

BMO U.S. Equity Class (the “Fund”)

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

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

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

2023 Semi-Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$73 million to approximately \$78 million. Advisor series shares of the Fund returned 9.81%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

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

Security selection within the Consumer Discretionary sector contributed to performance. The security selection emphasized travel-related companies that performed better as consumers spent on experiences rather than goods during the Period. Security selection within the Consumer Staples and Energy sectors also contributed to performance.

The top individual contributors to performance included Horizon Therapeutics PLC with news of the company’s planned acquisition by Amgen Inc. Align Technology Inc. contributed to performance, as did the strong demand for

its Invisalign teeth alignment trays. Meta Platforms Inc. recovered as the company reined in capital expenditure spending on the Metaverse, boosting its free cash flow profile.

Security selection within the Information Technology sector detracted from performance, as the Fund did not hold NVIDIA Corp, which had a triple-digit return during the Period. Security selection within the Financials sector detracted from performance as bank holdings were under pressure following the Silicon Valley Bank and Signature Bank failures. Security selection within the Industrials sector detracted from performance, as the Fund did not hold some large manufacturers, including Boeing Co. and General Electric Co., that experienced strong share price returns during the Period.

CVS Health Corp. faced tougher year-on-year comparisons in 2023, detracting from performance. KeyCorp also detracted as regional banking shares were adversely affected by the bank failures in March 2023. Wells Fargo & Co. detracted from performance due to banking segment tension.

The Fund initiated a new position in Bank of America Corp. The stock gained in response to the recent banking issues and its attractive valuation relative to many peers. The Fund increased its position in Expedia Group Inc., which benefitted from consistent consumer travel demand. The position in Align Technology Inc. was eliminated due to what the portfolio manager believed was a nearly full valuation. The Fund decreased its position in Microsoft Corp. to fund newer positions in the Information Technology sector that the portfolio manager believes has a better potential for returns.



Mutual Funds

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For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

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

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

Subsequent Event

Multi-Series Structure Change

As at the close of business on May 16, 2023, Series D Units will be terminated.

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 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. 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 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. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

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

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

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies 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

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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 Share ⁽¹⁾

Advisor Series Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 31.10	36.26	28.96	27.67	29.12	26.25
Increase (decrease) from operations:						
Total revenue	\$ 0.26	0.44	0.43	0.48	0.55	0.50
Total expenses ⁽²⁾	\$ -0.43	-0.94	-0.91	-0.78	-0.78	-0.78
Realized gains (losses) for the period	\$ 0.87	2.79	4.02	1.00	1.47	3.12
Unrealized gains (losses) for the period	\$ 2.23	-5.43	4.03	0.98	-1.75	1.35
Total increase (decrease) from operations ⁽³⁾	\$ 2.93	-3.14	7.57	1.68	-0.51	4.19
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 2.43	2.02	0.23	0.62	1.04	1.28
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 2.43	2.02	0.23	0.62	1.04	1.28
Net assets, end of period	\$ 31.66	31.10	36.26	28.96	27.67	29.12

Series F Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 26.95	30.90	24.27	22.79	23.59	20.91
Increase (decrease) from operations:						
Total revenue	\$ 0.22	0.38	0.36	0.40	0.45	0.42
Total expenses ⁽²⁾	\$ -0.14	-0.31	-0.29	-0.26	-0.26	-0.26
Realized gains (losses) for the period	\$ 0.76	2.24	3.41	0.80	1.16	2.48
Unrealized gains (losses) for the period	\$ 1.89	-4.83	3.35	0.81	-1.29	0.88
Total increase (decrease) from operations ⁽³⁾	\$ 2.73	-2.52	6.83	1.75	0.06	3.52
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 2.11	1.72	0.19	0.51	0.85	1.02
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 2.11	1.72	0.19	0.51	0.85	1.02
Net assets, end of period	\$ 27.66	26.95	30.90	24.27	22.79	23.59

Series D Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018 ⁽⁵⁾
	2023					
Net assets, beginning of period	\$ 11.63	13.47	10.67	10.10	10.56	10.00*
Increase (decrease) from operations:						
Total revenue	\$ 0.10	0.16	0.16	0.18	0.20	0.20
Total expenses ⁽²⁾	\$ -0.11	-0.25	-0.23	-0.20	-0.20	-0.18
Realized gains (losses) for the period	\$ 0.33	1.67	1.49	0.36	0.68	1.13
Unrealized gains (losses) for the period	\$ 0.82	-1.08	1.48	0.54	-2.47	0.10
Total increase (decrease) from operations ⁽³⁾	\$ 1.14	0.50	2.90	0.88	-1.79	1.25
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.91	0.75	0.08	0.23	0.38	0.46
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.91	0.75	0.08	0.23	0.38	0.46
Net assets, end of period	\$ 11.89	11.63	13.47	10.67	10.10	10.56

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Classic Series Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 30.08	34.97	27.85	26.53	27.85	25.02
Increase (decrease) from operations:						
Total revenue	\$ 0.25	0.42	0.42	0.46	0.53	0.49
Total expenses ⁽²⁾	\$ -0.37	-0.81	-0.78	-0.67	-0.67	-0.67
Realized gains (losses) for the period	\$ 0.85	2.64	3.89	0.96	1.37	2.97
Unrealized gains (losses) for the period	\$ 2.12	-5.31	3.81	1.12	-1.50	1.24
Total increase (decrease) from operations⁽³⁾	\$ 2.85	-3.06	7.34	1.87	-0.27	4.03
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 2.35	1.95	0.22	0.60	1.00	1.22
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 2.35	1.95	0.22	0.60	1.00	1.22
Net assets, end of period	\$ 30.66	30.08	34.97	27.85	26.53	27.85

* Initial net assets.

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

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional shares 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.

Ratios and Supplemental Data

Advisor Series Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Total net asset value (000's) ⁽¹⁾	\$ 33,941	32,379	40,650	34,834	41,752	51,210
Number of shares						
outstanding (000's) ⁽¹⁾	1,072	1,041	1,121	1,203	1,509	1,758
Management expense ratio ⁽²⁾	% 2.51	2.51	2.51	2.51	2.51	2.51
Management expense ratio						
before waivers or absorptions	% 2.51	2.51	2.51	2.51	2.51	2.51
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾	% 22.99	38.44	41.69	50.55	34.95	58.04
Net asset value per share	\$ 31.66	31.10	36.26	28.96	27.67	29.12

Series F Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Total net asset value (000's) ⁽¹⁾	\$ 21,729	19,630	20,138	16,742	15,692	16,586
Number of shares						
outstanding (000's) ⁽¹⁾	786	729	652	690	688	703
Management expense ratio ⁽²⁾	% 0.83	0.83	0.83	0.83	0.83	0.83
Management expense ratio						
before waivers or absorptions	% 0.83	0.83	0.83	0.83	0.83	0.83
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾	% 22.99	38.44	41.69	50.55	34.95	58.04
Net asset value per share	\$ 27.66	26.95	30.90	24.27	22.79	23.59

Series D Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018 ⁽⁵⁾
	2023					
Total net asset value (000's) ⁽¹⁾	\$ 25	22	2,873	2,429	6	63
Number of shares						
outstanding (000's) ⁽¹⁾	2	2	213	228	1	6
Management expense ratio ⁽²⁾	% 1.63	1.66	1.67	1.65	1.70	1.70
Management expense ratio						
before waivers or absorptions	% 1.63	1.67	1.67	1.65	1.71	1.99
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾	% 22.99	38.44	41.69	50.55	34.95	58.04
Net asset value per share	\$ 11.89	11.63	13.47	10.67	10.10	10.56

Classic Series Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Total net asset value (000's) ⁽¹⁾	\$ 22,752	20,831	23,388	18,641	19,646	20,492
Number of shares						
outstanding (000's) ⁽¹⁾	742	693	669	669	741	736
Management expense ratio ⁽²⁾	% 2.22	2.22	2.22	2.22	2.22	2.22
Management expense ratio						
before waivers or absorptions	% 2.22	2.22	2.22	2.22	2.22	2.22
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.02	0.04	0.05	0.05
Portfolio turnover rate ⁽⁴⁾	% 22.99	38.44	41.69	50.55	34.95	58.04
Net asset value per share	\$ 30.66	30.08	34.97	27.85	26.53	27.85

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

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

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

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

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

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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 %
Advisor Series Shares	2.00	48	52
Series F Shares	0.50	0	100
Series D Shares	1.25	19	81
Classic Series Shares	1.75	5	95

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 Advisor Series shares was lowered from 2.10% to 2.00% and on Series F shares from 0.55% to 0.50%.

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

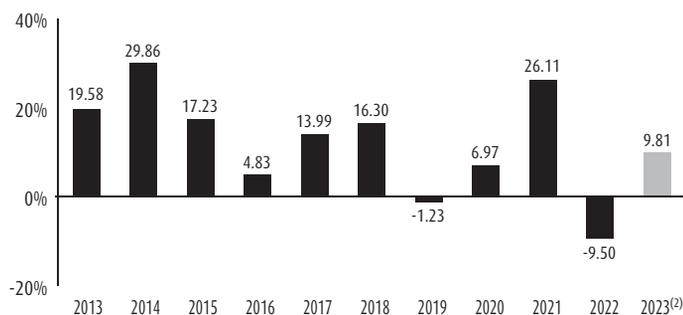
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

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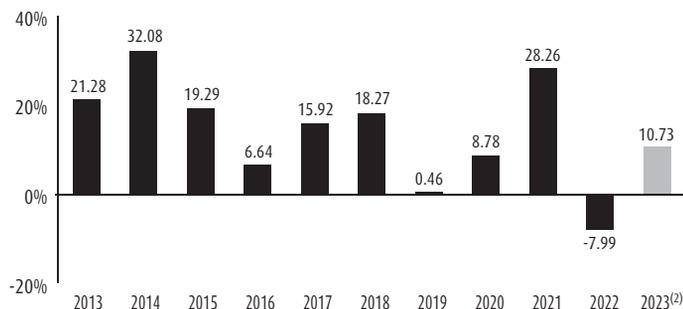
Year-by-Year Returns

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.

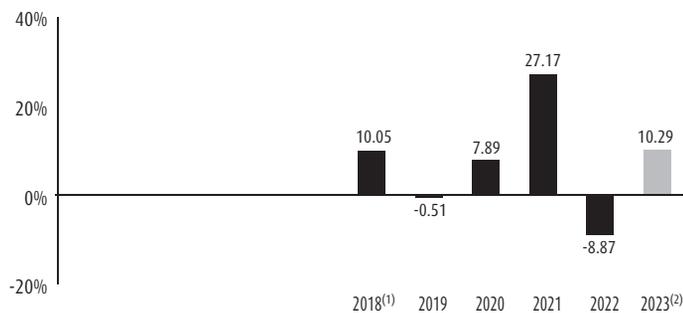
Advisor Series Shares



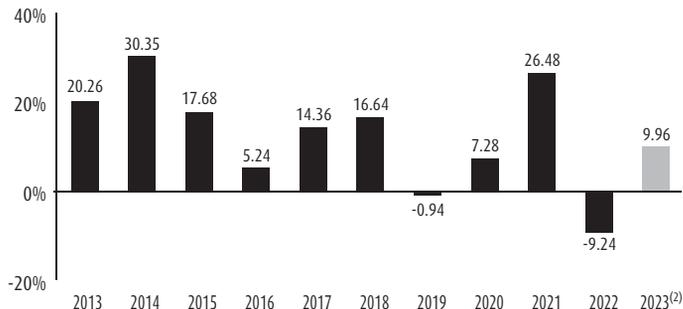
Series F Shares



Series D Shares



Classic Series Shares



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

⁽²⁾ For the six-month period ended March 31, 2023.

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SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value
Information Technology	30.0
Health Care	14.9
Industrials	9.1
Consumer Discretionary	8.8
Financials	8.5
Communication Services	8.2
Consumer Staples	7.9
Energy	5.0
Real Estate	2.3
Materials	2.0
Utilities	2.0
Cash/Receivables/Payables	1.3
Total Portfolio Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
Apple Inc.	6.4
Microsoft Corporation	6.4
Alphabet Inc.	4.5
UnitedHealth Group Incorporated	2.8
Amazon.com, Inc.	2.5
Meta Platforms, Inc., Class A	2.4
Merck & Co., Inc.	2.2
QUALCOMM Incorporated	2.1
Walmart Inc.	2.1
Adobe Inc.	2.0
Vertex Pharmaceuticals Incorporated	1.9
Wells Fargo & Company	1.9
EOG Resources, Inc.	1.9
Exxon Mobil Corporation	1.8
Procter & Gamble Company, The	1.8
Ulta Beauty, Inc.	1.7
NXP Semiconductors N.V.	1.6
Medtronic Public Limited Company	1.6
American Express Company	1.6
Autozone, Inc.	1.5
State Street Corporation	1.5
W.W. Grainger, Inc.	1.4
Progressive Corporation, The	1.4
GoDaddy Inc., Class A	1.4
Waste Management, Inc.	1.3
Top Holdings as a Percentage of Total Net Asset Value	57.7
Total Net Asset Value	\$78,446,635

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

BMO Investments Inc.

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

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

Caution regarding forward-looking statements

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

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Mutual Funds