

BMO Canadian Equity ETF Fund (the "Fund")

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

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

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

2022 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund's 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 27, 2022 that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$419 million to approximately \$418 million. Series A units of the Fund returned -6.20%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

The fourth quarter of 2021 marked the end of a bull market that started in March 2020. Inflation gained momentum in mid-2021 and became investors' main concern heading into 2022. With the onset of the Russia-Ukraine conflict in February 2022, energy prices surged, and investors' concerns heightened that inflation wouldn't be short-lived. The S&P/TSX Capped Composite Index declined 5.4% over the Period, with Energy being the strongest-performing sector in Canada.

During the Period, the Energy sector contributed the most to the Fund's performance, with the Russian-Ukraine conflict placing strain on crude oil and natural gas supplies. The Materials sector also contributed to performance, although its performance was mixed. Some gold companies gained over the Period, but the strengthening U.S. dollar weighed on the precious metals sub-sector in the second and third quarters of 2022. Fertilizer companies benefited from growing anxiety concerning food supply shortages. The Consumer Staples sector also contributed to the Fund's performance as inflation shifted the consumer spending emphasis to necessities over luxury goods.



Mutual Funds

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The Information Technology sector detracted the most from performance with higher interest rates from the Bank of Canada (“BoC”) challenging high-growth stocks. The Financials sector also detracted from performance as rising interest rates increased expectations of loan defaults. Many Canadian banks increased provisions for loan loss in anticipation of more non-performing loans. The Health Care sector also detracted from performance, given that many stocks in the sector are high-growth companies in Canada.

Multi-Series Structure Change

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

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

Recent Developments

The portfolio manager expects the BoC to continue combating inflation by tightening monetary policy. Although recent data pointed to some improvement in supply-side inflation as supply chain functions improve, elevated inflation in services might persist. The portfolio manager believes Canada has made more progress in controlling inflation than the U.S., mainly due to greater fiscal restraint while implementing quantitative easing during the COVID-19 pandemic. Furthermore, Canada is well positioned to offer the global economy goods in high-demand goods, including energy, timber, and other materials, which should support the Canadian equity market.

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 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.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

Buying and Selling Securities

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

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;

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- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, that is trading with the Fund as principal; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

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

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, 2022 \$000	Period ended Sep. 30, 2021 \$000
Total brokerage commissions	18	14
Brokerage commissions paid to BMO Nesbitt Burns Inc.	2	3

Distribution Services

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

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 41.97	33.79	34.97	33.71	32.77
Increase (decrease)					
from operations:					
Total revenue	\$ 1.53	1.07	1.17	0.99	1.30
Total expenses ⁽²⁾	\$ -0.38	-0.35	-0.30	-0.29	-0.30
Realized gains (losses)					
for the period	\$ -0.09	0.24	0.24	0.37	0.53
Unrealized gains (losses)					
for the period	\$ -3.83	7.89	-1.49	0.87	0.07
Total increase (decrease)					
from operations ⁽³⁾	\$ -2.77	8.85	-0.38	1.94	1.60
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.74	0.66	0.86	0.62	0.65
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.02	0.11	0.04	0.04	—
Total Annual Distributions ⁽⁴⁾	\$ 0.76	0.77	0.90	0.66	0.65
Net assets, end of period	\$ 38.70	41.97	33.79	34.97	33.71

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Series F Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$	13.41	10.79	11.15	10.65
Increase (decrease)					
from operations:					
Total revenue	\$	0.54	0.34	0.39	0.33
Total expenses ⁽²⁾	\$	-0.04	-0.03	-0.03	-0.03
Realized gains (losses)					
for the period	\$	-0.05	0.08	0.07	0.13
Unrealized gains (losses)					
for the period	\$	-3.60	2.64	-0.53	0.47
Total increase (decrease)					
from operations ⁽³⁾	\$	-3.15	3.03	-0.10	0.90
Distributions:					
From net investment income (excluding dividends)	\$	—	—	0.02	0.00
From dividends	\$	0.44	0.27	0.31	0.18
From capital gains	\$	—	—	—	—
Return of capital	\$	0.01	0.03	0.01	0.01
Total Annual Distributions ⁽⁴⁾	\$	0.45	0.30	0.34	0.19
Net assets, end of period	\$	12.26	13.41	10.79	11.15

Series D Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$	14.50	11.68	11.88	11.41
Increase (decrease)					
from operations:					
Total revenue	\$	0.44	0.37	0.42	0.35
Total expenses ⁽²⁾	\$	-0.09	-0.08	-0.07	-0.07
Realized gains (losses)					
for the period	\$	0.00	0.08	0.09	0.14
Unrealized gains (losses)					
for the period	\$	2.74	2.77	-0.34	0.43
Total increase (decrease)					
from operations ⁽³⁾	\$	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

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

Series I Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$	2.65	2.12	2.19	2.12
Increase (decrease)					
from operations:					
Total revenue	\$	0.10	0.07	0.08	0.06
Total expenses ⁽²⁾	\$	0.00	0.00	0.00	—
Realized gains (losses)					
for the period	\$	-0.01	0.01	0.01	0.02
Unrealized gains (losses)					
for the period	\$	-0.25	0.49	-0.09	0.06
Total increase (decrease)					
from operations ⁽³⁾	\$	-0.16	0.57	0.00	0.14
Distributions:					
From net investment income (excluding dividends)	\$	0.00	0.00	0.01	0.00
From dividends	\$	0.07	0.05	0.06	0.06
From capital gains	\$	—	—	—	—
Return of capital	\$	0.00	0.01	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$	0.07	0.06	0.07	0.06
Net assets, end of period	\$	2.44	2.65	2.12	2.12

^{*} 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 year-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

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	346,401	342,870	262,720	315,073	325,684
Number of units						
outstanding (000's) ⁽¹⁾		8,951	8,169	7,775	9,010	9,661
Management expense ratio ⁽²⁾	%	0.94	0.94	0.94	0.93	0.94
Management expense ratio						
before waivers or absorptions	%	0.94	0.94	0.94	0.93	0.94
Trading expense ratio ⁽³⁾	%	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate ⁽⁴⁾	%	1.42	2.45	3.36	1.53	3.02
Net asset value per unit	\$	38.70	41.97	33.79	34.97	33.71

Series F Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	50,458	10,929	9,602	8,550	5,154
Number of units						
outstanding (000's) ⁽¹⁾		4,115	815	890	767	484
Management expense ratio ⁽²⁾	%	0.34	0.34	0.34	0.33	0.34
Management expense ratio						
before waivers or absorptions	%	0.34	0.34	0.34	0.33	0.34
Trading expense ratio ⁽³⁾	%	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate ⁽⁴⁾	%	1.42	2.45	3.36	1.53	3.02
Net asset value per unit	\$	12.26	13.41	10.79	11.15	10.65

Series D Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	229	45,134	37,474	4,744	3,280
Number of units						
outstanding (000's) ⁽¹⁾		17	3,112	3,209	399	288
Management expense ratio ⁽²⁾	%	0.66	0.67	0.66	0.66	0.66
Management expense ratio						
before waivers or absorptions	%	0.67	0.67	0.66	0.66	0.66
Trading expense ratio ⁽³⁾	%	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate ⁽⁴⁾	%	1.42	2.45	3.36	1.53	3.02
Net asset value per unit	\$	13.34	14.50	11.68	11.88	11.41

Series G Units

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

Series I Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$	14,717	13,432	9,413	8,912	8,473
Number of units						
outstanding (000's) ⁽¹⁾		6,026	5,074	4,432	4,063	3,996
Management expense ratio ⁺	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.01	0.00	0.01	0.00	0.01
Portfolio turnover rate ⁽⁴⁾	%	1.42	2.45	3.36	1.53	3.02
Net asset value per unit	\$	2.44	2.65	2.12	2.19	2.12

+ 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.

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.

	As a Percentage of Management Fees		
	Annual Management Fee Rate [*] %	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	29	71
Series G Units	0.60	42	58
Series I Units	—	—	—

* 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.

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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.

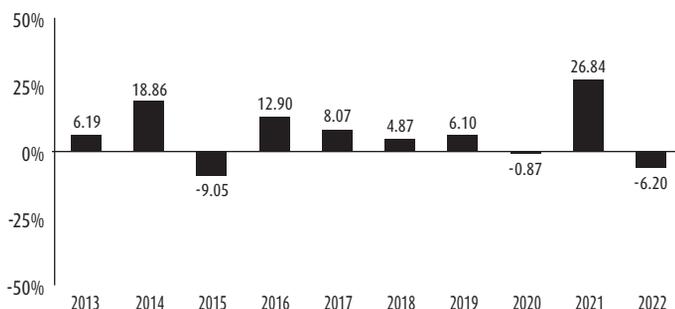
On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%.

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

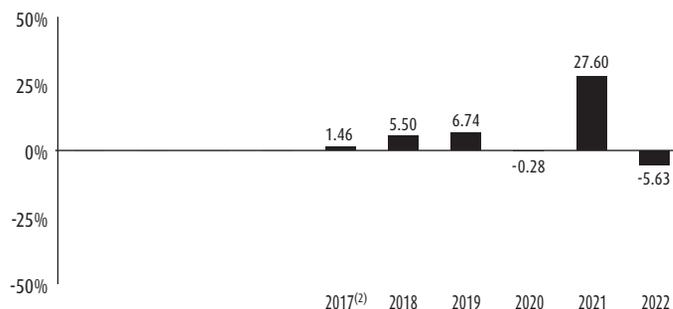
Year-by-Year Returns

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

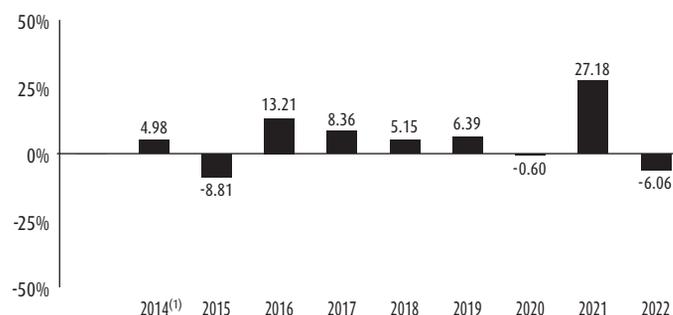
Series A Units



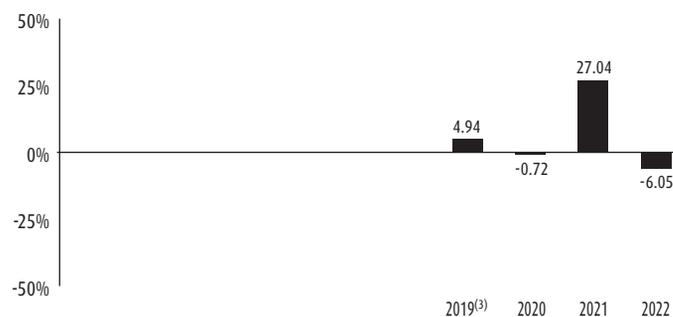
Series F Units



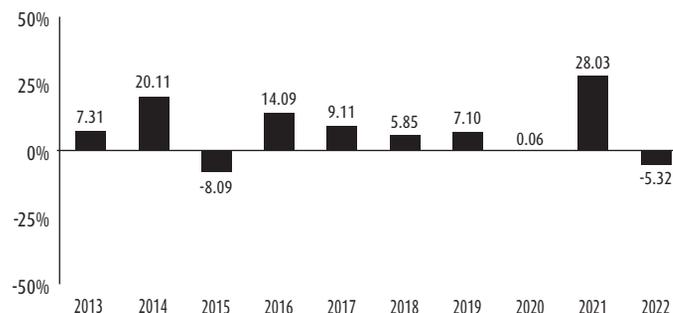
Series D Units



Series G Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

⁽²⁾ For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

⁽³⁾ For the period beginning with the performance launch date of March 11, 2019 to September 30, 2019.

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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	%	-6.20	5.65	5.58		6.27
S&P/TSX Capped Composite Index	%	-5.39	6.59	6.54	7.30	

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	-5.63	6.29	6.22		6.02
S&P/TSX Capped Composite Index	%	-5.39	6.59	6.54		6.34

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	-6.06	5.90	5.85		5.38
S&P/TSX Capped Composite Index	%	-5.39	6.59	6.54		6.11

Series G Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	-6.05	5.82			6.31
S&P/TSX Capped Composite Index	%	-5.39	6.59			7.09

Series I Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Canadian Equity ETF Fund	%	-5.32	6.65	6.58	7.33	
S&P/TSX Capped Composite Index	%	-5.39	6.59	6.54	7.30	

⁽¹⁾ Return from the performance launch date of April 8, 2014 to September 30, 2022.

⁽²⁾ Return from the performance launch date of May 5, 2017 to September 30, 2022.

⁽³⁾ Return from the performance launch date of March 11, 2019 to September 30, 2022.

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, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings[†] Issuer	% of Net Asset Value
Financials	31.2	Royal Bank of Canada	6.4
Energy	17.5	Toronto-Dominion Bank, The	5.7
Industrials	13.0	Enbridge Inc.	3.8
Materials	11.8	Canadian National Railway Company	3.4
Information Technology	5.2	Canadian Pacific Railway Limited	3.2
Utilities	4.9	Bank of Montreal	3.0
Communication Services	4.8	Brookfield Asset Management Inc., Class A	3.0
Consumer Staples	4.1	Bank of Nova Scotia, The	2.9
Consumer Discretionary	3.5	Canadian Natural Resources Limited	2.7
Real Estate	2.5	Nutrien Ltd.	2.3
Cash/Receivables/Payables	1.1	TC Energy Corporation	2.1
Health Care	0.4	Canadian Imperial Bank of Commerce	2.0
Total Portfolio Allocation	100.0	Suncor Energy Inc.	2.0
		BCE Inc.	2.0
		Waste Connections, Inc.	1.8
		Shopify Inc., Class A	1.6
		Alimentation Couche-Tard Inc.	1.6
		Manulife Financial Corporation	1.5
		TELUS Corporation	1.4
		Constellation Software Inc.	1.4
		Barrick Gold Corporation	1.4
		Intact Financial Corporation	1.3
		Sun Life Financial Inc.	1.2
		Franco-Nevada Corporation	1.2
		Cash/Receivables/Payables	1.1
		Top Holdings as a Percentage of Total Net Asset Value	60.0
		Total Net Asset Value	\$417,973,652

[†]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.

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