02	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	1.00

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Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	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	\$ 0.02	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⁾	\$ 0.02	0.01	0.00	0.01	0.02	0.01
Distributions:						
From net investment income (excluding dividends)	\$ 0.02	0.01	0.00	0.01	0.02	0.01
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽³⁾	\$ 0.02	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	1.00

Classic Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	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	\$ 0.02	0.01	0.00	0.02	0.02	0.01
Total expenses	\$ -0.00	-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⁾	\$ 0.02	0.01	0.00	0.01	0.01	0.00
Distributions:						
From net investment income (excluding dividends)	\$ 0.02	0.01	0.00	0.01	0.01	0.01
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽³⁾	\$ 0.02	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	1.00

* Initial net assets.

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

⁽²⁾ 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.

⁽³⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

⁽⁵⁾ 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

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 310,241	341,307	291,168	358,340	257,210	268,447
Number of units						
outstanding (000's) ⁽¹⁾	310,241	341,307	291,168	358,340	257,210	268,447
Management expense ratio ⁽²⁾	% 0.75	0.52	0.21	0.74	1.15	1.13
Management expense ratio before waivers or absorptions	% 0.75	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	1.00

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 51,981	53,954	42,556	57,877	41,155	38,851
Number of units						
outstanding (000's) ⁽¹⁾	51,981	53,954	42,556	57,877	41,155	38,851
Management expense ratio ⁽²⁾	% 0.75	0.53	0.21	0.75	1.15	1.13
Management expense ratio before waivers or absorptions	% 0.75	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	1.00

ETF Series Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2023	2022 ⁽⁴⁾	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 415,658	287,733		
Number of units				
outstanding (000's) ⁽¹⁾	8,326	5,755		
Management expense ratio ⁽²⁾	% 0.13	0.13		
Management expense ratio before waivers or absorptions	% 0.31	0.31		
Net asset value per unit	\$ 49.92	50.00		
Closing market price	\$ 49.95	50.00		

Series M Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 74,317	77,079	127,579	174,745	124,293	163,692
Number of units						
outstanding (000's) ⁽¹⁾	74,317	77,079	127,579	174,745	124,293	163,692
Management expense ratio ⁽²⁾	% 0.39	0.33	0.21	0.43	0.44	0.44
Management expense ratio before waivers or absorptions	% 0.39	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	1.00

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 76,192	74,953	6,684	12,019	5,518	1,691
Number of units						
outstanding (000's) ⁽¹⁾	76,192	74,953	6,684	12,019	5,518	1,691
Management expense ratio ⁽²⁾	% 0.13	0.14	0.22	0.44	0.47	0.48
Management expense ratio before waivers or absorptions	% 0.31	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	1.00

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Series D Units

		Period ended		Periods ended Sep. 30			
		Mar. 31 2023	2022	2021	2020	2019	2018 ⁽³⁾
Total net asset value (000's) ⁽¹⁾	\$	138	135	31,286	32,366	2,238	327
Number of units outstanding (000's) ⁽¹⁾		138	135	31,286	32,366	2,238	327
Management expense ratio ⁽²⁾	%	0.69	0.27	0.21	0.61	0.71	0.71
Management expense ratio before waivers or absorptions	%	0.69	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	1.00

Series I Units

		Period ended		Periods ended Sep. 30			
		Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	33,018	31,087	20,170	24,358	35,810	33,898
Number of units outstanding (000's) ⁽¹⁾		33,018	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	1.00

Classic Series Units

		Period ended		Periods ended Sep. 30			
		Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	559	613	842	909	1,032	1,213
Number of units outstanding (000's) ⁽¹⁾		559	613	842	909	1,032	1,213
Management expense ratio ⁽²⁾	%	0.48	0.49	0.21	0.73	0.95	0.96
Management expense ratio before waivers or absorptions	%	0.48	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	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 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 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.

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.

BMO Money Market Fund

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%.

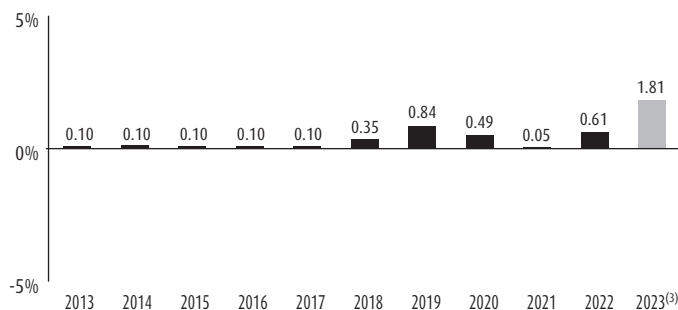
On July 8, 2022, the BMO LifeStage Plus 2022 Fund, which reached its target end date of June 30, 2022 merged into the Fund on a tax deferred basis.

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

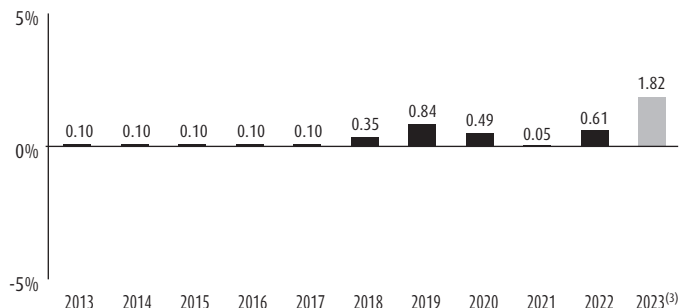
Year-by-Year Returns

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



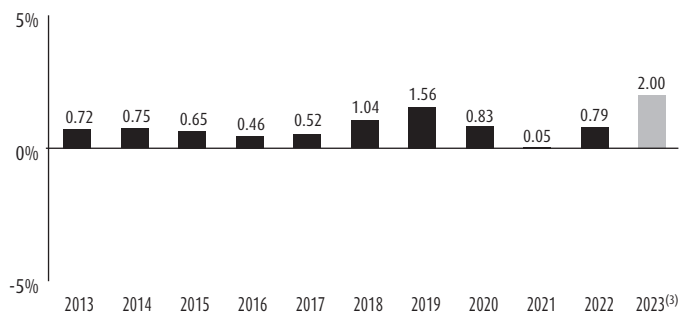
Advisor Series Units



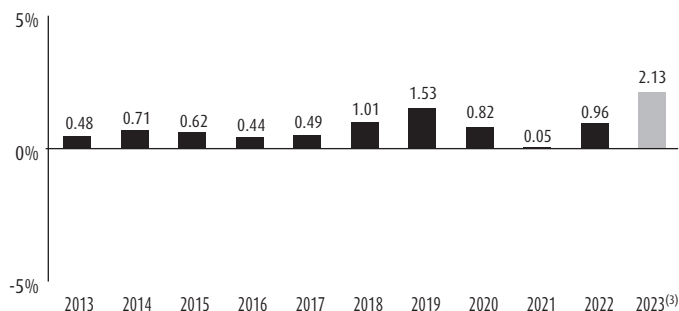
ETF Series Units



Series M Units

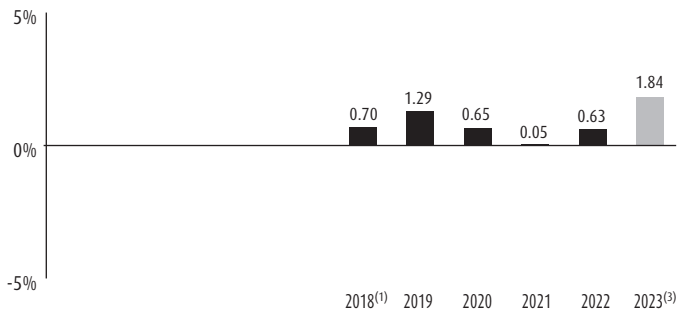


Series F Units

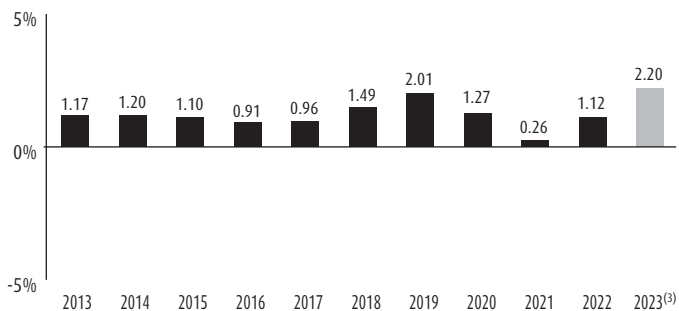


BMO Money Market Fund

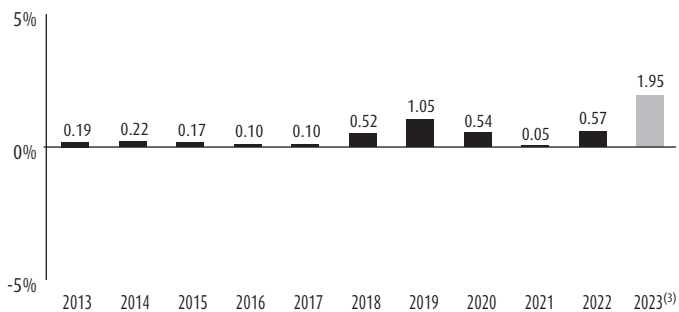
Series D Units



Series I Units



Classic Series 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.

⁽³⁾ For the six-month period ended March 31, 2023.

BMO Money Market Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value
Commercial Paper	65.3
Bankers Acceptances	14.5
Bearer Deposit Notes	14.5
Corporate Bonds & Debentures	4.5
Term Deposits	0.5
Money Market – Provincial	0.4
Cash/Receivables/Payables	0.3
Total Portfolio Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Central 1 Credit Union, Commercial Paper, 4.670% Apr 24, 2023	2.1
Bay Street Funding Trust, Commercial Paper, 4.825% Apr 5, 2023	2.0
National Bank of Canada, Bankers Acceptances, 4.646% Apr 17, 2023	1.6
Central 1 Credit Union, Commercial Paper, 4.661% Apr 18, 2023	1.6
Toronto Dominion Bank, The, Bankers Acceptances, 4.687% Apr 28, 2023	1.6
STABLE Trust, Commercial Paper, 5.079% May 16, 2023	1.5
Coast Capital Savings Credit Union, Bearer Deposit Notes, 4.708% May 17, 2023	1.5
Vancouver City Savings Credit Union, Bearer Deposit Notes, 4.748% Jun 1, 2023	1.5
National Bank of Canada, Bankers Acceptances, 4.643% Apr 3, 2023	1.4
Merit Trust, Commercial Paper, 4.912% Apr 17, 2023	1.3
Zeus Receivables Trust, Commercial Paper, 4.771% Apr 18, 2023	1.2
Storm King Funding, Commercial Paper, 5.269% Apr 26, 2023	1.2
Coast Capital Savings Credit Union, Bearer Deposit Notes, 4.801% Jun 28, 2023	1.2
Bay Street Funding Trust, Commercial Paper, 4.832% May 26, 2023	1.2
Merit Trust, Commercial Paper, 4.754% May 1, 2023	1.2
Energir, L.P., Commercial Paper, 4.642% Apr 21, 2023	1.1
Canadian Imperial Bank of Commerce, Deposit Notes, Senior, Unsecured, 2.970% Jul 11, 2023	1.1
Vancouver City Savings Credit Union, Bearer Deposit Notes, 4.658% Apr 3, 2023	1.1
Central 1 Credit Union, Commercial Paper, 4.692% Apr 3, 2023	1.1
Toronto Hydro Corporation, Commercial Paper, 4.540% Apr 4, 2023	1.1
Royal Bank of Canada, Bankers Acceptances, 4.654% Apr 4, 2023	1.1
Banner Trust, Commercial Paper, 4.850% Apr 4, 2023	1.1
Coast Capital Savings Credit Union, Bearer Deposit Notes, 4.770% Apr 6, 2023	1.1
SURE Trust, Commercial Paper, 4.880% Apr 17, 2023	1.1
SURE Trust, Commercial Paper, 4.878% Apr 17, 2023	1.1
Top Holdings as a Percentage of Total Net Asset Value	33.1
Total Net Asset Value	\$962,103,640

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