

ANNUAL FINANCIAL STATEMENTS

BMO MSCI EAFE Index ETF (ZEA)

December 31, 2022

Independent Auditor's Report

To the Unitholders and Trustee of	BMO Long Provincial Bond Index ETF	BMO Short-Term Bond Index ETF
BMO Mid Federal Bond Index ETF	BMO US Dividend Hedged to CAD ETF	BMO High Yield US Corporate Bond Index ETF
BMO S&P/TSX Capped Composite Index ETF	BMO US Dividend ETF	BMO Europe High Dividend Covered Call ETF
BMO S&P 500 Hedged to CAD Index ETF	BMO Low Volatility US Equity ETF	BMO US High Dividend Covered Call Hedged to CAD ETF
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	BMO Mid-Term US IG Corporate Bond Index ETF	BMO Global Communications Index ETF
BMO Short Federal Bond Index ETF	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	BMO Balanced ETF
BMO Short Provincial Bond Index ETF	BMO MSCI Europe High Quality Hedged to CAD Index ETF	BMO Conservative ETF
BMO Short Corporate Bond Index ETF	BMO US High Dividend Covered Call ETF	BMO Growth ETF
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	BMO Floating Rate High Yield ETF	BMO Equal Weight US Health Care Index ETF
BMO Equal Weight Banks Index ETF	BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	BMO Nasdaq 100 Equity Index ETF
BMO Equal Weight Oil & Gas Index ETF	BMO Discount Bond Index ETF	BMO Covered Call US Banks ETF
BMO MSCI EAFE Hedged to CAD Index ETF	BMO Equal Weight US Banks Index ETF	BMO Ultra Short-Term US Bond ETF
BMO MSCI Emerging Markets Index ETF	BMO MSCI EAFE Index ETF	BMO BBB Corporate Bond Index ETF
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	BMO International Dividend ETF	BMO ESG Corporate Bond Index ETF
BMO Mid Corporate Bond Index ETF	BMO MSCI USA High Quality Index ETF	BMO ESG US Corporate Bond Hedged to CAD Index ETF
BMO Long Corporate Bond Index ETF	BMO MSCI All Country World High Quality Index ETF	BMO High Quality Corporate Bond Index ETF
BMO Aggregate Bond Index ETF	BMO Low Volatility International Equity ETF	BMO MSCI Canada ESG Leaders Index ETF
BMO Global Infrastructure Index ETF	BMO Europe High Dividend Covered Call Hedged to CAD ETF	BMO MSCI EAFE ESG Leaders Index ETF
BMO MSCI China ESG Leaders Index ETF (formerly BMO China Equity Index ETF)	BMO US Put Write ETF	BMO MSCI Global ESG Leaders Index ETF
BMO MSCI India ESG Leaders Index ETF (formerly BMO India Equity Index ETF)	BMO International Dividend Hedged to CAD ETF	BMO MSCI USA ESG Leaders Index ETF
BMO Equal Weight Utilities Index ETF	BMO Low Volatility Emerging Markets Equity ETF	BMO S&P US Mid Cap Index ETF
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	BMO Low Volatility International Equity Hedged to CAD ETF	BMO S&P US Small Cap Index ETF
BMO Junior Gold Index ETF	BMO Low Volatility US Equity Hedged to CAD ETF	BMO Balanced ESG ETF
BMO Equal Weight REITs Index ETF	BMO Canadian High Dividend Covered Call ETF	BMO Global High Dividend Covered Call ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF	BMO US Put Write Hedged to CAD ETF	BMO Premium Yield ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF	BMO Global Consumer Discretionary Hedged to CAD Index ETF	BMO Canadian MBS Index ETF
BMO Long Federal Bond Index ETF	BMO Global Consumer Staples Hedged to CAD Index ETF	BMO Covered Call Technology ETF
BMO Real Return Bond Index ETF	BMO US Preferred Share Hedged to CAD Index ETF	BMO MSCI Innovation Index ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF	BMO Long-Term US Treasury Bond Index ETF	BMO MSCI Tech & Industrial Innovation Index ETF
BMO Covered Call Canadian Banks ETF	BMO Mid-Term US Treasury Bond Index ETF	BMO MSCI Fintech Innovation Index ETF
BMO Monthly Income ETF	BMO Short-Term US Treasury Bond Index ETF	BMO MSCI Genomic Innovation Index ETF
BMO Ultra Short-Term Bond ETF	BMO US Preferred Share Index ETF	BMO MSCI Next Gen Internet Innovation Index ETF
BMO Covered Call Utilities ETF	BMO MSCI Canada Value Index ETF	BMO Clean Energy Index ETF
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	BMO MSCI USA Value Index ETF	BMO Short-Term US TIPS Index ETF
BMO Canadian Dividend ETF	BMO Corporate Bond Index ETF	BMO ESG High Yield US Corporate Bond Index ETF
BMO Low Volatility Canadian Equity ETF	BMO Government Bond Index ETF	BMO Canadian Bank Income Index ETF
BMO Equal Weight Global Gold Index ETF		BMO Japan Index ETF
BMO Equal Weight Industrials Index ETF		BMO MSCI ACWI Paris Aligned Climate Equity Index ETF
BMO Laddered Preferred Share Index ETF		BMO All-Equity ETF
BMO S&P 500 Index ETF		BMO Corporate Discount Bond ETF
BMO Mid Provincial Bond Index ETF		BMO Short-Term Discount Bond ETF

(individually, an ETF)

Independent Auditor's Report

Our opinion

In our opinion, the accompanying December 31, 2022 financial statements of each ETF present fairly, in all material respects, the financial position of each ETF, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each ETF comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each ETF. The other information comprises the Annual Management Report of Fund Performance of each ETF.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each ETF, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each ETF or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each ETF in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each ETF to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each ETF.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each ETF are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each ETF.

Independent Auditor's Report

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each ETF, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each ETF.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each ETF to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each ETF or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each ETF, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Joseph Pinizzotto.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 21, 2023

BMO MSCI EAFE Index ETF

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit data)

As at	December 31 2022	December 31 2021
Assets		
Current Assets		
Cash	55,899	9,719
Investments		
Non-derivative financial assets	5,362,633	5,397,138
Receivable for investments sold	21,154	26,823
Subscriptions receivable	3,801	12,848
Dividends receivable	20,927	12,955
Distributions receivable from investment trusts	—	399
Total assets	5,464,414	5,459,882
Liabilities		
Current Liabilities		
Payable for investments purchased	3,701	12,564
Redemptions payable	21,767	—
Distributions payable	54,343	35,477
Accrued expenses	2,805	2,961
Total liabilities	82,616	51,002
Net assets attributable to holders of redeemable units	5,381,798	5,408,880
Net assets attributable to holders of redeemable units per unit	\$ 18.91	\$ 21.27

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	December 31 2022	December 31 2021
Income		
Interest income	(6)	(18)
Dividend income	184,770	145,965
Distributions from investment trusts	11,366	7,894
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(88,374)	17,723
Change in unrealized (depreciation) appreciation	(590,313)	315,186
Net (loss) gain in fair value of investments and derivatives	(482,557)	486,750
Securities lending (note 8)	768	793
Foreign exchange gain (loss)	1,012	(1,813)
Total other income (loss)	1,780	(1,020)
Total (loss) income	(480,777)	485,730
Expenses		
Management fees (note 6)	11,407	10,758
Management fees reduction	(1,760)	(1,057)
Independent review committee fees (note 6)	7	7
Withholding taxes	17,467	14,040
Interest charges	1	—
ETF summary document fees	0	0
Unitholder reporting costs	1	10
Commissions and other portfolio transaction costs (note 6)	1,095	1,099
Total expenses	28,218	24,857
(Decrease) increase in net assets attributable to holders of redeemable units	(508,995)	460,873
(Decrease) increase in net assets attributable to holders of redeemable units per unit (note 8)	(1.81)	1.97

BMO MSCI EAFE Index ETF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars)

	December 31 2022	December 31 2021
For the periods ended		
Net assets attributable to holders of redeemable units at beginning of period	5,408,880	4,303,726
(Decrease) increase in net assets attributable to holders of redeemable units	(508,995)	460,873
Distributions to holders of redeemable units from:		
Net investment income	(158,990)	(125,349)
Return of capital	(4,630)	(5,465)
Management fee	(1,760)	(1,057)
Total distributions to holders of redeemable units	(165,380)	(131,871)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,927,848	1,333,673
Reinvestments of distributions to holders of redeemable units	—	5,068
Redemption of redeemable units	(1,280,555)	(562,589)
Net increase from redeemable unit transactions	647,293	776,152
Net (decrease) increase in net assets attributable to holders of redeemable units	(27,082)	1,105,154
Net assets attributable to holders of redeemable units at end of period	5,381,798	5,408,880

BMO MSCI EAFE Index ETF

Statement of Cash Flows

(All amounts in thousands of Canadian dollars)

	December 31 2022	December 31 2021
For the periods ended		
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	(508,995)	460,873
Adjustments for:		
Foreign exchange loss on cash	0	64
Net realized loss (gain) on sale of investments and derivatives	88,374	(17,723)
Change in unrealized depreciation (appreciation) of investments and derivatives	590,313	(315,186)
Increase in dividends receivable	(7,972)	(2,389)
Decrease (increase) in distributions receivable from investment trusts	399	(334)
(Decrease) increase in accrued expenses	(156)	576
Return of capital dividends received	—	576
Non-cash dividends	(21,240)	(18,257)
Purchases of investments ⁺	(996,185)	(935,248)
Proceeds from sale and maturity of investments ⁺	1,034,481	955,033
Net cash from operating activities	179,019	127,985
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(146,514)	(119,731)
Proceeds (payments) from issuances of redeemable units ⁺	51,656	(23,747)
Amounts (paid) received on redemption of redeemable units ⁺	(37,981)	4,039
Net cash used in financing activities	(132,839)	(139,439)
Foreign exchange loss on cash	(0)	(64)
Net increase (decrease) in cash	46,180	(11,454)
Cash at beginning of period	9,719	21,237
Cash at end of period	55,899	9,719
Supplementary Information		
Interest paid, net of withholding taxes ⁺	(6)	(18)
Dividends received, net of withholding taxes ⁺	139,796	113,039
Distributions received from investment trusts, net of withholding taxes ⁺	10,060	6,376
Interest expense paid ⁺	1	—

⁺ Excludes in-kind transactions, if any.

^{*} These items are from operating activities.

BMO MSCI EAFE Index ETF

Schedule of Investment Portfolio

As at December 31, 2022 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
EQUITIES							
Australia — 7.3%							
Ampol Limited	61,829	1,824	1,607	Westpac Banking Corporation	892,223	22,681	19,001
ANZ Group Holdings Limited	759,464	18,652	16,565	WiseTech Global Limited	41,975	1,218	1,960
APA Group	306,130	2,950	3,035	Woodside Energy Group Ltd.	483,857	13,812	15,851
Aristocrat Leisure Limited	153,564	4,058	4,294	Woolworths Group Limited	319,174	9,411	9,869
ASX Limited	50,229	3,190	3,119			359,032	392,297
Aurizon Holdings Limited	477,580	2,231	1,631				
BHP Group Limited	1,307,064	46,489	54,794				
BlueScope Steel Limited	127,188	1,834	1,963				
Brambles Industries Limited	387,543	3,723	4,310				
Cochlear Limited	17,066	2,595	3,208				
Coles Group, Ltd.	351,881	4,888	5,396				
Commonwealth Bank of Australia	438,879	33,475	41,479				
Computershare Limited	143,093	2,158	3,456				
CSL Limited	123,257	24,948	32,542				
Dexus	279,061	2,801	1,986				
Endeavour Group Limited	348,510	2,156	2,049				
Fortescue Metals Group Ltd.	445,965	5,406	8,418				
Goodman Group	442,797	5,874	7,044				
GPT Group, The	491,752	2,562	1,902				
IDP Education Limited	54,975	1,707	1,376				
IGO Limited	177,100	2,476	2,179				
Insurance Australia Group Limited	674,468	4,017	2,951				
Lendlease Group	178,715	2,370	1,290				
Lottery Corporation Limited, The	608,714	2,547	2,512				
Macquarie Group Limited	92,882	10,467	14,277				
Medibank Private Limited	714,541	2,120	1,929				
Mineral Resources Limited	43,600	1,816	3,105				
Mirvac Group	1,022,946	1,875	2,006				
National Australia Bank Limited	818,017	19,977	22,444				
Newcrest Mining Limited	230,983	5,361	4,360				
Northern Star Resources Limited	302,298	3,634	2,997				
Orica Limited	136,073	2,331	1,883				
Origin Energy Limited	463,815	2,802	3,297				
Pilbara Minerals Limited	659,100	2,789	2,274				
Qantas Airways Limited	239,779	1,269	1,307				
QBE Insurance Group Limited	383,997	4,272	4,749				
Ramsay Health Care Limited	50,119	3,018	3,000				
REA Group Limited	13,711	1,026	1,398				
Reece Limited	62,185	1,187	810				
Rio Tinto Limited	97,760	7,752	10,432				
Santos Ltd.	847,349	5,360	5,626				
Scentre Group	1,346,671	4,396	3,545				
SEK Limited	87,235	1,645	1,682				
Sonic Healthcare Limited	127,058	3,442	3,508				
South32 Limited	1,224,560	2,847	4,488				
Stockland	619,364	2,268	2,071				
Suncorp Group Limited	332,507	4,039	3,692				
Telstra Corporation Limited	1,082,876	3,810	3,982				
Transurban Group, Stapled Unit	808,656	9,369	9,668				
Treasury Wine Estates Limited	187,287	2,355	2,343				
Vicinity Limited	1,003,945	1,922	1,850				
Washington H. Soul Pattinson and Company Limited	61,582	1,730	1,569				
Wesfarmers Limited	288,977	12,100	12,218				

BMO MSCI EAFE Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2022 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)																																																																																																																																																																																																																																				
Finland — 1.2%																																																																																																																																																																																																																																											
Elisa Corporation.....	36,904.....	2,490.....	2,649	Pernod Ricard S.A.....	53,972.....	11,134.....	14,364																																																																																																																																																																																																																																				
Fortum Oyj.....	116,966.....	3,301.....	2,638	Publicis Groupe S.A.....	59,186.....	4,422.....	5,089																																																																																																																																																																																																																																				
Kesko Oyj, B Shares	71,929.....	2,465.....	2,155	Remy Cointreau SA.....	5,969.....	1,232.....	1,363																																																																																																																																																																																																																																				
KONE Oyj, B Shares	89,510.....	6,740.....	6,278	Renault S.A.....	49,872.....	3,990.....	2,250																																																																																																																																																																																																																																				
Neste Oyj.....	111,415.....	4,739.....	6,968	Safran S.A.....	87,112.....	12,524.....	14,739																																																																																																																																																																																																																																				
Nokia Oyj.....	1,425,106.....	9,898.....	8,966	Sanofi.....	300,183.....	37,029.....	39,328																																																																																																																																																																																																																																				
Nordea Bank Abp.....	869,135.....	11,192.....	12,585	Sartorius Stedim Biotech.....	7,283.....	2,156.....	3,213																																																																																																																																																																																																																																				
Orion Oyj, Class B	27,595.....	1,520.....	2,048	Schneider Electric SE.....	138,262.....	17,846.....	26,329																																																																																																																																																																																																																																				
Sampo plc, A Shares.....	122,042.....	7,153.....	8,640	SEB SA.....	6,244.....	1,328.....	711																																																																																																																																																																																																																																				
Stora Enso Oyj, Series R	145,175.....	2,670.....	2,777	Societe Generale SA.....	209,434.....	10,283.....	7,115																																																																																																																																																																																																																																				
UPM-Kymmene Oyj	140,559.....	5,402.....	7,134	Sodexo S.A.....	22,955.....	3,092.....	2,973																																																																																																																																																																																																																																				
Wartsila Oyj Abp.....	122,821.....	1,957.....	1,405	Teleperformance SE.....	15,469.....	5,025.....	4,998																																																																																																																																																																																																																																				
	59,527.....	64,243		Thales S.A.....	27,685.....	3,547.....	4,792																																																																																																																																																																																																																																				
France — 10.7%																																																																																																																																																																																																																																											
Accor S.A.....	44,161.....	2,467.....	1,486	TotalEnergies SE.....	646,418.....	41,580.....	54,629																																																																																																																																																																																																																																				
Aeroports de Paris.....	7,703.....	1,545.....	1,403	Ubisoft Entertainment S.A.....	24,358.....	2,284.....	936																																																																																																																																																																																																																																				
Airbus SE.....	150,661.....	19,174.....	24,255	Unibail-Rodamco-Westfield SE, Stapled Unit	32,727.....	5,404.....	2,312																																																																																																																																																																																																																																				
Alstom SA.....	85,923.....	4,462.....	2,856	Valeo SA.....	59,108.....	3,189.....	1,427																																																																																																																																																																																																																																				
Amundi SA.....	15,807.....	1,382.....	1,216	Veolia Environnement.....	175,059.....	5,664.....	6,089																																																																																																																																																																																																																																				
Arkema S.A.....	15,651.....	2,094.....	1,911	Vinci S.A.....	136,022.....	16,082.....	18,394																																																																																																																																																																																																																																				
AXA SA.....	476,277.....	15,572.....	17,973	Vivendi S.A.....	188,034.....	5,793.....	2,436																																																																																																																																																																																																																																				
BioMerieux	10,748.....	1,441.....	1,530	Wendel SA.....	6,966.....	1,145.....	884																																																																																																																																																																																																																																				
BNP Paribas SA.....	283,055.....	21,237.....	21,810	Worldline SA.....	62,782.....	6,344.....	3,317																																																																																																																																																																																																																																				
Bolloré S.A.....	229,419.....	1,297.....	1,741		495,931.....	573,650																																																																																																																																																																																																																																					
Bouygues S.A.....	59,546.....	3,074.....	2,419	Germany — 7.5%								Bureau Veritas S.A.....	76,290.....	2,441.....	2,719	adidas AG.....	45,531.....	12,339.....	8,416	Capgemini SE.....	43,129.....	6,746.....	9,794	Allianz SE.....	107,067.....	28,763.....	31,172	Carrefour S.A.....	161,048.....	4,538.....	3,649	Aroundtown SA.....	279,960.....	2,701.....	885	Compagnie de Saint-Gobain S.A.....	131,100.....	8,160.....	8,715	BASF SE.....	234,082.....	23,908.....	15,735	Compagnie Generale des Etablissements Michelin SCA.....	178,660.....	6,591.....	6,727	Bayer AG.....	250,322.....	29,482.....	17,500	Covivio	11,738.....	1,420.....	946	Bayerische Motoren Werke Aktiengesellschaft	87,195.....	10,373.....	10,538	Credit Agricole S.A.....	323,134.....	5,676.....	4,612	Bayerische Motoren Werke Aktiengesellschaft, Preference	16,495.....	1,390.....	1,902	Dassault Aviation.....	6,498.....	1,201.....	1,493	Bechtle AG.....	21,249.....	1,891.....	1,018	Dassault Systemes SE.....	175,645.....	7,139.....	8,578	Beiersdorf AG.....	26,546.....	3,588.....	4,125	Edenred.....	64,696.....	3,715.....	4,767	Brenntag AG.....	40,688.....	3,191.....	3,522	Eiffage S.A.....	21,937.....	2,738.....	2,929	Carl Zeiss Meditec AG.....	10,443.....	1,680.....	1,785	Electricite de France S.A.....	145,435.....	2,303.....	2,530	Commerzbank Aktiengesellschaft	276,191.....	3,340.....	3,536	ENGIE S.A.....	481,000.....	9,430.....	9,329	Continental AG.....	28,969.....	6,238.....	2,343	EssilorLuxottica	73,327.....	13,620.....	18,079	Covestro AG.....	50,879.....	4,384.....	2,695	Eurazeo SE	11,305.....	.942.....	955	Daimler Truck Holding AG.....	117,436.....	4,717.....	4,927	Gecina S.A.....	11,920.....	2,293.....	1,644	Delivery Hero SE.....	47,093.....	4,904.....	3,055	Getlink SE.....	114,160.....	2,162.....	2,477	Deutsche Bank AG.....	544,285.....	10,046.....	8,353	Groupe Danone S.A.....	163,646.....	15,139.....	11,673	Deutsche Boerse AG.....	48,437.....	8,425.....	11,316	Hermes International	8,041.....	8,466.....	16,801	Deutsche Lufthansa AG.....	184,618.....	2,684.....	2,077	Ipsen SA.....	9,786.....	1,451.....	1,428	Deutsche Post AG.....	252,645.....	12,349.....	12,877	Kering SA	19,103.....	11,852.....	13,237	Deutsche Telekom AG	825,970.....	18,474.....	22,307	Klepierre SA.....	55,821.....	2,178.....	1,748	Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Preference	29,600.....	4,495.....	4,066	La Francaise des Jeux SA.....	27,256.....	1,338.....	1,483	E.ON SE	591,253.....	8,001.....	7,990	L'Air Liquide S.A.....	133,294.....	19,852.....	25,671	Evonik Industries AG	54,408.....	2,001.....	1,414	Legrand S.A.....	70,432.....	6,729.....	7,679	Fresenius Medical Care AG & Co KGaA.....	53,215.....	5,715.....	2,357	L'Oreal S.A.....	61,950.....	22,562.....	30,091	Fresenius SE & Co. KGaA.....	110,311.....	8,231.....	4,202	LVMH Moet Hennessy-Louis Vuitton SE	71,710.....	40,549.....	70,534	GEA Group Aktiengesellschaft	39,805.....	2,167.....	2,202	Orange SA.....	525,395.....	9,862.....	7,074	Hannover Rueck SE.....	15,645.....	3,287.....	4,211
Germany — 7.5%																																																																																																																																																																																																																																											
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Covivio	11,738.....	1,420.....	946	Bayerische Motoren Werke Aktiengesellschaft	87,195.....	10,373.....	10,538																																																																																																																																																																																																																																				
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BMO MSCI EAFE Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2022 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
HeidelbergCement AG.....	37,181.....	3,818.....	2,871	Link Real Estate Investment Trust	555,858.....	5,883.....	5,526
HelloFresh SE.....	43,517.....	3,504.....	1,292	MTR Corporation Limited.....	397,514.....	3,033.....	2,852
Henkel AG & Co. KGaA.....	26,962.....	3,157.....	2,354	New World Development Company Limited	391,500.....	2,397.....	1,494
Henkel AG & Co. KGaA, Preference.....	46,225.....	6,018.....	4,357	Power Assets Holdings Limited	359,993.....	3,701.....	2,670
Infineon Technologies AG.....	332,815.....	10,290.....	13,725	Sino Land Company Limited.....	890,000.....	1,763.....	1,501
Knorr-Bremse AG.....	18,821.....	2,708.....	1,393	Sun Hung Kai Properties Limited.....	381,500.....	6,702.....	7,069
LEG Immobilien SE.....	19,182.....	3,272.....	1,693	Swire Pacific Limited, Class A.....	129,113.....	1,405.....	1,533
Mercedes-Benz Group AG	204,506.....	18,469.....	18,171	Swire Properties Limited.....	303,600.....	1,412.....	1,040
Merck KGaA	34,036.....	5,796.....	8,925	Techtronic Industries Company Limited.....	362,500.....	4,441.....	5,465
MTU Aero Engines AG.....	13,864.....	3,626.....	4,063	WH Group Limited	2,210,500.....	2,908.....	1,741
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen.....	35,695.....	10,904.....	15,716	Wharf Real Estate Investment Company Limited	433,000.....	3,108.....	3,418
Nemetschek SE.....	14,984.....	1,616.....	1,036	Xinyi Glass Holdings Ltd.....	469,205.....	1,387.....	1,181
Porsche Automobil Holding SE, Preference.....	39,729.....	3,708.....	2,951	147,367.....	147,411	
PUMA SE.....	28,352.....	3,004.....	2,330	Ireland — 0.7%			
Rational AG.....	1,328.....	1,470.....	1,066	AerCap Holdings N.V.....	34,600.....	2,387.....	2,732
Rheinmetall AG.....	11,302.....	2,930.....	3,048	AIB Group Public Limited Company	277,800.....	1,200.....	1,450
RWE Aktiengesellschaft	169,179.....	6,679.....	10,186	Bank of Ireland Group Public Limited Company	278,100.....	3,031.....	3,570
SAP SE.....	268,098.....	39,322.....	37,462	CRH Public Limited Company	201,738.....	9,424.....	10,815
Sartorius AG, Preference.....	6,514.....	2,453.....	3,488	Flutter Entertainment Public Limited Company	43,945.....	7,698.....	8,153
Scout24 SE.....	21,933.....	2,335.....	1,492	Kerry Group Public Limited Company, A Shares.....	41,916.....	6,096.....	5,122
Siemens AG.....	200,963.....	32,540.....	37,766	Kingspan Group PLC	40,001.....	3,247.....	2,916
Siemens Energy AG.....	113,119.....	3,856.....	2,882	Smurfit Kappa Group plc	63,847.....	3,401.....	3,203
Siemens Healthineers AG	74,265.....	4,752.....	5,030	36,484.....	37,961	
Symrise AG.....	34,969.....	4,751.....	5,151	Israel — 0.7%			
Telefonica Deutschland Holding AG.....	270,117.....	.993.....	901	Azrieli Group Ltd.....	11,011.....	.996.....	.991
Uniper SE.....	23,738.....	.945.....	.89	Bank Hapoalim B.M.....	329,420.....	3,155.....	4,024
United Internet AG	23,357.....	1,095.....	.639	Bank Leumi le-Israel B.M.....	406,561.....	3,756.....	4,589
Volkswagen AG.....	8,687.....	2,261.....	1,859	Bezeq The Israel Telecommunication Corporation Ltd.....	670,000.....	1,485.....	1,565
Volkswagen AG, Preference.....	48,874.....	11,204.....	8,248	Check Point Software Technologies Ltd.....	27,300.....	4,073.....	4,663
Vonovia SE.....	187,599.....	12,275.....	5,986	CyberArk Software Ltd.....	10,416.....	1,802.....	1,828
Zalando SE	57,787.....	5,392.....	2,774	Elbit Systems Ltd.....	6,895.....	1,469.....	1,519
.....	443,907.....	405,470		Israel Chemicals Ltd.....	181,278.....	1,405.....	1,770
Hong Kong — 2.7%				Israel Discount Bank Ltd., Class A	320,949.....	1,770.....	2,284
AIA Group Limited	3,095,503.....	35,568.....	46,176	Mizrahi Tefahot Bank Ltd.....	39,685.....	1,192.....	1,741
BOC Hong Kong (Holdings) Limited	974,500.....	4,531.....	4,485	NICE Ltd.....	17,477.....	3,470.....	4,587
Budweiser Brewing Company APAC Limited	446,689.....	1,974.....	1,903	Teva Pharmaceutical Industries Ltd., ADR	282,932.....	7,642.....	3,494
CK Asset Holdings Limited	519,784.....	4,964.....	4,333	Tower Semiconductor Ltd.....	28,301.....	1,717.....	1,672
CK Hutchison Holdings Limited	706,663.....	9,160.....	5,744	Wix.com Ltd.....	14,800.....	3,186.....	1,540
CK Infrastructure Holdings Limited	163,500.....	1,633.....	1,159	ZIM Integrated Shipping Services Ltd.....	21,760.....	1,771.....	.506
CLP Holdings Limited	426,064.....	5,417.....	4,210	38,889.....	36,773	
ESR Group Limited	522,034.....	2,030.....	1,484	Italy — 1.8%			
Futu Holdings Limited, Class A, ADR	15,411.....	2,036.....	.848	Amplifon SpA	32,306.....	1,637.....	1,307
Galaxy Entertainment Group Limited	574,038.....	4,711.....	5,147	Assicurazioni Generali S.p.A.....	291,462.....	6,814.....	7,009
Hang Lung Properties Limited	525,000.....	1,600.....	1,380	Davide Campari-Milano N.V.....	135,623.....	1,676.....	1,861
Hang Seng Bank Limited	198,400.....	5,037.....	4,448	DiaSorin S.p.A.....	6,630.....	1,826.....	1,258
Henderson Land Development Company Limited	382,010.....	2,305.....	1,806	Enel S.p.A.....	2,072,618.....	17,235.....	15,093
HK Electric Investments and HK Electric Investments Limited, Stapled Unit	688,000.....	.856.....	.615	Eni SpA	664,674.....	12,779.....	12,855
HKT Trust and HKT Limited	1,073,000.....	2,138.....	1,776				
Hong Kong and China Gas Company Limited	2,904,801.....	5,831.....	3,739				
Hong Kong Exchanges and Clearing Limited	306,902.....	13,874.....	17,958				
HongKong Land Holdings Limited	296,200.....	2,364.....	1,839				
Jardine Matheson Holdings Limited	41,700.....	3,198.....	2,871				

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Schedule of Investment Portfolio (cont'd)

As at December 31, 2022 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
Ferrari NV.....	33,195.....	4,885.....	9,616	Fast Retailing Co., Ltd.....	14,900.....	9,285.....	12,226
FinecoBank Banca Fineco SpA.....	160,617.....	2,584.....	3,624	Fuji Electric Co., Ltd.....	32,900.....	1,385.....	1,696
Infrastrutture Wireless Italiane S.p.A.	87,195.....	1,293.....	1,193	FujiFilm Holdings Corporation.....	94,900.....	5,886.....	6,483
Intesa Sanpaolo S.p.A.	4,349,465.....	15,443.....	13,139	Fujitsu Limited.....	51,800.....	6,553.....	9,288
Mediobanca S.p.A.	157,045.....	1,997.....	2,043	GLP J-REIT.....	1,107.....	2,081.....	1,724
Moncler S.p.A.	53,271.....	3,427.....	3,839	GMO Payment Gateway, Inc.	10,925.....	1,231.....	1,230
Nexi SpA.....	134,564.....	2,911.....	1,432	Hakuhodo DY Holdings Inc.	60,600.....	1,082.....	831
Poste Italiane S.p.A.	135,551.....	1,503.....	1,790	Hamamatsu Photonics K.K.	36,400.....	1,967.....	2,371
Prysmian S.p.A.	69,683.....	2,070.....	3,493	Hankyu Hanshin Holdings, Inc.	59,400.....	2,704.....	2,391
Recordati Industria Chimica e Farmaceutica S.p.A.	27,129.....	1,514.....	1,527	Hikari Tsushin, Inc.	5,400.....	1,413.....	1,029
Snam Rete Gas S.p.A.	523,196.....	3,438.....	3,439	Hirose Electric Co., Ltd.	7,900.....	1,289.....	1,338
Telecom Italia S.p.A.	2,585,253.....	2,169.....	813	Hitachi Construction Machinery Co., Ltd.	27,900.....	.879.....	.851
Terna S.p.A.	365,052.....	2,830.....	3,659	Hitachi, Ltd.	246,700.....	11,793.....	16,810
UniCredit S.p.A.	499,039.....	8,976.....	9,609	Honda Motor Co., Ltd.	415,400.....	15,858.....	12,860
	97,007.....	98,599		Hoshizaki Corporation	28,200.....	1,379.....	1,344
Japan — 20.5%				HOYA Corporation	93,200.....	9,293.....	12,210
Advantest Corporation	49,831.....	2,719.....	4,356	Hulic Co., Ltd.	101,100.....	1,275.....	1,077
Aeon Co., Ltd.	169,700.....	4,053.....	4,837	Ibiden Co. Ltd.	29,238.....	1,679.....	1,442
AGC Inc.	51,999.....	2,173.....	2,332	Idemitsu Kosan Co., Ltd.	54,100.....	2,947.....	1,714
Aisin Corporation	38,200.....	1,791.....	1,378	Iida Group Holdings Co., Ltd.	38,200.....	.867.....	.782
Ajinomoto Co., Inc.	121,100.....	3,176.....	5,000	Inpex Corporation	274,900.....	3,358.....	3,972
ANA Holdings Inc.	41,500.....	1,368.....	1,197	Isuzu Motors Limited	156,200.....	2,519.....	2,470
Asahi Group Holdings, Ltd.	120,200.....	6,128.....	5,068	Ito En, Ltd.	13,900.....	1,033.....	.687
Asahi Intecc Co., Ltd.	56,400.....	1,874.....	1,259	ITOCHU Corporation	302,900.....	7,806.....	12,823
Asahi Kasei Corporation	325,500.....	4,413.....	3,132	Itochu Techno-Solutions Corporation	25,282.....	.955.....	.802
Astellas Pharma Inc.	467,800.....	9,173.....	9,609	Japan Airlines Co., Ltd.	38,000.....	1,331.....	1,055
Azbil Corp.	30,591.....	1,724.....	1,049	Japan Exchange Group, Inc.	132,200.....	3,146.....	2,587
BANDAI NAMCO Holdings Inc.	52,600.....	3,741.....	4,466	Japan Metropolitan Fund Investment Corporation	1,813.....	2,294.....	1,951
Bridgestone Corporation	150,400.....	7,672.....	7,250	Japan Post Bank, Co., Ltd.	107,000.....	1,249.....	1,245
Brother Industries, Ltd.	61,200.....	1,680.....	1,254	Japan Post Holdings Co., Ltd.	605,900.....	7,180.....	6,916
Canon Inc.	263,400.....	9,175.....	7,712	Japan Post Insurance Co., Ltd.	52,600.....	1,164.....	1,253
Capcom Co. Ltd.	45,685.....	1,666.....	1,984	Japan Real Estate Investment Corporation	323.....	2,500.....	1,915
Central Japan Railway Company	38,000.....	8,018.....	6,330	Japan Tobacco Inc.	316,000.....	10,095.....	8,651
Chiba Bank Ltd., The.....	137,500.....	1,025.....	1,364	JFE Holdings, Inc.	129,500.....	2,194.....	2,036
Chubu Electric Power Company, Incorporated.....	167,200.....	2,561.....	2,343	JSR Corporation	47,600.....	1,217.....	1,270
Chugai Pharmaceutical Co., Ltd.	176,900.....	6,404.....	6,086	JXTG Holdings, Inc.	796,250.....	4,413.....	3,671
Concordia Financial Group, Ltd.	314,700.....	1,799.....	1,783	Kajima Corporation	127,200.....	2,419.....	2,003
CyberAgent, Inc.	111,500.....	1,723.....	1,343	Kakaku.com, Inc.	34,600.....	.809.....	.754
Dai Nippon Printing Co. Ltd.	57,600.....	1,748.....	1,564	Kansai Electric Power Company, Incorporated, The.....	182,700.....	2,497.....	2,401
Daifuku Co., Ltd.	26,300.....	2,098.....	1,676	Kao Corporation	125,100.....	9,846.....	6,781
Dai-ichi Life Holdings, Inc.	264,700.....	5,646.....	8,139	KDDI Corp.	411,000.....	14,985.....	16,820
Daiichi Sankyo Company, Limited.....	446,500.....	9,486.....	19,375	Keio Corp.	26,700.....	2,029.....	1,329
Daikin Industries, Ltd.	63,500.....	10,805.....	13,226	Keisei Electric Railway Co., Ltd.	35,800.....	1,386.....	1,387
Daito Trust Construction Co., Ltd.	16,800.....	2,483.....	2,338	Keyence Corporation	51,200.....	21,311.....	27,141
Daiwa House Industry Co., Ltd.	155,600.....	5,359.....	4,834	Kikkoman Corp.	38,300.....	2,455.....	2,741
Daiwa House REIT Investment Corporation	627.....	2,133.....	1,895	Kintetsu Group Holdings Co. Ltd.	48,700.....	2,894.....	2,186
Daiwa Securities Group Inc.	358,000.....	2,674.....	2,149	Kirin Holdings Company, Limited	216,600.....	4,684.....	4,493
DENSO Corporation	114,100.....	7,473.....	7,573	Kobayashi Pharmaceutical Co., Ltd.	13,800.....	1,405.....	1,285
Dentsu Inc.	57,000.....	3,115.....	2,437	Kobe Bussan Co., Ltd.	39,043.....	1,395.....	1,526
DISCO Corporation	7,800.....	2,145.....	3,036	Koei Tecmo Holdings Co., Ltd.	30,978.....	.804.....	.756
Don Quijote Holdings Co., Ltd.	97,000.....	2,040.....	2,438	Koito Manufacturing Co., Ltd.	59,200.....	1,599.....	1,194
East Japan Railway Company	79,600.....	8,346.....	6,150	Komatsu Ltd.	243,500.....	7,631.....	7,153
Eisai Company Ltd.	65,400.....	5,094.....	5,800	Konami Group Corporation	26,400.....	1,402.....	1,625
FANUC Corporation	50,500.....	12,302.....	10,205	KOSE Corporation	8,600.....	1,566.....	1,265

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	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
Kubota Corporation	268,700.....	5,640.....	5,012	Odakyu Electric Railway Co., Ltd.....	76,500.....	2,197.....	1,350
Kurita Water Industries Ltd.	27,100.....	1,065.....	1,523	Oji Paper Co., Ltd.	213,700.....	1,352.....	1,171
Kyocera Corporation	84,500.....	6,148.....	5,710	Olympus Corporation.....	325,100.....	6,214.....	7,781
Kyowa Hakko Kirin Co., Ltd.	70,100.....	1,940.....	2,183	OMRON Corporation	48,200.....	3,421.....	3,183
Laser tec Corporation	19,570.....	2,812.....	4,401	Ono Pharmaceuticals Company Ltd.	96,000.....	3,460.....	3,041
LIXIL Group Corporation.....	77,200.....	2,085.....	1,593	Open House Group Co., Ltd.	21,592.....	1,534.....	1,060
M3, Inc.	114,500.....	4,345.....	4,223	Oracle Corporation, (Tokyo)	10,000.....	.852.....	.881
Makita Corporation.....	61,200.....	3,098.....	1,940	Oriental Land Co., Ltd.	52,700.....	7,558.....	10,396
Marubeni Corporation	412,000.....	3,611.....	6,375	ORIX Corporation	313,800.....	6,385.....	6,851
Mazda Motor Corporation.....	147,500.....	2,022.....	1,510	Osaka Gas Co., Ltd.	97,300.....	2,436.....	2,131
McDonald's Holdings Company (Japan), Ltd.	22,400.....	.826.....	1,154	Otsuka Corporation.....	29,600.....	1,572.....	1,268
Meiji Holdings Co., Ltd.	29,700.....	2,900.....	2,065	Otsuka Holdings Co., Ltd.	101,300.....	5,165.....	4,465
MINEBEA MITSUMI Inc.	94,200.....	2,158.....	1,914	Panasonic Corporation.....	581,600.....	8,297.....	6,595
MISUMI Group Inc.	73,000.....	2,243.....	2,167	Persol Holdings Co., Ltd.	46,100.....	1,340.....	1,326
Mitsubishi Chemical Group Corporation	337,200.....	3,097.....	2,359	Rakuten Group, Inc.	225,800.....	2,911.....	1,388
Mitsubishi Corporation	321,800.....	9,816.....	14,096	Recruit Holdings Co., Ltd.	367,400.....	14,290.....	15,821
Mitsubishi Electric Corporation	508,900.....	8,301.....	6,821	Renesas Electronics Corporation.....	297,200.....	3,384.....	3,637
Mitsubishi Estate Company Ltd.	311,500.....	7,197.....	5,458	Resona Holdings, Inc.	560,700.....	3,229.....	4,171
Mitsubishi HC Capital Inc.	173,800.....	1,233.....	1,159	Ricoh Company, Ltd.	144,900.....	1,773.....	1,505
Mitsubishi Heavy Industries, Ltd.	83,200.....	4,273.....	4,458	Rohm Company, Limited	22,700.....	2,008.....	2,193
Mitsubishi UFJ Financial Group, Inc.	3,046,200.....	22,062.....	27,824	SBI Holdings, Inc.	63,600.....	1,355.....	1,651
Mitsui & Co., Ltd.	380,700.....	8,777.....	14,988	SCSK Corporation	40,546.....	.904.....	.829
Mitsui Chemicals, Inc.	47,800.....	1,499.....	1,451	Secom Co. Ltd.	54,500.....	5,199.....	4,210
Mitsui Fudosan Co., Ltd.	240,000.....	7,163.....	5,937	Seiko Epson Corp.	72,600.....	1,500.....	1,427
Mitsui O.S.K. Lines, Ltd.	90,500.....	3,108.....	3,071	Sekisui Chemical Company Ltd.	97,900.....	2,012.....	1,845
Mizuho Financial Group, Inc.	635,230.....	13,023.....	12,156	Sekisui House, Ltd.	159,900.....	3,515.....	3,829
MonotaRO Co., Ltd.	65,000.....	1,306.....	1,245	Seven & i Holdings Co., Ltd.	192,000.....	9,819.....	11,121
MS&AD Insurance Group Holdings, Inc.	115,500.....	4,368.....	5,005	SG Holdings Co., Ltd.	75,900.....	1,599.....	1,433
Murata Manufacturing Co., Ltd.	151,300.....	10,969.....	10,278	Sharp Corporation.....	63,499.....	1,220.....	.619
NEC Corporation.....	64,700.....	2,698.....	3,065	Shimadzu Corp.	61,500.....	2,114.....	2,375
Nexon Co., Ltd.	130,200.....	2,617.....	3,932	Shimano Inc.	19,100.....	4,365.....	4,120
NGK Insulators, Ltd.	62,700.....	1,408.....	1,083	Shimizu Corporation	143,200.....	1,482.....	1,033
Nidec Corporation.....	117,800.....	9,831.....	8,306	Shin-Etsu Chemical Co., Ltd.	95,600.....	12,864.....	15,771
Nihon M&A Center Holdings Inc.	78,589.....	2,150.....	1,320	Shionogi & Company Ltd.	68,700.....	4,482.....	4,628
Nintendo Co., Ltd.	281,000.....	13,202.....	15,933	Shiseido Company, Limited	105,300.....	7,080.....	7,026
Nippon Building Fund Inc.	430.....	3,640.....	2,600	Shizuoka Financial Group, Inc.	115,800.....	1,094.....	1,260
Nippon Express Holdings, Inc.	20,000.....	1,463.....	1,544	SMC Corporation	15,100.....	7,638.....	8,653
Nippon Paint Holdings Co., Ltd.	225,500.....	2,449.....	2,416	SoftBank Corp.	756,400.....	12,691.....	11,580
Nippon Prologis REIT, Inc.	556.....	1,980.....	1,763	SoftBank Group Corp.	307,300.....	17,199.....	17,620
Nippon Shinyaku Co., Ltd.	12,950.....	1,393.....	.999	Sompo Japan Nipponkoa Holdings Inc.	82,400.....	3,993.....	4,954
Nippon Steel Corp.	212,700.....	4,758.....	5,014	Sony Group Corporation	323,400.....	26,208.....	33,391
Nippon Telegraph and Telephone Corporation	304,600.....	9,003.....	11,772	Square Enix Holdings Co., Ltd.	22,254.....	1,541.....	1,399
Nippon Yusen Kabushiki Kaisha.....	125,700.....	1,764.....	4,032	Subaru Corporation	159,700.....	5,696.....	3,318
Nissan Chemical Corporation	33,800.....	2,137.....	2,015	SUMCO Corporation	90,900.....	2,226.....	1,647
Nissan Motor Co., Ltd.	611,300.....	5,696.....	2,604	Sumitomo Chemical Company, Limited	386,600.....	2,276.....	1,874
Nisshin Seifun Group Inc.	52,100.....	1,290.....	.884	Sumitomo Corporation	296,600.....	5,071.....	6,659
Nissin Food Products Ltd.	16,200.....	1,619.....	1,737	Sumitomo Electric Industries, Ltd.	188,300.....	3,349.....	2,892
Nitori Holdings Co., Ltd.	21,100.....	4,199.....	3,705	Sumitomo Metal Mining Company Ltd.	65,599.....	2,882.....	3,160
Nitto Denko Corporation	36,900.....	3,240.....	2,874	Sumitomo Mitsui Financial Group, Inc.	332,700.....	14,981.....	18,152
Nomura Holdings, Inc.	781,600.....	5,484.....	3,939	Sumitomo Mitsui Trust Holdings, Inc.	87,600.....	3,661.....	4,139
Nomura Real Estate Holdings, Inc.	30,800.....	.804.....	.892	Sumitomo Realty & Development Co., Ltd.	83,000.....	3,303.....	2,646
Nomura Real Estate Master Fund, Inc.	1,118.....	2,210.....	1,880	Suntory Beverage & Food Limited	39,300.....	2,209.....	1,816
Nomura Research Institute, Ltd.	87,100.....	2,542.....	2,804	Suzuki Motor Corporation	95,600.....	4,707.....	4,165
NTT Data Corporation	166,200.....	2,956.....	3,311	Sysmex Corporation	43,500.....	4,654.....	3,588
Obayashi Corporation	183,800.....	2,451.....	1,881	T&D Holdings Inc.	134,300.....	1,970.....	2,617
Obic Co., Ltd.	18,100.....	3,161.....	3,623	Taisei Corporation	53,400.....	2,824.....	2,329

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	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
Taiyo Nippon Sanso Corporation	44,900.....	1,082.....	876	ASM International N.V.	12,151.....	4,434.....	4,165
Takeda Pharmaceutical Company Limited	383,000.....	18,117.....	16,197	ASML Holding N.V.	106,245.....	45,674.....	77,870
TDK Corporation	100,900.....	4,363.....	4,436	Euronext N.V.	22,231.....	2,754.....	2,231
Terumo Corporation	170,000.....	6,113.....	6,509	EXOR N.V.	29,215.....	2,428.....	2,888
TIS Inc.	58,649.....	1,780.....	2,105	Heineken Holding NV	28,798.....	3,601.....	3,002
Tobu Railway Co. Ltd.	49,000.....	1,972.....	1,553	Heineken NV.	68,261.....	8,420.....	8,684
Toho Co., Ltd.	29,000.....	1,603.....	1,519	IMCD N.V.	14,786.....	4,043.....	2,860
Tokio Marine Holdings, Inc.	468,000.....	9,041.....	13,565	ING Groep N.V.	995,637.....	16,733.....	16,447
Tokyo Electric Power Company Holdings Inc, The	396,100.....	2,552.....	1,936	JDE Peet's B.V.	25,764.....	1,216.....	1,008
Tokyo Electron Limited	38,100.....	11,145.....	15,325	Just Eat Takeaway.com N.V.	49,481.....	5,795.....	1,427
Tokyo Gas Co., Ltd.	103,000.....	3,226.....	2,742	Koninklijke (Royal) Philips Electronics N.V.	232,775.....	11,047.....	4,731
Tokyu Corporation	137,800.....	2,935.....	2,350	Koninklijke Ahold Delhaize N.V.	275,392.....	8,799.....	10,714
Toppan Inc.	68,000.....	1,502.....	1,359	Koninklijke DSM N.V.	46,030.....	7,012.....	7,641
Toray Industries, Inc.	359,800.....	3,450.....	2,704	Koninklijke KPN N.V.	869,932.....	3,618.....	3,644
Toshiba Corporation	104,000.....	4,467.....	4,936	NN Group N.V.	74,228.....	3,434.....	4,105
Tosoh Corporation	67,500.....	1,529.....	1,084	OCI N.V.	27,335.....	1,270.....	1,321
Toto Ltd.	36,700.....	1,899.....	1,682	Randstand Holdings N.V.	31,024.....	2,209.....	2,565
Toyota Industries Corporation	38,600.....	2,902.....	2,850	Shell PLC	1,887,196.....	62,214.....	72,615
Toyota Motor Corporation	2,772,400.....	50,077.....	51,304	Stellantis N.V.	577,489.....	11,745.....	11,076
Toyota Tsusho Corporation	55,900.....	2,090.....	2,775	Universal Music Group N.V.	191,021.....	7,063.....	6,243
Trend Micro Incorporated	35,200.....	2,303.....	2,229	Wolters Kluwer N.V.	68,804.....	5,378.....	9,731
Unicharm Corporation	106,300.....	4,382.....	5,519			246,239.....	282,493
USS Co., Ltd.	56,900.....	1,366.....	1,221				
Welcia Holdings Co., Ltd.	24,800.....	.962.....	782				
West Japan Railway Company	57,800.....	4,010.....	3,416				
Yahoo Japan Corporation	689,800.....	3,579.....	2,361				
Yakult Honsha Co., Ltd.	33,300.....	2,908.....	2,940				
Yamaha Corporation	36,400.....	1,660.....	1,818				
Yamaha Motor Co., Ltd.	76,400.....	2,118.....	2,351				
Yamato Holdings Co., Ltd.	75,600.....	2,058.....	1,627				
YASKAWA Electric Corporation	63,200.....	2,185.....	2,753				
Yokogawa Electric Corporation	59,200.....	1,330.....	1,270				
ZoZo, Inc.	32,800.....	1,101.....	1,103				
			1,055,518.....	1,100,999			
Jordan — 0.0%							
Hikma Pharmaceuticals Public Limited Company		45,048.....	1,821.....	1,145			
Luxembourg — 0.2%							
ArcelorMittal	140,340.....	3,869.....	4,968				
Eurofins Scientific SE	34,917.....	3,008.....	3,405				
Tenaris S.A.	132,372.....	1,968.....	3,145				
			8,845.....	11,518			
Macau — 0.1%							
Sands China Ltd.	630,000.....	3,522.....	2,826				
Netherlands — 5.3%							
ABN AMRO Bank N.V.	109,750.....	2,689.....	2,052				
Adyen N.V.	5,707.....	11,015.....	10,693				
Aegon N.V.	479,528.....	3,062.....	3,294				
Akzo Nobel NV.	47,827.....	5,702.....	4,321				
argenx SE	14,043.....	4,884.....	7,165				
Portugal — 0.2%							
EDP - Energias de Portugal, S.A.				731,054.....	4,182.....	4,932	
Galp Energia, SGPS, S.A.				141,975.....	2,591.....	2,601	
Jeronimo Martins, SGPS, S.A.				73,473.....	1,782.....	2,151	
						8,555.....	9,684

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	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
Singapore — 1.3%							
CapitaLand Ascendas REIT	861,500	2,434	2,388	Aktiebolaget Volvo, B Shares	397,406	8,431	9,743
CapitaLand Investment Limited	721,800	2,093	2,703	Alfa Laval AB	78,490	2,483	3,075
CapitaLand Mall Trust	1,392,288	4,443	2,874	Alleima AB	57,959	.312	.290
City Developments Limited	103,600	1,111	.859	Assa Abloy AB, Class B	263,955	7,739	7,690
DBS Group Holdings Limited	461,600	10,307	15,823	Atlas Copco AB, A Shares	707,375	9,066	11,340
Genting Singapore Limited	1,568,900	1,258	1,516	Atlas Copco AB, B Shares	411,057	4,927	5,947
Grab Holdings Limited, Class A	398,600	2,483	1,738	Boliden AB	70,964	2,768	3,613
Jardine Cycle & Carriage Limited	25,700	.768	.743	Embracer Group AB, B Shares	200,906	2,847	1,230
Keppel Corporation Limited	373,900	2,294	2,746	Epiroc Aktiebolag, A Shares	170,984	2,787	4,231
Mapletree Logistics Trust	849,308	1,616	1,367	Epiroc Aktiebolag, B Shares	101,181	1,572	2,208
Mapletree Pan Asia Commercial Trust	603,612	1,255	1,020	EQT AB	85,762	2,774	2,475
Oversea-Chinese Banking Corporation Limited	891,700	9,059	10,955	Essity Aktiebolag, Class B	160,380	5,918	5,700
Singapore Airlines Limited	378,900	2,220	2,114	Evolution AB (publ)	48,152	5,692	6,367
Singapore Exchange Ltd.	227,400	1,816	2,059	Fastighets AB Balder, B Shares	163,710	1,772	1,037
Singapore Technologies Engineering Ltd.	405,100	1,520	1,373	Getinge AB, Class B	59,347	3,072	1,673
Singapore Telecommunications Limited	2,174,600	6,377	5,653	H & M Hennes & Mauritz AB, B Shares	192,334	5,769	2,811
United Overseas Bank Limited	310,800	7,005	9,651	Hexagon AB, Class B	512,590	5,600	7,296
UOL Group Limited	122,300	.865	.832	Holmen AB, B Shares	24,340	1,572	1,311
Venture Corporation Limited	71,900	1,140	1,241	Husqvarna AB, B Shares	118,551	1,427	1,131
Wilmar International Limited	493,100	1,773	2,080	Indutrade AB	70,868	2,020	1,950
		61,837	69,735	Investment AB Latour, Class B	38,413	1,034	.987
Spain — 2.4%							
Acciona, S.A.	6,405	1,605	1,595	Investor Aktiebolag, A Shares	132,600	4,039	3,348
ACS Actividades de Construcción y Servicios, S.A.	62,080	2,564	2,408	Investor Aktiebolag, B Shares	479,807	8,652	11,783
Aena, S.A.	19,459	3,781	3,318	Kinnevik AB, B Shares	62,828	2,338	1,174
Amadeus IT Group, S.A., Class A	118,639	9,001	8,284	L E Lundbergforetagen AB, B Shares	19,719	1,093	1,138
Banco Bilbao Vizcaya Argentaria, S.A.	1,576,190	12,752	12,888	Lifco AB (publ), Class B	60,482	2,037	1,363
Banco Santander, S.A.	4,352,662	24,621	17,650	NIBE Industrier AB, B Shares	393,203	3,734	4,978
CaixaBank, S.A.	1,150,258	5,157	6,113	Orron Energy AB	54,765	2,122	.159
Cellnex Telecom, S.A.	143,121	9,411	6,445	Sandvik Aktiebolag	289,798	6,525	7,085
Corporación Acciona Energías Renovables SA	17,100	.904	.895	Securitas AB, Class B	81,242	1,502	.916
EDP Renovaveis, S.A.	74,767	2,183	2,238	Skandinaviska Enskilda Banken AB, A Shares	428,606	6,112	6,679
Enagas, S.A.	70,411	2,312	1,585	Skanska AB, B Shares	89,593	2,659	1,926
Endesa S.A.	82,410	2,423	2,106	Svenska Cellulosa AB SCA, Class B	157,197	2,904	2,691
Ferrovial, S.A.	125,141	4,092	4,432	Svenska Handelsbanken AB, A Shares	384,118	5,731	5,233
Grifols, S.A.	77,393	2,748	1,215	Swedbank AB, A Shares	234,964	5,847	5,405
Iberdrola, S.A.	1,570,084	19,273	24,868	Swedish Orphan Biovitrum AB	43,825	1,215	1,226
Industria de Diseño Textil, S.A.	287,270	11,978	10,357	Tele2 AB, Class B	147,272	2,364	1,625
Naturgy Energy Group S.A.	45,232	1,133	1,593	Telefonaktiebolaget LM Ericsson, Class B	768,660	9,354	6,095
Red Electrica Corporacion, S.A.	105,290	2,779	2,476	Telia Company AB	689,700	3,886	2,390
Repsol S.A.	358,428	6,646	7,737	Volvo Car AB	154,611	1,692	.956
Siemens Gamesa Renewable Energy, S.A.	61,854	1,849	1,618			164,616	156,812
Telefonica, S.A.	1,335,207	13,284	6,548				
		140,496	126,369				
Sweden — 2.9%							
AB Electrolux (publ), Class B	58,519	2,016	1,072	Switzerland — 10.0%			
AB Industrivarden, A Shares	33,832	1,323	1,117	ABB Ltd.	418,558	12,555	17,261
AB Industrivarden, C Shares	39,955	1,208	1,316	Adecco Group AG	41,044	3,261	1,828
AB Sagax, Class B	49,383	2,253	1,523	Alcon Inc.	127,296	10,249	11,838
Aktiebolaget SKF, B Shares	104,717	2,807	2,170	Bachem Holding AG	8,162	1,397	.964
Aktiebolaget Volvo, A Shares	51,955	1,621	1,339	Baloise Holding AG	11,883	2,589	2,485

Switzerland — 10.0%

Banque Cantonale Vaudoise	7,800	.982	1,014
Barry Callebaut AG	940	2,584	2,522
BKW AG	5,500	.957	1,016
Chocoladefabriken Lindt & Sprüngli AG	29	3,351	4,044
Chocoladefabriken Lindt & Sprüngli AG, Participating Certificates	277	2,884	3,822
Clariant AG	55,980	1,682	1,206
Coca-Cola HBC AG	52,215	1,838	1,688

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Compagnie Financiere Richemont SA, R Shares	133,069	15,203	23,316	BAE Systems PLC	828,620	8,165	11,596
Credit Suisse Group AG	698,075	11,126	2,840	Barclays PLC	4,266,740	13,539	11,107
EMS-Chemie Holding AG	1,848	1,637	1,691	Barratt Developments PLC	262,391	2,784	1,706
Geberit AG	9,448	6,068	6,058	Berkeley Group Holdings Plc, The	29,079	2,054	1,793
Givaudan SA	2,332	8,858	9,627	BP p.l.c.	4,947,649	34,996	38,957
Glencore PLC	2,512,496	11,557	22,748	British American Tobacco p.l.c.	552,938	34,043	29,704
Holcim Ltd.	145,985	9,879	10,193	British Land Company Public Limited Company, The	228,450	2,160	1,479
Julius Baer Gruppe AG	57,398	3,514	4,517	BT Group plc	1,802,826	7,706	3,315
Kuehne + Nagel International AG	14,099	3,596	4,436	Bunzl plc, B Shares	87,540	3,398	3,956
Logitech International S.A.	44,913	4,120	3,775	Burberry Group plc	105,278	3,195	3,483
Lonza Group AG	19,011	9,394	12,669	CNH Industrial N.V.	265,501	3,758	5,773
Nestle S.A.	714,431	92,705	111,714	Coca-Cola Europacific Partners PLC	53,300	2,977	3,992
Novartis AG	558,295	63,357	68,473	Compass Group PLC	454,584	11,846	14,222
Partners Group Holding AG	5,977	7,658	7,194	Croda International Plc	36,199	3,112	3,917
Roche Holding AG	183,020	73,722	77,877	DCC Public Limited Company	25,588	2,741	1,710
Roche Holding AG, R Shares	6,920	3,035	3,631	Diageo PLC	585,871	27,972	35,030
Schindler Holding Ltd.	6,091	1,741	1,481	Evraz PLC	111,622	792	0
Schindler Holding Ltd., Participating Certificates	10,564	3,236	2,686	Experian plc	242,843	8,578	11,194
SGS S.A.	1,678	5,144	5,261	GSK PLC	1,036,412	34,535	24,403
SIG Combibloc Group AG	77,900	2,402	2,312	GVC Holdings PLC	152,211	2,643	3,304
Sika AG	38,310	9,260	12,516	Haleon PLC	1,337,560	6,831	7,244
Sonova Holding AG	14,141	4,192	4,556	Halma Public Limited Company	98,501	3,552	3,187
STMicroelectronics N.V.	179,989	6,080	8,664	Hargreaves Lansdown plc	92,298	2,436	1,295
Straumann Holding AG	29,350	3,869	4,500	HSBC Holdings plc	5,153,029	48,665	43,513
Swatch Group AG, The	13,651	891	964	Imperial Brands PLC	230,094	9,747	7,784
Swatch Group AG, The, Class B	7,508	3,549	2,886	Informa PLC	393,752	4,475	3,997
Swiss Life Holding	8,303	4,425	5,803	InterContinental Hotels Group PLC	47,744	3,688	3,721
Swiss Prime Site AG	19,905	2,212	2,340	Intertek Group Plc	42,503	3,362	2,809
Swiss Re AG	79,432	9,321	10,089	J Sainsbury PLC	453,965	1,646	1,614
Swisscom AG	6,720	4,523	4,980	JD Sports Fashion Plc	669,153	1,758	1,383
Ternenos Group AG	18,471	3,459	1,382	Johnson Matthey PLC	48,614	2,337	1,695
UBS Group AG	869,882	17,224	21,954	Kingfisher plc	527,105	2,810	2,043
VAT Group AG	7,005	4,127	2,612	Land Securities Group PLC	182,763	2,711	1,861
Zurich Insurance Group AG	38,324	16,160	24,797	Legal & General Group Plc	1,572,318	6,841	6,430
		471,573	540,230	Lloyds Banking Group plc	17,746,304	17,365	13,195
Thailand — 0.1%				London Stock Exchange Group PLC	86,656	8,299	10,124
Sea Limited, Class A, ADR	94,423	22,959	6,652	M&G PLC	674,560	2,362	2,076
United Arab Emirates — 0.0%				Melrose Industries PLC	1,151,480	3,917	2,535
NMC Health plc ^o	15,200	999	0	Mondi Plc	127,871	3,585	2,940
United Kingdom — 12.6%				National Grid PLC	929,288	15,130	15,113
3i Group plc	256,302	3,919	5,635	Natwest Group plc	1,374,143	6,194	5,939
Abrdn PLC	565,800	3,280	1,745	Next plc	34,318	3,916	3,272
Admiral Group plc	52,918	2,109	1,852	Ocado Group PLC	151,960	3,564	1,548
Anglo American plc	323,853	10,490	17,151	Pearson plc	176,823	2,336	2,714
Ashtead Group PLC	117,142	5,631	9,061	Persimmon PLC	81,902	3,235	1,637
Associated British Foods PLC	92,432	3,591	2,384	Phoenix Group Holdings plc	194,503	2,308	1,939
AstraZeneca PLC	404,840	49,464	74,393	Prudential plc	723,269	18,007	13,253
Auto Trader Group PLC	245,215	1,832	2,072	Reckitt Benckiser Group plc	182,251	19,969	17,167
Aveva Group plc	31,293	2,064	1,646	RELX PLC	490,604	14,372	18,404
Aviva PLC	745,070	7,414	5,377	Rentokil Initial PLC	651,814	5,079	5,424
				Rio Tinto plc	286,548	19,955	27,223
				Rolls-Royce Holdings PLC	2,171,018	5,742	3,291
				Sage Group PLC, The	264,108	2,629	3,212
				Schroders plc	189,723	1,735	1,350
				Segro Plc	316,667	4,319	3,964

BMO MSCI EAFE Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2022 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
Severn Trent Plc.....	64,938.....	2,568.....	2,820
Smith & Nephew plc.....	228,205.....	5,630.....	4,128
Smiths Group PLC.....	100,444.....	2,620.....	2,622
Spirax-Sarco Engineering plc.....	19,386.....	3,221.....	3,373
SSE PLC.....	280,694.....	6,873.....	7,839
St. James's Place plc.....	158,647.....	3,121.....	2,844
Standard Chartered PLC.....	642,834.....	7,296.....	6,533
Taylor Wimpey plc.....	946,699.....	2,620.....	1,580
Tesco PLC.....	2,010,061.....	9,689.....	7,379
Unilever PLC.....	654,331.....	44,387.....	44,696
United Utilities Group PLC.....	179,575.....	2,701.....	2,916
Vodafone Group Public Limited Company.....	6,808,142.....	18,947.....	9,344
Whitbread PLC.....	53,197.....	3,471.....	2,241
WPP plc.....	301,505.....	6,071.....	4,053
		684,880.....	679,221

United States — 0.1%

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
James Hardie Industries plc.....	115,547.....	2,753.....	2,802
Qiagen N.V.	59,890.....	3,253.....	4,081
		6,006.....	6,883
Total Equities — 93.5%		4,785,785.....	5,032,623

HOLDINGS IN INVESTMENT FUNDS

International Equity Fund — 6.1%

iShares Core MSCI EAFE ETF.....	3,954,080.....	323,555.....	330,010
Total Holdings in Investment Funds — 6.1%		323,555.....	330,010

Total Investment Portfolio — 99.6%..... 5,109,340..... 5,362,633

Other Assets Less Liabilities — 0.4%..... 19,165

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0% ... 5,381,798

⁺ Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

^{*} These securities have no quoted market value and are valued using valuation techniques (note 3).

BMO MSCI EAFE Index ETF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2022

1. The Fund

BMO MSCI EAFE Index ETF (“the ETF”) is an exchange-traded fund established as an open-ended trust by a Declaration of Trust under the laws of the Province of Ontario. BMO Asset Management Inc. (“the Manager”) is the Manager and trustee of the ETF. The Manager is a wholly owned subsidiary of Bank of Montreal. The address of the ETF’s registered office is 100 King Street West, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes for the ETF are as at December 31, 2022 and December 31, 2021, except for ETFs established in 2022, in which case the information is only as at December 31, 2022. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the period(s) ended December 31, 2022 and December 31, 2021, except for ETFs established during either period, which is presented from the date of establishment (as noted in Note 8) to December 31, of the applicable period. Financial information provided for a class of units established during the period(s) is presented from the establishment date as noted in Note 8 to December 31 of the applicable period.

Except for ETFs established during either 2022 or 2021, the term “period” represents a full year.

The financial statements were authorized for issue by the Manager on March 1, 2023.

2. Basis of preparation and presentation

These audited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared on a historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”).

3. Summary of significant accounting policies

Financial Instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis and in accordance with the ETF’s investment strategy.

The ETF classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the ETF becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at FVTPL, with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”.

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The ETF’s redeemable units, which are puttable instruments, are held by different types of unitholders that are entitled to different redemption rights. See Note 5 for details of unitholders’ transactions in the units of the ETF.

The different redemption features create equally subordinate but not identical units or classes of the units of the ETF. Redemption of units at 95% of the Net Asset Value (“NAV”) for some type of unitholders redemptions also results in a situation where the redemption value of this puttable instrument is not based substantially on the net assets of the ETF. As a result, the ETF’s obligations for net assets attributable to holders of redeemable units (“Net Assets”) are classified as financial liabilities and presented at the redemption amounts.

BMO MSCI EAFE Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2022

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Procedures are in place to fair value equities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

For bonds, debentures, asset-backed securities, short-term investments and other debt securities, fair value is determined as the last traded market price or close price, or other such prices, that falls within the bid-ask spread of the security.

The ETF may enter into forward currency contracts for hedging purposes either directly or indirectly, or for non-hedging purposes. The fair value of forward currency contracts entered into by the ETF is recorded as the difference between the fair value of the contract on the Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange ("TSX") is open for trading) and the fair value on the date the contract originated.

For the Listed Hedged Units (the "Hedged Units"), the ETF enters into forward currency contracts to hedge against foreign currency exposure and as a result the Hedged Units will be subject to less currency risk than the other classes of the ETF because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for the Hedged Units.

The ETF may engage in option contract transactions by purchasing (long positions) or writing (short positions) call or put option contracts. These contracts have different risk exposures for the ETF, whereas the risk for long positions will be limited to the premium paid to purchase the option contracts, the risk exposure for the short positions is potentially unlimited until closed or expired.

The premium paid for purchasing an option is included in "Derivative assets" in the Statement of Financial Position. The option contract is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

When a purchased option expires, the ETF will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the ETF will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

The premium received from writing an option is included in "Derivative liabilities" in the Statement of Financial Position.

When a written option expires, the ETF will realize a gain equal to the premium received. When a written option is closed, the ETF will realize a gain or loss

BMO MSCI EAFE Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
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equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss.

When a written put option is exercised, the premium received is subtracted from the cost of the underlying investments the ETF had purchased.

The gain or loss that the ETF realizes when a purchased or written option is expired or closed is recorded as "Net realized gain (loss)" in the Statement of Comprehensive Income.

A credit default swap contract is an agreement to transfer credit risk from one party, a buyer of protection, to another party, a seller of protection. The ETF, as a seller of protection, would be required to pay a notional or other agreed upon value to the buyer of protection in the event of a default by a third-party. In return, the ETF would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the ETF would keep the stream of payments and would have no payment obligations.

In connection with the agreement, securities or cash may be identified as collateral or margin in accordance with the terms of the agreement to provide assets of value in the event of default or bankruptcy/insolvency.

The ETF, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of a default by a third-party. In return, the ETF would be required to pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs.

Credit default swap contracts are fair valued daily based upon quotations from independent security pricing sources. Premiums paid or received, if any, are included in "Net realized gain (loss)" in the Statement of Comprehensive Income. Net periodic payments are accrued daily and recorded as "Derivative income (loss)" in the Statement of Comprehensive Income.

When credit default swap contracts expire or are closed out, gains or losses are recorded as "Net realized gain (loss)" in the Statement of Comprehensive Income.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data, including volatility, comparable companies, NAV (for exchange-traded funds) and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, dividends receivable, redemptions payable, distributions payable and accrued expenses. These financial assets and financial liabilities are short-term in nature and are measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the ETF has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the ETF is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the ETF exercises joint control through an agreement with other shareholders, and associates are investments in

BMO MSCI EAFE Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
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which the ETF exerts significant influence over operating, investing, and financing decisions (such as entities in which the ETF owns 20% - 50% of voting shares), all of which, if any, have been classified at FVTPL.

Unconsolidated structured entities

The Manager has determined that the underlying funds in which the ETF may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the ETF. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The ETF may invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others.

Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The ETF does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Additional information on the ETF's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts on the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are related to transactions for which the ETF has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to positions where there is no legally enforceable right to offset, or the legal right to offset is only in the event of default, insolvency or bankruptcy, or where the ETF has no intention to settle on a net basis. Refer to Note 8 for details.

Income recognition

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized as part of "Interest income" in the Statement of Comprehensive Income. If held to maturity, the ETF will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

BMO MSCI EAFE Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
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Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the ETF's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)" respectively, in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

An ETF may engage in securities lending pursuant to the terms of an agreement with State Street (the "securities lending agent"). The aggregate market value of all securities on loan by an ETF cannot exceed 50% of the NAV of the ETF. An ETF will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of obligations of or guarantee by the Government of Canada or a province thereof, or by the United States government or its agencies, but it may include obligations of other governments with appropriate credit ratings. Further, the program entered into provides for 100% indemnification by the securities lending agent and parties related to the ETF's custodian, to the ETF for any defaults by borrowers.

For those ETFs participating in the program, aggregate values of securities on loan and the collateral held as at December 31, 2022 and December 31, 2021 and information about the security lending income earned by the ETF are disclosed in Note 8, where applicable.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The breakdown of the securities lending income is disclosed in Note 8, where applicable.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units of the class divided by the weighted average number of units of the class outstanding during the period. Refer to Note 8 for details.

Taxation

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the ETF will not be subject to income tax. As a result, the Manager has determined that the ETF is in substance not taxable and therefore does not record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

The ETF may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis with the related withholding taxes shown as a separate expense in the Statement of Comprehensive Income.

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the ETF's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the ETF has made in preparing its financial statements.

BMO MSCI EAFE Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
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Accounting judgements:

Functional and presentation currency

The ETF's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The ETF invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the ETF is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the ETF's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the ETF, the Manager is required to make an assessment of the ETF's business model for managing financial instruments and the Manager is also required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the ETF's business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the ETF's assets and liabilities are believed to be appropriate as at the reporting date.

The ETF may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the ETF for the estimates used in determining fair value.

5. Units and unit transactions

The redeemable units of the ETF are classified as financial liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the ETF's NAV. The ETF is required to pay distributions in an amount not less than the amount necessary to ensure the ETF will not be liable for income taxes on realized capital gains, dividends and interest. The ETF has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the ETF endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The ETF is authorized to issue an unlimited number of units of each class. On any trading day, a designated broker or underwriter may place a subscription or redemption order for an integral multiple of the prescribed number of units of a particular class of the ETF. A trading day is each day on which the TSX is opened for business.

If the subscription or redemption order is accepted, the ETF will issue or redeem units to/from the designated broker or underwriter by no later than the third trading day after the date on which the subscription or

BMO MSCI EAFE Index ETF

Notes to the Financial Statements (cont'd)

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redemption order is accepted. For each prescribed number of units issued or redeemed, a designated broker or underwriter must deliver or receive payment consisting of:

- A basket of applicable securities and cash in an amount sufficient so that the value of the securities, and the cash received is equal to the NAV of the units subscribed/redeemed; or
- Cash in the amount equal to the NAV of the units subscribed/redeemed.

On any trading day, unitholders may redeem units for cash or exchange units for baskets of securities and cash. Units redeemed for cash will be redeemed at a redemption price per unit equal to 95% of the closing price for the units on the exchange on the effective day of the redemption. Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the units on the effective date of the exchange request, payable by delivery of baskets of securities and cash.

Unitholders that redeem units prior to the distribution record date will not be entitled to receive the distribution.

The NAV per unit of a class for the purposes of subscription or redemption is computed by dividing the NAV of the ETF (that is, the total fair value of the assets attributable to the class of the ETF less the liabilities attributable to the class) by the total number of units of the class of the ETF outstanding at such time on each Valuation Day, in accordance with Part 14 National Instrument (“NI”) 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ from the ETF’s NAV. Where an ETF’s NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

6. Related party transactions

(a) Management fees

The Manager is responsible for all other costs and expenses of the ETF, including the fees payable to the Custodian, Registrar and Transfer Agent and Plan Agent fees payable to other service providers, including the index providers retained by the Manager.

The ETF will pay the Manager a management fee as disclosed in Note 8 based on the NAV of the class of the ETF. The management fee, plus applicable taxes, will be accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive a portion of the management fee charged at any given time.

The Manager may agree to charge a reduced management fee it otherwise would be entitled to receive from the ETF with respect to investments in the ETF by certain unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the ETF will be distributed in cash to those unitholders as Management Fee Distributions.

(b) Other related party transactions

All expenses are recognized in the Statement of Comprehensive Income on the accrual basis.

The ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an Independent Review Committee), brokerage expenses and commissions, income and withholding taxes as well as other applicable taxes, the costs of complying with any new governmental or regulatory requirement introduced after the date the ETF was established and extraordinary expenses.

From time to time, the Manager may on behalf of the ETF, enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, or certain other persons or companies that are related or connected to the Manager of the ETF. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO

BMO MSCI EAFE Index ETF

Notes to the Financial Statements (cont'd)

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Asset Management Inc., BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., BMO InvestorLine Inc., BMO Investments Inc., or other investment funds offered by Bank of Montreal and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of Bank of Montreal acting as counterparty, the purchase or redemption of units of other Bank of Montreal affiliated investment funds or the provision of services to the Manager.

BMO Nesbitt Burns Inc. is one of the designated brokers that have entered into an underwriting agreement with the Manager. As a Designated Broker, under the underwriting agreement, BMO Nesbitt Burns Inc. may subscribe for and or be issued units of the ETF by the Manager from time to time.

7. Financial instruments risks

The ETF's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset type, geographic location and/or market segment. The ETF's risk management practice focuses on processes and strategies to minimize the tracking error between the ETF's performance and the performance of its relevant index.

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the ETF, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the ETF's functional currency in determining fair value. The ETF may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and

liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The ETF's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the ETF's interest bearing investments will fluctuate due to changes in market interest rates. The ETF's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The ETF's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market or market segment. The Manager moderates this risk through the use of investment strategies that seek to minimize the ETF's tracking error versus a market index, within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to its fair value.

The Manager monitors the ETF's overall market positions on a daily basis and positions are maintained within established ranges. Other assets and liabilities are monetary items that are short-term in nature, and as such they are not subject to other market risk. The ETF's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes

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Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2022

consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the ETF's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The ETF's exposure to credit risk, if any, is further discussed in Note 8.

The ETF may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the ETF must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The ETF's exposure to liquidity risk is concentrated in the daily redemptions of units, and other liabilities. Since the settlement of redemptions is primarily by delivery of securities, the ETF is not exposed to any significant liquidity risk. The ETF primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the ETF retains sufficient cash positions to maintain liquidity. The ETF may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the ETF is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the ETF's financial obligations.

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Notes to the Financial Statements (cont'd)

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December 31, 2022

8. ETF specific information

(a) ETF information and change in units

The ETF was established on January 29, 2014. The units are listed on the TSX under the symbol ZEA.

The last close price as at December 31, 2022 was \$18.86 (December 31, 2021 — \$21.28).

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	Dec. 31, 2022	Dec. 31, 2021
Units issued and outstanding, beginning of period	254,258	217,498
Units issued	100,800	64,030
Issued on reinvestment of distributions	—	237
Units consolidated	—	(237)
Redeemed during the period	(70,390)	(27,270)
Units issued and outstanding, end of period	284,668	254,258

(b) Reconciliation of NAV to Net Assets

As at December 31, 2022 and December 31, 2021, there were no differences between the ETF's NAV per unit and its Net Assets per unit calculated in accordance with IFRS.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended December 31, 2022 and December 31, 2021 is calculated as follows:

For the periods ended	Dec. 31, 2022	Dec. 31, 2021
(Decrease) increase in net assets attributable to holders of redeemable units	(508,995)	460,873
Weighted average units outstanding during the period (in thousands of units)	281,954	233,405
(Decrease) increase in net assets attributable to holders of redeemable units per unit	(1.81)	1.97

(d) Income taxes

As at the tax year-ended December 15, 2022, there were no capital and non-capital losses carried forward.

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2028 (\$)	2029 (\$)	2030 and thereafter (\$)
9,662	—	—	—	—

(e) Related party transactions

Management fees

The Manager is entitled to receive a management fee of 0.200% per annum of the NAV of the ETF, plus applicable taxes, accrued daily and paid quarterly in arrears.

The outstanding accrued management fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at December 31, 2022 amounted to \$2,802 (December 31, 2021 — \$2,950).

Brokerage commissions

Brokerage commissions paid (excluding transaction costs) on security transactions and amounts paid to related parties of the Manager for brokerage services provided to the ETF for the periods are as follows:

For the periods ended	Dec. 31, 2022 (\$)	Dec. 31, 2021 (\$)
Total brokerage amounts paid	171	242
Total brokerage amounts paid to related parties	0	0

There were no ascertainable soft dollars paid or payable to dealers by the ETF during the periods.

(f) Financial instruments risks

The ETF's objective is to replicate, to the extent possible, the performance of an international equity markets index representing mid- and large-capitalization issuers in the European, Asian and Far East regions, net of expenses. Currently, the ETF seeks to replicate the performance of the MSCI EAFE Index. The investment strategy of the ETF is to invest in and hold the constituent securities of the MSCI EAFE Index in the same proportion as they are reflected in the MSCI EAFE Index or securities intended to replicate the performance of the index.

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Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2022

No changes affecting the overall level of risk of investing in the ETF were made during the period.

Currency risk

The ETF's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at Dec. 31, 2022

Currency	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	345	397,356	—	397,701	7.4
Danish Krone	768	150,554	—	151,322	2.8
Euro	8,445	1,614,491	—	1,622,936	30.2
Hong Kong Dollar	252	145,719	—	145,971	2.7
Israeli Shekel	4	24,742	—	24,746	0.5
Japanese Yen	1,525	1,100,999	—	1,102,524	20.5
New Zealand Dollar	23	9,881	—	9,904	0.2
Norwegian Krone	0	39,276	—	39,276	0.7
Pound Sterling	1,694	770,197	—	771,891	14.3
Russian Ruble	330	—	—	330	0.0
Singapore Dollar	39	67,997	—	68,036	1.3
Swedish Krona	66	171,578	—	171,644	3.2
Swiss Franc	8,175	507,130	—	515,305	9.6
U.S. Dollar	782	362,713	—	363,495	6.8
Total	22,448	5,362,633	—	5,385,081	100.2

As at Dec. 31, 2021

Currency	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	213	352,294	—	352,507	6.5
Danish Krone	423	137,527	—	137,950	2.6
Euro	4,220	1,690,671	—	1,694,891	31.3
Hong Kong Dollar	165	132,988	—	133,153	2.5
Israeli Shekel	3	21,361	—	21,364	0.4
Japanese Yen	2,154	1,147,493	—	1,149,647	21.3
New Zealand Dollar	0	10,187	—	10,187	0.2
Norwegian Krone	0	33,250	—	33,250	0.6
Pound Sterling	1,704	746,072	—	747,776	13.8
Singapore Dollar	133	51,209	—	51,342	0.9
Swedish Krona	0	201,500	—	201,500	3.7
Swiss Franc	5,081	533,796	—	538,877	10.0
U.S. Dollar	31,651	338,790	—	370,441	6.8
Total	45,747	5,397,138	—	5,442,885	100.6

As at December 31, 2022 and December 31, 2021, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the ETF could possibly have decreased or increased, as applicable, by approximately \$269,254 (December 31, 2021 — \$272,144). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2022 and December 31, 2021, the ETF did not have significant exposure to interest rate risk.

Other market risk

The ETF has significant exposure to other market risk arising from its investments. Using historical correlation between the ETF's return and the return of its benchmark, if the benchmark, MSCI EAFE Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the ETF would have increased or decreased, respectively, by \$505,412 (December 31, 2021 — \$500,599). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2022 and December 31, 2021, the ETF did not have significant exposure to credit risk.

Securities lending

The ETF had assets involved in securities lending transactions outstanding as at December 31, 2022 and December 31, 2021 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Dec. 31, 2022	127,553	135,854
Dec. 31, 2021	55,420	58,959

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Notes to the Financial Statements (cont'd)

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The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended December 31, 2022 and December 31, 2021:

For the periods ended	Dec. 31, 2022		Dec. 31, 2021	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	1,024	100.0	1,058	100.0
Withholding taxes	—	—	—	—
	1,024	100.0	1,058	100.0
Payment to securities lending agents	256	25.0	265	25.0
Net securities lending revenue	768	75.0	793	75.0

Concentration risk

The ETF's concentration risk is summarized in the following table:

As at	Dec. 31, 2022	Dec. 31, 2021
Equities		
Australia	7.8%	7.5%
Austria	0.2%	0.2%
Belgium	0.9%	0.8%
Chile	0.0%	—%
China	0.4%	0.5%
Denmark	3.0%	2.7%
Finland	1.3%	1.2%
France	11.4%	11.2%
Germany	8.0%	8.8%
Hong Kong	2.9%	2.7%
Ireland	0.8%	0.7%
Israel	0.7%	0.7%
Italy	2.0%	2.1%
Japan	21.8%	22.5%
Jordan	0.0%	—%
Luxembourg	0.2%	0.3%
Macau	0.1%	—%
Netherlands	5.6%	5.6%
New Zealand	0.2%	0.3%
Norway	0.8%	0.7%
Portugal	0.2%	0.1%
Singapore	1.4%	1.0%
Spain	2.5%	2.3%
Sweden	3.1%	3.7%
Switzerland	10.7%	11.0%
Thailand	0.1%	0.2%
United Arab Emirates	0.0%	—%
United Kingdom	13.4%	12.6%
United States	0.1%	0.4%
Other Assets Less Liabilities	0.4%	0.2%
	100.0%	100.0%

(g) Fair value hierarchy

The ETF classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Dec. 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	33,564	4,999,059	0	5,032,623
Investment Funds	330,010	—	—	330,010
Total	363,574	4,999,059	0	5,362,633

As at Dec. 31, 2021

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	21,609	5,070,237	—	5,091,846
Investment Funds	305,292	—	—	305,292
Total	326,901	5,070,237	—	5,397,138

Transfers between levels

Transfers are made between the various fair value hierarchy levels due to changes in the availability of quoted market prices or observable inputs due to changing market conditions. Transfers of assets and liabilities between fair value hierarchy levels are recorded at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value.

During the period from January 1, 2022 to December 31, 2022, \$4,927 of equity securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities, and \$0 of equity securities were transferred from Level 2 to Level 3 as a result of fewer available prices for securities.

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Notes to the Financial Statements (cont'd)

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During the period from January 1, 2021 to December 31, 2021, the valuation of certain equity securities traded outside of North America were changed from fair valuing these equity securities to using close prices. As a result of this change, \$1,315 of equity securities were transferred from Level 2 to Level 1.

Changes in Level 3 fair value measurements

The following table presents a reconciliation of all Level 3 financial instruments during the periods ended December 31, 2022 and December 31, 2021, including realized and unrealized gains (losses) included in earnings.

For the periods ended	Dec. 31, 2022	Dec. 31, 2021
Financial Assets		
Equity Securities		
Opening Balance	—	—
Purchase issuance	—	—
Sales/settlements	—	—
Realized and unrealized gains/ (losses) included in earnings	(1,152)	—
Transfers in	1,152	—
Transfers out	—	—
Closing Balance	0	—
Change in unrealized gains or losses for Level 3 assets held at year end and included in other changes in fair value of investments and derivatives	(1,152)	—

The Manager has assessed the effect of changing the inputs to possible alternatives and determined that they would not have a significant impact on Net Assets of the ETF.

Level 3 additional disclosures:

The Level 3 positions held in the ETF were not considered significant.

(h) Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities are shown in the following tables:

As at Dec. 31, 2022	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
iShares Core MSCI EAFE ETF	330,010	0.3
Total	330,010	

As at Dec. 31, 2021	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
iShares Core MSCI EAFE ETF	305,292	0.2
Total	305,292	

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management of BMO Investments Inc. Management is responsible for the information and representations contained in these financial statements.

BMO Asset Management Inc. has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and include certain amounts that are based on estimates and judgements. The significant accounting policies which management believes are appropriate for the ETFs are described in note 3 to the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

PricewaterhouseCoopers LLP is the external auditor of the ETFs. The auditor has been appointed by the Board and cannot be changed without the prior approval of the Independent Review Committee and 60 days notice to the unitholders. They have audited the financial statements in accordance with generally accepted auditing standards in Canada to enable them to express to the unitholders their opinion on the financial statements. Their report is included as an integral part of the financial statements.

William Bamber,
Head, BMO Asset Management Inc
BMO Asset Management Inc.
March 1, 2023

Robert J. Schauer,
Chief Financial Officer
BMO Exchange Traded Funds
March 1, 2023

BMO Asset Management Inc.
First Canadian Place, 43rd Floor
100 King Street West
Toronto, Ontario M5X 1A1

Independent Auditor
PricewaterhouseCoopers LLP
PwC Tower
18 York Street, Suite 2600
Toronto, Ontario M5J 0B2

The ETF referred to herein is not sponsored, endorsed, or promoted by MSCI and MSCI bears no liability with respect to the ETF or any index on which such ETF is based. The ETF's prospectus contains a more detailed description of the limited relationship MSCI has with the Manager and any related ETF.

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