

# BMO U.S. 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](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or SEDAR at [www.sedar.com](http://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 U.S. 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 500 Hedged to CAD Index ETF, which seeks to replicate, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net expenses. The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by Standard & Poor, hedged to Canadian dollars. To the extent that the Fund does not invest 100% of its assets in securities of BMO S&P 500 Hedged to CAD Index ETF, the Fund may invest in securities that make up the S&P 500 Hedged to Canadian Dollars Index in substantially the same proportion as BMO S&P 500 Hedged to CAD 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 \$829 million to approximately \$799 million. Series A units of the Fund returned -17.63%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, the fourth quarter of 2021 marked the end of a bull market (a rise of at least 20% from recent low levels) that started in March 2020. U.S. inflation began picking up in mid-2021 and became the main concern for investors going into 2022. In February 2022, the Russia-Ukraine conflict started, resulting in surging energy prices and investor concerns that inflation would not be short-lived. Over the Period, the S&P 500 Total Return Index (C\$ hedged) declined by 16.6%. Energy was the strongest-performing sector in the U.S., with the S&P 500 Energy Sector Index gaining 45.1%.

The Fund's allocations to the Energy, Health Care and Consumer Staples sectors were the largest contributors to performance over the Period. Energy stocks benefited from surging energy prices and, in the case of Health Care and Consumer Staples, a general preference by investors for traditional safety sectors. Individual contributors to performance included Exxon Mobil Corp., UnitedHealth Group Inc. and Apple Inc.



Mutual Funds

# BMO U.S. Equity ETF Fund

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The Fund's allocations to the Communication Services, Information Technology and Consumer Discretionary sectors detracted from performance, particularly growth-oriented companies in the Information Technology and Communications Services sectors. These companies struggled significantly as investors sought relative safety and inflation protection in the wake of hostilities in Ukraine and higher-than-expected inflationary forces. Individual detractors from performance included Meta Platforms Inc., Amazon.com Inc. and NVIDIA Corp.

## **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**

Inflation remains higher than expected in the U.S., even as some core inflation items have started to decelerate. The portfolio manager expects that stubbornly high inflation may force the U.S. Federal Reserve Board to continue raising interest rates until there is tangible evidence that inflation has slowed over consecutive months. Given this macroeconomic environment, most market participants are now forecasting a recession in the U.S. heading into 2023. The remaining question is how severe this recession may be. The determining variable seems to be the health of the labour force, which has remained strong so far as companies continue to look for and hire workers. Job shedding and hiring freezes would almost certainly precipitate an upcoming recession and make economic conditions even more challenging. As such, the portfolio manager expects the equity markets to remain under pressure and to exhibit higher volatility in the coming months.

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](http://www.bmo.com/gam/ca/advisor/legal-and-regulatory) or [www.sedar.com](http://www.sedar.com).

# BMO U.S. Equity ETF Fund

## 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;
- (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	25	42
Brokerage commissions paid to BMO Nesbitt Burns Inc.	9	1

## 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 <sup>(1)</sup>

#### Series A Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	\$	30.05	23.53	21.11	20.85	18.09
<b>Increase (decrease) from operations:</b>						
Total revenue	\$	1.16	0.87	0.36	0.31	1.54
Total expenses <sup>(2)</sup>	\$	-0.27	-0.26	-0.20	-0.18	-0.18
Realized gains (losses) for the period	\$	-0.73	0.02	0.25	0.10	0.07
Unrealized gains (losses) for the period	\$	-5.83	5.43	1.96	0.04	1.26
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$	-5.67	6.06	2.37	0.27	2.69
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	—	—	—
<b>Net assets, end of period</b>	\$	24.75	30.05	23.53	21.11	20.85

# BMO U.S. Equity ETF Fund

## Series F Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 17.98	14.00	12.48	12.26	10.57
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.54	0.56	0.22	0.19	0.92
Total expenses <sup>(2)</sup>	\$ -0.05	-0.05	-0.04	-0.04	-0.04
Realized gains (losses)					
for the period	\$ -0.43	0.01	0.17	0.06	0.38
Unrealized gains (losses)					
for the period	\$ -5.39	3.35	1.16	0.06	0.51
<b>Total increase (decrease)</b>					
<b>from operations <sup>(3)</sup></b>	\$ -5.33	3.87	1.51	0.27	1.77
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —	—	—	—	—
<b>Net assets, end of period</b>	\$ 14.90	17.98	14.00	12.48	12.26

## Series D Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 23.73	18.53	16.58	16.33	14.13
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 1.47	0.73	0.29	0.25	1.21
Total expenses <sup>(2)</sup>	\$ -0.16	-0.14	-0.11	-0.10	-0.10
Realized gains (losses)					
for the period	\$ -0.61	0.01	0.18	0.08	0.18
Unrealized gains (losses)					
for the period	\$ 1.90	4.53	1.56	0.21	0.74
<b>Total increase (decrease)</b>					
<b>from operations <sup>(3)</sup></b>	\$ 2.60	5.13	1.92	0.44	2.03
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —	—	—	—	—
<b>Net assets, end of period</b>	\$ 19.57	23.73	18.53	16.58	16.33

## Series G Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019 <sup>(5)</sup>	
Net assets, beginning of period	\$ 15.48	12.10	10.84	10.00 <sup>*</sup>	
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.59	0.42	0.19	0.12	
Total expenses <sup>(2)</sup>	\$ -0.12	-0.11	-0.08	-0.04	
Realized gains (losses)					
for the period	\$ -0.38	0.01	0.14	0.04	
Unrealized gains (losses)					
for the period	\$ -3.26	2.69	0.92	0.57	
<b>Total increase (decrease)</b>					
<b>from operations <sup>(3)</sup></b>	\$ -3.17	3.01	1.17	0.69	
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ —	—	—	—	
From dividends	\$ —	—	—	—	
From capital gains	\$ —	—	—	—	
Return of capital	\$ —	—	—	—	
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —	—	—	—	
<b>Net assets, end of period</b>	\$ 12.77	15.48	12.10	10.84	

## Series I Units

	2022	Periods ended Sep. 30			2018
		2021	2020	2019	
Net assets, beginning of period	\$ 28.19	21.86	19.42	18.99	16.31
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 1.12	0.87	0.33	0.29	1.47
Total expenses <sup>(2)</sup>	\$ 0.02	0.02	0.01	0.02	0.01
Realized gains (losses)					
for the period	\$ -0.69	0.02	0.23	0.09	0.77
Unrealized gains (losses)					
for the period	\$ -5.19	5.42	1.87	0.04	-0.62
<b>Total increase (decrease)</b>					
<b>from operations <sup>(3)</sup></b>	\$ -4.74	6.33	2.44	0.44	1.63
<b>Distributions:</b>					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —	—	—	—	—
<b>Net assets, end of period</b>	\$ 23.45	28.19	21.86	19.42	18.99

\* Initial net assets.

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

<sup>(2)</sup> Includes commissions and other portfolio transaction costs and withholding taxes.

<sup>(3)</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>(4)</sup> 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.

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

# BMO U.S. Equity ETF Fund

## Ratios and Supplemental Data

### Series A Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 728,149	763,644	407,101	358,824	342,523
Number of units					
outstanding (000's) <sup>(1)</sup>	29,420	25,414	17,299	16,996	16,425
Management expense ratio <sup>(2)</sup>	% 0.99	0.99	0.99	1.00	0.99
Management expense ratio					
before waivers or absorptions	% 0.99	0.99	0.99	1.00	0.99
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.58	—	4.33	1.94	0.84
Net asset value per unit	\$ 24.75	30.05	23.53	21.11	20.85

### Series F Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 53,966	21,076	14,772	8,015	7,133
Number of units					
outstanding (000's) <sup>(1)</sup>	3,621	1,172	1,055	642	582
Management expense ratio <sup>(2)</sup>	% 0.39	0.39	0.39	0.40	0.39
Management expense ratio					
before waivers or absorptions	% 0.39	0.39	0.39	0.40	0.39
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.58	—	4.33	1.94	0.84
Net asset value per unit	\$ 14.90	17.98	14.00	12.48	12.26

### Series D Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 121	29,821	22,037	5,262	4,305
Number of units					
outstanding (000's) <sup>(1)</sup>	6	1,257	1,189	317	264
Management expense ratio <sup>(2)</sup>	% 0.71	0.72	0.72	0.73	0.72
Management expense ratio					
before waivers or absorptions	% 0.72	0.72	0.72	0.73	0.72
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.58	—	4.33	1.94	0.84
Net asset value per unit	\$ 19.57	23.73	18.53	16.58	16.33

### Series G Units

	2022	Periods ended Sep. 30		
		2021	2020	2019 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 15,575	13,447	5,724	3,604
Number of units				
outstanding (000's) <sup>(1)</sup>	1,220	869	473	332
Management expense ratio <sup>(2)</sup>	% 0.83	0.83	0.83	0.84
Management expense ratio				
before waivers or absorptions	% 0.83	0.83	0.83	0.84
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.00
Portfolio turnover rate <sup>(4)</sup>	% 0.58	—	4.33	1.94
Net asset value per unit	\$ 12.77	15.48	12.10	10.84

## Series I Units

	2022	Periods ended Sep. 30			
		2021	2020	2019	2018
Total net asset value (000's) <sup>(1)</sup>	\$ 903	1,086	842	748	731
Number of units					
outstanding (000's) <sup>(1)</sup>	39	39	39	39	39
Management expense ratio <sup>+</sup>	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions <sup>+</sup>	% —	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.58	—	4.33	1.94	0.84
Net asset value per unit	\$ 23.45	28.19	21.86	19.42	18.99

+ 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 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.

<sup>(4)</sup> 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. For the financial period-ended September 30, 2021, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was nil.

<sup>(5)</sup> 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 managers 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	0.80	63	37
Series F Units	0.25	0	100
Series D Units	0.55	27	73
Series G Units	0.65	39	61
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.

# BMO U.S. Equity ETF Fund

## PAST PERFORMANCE

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

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

On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.80%.

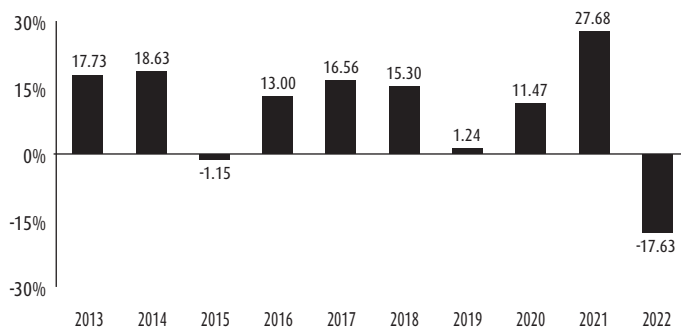
On April 24, 2017, the administration fee applicable to the Fund was lowered from 0.20% to 0.10%.

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

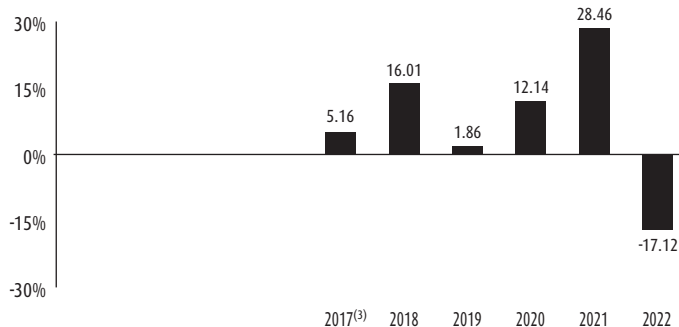
### Year-by-Year Returns

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.

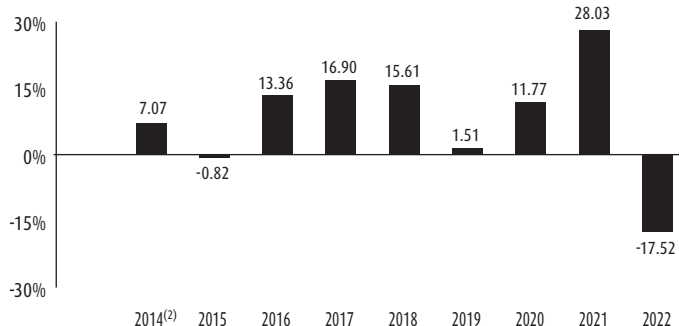
#### Series A Units



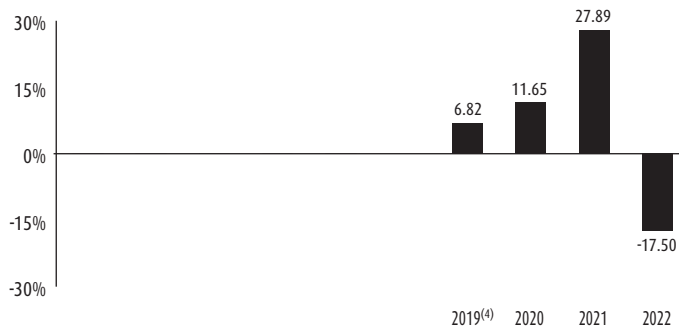
#### Series F Units



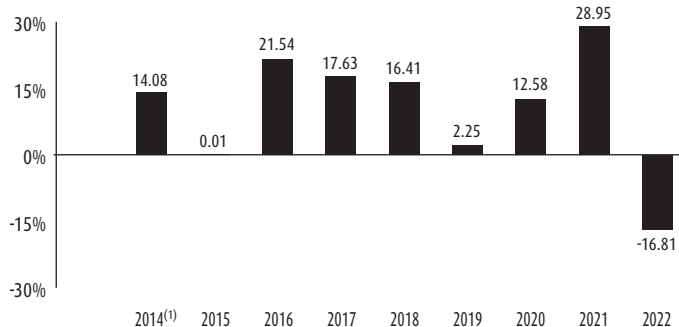
#### Series D Units



#### Series G Units



#### Series I Units



<sup>(1)</sup> For the period beginning with the performance launch date of November 4, 2013 to September 30, 2014.

<sup>(2)</sup> For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

<sup>(3)</sup> For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

<sup>(4)</sup> For the period beginning with the performance launch date of March 11, 2019 to September 30, 2019.

# BMO U.S. Equity ETF Fund

## Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P 500 Total Return Index (“S&P 500”) (C\$ hedged), a broad-based index.

The S&P 500 (C\$ hedged) is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies, where the U.S. dollar exposure has been hedged into Canadian dollars.

### Series A Units

		1 year	3 years	5 years	10 years	Since Inception
BMO U.S. Equity ETF Fund	%	-17.63	5.44	6.47	9.54	
S&P 500 (C\$ hedged)	%	-16.58	6.82	7.87	11.00	

### Series F Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO U.S. Equity ETF Fund	%	-17.12	6.08	7.12		7.56
S&P 500 (C\$ hedged)	%	-16.58	6.82	7.87		8.41

### Series D Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(2)</sup>
BMO U.S. Equity ETF Fund	%	-17.52	5.68	6.73		8.18
S&P 500 (C\$ hedged)	%	-16.58	6.82	7.87		9.29

### Series G Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(3)</sup>
BMO U.S. Equity ETF Fund	%	-17.50	5.61			6.67
S&P 500 (C\$ hedged)	%	-16.58	6.82			7.87

### Series I Units

		1 year	3 years	5 years	10 years	Since Inception <sup>(4)</sup>
BMO U.S. Equity ETF Fund	%	-16.81	6.49	7.53		10.04
S&P 500 (C\$ hedged)	%	-16.58	6.82	7.87		9.54

<sup>(1)</sup> Return from the performance launch date of November 4, 2013 to September 30, 2022.

<sup>(2)</sup> Return from the performance launch date of April 8, 2014 to September 30, 2022.

<sup>(3)</sup> Return from the performance launch date of May 5, 2017 to September 30, 2022.

<sup>(4)</sup> 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 U.S. Equity ETF Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>
Information Technology	26.2
Health Care	15.1
Consumer Discretionary	11.7
Financials	11.0
Communication Services	8.0
Industrials	8.0
Consumer Staples	6.9
Energy	4.6
Utilities	3.1
Real Estate	2.9
Materials	2.5
<b>Total Portfolio Allocation</b>	<b>100.0</b>

<b>Top 25 Holdings<sup>†</sup> Issuer</b>	<b>% of Net Asset Value</b>
Apple Inc.	6.9
Microsoft Corporation	5.8
Alphabet Inc.	3.6
Amazon.com, Inc.	3.3
Tesla Inc.	2.3
Berkshire Hathaway Inc., Class B	1.6
UnitedHealth Group Incorporated	1.6
Johnson & Johnson	1.4
Exxon Mobil Corporation	1.2
Meta Platforms, Inc., Class A	1.0
JPMorgan Chase & Co.	1.0
NVIDIA Corporation	1.0
Procter & Gamble Company, The	1.0
Visa Inc., Class A	1.0
Home Depot, Inc., The	0.9
Chevron Corporation	0.9
Eli Lilly and Company	0.8
Pfizer Inc.	0.8
Mastercard Incorporated, Class A	0.8
AbbVie Inc.	0.8
PepsiCo, Inc.	0.8
Merck & Co., Inc.	0.7
Coca-Cola Company, The	0.7
Bank of America Corporation	0.7
Costco Wholesale Corporation	0.7
<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>41.3</b>
<b>Total Net Asset Value</b>	<b>\$798,714,258</b>

<sup>†</sup>The Fund obtains its exposure to U.S. equity markets primarily through investment in BMO S&P 500 Hedged to CAD 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](mailto: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