

ANNUAL FINANCIAL STATEMENTS

BMO MSCI EAFE Index ETF (ZEA)

December 31, 2022

Independent Auditor's Report

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

| For the periods ended | December 31 2022 | December 31 2021 |
|--|---------------------|---------------------|
| 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 |

The accompanying notes are an integral part of these financial statements.

BMO MSCI EAFE Index ETF

Statement of Cash Flows

(All amounts in thousands of Canadian dollars)

| For the periods ended | December 31 2022 | December 31 2021 |
|--|---------------------|---------------------|
| 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.

The accompanying notes are an integral part of these financial statements.

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 | Austria — 0.2% | | | |
| BHP Group Limited | 1,307,064 | 46,489 | 54,794 | Erste Bank der oesterreichischen Sparkassen | | | |
| BlueScope Steel Limited | 127,188 | 1,834 | 1,963 | AG | 89,211 | 4,250 | 3,852 |
| Brambles Industries Limited | 387,543 | 3,723 | 4,310 | OMV Aktiengesellschaft | 39,569 | 2,652 | 2,766 |
| Cochlear Limited | 17,066 | 2,595 | 3,208 | Verbund AG | 17,667 | 1,481 | 2,018 |
| Coles Group, Ltd. | 351,881 | 4,888 | 5,396 | voestalpine AG | 30,112 | 1,555 | 1,076 |
| Commonwealth Bank of Australia | 438,879 | 33,475 | 41,479 | | | 9,938 | 9,712 |
| Computershare Limited | 143,093 | 2,158 | 3,456 | Belgium — 0.8% | | | |
| CSL Limited | 123,257 | 24,948 | 32,542 | Ageas SA/NV | 46,312 | 2,702 | 2,790 |
| Dexus | 279,061 | 2,801 | 1,986 | Anheuser-Busch InBev SA/NV | 221,344 | 23,226 | 18,017 |
| Endeavour Group Limited | 348,510 | 2,156 | 2,049 | D'leteren Group | 6,457 | 1,315 | 1,683 |
| Fortescue Metals Group Ltd. | 445,965 | 5,406 | 8,418 | Elia Group SA | 8,697 | 1,501 | 1,673 |
| Goodman Group | 442,797 | 5,874 | 7,044 | Groupe Bruxelles Lambert NV | 28,188 | 3,556 | 3,057 |
| GPT Group, The | 491,752 | 2,562 | 1,902 | KBC Group NV | 65,872 | 5,977 | 5,727 |
| IDP Education Limited | 54,975 | 1,707 | 1,376 | Sofina SA | 3,999 | 1,517 | 1,198 |
| IGO Limited | 177,100 | 2,476 | 2,179 | Solvay SA | 19,895 | 2,662 | 2,731 |
| Insurance Australia Group Limited | 674,468 | 4,017 | 2,951 | UCB S.A. | 32,803 | 3,887 | 3,498 |
| Lendlease Group | 178,715 | 2,370 | 1,290 | Umicore SA | 53,882 | 3,003 | 2,692 |
| Lottery Corporation Limited, The | 608,714 | 2,547 | 2,512 | Warehouses De Pauw | 38,593 | 1,735 | 1,494 |
| Macquarie Group Limited | 92,882 | 10,467 | 14,277 | | | 51,081 | 44,560 |
| Medibank Private Limited | 714,541 | 2,120 | 1,929 | Chile — 0.0% | | | |
| Mineral Resources Limited | 43,600 | 1,816 | 3,105 | Antofagasta plc | 101,230 | 1,335 | 2,545 |
| Mirvac Group | 1,022,946 | 1,875 | 2,006 | China — 0.4% | | | |
| National Australia Bank Limited | 818,017 | 19,977 | 22,444 | Prosus N.V. | 211,338 | 21,659 | 19,646 |
| Newcrest Mining Limited | 230,983 | 5,361 | 4,360 | SITC International Holdings Company Limited | 347,983 | 1,888 | 1,040 |
| Northern Star Resources Limited | 302,298 | 3,634 | 2,997 | | | 23,547 | 20,686 |
| Orica Limited | 136,073 | 2,331 | 1,883 | Denmark — 2.8% | | | |
| Origin Energy Limited | 463,815 | 2,802 | 3,297 | A.P. Moller - Maersk A/S, Class A | 818 | 1,770 | 2,457 |
| Pilbara Minerals Limited | 659,100 | 2,789 | 2,274 | A.P. Moller - Maersk A/S, Class B | 1,312 | 3,358 | 3,990 |
| Qantas Airways Limited | 239,779 | 1,269 | 1,307 | Carlsberg A/S, Class B | 26,050 | 4,294 | 4,669 |
| QBE Insurance Group Limited | 383,997 | 4,272 | 4,749 | Chr. Hansen Holding A/S | 28,803 | 2,877 | 2,812 |
| Ramsay Health Care Limited | 50,119 | 3,018 | 3,000 | Coloplast A/S, Class B | 31,286 | 4,889 | 4,963 |
| REA Group Limited | 13,711 | 1,026 | 1,398 | Danske Bank A/S | 181,645 | 5,321 | 4,845 |
| Reece Limited | 62,185 | 1,187 | 810 | DSV A/S | 47,663 | 5,858 | 10,236 |
| Rio Tinto Limited | 97,760 | 7,752 | 10,432 | Genmab A/S | 17,311 | 5,714 | 9,928 |
| Santos Ltd. | 847,349 | 5,360 | 5,626 | Novo Nordisk A/S, Class B | 432,865 | 36,053 | 79,358 |
| Scentre Group | 1,346,671 | 4,396 | 3,545 | Novozymes A/S, B Shares | 53,300 | 3,606 | 3,665 |
| SEEK Limited | 87,235 | 1,645 | 1,682 | Orsted A/S | 49,818 | 5,673 | 6,120 |
| Sonic Healthcare Limited | 127,058 | 3,442 | 3,508 | Pandora A/S | 24,966 | 2,011 | 2,385 |
| South32 Limited | 1,224,560 | 2,847 | 4,488 | Rockwool International A/S, B Shares | 2,308 | 1,029 | 737 |
| Stockland | 619,364 | 2,268 | 2,071 | Tryg A/S | 92,450 | 2,833 | 2,969 |
| Suncorp Group Limited | 332,507 | 4,039 | 3,692 | Vestas Wind Systems A/S | 265,949 | 6,830 | 10,521 |
| Telstra Corporation Limited | 1,082,876 | 3,810 | 3,982 | William Demant Holding A/S | 23,865 | 623 | 899 |
| Transurban Group, Stapled Unit | 808,656 | 9,369 | 9,668 | | | 92,739 | 150,554 |
| Treasury Wine Estates Limited | 187,287 | 2,355 | 2,343 | Australia — 7.3% | | | |
| Vicinity Limited | 1,003,945 | 1,922 | 1,850 | Ampol Limited | 61,829 | 1,824 | 1,607 |
| Washington H. Soul Pattinson and Company Limited | 61,582 | 1,730 | 1,569 | ANZ Group Holdings Limited | 759,464 | 18,652 | 16,565 |
| Wesfarmers Limited | 288,977 | 12,100 | 12,218 | APA Group | 306,130 | 2,950 | 3,035 |

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 |
| | | | | TotalEnergies SE..... | 646,418 | 41,580 | 54,629 |
| | | | | Ubisoft Entertainment S.A..... | 24,358 | 2,284 | 936 |
| | | | | Unibail-Rodamco-Westfield SE, Stapled Unit ... | 32,727 | 5,404 | 2,312 |
| France — 10.7% | | | | Valeo SA..... | 59,108 | 3,189 | 1,427 |
| Accor S.A..... | 44,161 | 2,467 | 1,486 | Veolia Environnement..... | 175,059 | 5,664 | 6,089 |
| Aeroports de Paris..... | 7,703 | 1,545 | 1,403 | Vinci S.A..... | 136,022 | 16,082 | 18,394 |
| Airbus SE..... | 150,661 | 19,174 | 24,255 | Vivendi S.A..... | 188,034 | 5,793 | 2,436 |
| Alstom SA..... | 85,923 | 4,462 | 2,856 | Wendel SA..... | 6,966 | 1,145 | 884 |
| Amundi SA..... | 15,807 | 1,382 | 1,216 | Worldline SA..... | 62,782 | 6,344 | 3,317 |
| Arkema S.A..... | 15,651 | 2,094 | 1,911 | | | 495,931 | 573,650 |
| AXA SA..... | 476,277 | 15,572 | 17,973 | | | | |
| BioMerieux..... | 10,748 | 1,441 | 1,530 | Germany — 7.5% | | | |
| BNP Paribas SA..... | 283,055 | 21,237 | 21,810 | adidas AG..... | 45,531 | 12,339 | 8,416 |
| Bolloré S.A..... | 229,419 | 1,297 | 1,741 | Allianz SE..... | 107,067 | 28,763 | 31,172 |
| Bouygues S.A..... | 59,546 | 3,074 | 2,419 | Aroundtown SA..... | 279,960 | 2,701 | 885 |
| Bureau Veritas S.A..... | 76,290 | 2,441 | 2,719 | BASF SE..... | 234,082 | 23,908 | 15,735 |
| Capgemini SE..... | 43,129 | 6,746 | 9,794 | Bayer AG..... | 250,322 | 29,482 | 17,500 |
| Carrefour S.A..... | 161,048 | 4,538 | 3,649 | Bayerische Motoren Werke Aktiengesellschaft..... | 87,195 | 10,373 | 10,538 |
| Compagnie de Saint-Gobain S.A..... | 131,100 | 8,160 | 8,715 | Bayerische Motoren Werke Aktiengesellschaft, Preference..... | 16,495 | 1,390 | 1,902 |
| Compagnie Generale des Etablissements Michelin SCA..... | 178,660 | 6,591 | 6,727 | Bechtle AG..... | 21,249 | 1,891 | 1,018 |
| Covivio..... | 11,738 | 1,420 | 946 | Beiersdorf AG..... | 26,546 | 3,588 | 4,125 |
| Credit Agricole S.A..... | 323,134 | 5,676 | 4,612 | Brenntag AG..... | 40,688 | 3,191 | 3,522 |
| Dassault Aviation..... | 6,498 | 1,201 | 1,493 | Carl Zeiss Meditec AG..... | 10,443 | 1,680 | 1,785 |
| Dassault Systemes SE..... | 175,645 | 7,139 | 8,578 | Commerzbank Aktiengesellschaft..... | 276,191 | 3,340 | 3,536 |
| Edenred..... | 64,696 | 3,715 | 4,767 | Continental AG..... | 28,969 | 6,238 | 2,343 |
| Eiffage S.A..... | 21,937 | 2,738 | 2,929 | Covestro AG..... | 50,879 | 4,384 | 2,695 |
| Electricite de France S.A..... | 145,435 | 2,303 | 2,530 | Daimler Truck Holding AG..... | 117,436 | 4,717 | 4,927 |
| ENGIE S.A..... | 481,000 | 9,430 | 9,329 | Delivery Hero SE..... | 47,093 | 4,904 | 3,055 |
| EssilorLuxottica..... | 73,327 | 13,620 | 18,079 | Deutsche Bank AG..... | 544,285 | 10,046 | 8,353 |
| Eurazeo SE..... | 11,305 | 942 | 955 | Deutsche Boerse AG..... | 48,437 | 8,425 | 11,316 |
| Gecina S.A..... | 11,920 | 2,293 | 1,644 | Deutsche Lufthansa AG..... | 184,618 | 2,684 | 2,077 |
| Getlink SE..... | 114,160 | 2,162 | 2,477 | Deutsche Post AG..... | 252,645 | 12,349 | 12,877 |
| Groupe Danone S.A..... | 163,646 | 15,139 | 11,673 | Deutsche Telekom AG..... | 825,970 | 18,474 | 22,307 |
| Hermes International..... | 8,041 | 8,466 | 16,801 | Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Preference..... | 29,600 | 4,495 | 4,066 |
| Ipsen SA..... | 9,786 | 1,451 | 1,428 | E.ON SE..... | 591,253 | 8,001 | 7,990 |
| Kering SA..... | 19,103 | 11,852 | 13,237 | Evonik Industries AG..... | 54,408 | 2,001 | 1,414 |
| Klepierre SA..... | 55,821 | 2,178 | 1,748 | Fresenius Medical Care AG & Co KGaA..... | 53,215 | 5,715 | 2,357 |
| La Francaise des Jeux SA..... | 27,256 | 1,338 | 1,483 | Fresenius SE & Co. KGaA..... | 110,311 | 8,231 | 4,202 |
| L'Air Liquide S.A..... | 133,294 | 19,852 | 25,671 | GEA Group Aktiengesellschaft..... | 39,805 | 2,167 | 2,202 |
| Legrand S.A..... | 70,432 | 6,729 | 7,679 | Hannover Rueck SE..... | 15,645 | 3,287 | 4,211 |
| L'Oreal S.A..... | 61,950 | 22,562 | 30,091 | | | | |
| LVMH Moët Hennessy-Louis Vuitton SE..... | 71,710 | 40,549 | 70,534 | | | | |
| Orange SA..... | 525,395 | 9,862 | 7,074 | | | | |

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 | | | | |
| Rational AG | 1,328 | 1,470 | 1,066 | Ireland — 0.7% | | | |
| Rheinmetall AG | 11,302 | 2,930 | 3,048 | AerCap Holdings N.V. | 34,600 | 2,387 | 2,732 |
| RWE Aktiengesellschaft | 169,179 | 6,679 | 10,186 | AIB Group Public Limited Company | 277,800 | 1,200 | 1,450 |
| SAP SE | 268,098 | 39,322 | 37,462 | Bank of Ireland Group Public Limited Company | 278,100 | 3,031 | 3,570 |
| Sartorius AG, Preference | 6,514 | 2,453 | 3,488 | CRH Public Limited Company | 201,738 | 9,424 | 10,815 |
| Scout24 SE | 21,933 | 2,335 | 1,492 | Flutter Entertainment Public Limited Company | 43,945 | 7,698 | 8,153 |
| Siemens AG | 200,963 | 32,540 | 37,766 | Kerry Group Public Limited Company, A Shares | 41,916 | 6,096 | 5,122 |
| Siemens Energy AG | 113,119 | 3,856 | 2,882 | Kingspan Group PLC | 40,001 | 3,247 | 2,916 |
| Siemens Healthineers AG | 74,265 | 4,752 | 5,030 | Smurfit Kappa Group plc | 63,847 | 3,401 | 3,203 |
| Symrise AG | 34,969 | 4,751 | 5,151 | | | 36,484 | 37,961 |
| Telefonica Deutschland Holding AG | 270,117 | 993 | 901 | Israel — 0.7% | | | |
| Uniper SE | 23,738 | 945 | 89 | Azrieli Group Ltd. | 11,011 | 996 | 991 |
| United Internet AG | 23,357 | 1,095 | 639 | Bank Hapoalim B.M. | 329,420 | 3,155 | 4,024 |
| Volkswagen AG | 8,687 | 2,261 | 1,859 | Bank Leumi le-Israel B.M. | 406,561 | 3,756 | 4,589 |
| Volkswagen AG, Preference | 48,874 | 11,204 | 8,248 | Bezeq The Israel Telecommunication Corporation Ltd. | 670,000 | 1,485 | 1,565 |
| Vonovia SE | 187,599 | 12,275 | 5,986 | Check Point Software Technologies Ltd. | 27,300 | 4,073 | 4,663 |
| Zalando SE | 57,787 | 5,392 | 2,774 | CyberArk Software Ltd. | 10,416 | 1,802 | 1,828 |
| | | 443,907 | 405,470 | Elbit Systems Ltd. | 6,895 | 1,469 | 1,519 |
| | | | | 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 | | | | |

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 (\$) |
|--|------------------------------|---------------|-----------------------|--|------------------------------|---------------|-----------------------|
| 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 |
| | | | | HOYA Corporation..... | 93,200 | 9,293 | 12,210 |
| | | | | Hulic Co., Ltd..... | 101,100 | 1,275 | 1,077 |
| | | | | Ibiden Co. Ltd..... | 29,238 | 1,679 | 1,442 |
| | | | | Idemitsu Kosan Co., Ltd..... | 54,100 | 2,947 | 1,714 |
| | | | | Iida Group Holdings Co., Ltd..... | 38,200 | 867 | 782 |
| | | | | Impex Corporation..... | 274,900 | 3,358 | 3,972 |
| | | | | Isuzu Motors Limited..... | 156,200 | 2,519 | 2,470 |
| | | | | Ito En, Ltd..... | 13,900 | 1,033 | 687 |
| | | | | ITOCHU Corporation..... | 302,900 | 7,806 | 12,823 |
| | | | | Itochu Techno-Solutions Corporation..... | 25,282 | 955 | 802 |
| | | | | Japan Airlines Co., Ltd..... | 38,000 | 1,331 | 1,055 |
| | | | | Japan Exchange Group, Inc..... | 132,200 | 3,146 | 2,587 |
| | | | | Japan Metropolitan Fund Investment Corporation..... | 1,813 | 2,294 | 1,951 |
| | | | | Japan Post Bank, Co., Ltd..... | 107,000 | 1,249 | 1,245 |
| | | | | Japan Post Holdings Co., Ltd..... | 605,900 | 7,180 | 6,916 |
| | | | | Japan Post Insurance Co., Ltd..... | 52,600 | 1,164 | 1,253 |
| | | | | Japan Real Estate Investment Corporation..... | 323 | 2,500 | 1,915 |
| | | | | Japan Tobacco Inc..... | 316,000 | 10,095 | 8,651 |
| | | | | JFE Holdings, Inc..... | 129,500 | 2,194 | 2,036 |
| | | | | JSR Corporation..... | 47,600 | 1,217 | 1,270 |
| | | | | JXTG Holdings, Inc..... | 796,250 | 4,413 | 3,671 |
| | | | | Kajima Corporation..... | 127,200 | 2,419 | 2,003 |
| | | | | Kakaku.com, Inc..... | 34,600 | 809 | 754 |
| | | | | Kansai Electric Power Company, Incorporated, The..... | 182,700 | 2,497 | 2,401 |
| | | | | Kao Corporation..... | 125,100 | 9,846 | 6,781 |
| | | | | KDDI Corp..... | 411,000 | 14,985 | 16,820 |
| | | | | Keio Corp..... | 26,700 | 2,029 | 1,329 |
| | | | | Keisei Electric Railway Co., Ltd..... | 35,800 | 1,386 | 1,387 |
| | | | | Keyence Corporation..... | 51,200 | 21,311 | 27,141 |
| | | | | Kikkoman Corp..... | 38,300 | 2,455 | 2,741 |
| | | | | Kintetsu Group Holdings Co. Ltd..... | 48,700 | 2,894 | 2,186 |
| | | | | Kirin Holdings Company, Limited..... | 216,600 | 4,684 | 4,493 |
| | | | | Kobayashi Pharmaceutical Co., Ltd..... | 13,800 | 1,405 | 1,285 |
| | | | | Kobe Bussan Co., Ltd..... | 39,043 | 1,395 | 1,526 |
| | | | | Koei Tecmo Holdings Co., Ltd..... | 30,978 | 804 | 756 |
| | | | | Koito Manufacturing Co., Ltd..... | 59,200 | 1,599 | 1,194 |
| | | | | Komatsu Ltd..... | 243,500 | 7,631 | 7,153 |
| | | | | Konami Group Corporation..... | 26,400 | 1,402 | 1,625 |
| | | | | KOSE Corporation..... | 8,600 | 1,566 | 1,265 |
| Japan — 20.5% | | | | | | | |
| Advantest Corporation..... | 49,831 | 2,719 | 4,356 | | | | |
| Aeon Co., Ltd..... | 169,700 | 4,053 | 4,837 | | | | |
| AGC Inc..... | 51,999 | 2,173 | 2,332 | | | | |
| Aisin Corporation..... | 38,200 | 1,791 | 1,378 | | | | |
| Ajinomoto Co., Inc..... | 121,100 | 3,176 | 5,000 | | | | |
| ANA Holdings Inc..... | 41,500 | 1,368 | 1,197 | | | | |
| Asahi Group Holdings, Ltd..... | 120,200 | 6,128 | 5,068 | | | | |
| Asahi Intecc Co., Ltd..... | 56,400 | 1,874 | 1,259 | | | | |
| Asahi Kasei Corporation..... | 325,500 | 4,413 | 3,132 | | | | |
| Astellas Pharma Inc..... | 467,800 | 9,173 | 9,609 | | | | |
| Azbil Corp..... | 30,591 | 1,724 | 1,049 | | | | |
| BANDAI NAMCO Holdings Inc..... | 52,600 | 3,741 | 4,466 | | | | |
| Bridgestone Corporation..... | 150,400 | 7,672 | 7,250 | | | | |
| Brother Industries, Ltd..... | 61,200 | 1,680 | 1,254 | | | | |
| Canon Inc..... | 263,400 | 9,175 | 7,712 | | | | |
| Capcom Co. Ltd..... | 45,685 | 1,666 | 1,984 | | | | |
| Central Japan Railway Company..... | 38,000 | 8,018 | 6,330 | | | | |
| Chiba Bank Ltd., The..... | 137,500 | 1,025 | 1,364 | | | | |
| Chubu Electric Power Company, Incorporated..... | 167,200 | 2,561 | 2,343 | | | | |
| Chugai Pharmaceutical Co., Ltd..... | 176,900 | 6,404 | 6,086 | | | | |
| Concordia Financial Group, Ltd..... | 314,700 | 1,799 | 1,783 | | | | |
| CyberAgent, Inc..... | 111,500 | 1,723 | 1,343 | | | | |
| Dai Nippon Printing Co. Ltd..... | 57,600 | 1,748 | 1,564 | | | | |
| Daifuku Co., Ltd..... | 26,300 | 2,098 | 1,676 | | | | |
| Dai-ichi Life Holdings, Inc..... | 264,700 | 5,646 | 8,139 | | | | |
| Daiichi Sankyo Company, Limited..... | 446,500 | 9,486 | 19,375 | | | | |
| Daikin Industries, Ltd..... | 63,500 | 10,805 | 13,226 | | | | |
| Daito Trust Construction Co., Ltd..... | 16,800 | 2,483 | 2,338 | | | | |
| Daiwa House Industry Co., Ltd..... | 155,600 | 5,359 | 4,834 | | | | |
| Daiwa House REIT Investment Corporation..... | 627 | 2,133 | 1,895 | | | | |
| Daiwa Securities Group Inc..... | 358,000 | 2,674 | 2,149 | | | | |
| DENSO Corporation..... | 114,100 | 7,473 | 7,573 | | | | |
| Dentsu Inc..... | 57,000 | 3,115 | 2,437 | | | | |
| DISCO Corporation..... | 7,800 | 2,145 | 3,036 | | | | |
| Don Quijote Holdings Co., Ltd..... | 97,000 | 2,040 | 2,438 | | | | |
| East Japan Railway Company..... | 79,600 | 8,346 | 6,150 | | | | |
| Eisai Company Ltd..... | 65,400 | 5,094 | 5,800 | | | | |
| FANUC Corporation..... | 50,500 | 12,302 | 10,205 | | | | |

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 (\$) |
|--|------------------------------|---------------|-----------------------|---|------------------------------|---------------|-----------------------|
| 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 |
| Lasertec 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 | Systemex 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 |

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 (\$) |
|---|------------------------------|---------------|-----------------------|---|------------------------------|---------------|-----------------------|
| 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 | New Zealand — 0.2% | | | |
| Welcia Holdings Co., Ltd. | 24,800 | 962 | 782 | Auckland International Airport Limited | 351,000 | 2,188 | 2,361 |
| West Japan Railway Company | 57,800 | 4,010 | 3,416 | Fisher & Paykel Healthcare Corporation Limited | 151,985 | 2,975 | 2,929 |
| Yahoo Japan Corporation | 689,800 | 3,579 | 2,361 | Mercury NZ Limited | 176,761 | 749 | 845 |
| Yakult Honsha Co., Ltd. | 33,300 | 2,908 | 2,940 | Meridian Energy Limited | 334,061 | 1,473 | 1,495 |
| Yamaha Corporation | 36,400 | 1,660 | 1,818 | Spark New Zealand Limited | 485,032 | 1,794 | 2,251 |
| Yamaha Motor Co., Ltd. | 76,400 | 2,118 | 2,351 | Xero Limited | 34,921 | 4,248 | 2,257 |
| Yamato Holdings Co., Ltd. | 75,600 | 2,058 | 1,627 | | | 13,427 | 12,138 |
| YASKAWA Electric Corporation | 63,200 | 2,185 | 2,753 | Norway — 0.8% | | | |
| Yokogawa Electric Corporation | 59,200 | 1,330 | 1,270 | Adevinta ASA, B Shares | 75,611 | 1,651 | 676 |
| ZoZo, Inc. | 32,800 | 1,101 | 1,103 | Aker BP ASA | 52,080 | 2,231 | 2,181 |
| | | 1,055,518 | 1,100,999 | Aker BP ASA, (Equiduct) | 83,222 | 3,592 | 3,512 |
| Jordan — 0.0% | | | | DNB Bank ASA | 244,973 | 5,736 | 6,567 |
| Hikma Pharmaceuticals Public Limited Company | 45,048 | 1,821 | 1,145 | Equinor ASA | 249,074 | 6,611 | 12,096 |
| Luxembourg — 0.2% | | | | Gjensidige Forsikring ASA | 51,891 | 1,372 | 1,379 |
| ArcelorMittal | 140,340 | 3,869 | 4,968 | Kongsberg Gruppen ASA | 23,200 | 1,037 | 1,333 |
| Eurofins Scientific SE | 34,917 | 3,008 | 3,405 | Mowi ASA | 109,683 | 2,814 | 2,536 |
| Tenaris S.A. | 132,372 | 1,968 | 3,145 | Norsk Hydro ASA | 348,928 | 2,123 | 3,538 |
| | | 8,845 | 11,518 | Orkla ASA | 197,795 | 2,336 | 1,935 |
| Macau — 0.1% | | | | SalMar ASA | 15,282 | 1,441 | 814 |
| Sands China Ltd. | 630,000 | 3,522 | 2,826 | Telenor ASA | 184,274 | 4,378 | 2,333 |
| Netherlands — 5.3% | | | | Yara International ASA | 42,958 | 2,386 | 2,557 |
| ABN AMRO Bank N.V. | 109,750 | 2,689 | 2,052 | | | 37,708 | 41,457 |
| Adyen N.V. | 5,707 | 11,015 | 10,693 | Portugal — 0.2% | | | |
| Aegon N.V. | 479,528 | 3,062 | 3,294 | EDP - Energias de Portugal, S.A. | 731,054 | 4,182 | 4,932 |
| Akzo Nobel NV | 47,827 | 5,702 | 4,321 | Galp Energia, SGPS, S.A. | 141,975 | 2,591 | 2,601 |
| argenx SE | 14,043 | 4,884 | 7,165 | Jeronimo Martins, SGPS, S.A. | 73,473 | 1,782 | 2,151 |
| | | | | | | 8,555 | 9,684 |

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 (\$) |
|---|------------------------------|---------------|-----------------------|--|------------------------------|---------------|-----------------------|
| 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 |
| Temenos 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 |
| | | | | London Stock Exchange Group PLC..... | 86,656 | 8,299 | 10,124 |
| | | | | M&G PLC..... | 674,560 | 2,362 | 2,076 |
| Thailand — 0.1% | | | | Melrose Industries PLC..... | 1,151,480 | 3,917 | 2,535 |
| Sea Limited, Class A, ADR | 94,423 | 22,959 | 6,652 | Mondi Plc | 127,871 | 3,585 | 2,940 |
| | | | | National Grid PLC..... | 929,288 | 15,130 | 15,113 |
| United Arab Emirates — 0.0% | | | | Natwest Group plc..... | 1,374,143 | 6,194 | 5,939 |
| NMC Health plc..... | 15,200 | 999 | 0 | Next plc | 34,318 | 3,916 | 3,272 |
| | | | | Ocado Group PLC | 151,960 | 3,564 | 1,548 |
| United Kingdom — 12.6% | | | | Pearson plc | 176,823 | 2,336 | 2,714 |
| 3i Group plc | 256,302 | 3,919 | 5,635 | Persimmon PLC..... | 81,902 | 3,235 | 1,637 |
| Abrdn PLC..... | 565,800 | 3,280 | 1,745 | Phoenix Group Holdings plc..... | 194,503 | 2,308 | 1,939 |
| Admiral Group plc..... | 52,918 | 2,109 | 1,852 | Prudential plc | 723,269 | 18,007 | 13,253 |
| Anglo American plc..... | 323,853 | 10,490 | 17,151 | Reckitt Benckiser Group plc..... | 182,251 | 19,969 | 17,167 |
| Ashtead Group PLC..... | 117,142 | 5,631 | 9,061 | RELX PLC..... | 490,604 | 14,372 | 18,404 |
| Associated British Foods PLC | 92,432 | 3,591 | 2,384 | Rentokil Initial PLC..... | 651,814 | 5,079 | 5,424 |
| AstraZeneca PLC | 404,840 | 49,464 | 74,393 | Rio Tinto plc | 286,548 | 19,955 | 27,223 |
| Auto Trader Group PLC..... | 245,215 | 1,832 | 2,072 | Rolls-Royce Holdings PLC | 2,171,018 | 5,742 | 3,291 |
| Aveva Group plc | 31,293 | 2,064 | 1,646 | Sage Group PLC, The | 264,108 | 2,629 | 3,212 |
| Aviva PLC | 745,070 | 7,414 | 5,377 | 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%

| | | | |
|-------------------------------------|--------------|-----------------------|------------------|
| 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 |

| | Number of Units | Cost* (\$) | Fair Value (\$) |
|--|--------------------|---------------|-----------------------|
|--|--------------------|---------------|-----------------------|

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)
December 31, 2022

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)
December 31, 2022

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)
December 31, 2022

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)
December 31, 2022

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)

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

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)

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

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

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*

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.

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

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 | | 2030 and thereafter (\$) |
|------------------------------------|--|--------------------------------------|--------------|-----------------------------------|
| | | 2028 (\$) | 2029 (\$) | |
| 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.

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

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 |

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

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.

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

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.

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Independent Auditor

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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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For more information please call 1-800-361-1392



Exchange Traded Funds