

# BMO U.S. Dollar Money Market Fund (the “Fund”)

For the 12-month period ended September 30, 2024 (the “Period”)

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

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

## 2024 Annual Management Report of Fund Performance

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

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Investment Objective and Strategies

The Fund’s objective is to provide a high level of U.S. dollar interest income and liquidity, while preserving the value of your investment, by investing primarily in a variety of U.S. government and corporate money market instruments.

The portfolio manager buys U.S. dollar investments, including commercial paper, that are rated A or higher (or equivalent) by one or more recognized North American rating agencies, or that the portfolio manager determines to be of comparable quality. 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. On May 2024, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund’s investment risk level and reference index, if any, at least annually.

#### Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$242 million to approximately \$338 million. Series A units of the Fund returned 4.84%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

Money market yields, defined as yields with less than one year to maturity, were lower at the end of September 2024 than at the end of the same month last year. The rates are most closely linked with the U.S. Federal Reserve Board (“Fed”) overnight rate. The Fed formally began its monetary easing cycle during the Period, reducing its policy interest rate from 5.5% to 5.0%. The three-month U.S. Government Treasury bill yield closed the Period at 4.62%, down from 5.45% at September 30, 2023.

The Fund’s position in Canadian-issue U.S. pay holdings and an overweight exposure to U.S. asset-backed commercial paper issuers contributed to performance as these positions provided consistent, high-quality yield enhancement.

The Fund’s short weighted average maturity detracted modestly from performance as interest rates decreased during the Period.

New positions included Apple Inc., Bedford Row Funding Corp., PACCAR Financial Ltd., Walmart Inc., and GTA Funding LLC (all rated A-1 and P-1) to provide yield enhancement and high-quality diversification. New positions, including Microsoft Corporation, Florida Power & Light Co., and Mizuho Financial Group Inc. (also A-1 and P-1) were added to the approved U.S. commercial paper issuer list.



Mutual Funds

# BMO U.S. Dollar Money Market Fund

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Increased positions included Canadian issuer U.S. pay companies like Sound trust, Merit Trust, Banner Corp., and Zeus Receivables Trust, which added further yield enhancement to the Fund.

## *Multi-Series Structure Change*

As at the close of business on August 16, 2024, Classic Series Units were terminated.

*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 world economy has shown resilience amid the high inflation of the past two years and the ensuing monetary policy tightening. Growth continues, and inflation is expected to return to central bank targets by the end of 2025 in most G20 economies. As such, central banks are likely to continue lowering interest rates if inflation keeps easing.

Fed Chair Jerome Powell noted that the Federal Open Market Committee ("FOMC") does not feel "like it's in a hurry to cut rates quickly" and that the process of lowering the federal funds rate will "play out over time." That said, Powell also emphasized that the speed of interest rate cuts would ultimately depend on the data, and the FOMC "will do what it takes in terms of the speed with which we move." Powell noted that the economy was generally strong. Still, he stressed that job gains were significantly lower and highlighted the downward revisions to payroll growth from the Quarterly Census of Employment and Wages data. He also reiterated that the Fed does not "believe that we need to see further cooling in [labour] market conditions to achieve two-percent inflation." Powell's comments at the end of the Period suggest that the Fed could cut interest rates by at least 25 basis points at each meeting in November and December. A 50-basis-point cut in November may also be a distinct possibility.

The Fund maintains a short-dated strategy as immediate access to liquidity remains a strategic touchpoint. Liquidity and principal preservation will always be the central focus. The Fund's target is to ensure that at least 25% of its holdings will mature within seven days.

The Fund's high corporate positioning could contribute to overall performance due to the additional yield enhancement it provides compared to federal products.

The Fund's overall holdings are highly diversified, with a focus on U.S. and Canadian-issuer U.S. pay holdings for its corporate weighting. The Fund ended the Period with a slightly higher exposure to asset-backed securities than to corporate commercial paper.

## 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., an affiliate of the Manager. On November 19, 2021, BMO Asset Management Corp. ceased to act as sub-advisor of the Fund. As portfolio manager, BMO Asset Management Inc. 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 Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund, other than Series I, is 0.15%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at [www.bmogam.com/ca-en/resources/legal-and-regulatory-documents](http://www.bmogam.com/ca-en/resources/legal-and-regulatory-documents) or [www.sedarplus.ca](http://www.sedarplus.ca).

# BMO U.S. Dollar Money Market Fund

## Buying and Selling Securities

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

- (a) investments in securities issued by BMO;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where a related party dealer acted as an underwriter in the distribution;
- (c) trades in debt securities of any issuer from or to a related party dealer acting as principal; and
- (d) trades of a security of any issuer from or to another investment fund or managed account managed by the Manager or an affiliate of the Manager.

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

## Other Transactions with a Related Party

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

## Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

## FINANCIAL HIGHLIGHTS

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

### The Fund’s Net Assets per Unit <sup>(1)</sup>

#### Series A Units

	2024	Periods ended Sep. 30			2020
		2023	2022	2021	
Net assets, beginning of period	\$	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$	0.06	0.05	0.01	0.00
Total expenses	\$	-0.01	-0.01	-0.01	-0.00
Realized gains (losses)					
for the period	\$	—	—	—	—
Unrealized gains (losses)					
for the period	\$	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations <sup>(2)</sup></b>	\$	0.05	0.04	0.00	0.01
<b>Distributions:</b>					
From net investment income					
(excluding dividends)	\$	0.05	0.04	0.00	0.00
From dividends	\$	—	—	—	—
From capital gains	\$	—	—	—	—
Return of capital	\$	—	—	—	—
<b>Total Annual Distributions <sup>(3)</sup></b>	\$	0.05	0.04	0.00	0.01
<b>Net assets, end of period</b>	\$	1.00	1.00	1.00	1.00

# BMO U.S. Dollar Money Market Fund

## Advisor Series Units

	2024	Periods ended Sep. 30			2020
		2023	2022	2021	
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.06	0.05	0.00	0.00	0.01
Total expenses	\$ -0.01	-0.01	-0.00	-0.00	-0.00
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations<sup>(2)</sup></b>	\$ 0.05	0.04	0.00	0.00	0.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ 0.05	0.04	0.00	0.00	0.01
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.05	0.04	0.00	0.00	0.01
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00

## Series F Units

	2024	Periods ended Sep. 30	
		2023	2022 <sup>(4)</sup>
Net assets, beginning of period	\$ 1.00	1.00	1.00 <sup>(5)</sup>
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.05	0.05	0.00
Total expenses	\$ -0.00	-0.01	-0.00
Realized gains (losses)			
for the period	\$ —	—	—
Unrealized gains (losses)			
for the period	\$ —	—	—
<b>Total increase (decrease)</b>			
<b>from operations<sup>(2)</sup></b>	\$ 0.05	0.04	0.00
<b>Distributions:</b>			
From net investment income (excluding dividends)	\$ 0.05	0.04	0.00
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.05	0.04	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00

## Series I Units

	2024	Periods ended Sep. 30			2020
		2023	2022	2021	
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.06	0.05	—	—	—
Total expenses	\$ —	—	—	—	—
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations<sup>(2)</sup></b>	\$ 0.06	0.05	—	—	—
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ 0.06	0.01	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.06	0.01	—	—	—
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00

## Series O Units

	2024	Periods ended Sep. 30			2020
		2023	2022	2021	
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.05	0.05	0.01	0.00	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	\$ —	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations<sup>(2)</sup></b>	\$ 0.05	0.05	0.01	0.00	0.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ 0.05	0.05	0.01	0.00	0.01
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.05	0.05	0.01	0.00	0.01
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00

# BMO U.S. Dollar Money Market Fund

## Classic Series Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.05	0.05	0.01	0.00	0.01
Total expenses	\$ -0.01	-0.01	-0.01	-0.00	-0.01
Realized gains (losses) for the period	\$ —	—	—	—	—
Unrealized gains (losses) for the period	\$ —	—	—	—	—
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$ 0.04	0.04	0.00	0.00	0.00
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ 0.04	0.04	0.00	0.00	0.00
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.04	0.04	0.00	0.00	0.00
<b>Net assets, end of period</b>	\$ —	1.00	1.00	1.00	1.00

<sup>1</sup> Initial net assets.

<sup>(1)</sup> This information is derived from the Fund's audited annual financial statements.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> The information shown in this column is for the period beginning October 22, 2021 (the series' inception date) and ending September 30, 2022.

## Ratios and Supplemental Data

### Series A Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 12,000	13,333	9,812	15,198	10,171
Number of units					
outstanding (000's) <sup>(1)</sup>	12,000	13,333	9,812	15,198	10,171
Management expense ratio <sup>(2)</sup>	% 0.77	0.77	0.47	0.08	0.48
Management expense ratio before waivers or absorptions	% 1.24	1.24	1.25	1.27	1.26
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

### Advisor Series Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 271	145	324	259	644
Number of units					
outstanding (000's) <sup>(1)</sup>	271	145	324	259	644
Management expense ratio <sup>(2)</sup>	% 0.77	0.77	0.35	0.10	0.47
Management expense ratio before waivers or absorptions	% 1.30	1.26	1.29	1.30	1.29
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

## Series F Units

	2024	Periods ended Sep. 30		
		2023	2022 <sup>(3)</sup>	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 3,928	3,822	2,365	
Number of units				
outstanding (000's) <sup>(1)</sup>	3,928	3,822	2,365	
Management expense ratio <sup>(2)</sup>	% 0.32	0.32	0.32	
Management expense ratio before waivers or absorptions	% 1.05	1.06	1.08	
Net asset value per unit	\$ 1.00	1.00	1.00	

## Series I Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 109	202	0	0	0
Number of units					
outstanding (000's) <sup>(1)</sup>	109	202	0	0	0
Management expense ratio <sup>+</sup>	% —	—	—	—	—
Management expense ratio before waivers or absorptions <sup>+</sup>	% —	—	—	—	—
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

## Series O Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 321,830	223,855	177,387	171,376	298,563
Number of units					
outstanding (000's) <sup>(1)</sup>	321,830	223,855	177,387	171,376	298,563
Management expense ratio <sup>(2)</sup>	% 0.06	0.06	0.06	0.06	0.06
Management expense ratio before waivers or absorptions	% 0.17	0.17	0.17	0.17	0.17
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

## Classic Series Units

	2024	Periods ended Sep. 30			
		2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ —	506	693	765	779
Number of units					
outstanding (000's) <sup>(1)</sup>	—	506	693	765	779
Management expense ratio <sup>(2)</sup>	% 0.49	0.49	0.43	0.09	0.66
Management expense ratio before waivers or absorptions	% 0.96	0.96	0.96	0.96	0.96
Net asset value per unit	\$ —	1.00	1.00	1.00	1.00

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> The information shown in this column is for the period beginning October 22, 2021 (the series' inception date) and ending September 30, 2022.

# BMO U.S. Dollar Money Market Fund

## Management Fees

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

	Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.00	21	79
Advisor Series Units	1.00	26	74
Series F Units	0.80	0	100
Series I Units <sup>(1)</sup>	—	—	—
Series O Units <sup>(2)</sup>	—	—	—
Classic Series Units	0.75	0	100

<sup>(1)</sup> 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.

<sup>(2)</sup> For Series O Units, a wealth management fee is paid by each Series O investor to their dealer, a portion of which may be paid to the Manager.

## 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.

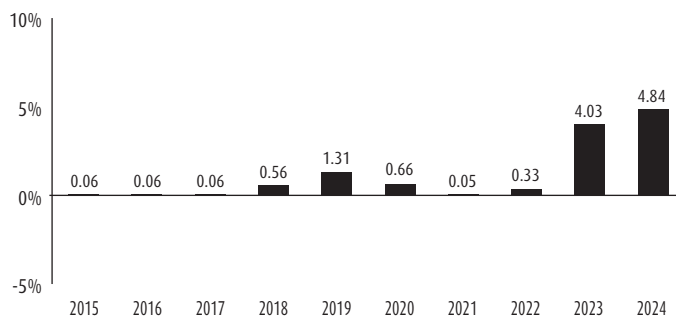
On November 19, 2021, BMO Asset Management Corp. ceased to act as sub-advisor of the Fund and BMO Asset Management Inc., in its capacity as portfolio manager, took over portfolio management responsibility for this Fund.

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

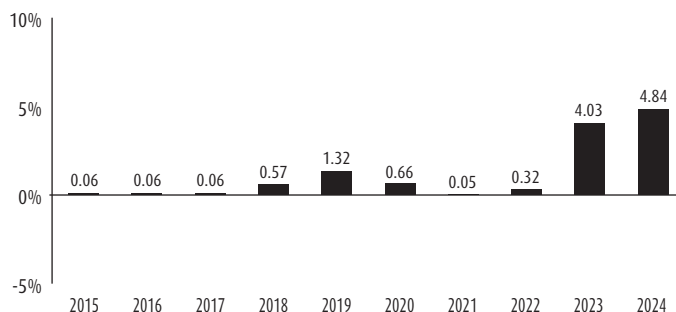
## Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the Period, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

### Series A Units



### Advisor Series Units

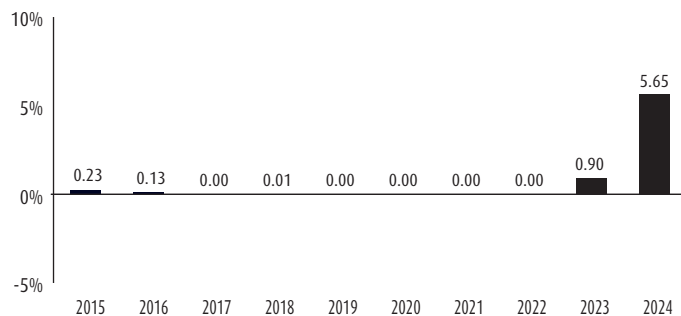


# BMO U.S. Dollar Money Market Fund

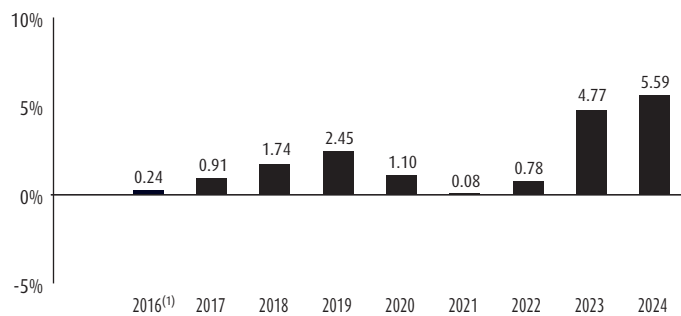
## Series F Units



## Series I Units



## Series O Units



<sup>(1)</sup> For the period beginning with the performance launch date of April 28, 2016 to September 30, 2016.

<sup>(2)</sup> For the period beginning with the performance launch date of October 22, 2021 to September 30, 2022.

# BMO U.S. Dollar Money Market Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Commercial Paper	88.3	Banner Trust, Commercial Paper, 5.358% Oct 10, 2024	4.4
Bearer Deposit Notes	6.4	Pfizer Inc., Commercial Paper, 5.255% Nov 13, 2024	3.3
Term Deposits	2.9	Farm Credit Canada, Commercial Paper, 5.314% Oct 1, 2024	2.9
Cash/Receivables/Payables	2.4	Walmart Inc., Commercial Paper, 5.185% Oct 15, 2024	2.9
<b>Total Portfolio Allocation</b>	<b>100.0</b>	PACCAR Financial Ltd., Commercial Paper, 5.078% Oct 18, 2024	2.9
		Thunder Bay Funding, LLC, Commercial Paper, 5.297% Oct 18, 2024	2.9
		Pure Grove Funding, Commercial Paper, 5.300% Oct 24, 2024	2.9
		Prime Trust, Commercial Paper, 5.019% Nov 4, 2024	2.9
		Mercedes-Benz Finance Co., Ltd., Commercial Paper, 5.265% Oct 7, 2024	2.9
		Royal Bank of Canada, Term Deposit Notes, 4.800% Oct 1, 2024	2.9
		Sumitomo Mitsui Trust Bank, Limited, Commercial Paper, 5.156% Dec 13, 2024	2.9
		Cash/Receivables/Payables	2.4
		Zeus Receivables Trust, Commercial Paper, 4.966% Oct 28, 2024	2.0
		SAFE Trust, Commercial Paper, 5.249% Oct 31, 2024	2.0
		Mizuho Bank Ltd., Bearer Deposit Notes, 5.052% Oct 28, 2024	1.9
		Apple Inc., Commercial Paper, 4.779% Nov 1, 2024	1.8
		John Deere Financial Inc., Commercial Paper, 5.362% Oct 1, 2024	1.8
		Farm Credit Canada, Commercial Paper, 5.144% Oct 11, 2024	1.8
		Farm Credit Canada, Commercial Paper, 4.859% Oct 21, 2024	1.8
		Sanofi SA, Commercial Paper, 5.285% Oct 30, 2024	1.8
		Sanofi SA, Commercial Paper, 5.164% Nov 6, 2024	1.8
		SURE Trust, Commercial Paper, 5.019% Nov 7, 2024	1.8
		GTA Funding LLC, Commercial Paper, 5.348% Oct 10, 2024	1.6
		Unilever Capital Corporation, Commercial Paper, 5.194% Oct 1, 2024	1.5
		Merit Trust, Commercial Paper, 5.413% Oct 2, 2024	1.5
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>59.3</b>
		<b>Total Net Asset Value</b>	<b>\$338,138,220</b>

*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](mailto:clientservices.mutualfunds@bmo.com).

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