

BMO Canadian Equity ETF Fund (the “Fund”)

For the 12-month period ended September 30, 2023 (the “Period”)

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

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

2023 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/legal-and-regulatory/ or SEDAR+ at www.sedarplus.ca. You may also contact us using one of these methods to request a copy of the Fund’s interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The Fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the Fund with a return determined by reference to the exchange traded funds.

The portfolio manager invests up to 100% of the Fund’s assets in securities of BMO S&P/TSX Capped Composite Index ETF, which seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net expenses. The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the Toronto Stock Exchange (TSX). To the extent that the Fund does not invest 100% of its assets in securities of BMO S&P/TSX Capped Composite Index ETF, the Fund may invest in securities that make up the S&P/TSX Capped Composite Index in substantially the same proportion as the BMO S&P/TSX Capped Composite Index ETF.

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 30, 2023 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 \$418 million to approximately \$472 million. Series A units of the Fund returned 8.41%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, the Canadian equity market was volatile in response to global economic shifts, decelerated growth and fluctuating oil prices. The Bank of Canada (“BoC”) raised its key overnight interest rate by 175 basis points, ending the Period at 5.00%. The S&P/TSX Composite Index gained 9.5% driven by the Information Technology and Energy sectors. The worst performing sectors were the Utilities and Communications Services.

The Fund’s exposures to the Energy and Information Technology sectors contributed the most to performance as higher energy prices boosted energy companies, while an artificial intelligence boom elevated information technology companies. Individual contributors included Shopify Inc., as developments in artificial intelligence generally bolstered large-capitalization information technology companies, and the company benefited from its efforts to optimize operations. Canadian Natural Resources Limited was also a top contributor to performance as the stock benefited from elevated energy prices.



Mutual Funds

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The Fund's exposures to the Utilities and Communication Services sectors detracted the most from performance as higher interest rates weighed on companies. Individual detractors included Nutrien Ltd., which was the largest detractor as potash and wheat prices continued to slide on record harvests worldwide. TELUS Corporation also detracted from performance as it struggled in the face of higher interest rates and increased regulatory oversight.

Multi-Series Structure Change

As at the close of business on September 18, 2023, Series D Units of the Fund were redesignated to Series A Units.

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

In the portfolio manager's view, the outlook for the Canadian market is mixed. While high interest rates can benefit savers, they pose challenges for businesses by creating higher borrowing costs. The presence of higher debt levels in the economy makes the market more vulnerable to unexpected interest-rate hikes. However, inflation has been coming down and is inching toward the Bank of Canada's 2% target, which could ease pressure on borrowing costs for companies and consumers.

On the other hand, the portfolio manager believes higher energy prices bode well for the oil and gas industry, a significant component of the Canadian economy. Companies in the Energy sector may experience improved profitability and boost Canadian exports, strengthening the Canadian dollar.

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 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 0.10%. 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/legal-and-regulatory/ or www.sedarplus.ca.

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.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Sep. 30, 2023 \$000	Period ended Sep. 30, 2022 \$000
Total brokerage commissions	16	18
Brokerage commissions paid to BMO Nesbitt Burns Inc.	4	2

Distribution Services

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

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	2023	Periods ended Sep. 30			2019
		2022	2021	2020	
Net assets, beginning of period	\$ 38.70	41.97	33.79	34.97	33.71
Increase (decrease) from operations:					
Total revenue	\$ 2.18	1.53	1.07	1.17	0.99
Total expenses ⁽²⁾	\$ -0.37	-0.38	-0.35	-0.30	-0.29
Realized gains (losses) for the period	\$ -0.64	-0.09	0.24	0.24	0.37
Unrealized gains (losses) for the period	\$ 1.93	-3.83	7.89	-1.49	0.87
Total increase (decrease) from operations ⁽³⁾	\$ 3.10	-2.77	8.85	-0.38	1.94
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.89	0.74	0.66	0.86	0.62
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.02	0.11	0.04	0.04
Total Annual Distributions ⁽⁴⁾	\$ 0.91	0.76	0.77	0.90	0.66
Net assets, end of period	\$ 41.02	38.70	41.97	33.79	34.97

Series F Units

	2023	Periods ended Sep. 30			2019
		2022	2021	2020	
Net assets, beginning of period	\$ 12.26	13.41	10.79	11.15	10.65
Increase (decrease) from operations:					
Total revenue	\$ 0.69	0.54	0.34	0.39	0.33
Total expenses ⁽²⁾	\$ -0.04	-0.04	-0.03	-0.03	-0.03
Realized gains (losses) for the period	\$ -0.20	-0.05	0.08	0.07	0.13
Unrealized gains (losses) for the period	\$ 0.63	-3.60	2.64	-0.53	0.47
Total increase (decrease) from operations ⁽³⁾	\$ 1.08	-3.15	3.03	-0.10	0.90
Distributions:					
From net investment income (excluding dividends)	\$ 0.03	—	—	0.02	0.00
From dividends	\$ 0.35	0.44	0.27	0.31	0.18
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.01	0.01	0.03	0.01	0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.39	0.45	0.30	0.34	0.19
Net assets, end of period	\$ 12.97	12.26	13.41	10.79	11.15

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Series D Units

	2023	Periods ended Sep. 30			
		2022	2021	2020	2019
Net assets, beginning of period	\$ 13.34	14.50	11.68	11.88	11.41
Increase (decrease)					
from operations:					
Total revenue	\$ 0.64	0.44	0.37	0.42	0.35
Total expenses ⁽²⁾	\$ -0.09	-0.09	-0.08	-0.07	-0.07
Realized gains (losses)					
for the period	\$ -0.23	0.00	0.08	0.09	0.14
Unrealized gains (losses)					
for the period	\$ 1.52	2.74	2.77	-0.34	0.43
Total increase (decrease)					
from operations⁽³⁾	\$ 1.84	3.09	3.14	0.10	0.85
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	0.31	0.26	0.13	0.20
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	0.00	0.04	0.01	0.01
Total Annual Distributions⁽⁴⁾	\$ —	0.31	0.30	0.14	0.21
Net assets, end of period	\$ —	13.34	14.50	11.68	11.88

Series G Units

	2023	Periods ended Sep. 30			
		2022	2021	2020	2019 ⁽⁵⁾
Net assets, beginning of period	\$ 11.71	12.70	10.21	10.57	10.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.66	0.46	0.33	0.36	0.23
Total expenses ⁽²⁾	\$ -0.09	-0.09	-0.09	-0.07	-0.04
Realized gains (losses)					
for the period	\$ -0.20	-0.03	0.08	0.07	0.08
Unrealized gains (losses)					
for the period	\$ 0.53	-1.16	2.36	-0.41	0.24
Total increase (decrease)					
from operations⁽³⁾	\$ 0.90	-0.82	2.68	-0.05	0.51
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.29	0.25	0.21	0.28	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.01	0.00	0.03	0.01	—
Total Annual Distributions⁽⁴⁾	\$ 0.30	0.25	0.24	0.29	—
Net assets, end of period	\$ 12.41	11.71	12.70	10.21	10.57

Series I Units

	2023	Periods ended Sep. 30			
		2022	2021	2020	2019
Net assets, beginning of period	\$ 2.44	2.65	2.12	2.19	2.12
Increase (decrease)					
from operations:					
Total revenue	\$ 0.14	0.10	0.07	0.08	0.06
Total expenses ⁽²⁾	\$ 0.00	0.00	0.00	0.00	—
Realized gains (losses)					
for the period	\$ -0.04	-0.01	0.01	0.01	0.02
Unrealized gains (losses)					
for the period	\$ 0.10	-0.25	0.49	-0.09	0.06
Total increase (decrease)					
from operations⁽³⁾	\$ 0.20	-0.16	0.57	0.00	0.14
Distributions:					
From net investment income (excluding dividends)	\$ 0.00	0.00	0.00	0.01	0.00
From dividends	\$ 0.08	0.07	0.05	0.06	0.06
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.00	0.00	0.01	0.00	0.00
Total Annual Distributions⁽⁴⁾	\$ 0.08	0.07	0.06	0.07	0.06
Net assets, end of period	\$ 2.59	2.44	2.65	2.12	2.19

* Initial net assets.

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

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

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

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

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Ratios and Supplemental Data

Series A Units

	2023	Periods ended Sep. 30			2019
		2022	2021	2020	
Total net asset value (000's) ⁽¹⁾ \$	388,994	346,401	342,870	262,720	315,073
Number of units					
outstanding (000's) ⁽¹⁾	9,483	8,951	8,169	7,775	9,010
Management expense ratio ⁽²⁾ %	0.94	0.94	0.94	0.94	0.93
Management expense ratio					
before waivers or absorptions %	0.94	0.94	0.94	0.94	0.93
Trading expense ratio ⁽³⁾ %	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾ %	1.40	1.42	2.45	3.36	1.53
Net asset value per unit \$	41.02	38.70	41.97	33.79	34.97

Series F Units

	2023	Periods ended Sep. 30			2019
		2022	2021	2020	
Total net asset value (000's) ⁽¹⁾ \$	56,302	50,458	10,929	9,602	8,550
Number of units					
outstanding (000's) ⁽¹⁾	4,340	4,115	815	890	767
Management expense ratio ⁽²⁾ %	0.34	0.34	0.34	0.34	0.33
Management expense ratio					
before waivers or absorptions %	0.34	0.34	0.34	0.34	0.33
Trading expense ratio ⁽³⁾ %	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾ %	1.40	1.42	2.45	3.36	1.53
Net asset value per unit \$	12.97	12.26	13.41	10.79	11.15

Series D Units

	2023	Periods ended Sep. 30			2019
		2022	2021	2020	
Total net asset value (000's) ⁽¹⁾ \$	—	229	45,134	37,474	4,744
Number of units					
outstanding (000's) ⁽¹⁾	—	17	3,112	3,209	399
Management expense ratio ⁽²⁾ %	0.66	0.66	0.67	0.66	0.66
Management expense ratio					
before waivers or absorptions %	0.66	0.67	0.67	0.66	0.66
Trading expense ratio ⁽³⁾ %	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾ %	1.40	1.42	2.45	3.36	1.53
Net asset value per unit \$	—	13.34	14.50	11.68	11.88

Series G Units

	2023	Periods ended Sep. 30			2019 ⁽⁵⁾
		2022	2021	2020	
Total net asset value (000's) ⁽¹⁾ \$	7,922	6,169	6,196	4,582	4,164
Number of units					
outstanding (000's) ⁽¹⁾	638	527	488	449	394
Management expense ratio ⁽²⁾ %	0.78	0.78	0.78	0.78	0.77
Management expense ratio					
before waivers or absorptions %	0.78	0.78	0.78	0.78	0.77
Trading expense ratio ⁽³⁾ %	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾ %	1.40	1.42	2.45	3.36	1.53
Net asset value per unit \$	12.41	11.71	12.70	10.21	10.57

Series I Units

	2023	Periods ended Sep. 30			2019
		2022	2021	2020	
Total net asset value (000's) ⁽¹⁾ \$	18,980	14,717	13,432	9,413	8,912
Number of units					
outstanding (000's) ⁽¹⁾	7,329	6,026	5,074	4,432	4,063
Management expense ratio ⁺ %	—	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺ %	—	—	—	—	—
Trading expense ratio ⁽³⁾ %	0.01	0.01	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾ %	1.40	1.42	2.45	3.36	1.53
Net asset value per unit \$	2.59	2.44	2.65	2.12	2.19

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

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

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

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

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

⁽⁵⁾ The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

BMO Canadian Equity ETF 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	0.75	67	33
Series F Units	0.20	0	100
Series D Units	0.50	30	70
Series G Units	0.60	42	58
Series I Units ⁽¹⁾	—	—	—

⁽¹⁾ For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. The combined management and administration fees for Series I Units will not exceed the management fee charged for Series A Units.

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

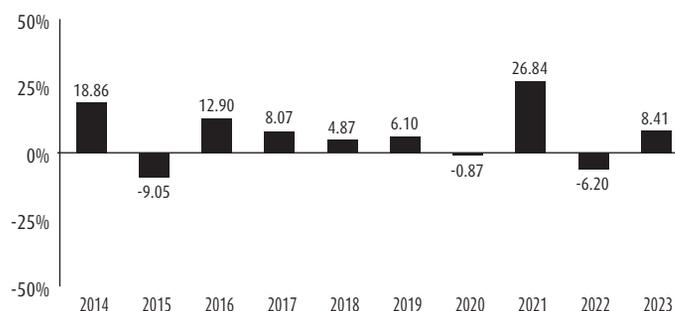
The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%. This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

Year-by-Year Returns

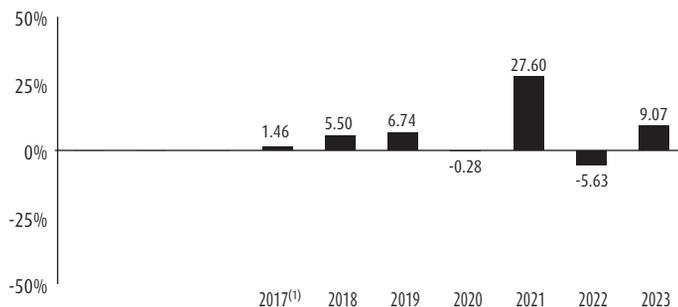
The following bar charts show the performance of each series of the Fund for each of the financial years shown, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased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

Series A Units

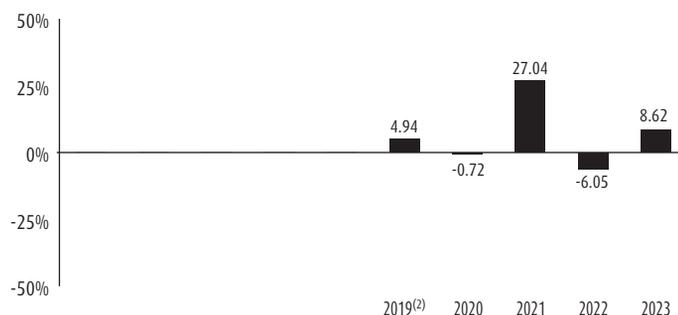


BMO Canadian Equity ETF Fund

Series F Units



Series G Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

⁽²⁾ For the period beginning with the performance launch date of March 11, 2019 to September 30, 2019.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P/TSX Capped Composite Index, a broad-based index.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituent securities included in the S&P/TSX Composite Total Return Index (“S&P/TSX”).

The S&P/TSX is a market capitalization-weighted index of securities of the largest and most liquid companies on the Toronto Stock Exchange.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Canadian Equity ETF Fund	%	8.41	8.85	6.29	6.49	
S&P/TSX Capped Composite Index	%	9.54	9.88	7.27	7.54	

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	9.07	9.51	6.93		6.49
S&P/TSX Capped Composite Index	%	9.54	9.88	7.27		6.83

Series G Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	8.62	9.04			6.81
S&P/TSX Capped Composite Index	%	9.54	9.88			7.62

Series I Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Canadian Equity ETF Fund	%	9.44	9.88	7.29	7.54	
S&P/TSX Capped Composite Index	%	9.54	9.88	7.27	7.54	

⁽¹⁾ Return from the performance launch date of May 5, 2017 to September 30, 2023.

⁽²⁾ Return from the performance launch date of March 11, 2019 to September 30, 2023.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO Canadian Equity ETF Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2023

Portfolio Allocation	% of Net Asset Value
Financials	29.9
Energy	18.6
Industrials	13.3
Materials	11.5
Information Technology	7.4
Consumer Staples	4.1
Utilities	4.0
Communication Services	3.7
Consumer Discretionary	3.6
Real Estate	2.3
Cash/Receivables/Payables	1.3
Health Care	0.3
Total Portfolio Allocation	100.0

Top 25 Holdings⁺ Issuer	% of Net Asset Value
Royal Bank of Canada	5.8
Toronto-Dominion Bank, The	5.3
Canadian Natural Resources Limited	3.4
Enbridge Inc.	3.4
Canadian Pacific Kansas City, Ltd.	3.3
Shopify Inc., Class A	3.1
Canadian National Railway Company	3.1
Bank of Montreal	2.9
Bank of Nova Scotia, The	2.6
Brookfield Corporation, Class A	2.2
Suncor Energy Inc.	2.2
Constellation Software Inc.	1.9
Alimentation Couche-Tard Inc.	1.8
Canadian Imperial Bank of Commerce	1.7
TC Energy Corporation	1.7
BCE Inc.	1.7
Waste Connections, Inc.	1.7
Manulife Financial Corporation	1.6
Nutrien Ltd.	1.5
Sun Life Financial Inc.	1.4
Cenovus Energy Inc.	1.3
Cash/Receivables/Payables	1.3
Franco-Nevada Corporation	1.2
Intact Financial Corporation	1.2
Barrick Gold Corporation	1.2
Top Holdings as a Percentage of Total Net Asset Value	58.5
Total Net Asset Value	\$472,197,839

⁺The Fund obtains its exposure to Canadian equity markets primarily through investment in BMO S&P/TSX Capped Composite Index ETF. The listed holdings represent the Fund's exposure as a result of this ETF holding.

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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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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