BMO Global Low Volatility ETF Class (the "Fund")

For the 12-month period ended September 30, 2022 (the "Period")
Manager: BMO Investments Inc. (the "Manager" or "BMOII")
Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

2022 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund's investment objective is to increase the value of your investment over the long term by investing primarily in exchange traded funds that invest in global equity and fixed income securities. The Fund may also invest in other mutual funds or invest directly in global fixed income securities and cash or cash equivalents.

The portfolio manager may invest up to 100% of the Fund's assets in securities of exchange traded funds and/or other mutual funds, including funds that will predominantly or exclusively be managed by the Manager or one of its affiliates or associates; however, the portfolio manager will invest a majority of the assets in exchange traded funds. The portfolio manager allocates assets among the underlying exchange traded funds and other mutual funds based on each underlying fund's investment objectives and strategies, among other factors. The portfolio manager will seek lower volatility exchange traded funds for the Fund's portfolio.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments thereto and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. The Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 27, 2022 that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund's total net asset value changed from approximately $101 million to approximately $83 million. Series A shares of the Fund returned -8.24%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Global equity markets fluctuated significantly during the Period, as did investor sentiment. The U.S. Federal Reserve Board ("Fed") initially considered inflation transitory, but by the end of the Period, it became a key policy influencer. In the U.S., gross domestic product declined during a technical recession in the first and second quarters of 2022. The global economy faced high inflation, which policymakers addressed with higher interest rates. The Russia-Ukraine conflict compounded volatility with equities and bonds declining sharply during the Period. Cash remained one of the few safe havens. Over the past year, asset allocators outperformed static asset mixes. The MSCI World Index (C$) held a return of -11.9% over the Period.

During the Period, active asset allocation management contributed to the Fund's performance. In response to market movements in early 2022, the portfolio manager swiftly reduced the Fund's risk exposure. An overweight allocation to Canadian equities also contributed to performance. Canada offered an investment environment free of geopolitical conflict, and its key energy resources were in high demand as the global community struggled to access energy. U.S. low-volatility stocks performed well versus the minimum volatility benchmark, contributing to performance.

BMO Global Low Volatility ETF Class

International and emerging market low-volatility stocks detracted most from the Fund's performance, underperforming their respective minimum volatility benchmarks.

During the Period, the portfolio manager increased positions in BMO Low Volatility US Equity ETF and BMO Ultra Short-Term Bond ETF. The increase tilted the Fund away from Information Technology stocks and stocks that mirrored their benchmark's volatility.

The portfolio manager also decreased the Fund's positions in BMO S&P 500 Index ETF, Invesco S&P 500 ex-Rate Sensitive Low Volatility ETF and BMO Low Volatility International Equity ETF in a broad-based reduction of equities.

Multi-Series Structure Change

On October 22, 2021, the Manager launched Series F6 shares of the Fund in addition to the other series of the Fund currently available to investors. Series F6 shares are for investors who are enrolled in dealer-sponsored wrap programs or fee-based accounts, who have an account with a discount broker, or other investors in the Manager's sole discretion. Series F6 shares are designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate of 6% of the net asset value per share at the end of the prior year.

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

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

Recent Developments

Inflation headlined 2022 as investors felt the impact of higher commodities and service prices. The Fed prioritized curbing inflation over stimulating economic growth. The Federal Funds rate reached 3.25%, and the portfolio manager believes only a few more interest-rate increases are likely before policymakers reach a terminal rate. In addition, investor sentiment in the U.S. could rise after the midterm elections when political uncertainty is alleviated.

In the portfolio manager's view, inflation could become a long-term challenge for global equity markets, especially given ongoing geopolitical tensions and supply chain disruptions. The last decade focused on growth, but this one will likely focus on other factors, and as such, the portfolio manager expects low-volatility stocks to benefit.

Regionally, Canadian equities is favoured and the portfolio manager continues to tilt away from international ones. Europe might face a challenging winter of elevated energy prices and weak sentiment.

The bond markets transformed during 2022. As interest rates adjusted, bond yields increased. The 10-year U.S. Government bond yield approached the elusive 4% threshold. However, the portfolio manager prefers keeping the Fund defensively positioned to bonds and remain cautious on credit as the spreads (the difference in yield between securities of similar maturity but different credit quality) do not justify the risk.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

RELATED PARTY TRANSACTIONS

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund is 0.15%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at **www.bmo.com/gam/ca/advisor/legal-and-regulatory** or **www.sedar.com**.

Buying and Selling Securities

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

(a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;

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

(c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, that is trading with the Fund as principal; and

(d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

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

Brokerage Commissions

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

	Period ended Sep. 30, 2022 $000	Period ended Sep. 30, 2021 $000
Total brokerage commissions	8	5
Brokerage commissions paid to BMO Nesbitt Burns Inc.	3	3

Distribution Services

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

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Share [1]

Series A Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	15.61	14.52	14.35	13.47	13.06
Increase (decrease) from operations:						
Total revenue	$	0.52	0.45	0.40	0.40	0.35
Total expenses [2]	$	-0.21	-0.21	-0.20	-0.23	-0.21
Realized gains (losses) for the period	$	0.25	0.32	0.03	-0.10	0.23
Unrealized gains (losses) for the period	$	-1.79	0.59	-0.20	0.91	0.29
Total increase (decrease) from operations [3]	$	-1.23	1.15	0.03	0.98	0.66
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.01	0.02	0.01	0.01	0.02
From capital gains	$	0.11	—	—	0.10	0.21
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	0.12	0.02	0.01	0.11	0.23
Net assets, end of period	$	14.21	15.61	14.52	14.35	13.47

BMO Global Low Volatility ETF Class

Advisor Series Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	15.57	14.48	14.31	13.44	13.04
Increase (decrease) from operations:						
Total revenue	$	0.51	0.45	0.40	0.40	0.35
Total expenses [2]	$	-0.21	-0.21	-0.20	-0.23	-0.21
Realized gains (losses) for the period	$	0.25	0.32	0.03	-0.12	0.24
Unrealized gains (losses) for the period	$	-1.79	0.57	-0.10	0.91	0.28
Total increase (decrease) from operations [3]	$	-1.24	1.13	0.13	0.96	0.66
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.01	0.02	0.01	0.01	0.02
From capital gains	$	0.11	—	—	0.10	0.21
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	0.12	0.02	0.01	0.11	0.23
Net assets, end of period	$	14.18	15.57	14.48	14.31	13.44

Series T6 Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	8.09	8.01	8.42	8.38	8.63
Increase (decrease) from operations:						
Total revenue	$	0.27	0.26	0.23	0.24	0.23
Total expenses [2]	$	-0.11	-0.11	-0.11	-0.14	-0.13
Realized gains (losses) for the period	$	0.13	0.18	0.01	-0.07	0.13
Unrealized gains (losses) for the period	$	-0.89	0.36	-0.06	0.56	0.18
Total increase (decrease) from operations [3]	$	-0.60	0.69	0.07	0.59	0.41
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.01	0.02	0.01	0.01	0.01
From capital gains	$	0.05	—	—	0.06	0.14
Return of capital	$	0.50	0.50	0.50	0.49	0.52
Total Annual Distributions [4]	$	0.56	0.52	0.51	0.56	0.67
Net assets, end of period	$	6.91	8.09	8.01	8.42	8.38

Series F Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	17.38	16.02	15.69	14.60	14.03
Increase (decrease) from operations:						
Total revenue	$	0.57	0.48	0.44	0.44	0.38
Total expenses [2]	$	-0.08	-0.08	-0.08	-0.12	-0.10
Realized gains (losses) for the period	$	0.28	0.36	0.03	-0.11	0.21
Unrealized gains (losses) for the period	$	-2.05	0.58	-0.11	1.02	0.28
Total increase (decrease) from operations [3]	$	-1.28	1.34	0.28	1.23	0.77
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.01	0.01	0.01	0.01	0.02
From capital gains	$	0.12	—	—	0.11	0.22
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	0.13	0.01	0.01	0.12	0.24
Net assets, end of period	$	15.97	17.38	16.02	15.69	14.60

Series F6 Shares

		Period ended Sep. 30 2022 [6]
Net assets, beginning of period	$	20.00*
Increase (decrease) from operations:		
Total revenue	$	0.39
Total expenses [2]	$	-0.09
Realized gains (losses) for the period	$	0.25
Unrealized gains (losses) for the period	$	-3.45
Total increase (decrease) from operations [3]	$	-2.90
Distributions:		
From net investment income (excluding dividends)	$	—
From dividends	$	0.00
From capital gains	$	0.14
Return of capital	$	1.12
Total Annual Distributions [4]	$	1.26
Net assets, end of period	$	17.15

BMO Global Low Volatility ETF Class

Series D Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018[5]
Net assets, beginning of period	$	11.99	11.06	10.83	10.08	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.55	0.33	0.32	0.31	0.25
Total expenses [2]	$	-0.07	-0.06	-0.06	-0.08	-0.08
Realized gains (losses) for the period	$	0.22	0.25	0.02	-0.08	0.14
Unrealized gains (losses) for the period	$	-0.59	0.41	-0.01	0.78	-0.09
Total increase (decrease) from operations [3]	$	0.11	0.93	0.27	0.93	0.22
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.01	0.01	0.00	0.00	0.00
From capital gains	$	0.08	—	—	0.07	0.16
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	0.09	0.01	0.00	0.07	0.16
Net assets, end of period	$	10.99	11.99	11.06	10.83	10.08

* Initial net assets.

[1] This information is derived from the Fund's audited annual financial statements.

[2] Includes commissions and other portfolio transaction costs and withholding taxes.

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

[4] Distributions were either paid in cash or reinvested in additional shares of the Fund, or both.

[5] The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

[6] The information shown in this column is for the period beginning October 22, 2021 (the series' inception date) and ending September 30, 2022.

Ratios and Supplemental Data

Series A Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) [1]	$	47,978	59,963	66,932	53,542	34,401
Number of shares outstanding (000's) [1]		3,375	3,841	4,610	3,732	2,554
Management expense ratio [2]	%	1.66	1.66	1.66	1.67	1.67
Management expense ratio before waivers or absorptions	%	1.66	1.66	1.66	1.67	1.67
Trading expense ratio [3]	%	0.03	0.03	0.03	0.08	0.09
Portfolio turnover rate [4]	%	6.43	1.25	9.62	45.94	130.50
Net asset value per share	$	14.21	15.61	14.52	14.35	13.47

Advisor Series Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) [1]	$	19,106	22,569	23,261	27,457	27,293
Number of shares outstanding (000's) [1]		1,348	1,450	1,606	1,918	2,030
Management expense ratio [2]	%	1.68	1.68	1.66	1.67	1.67
Management expense ratio before waivers or absorptions	%	1.68	1.68	1.67	1.67	1.67
Trading expense ratio [3]	%	0.03	0.03	0.03	0.08	0.09
Portfolio turnover rate [4]	%	6.43	1.25	9.62	45.94	130.50
Net asset value per share	$	14.18	15.57	14.48	14.31	13.44

Series T6 Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) [1]	$	1,252	1,604	3,942	6,621	7,698
Number of shares outstanding (000's) [1]		181	198	492	786	918
Management expense ratio [2]	%	1.65	1.62	1.61	1.62	1.65
Management expense ratio before waivers or absorptions	%	1.67	1.63	1.63	1.63	1.65
Trading expense ratio [3]	%	0.03	0.03	0.03	0.08	0.09
Portfolio turnover rate [4]	%	6.43	1.25	9.62	45.94	130.50
Net asset value per share	$	6.91	8.09	8.01	8.42	8.38

Series F Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's) [1]	$	15,053	16,064	14,011	13,917	10,889
Number of shares outstanding (000's) [1]		943	924	874	887	746
Management expense ratio [2]	%	0.78	0.78	0.78	0.77	0.78
Management expense ratio before waivers or absorptions	%	0.78	0.78	0.78	0.77	0.78
Trading expense ratio [3]	%	0.03	0.03	0.03	0.08	0.09
Portfolio turnover rate [4]	%	6.43	1.25	9.62	45.94	130.50
Net asset value per share	$	15.97	17.38	16.02	15.69	14.60

Series F6 Shares

		Period ended Sep. 30 2022[6]
Total net asset value (000's) [1]	$	41
Number of shares outstanding (000's) [1]		2
Management expense ratio [2]	%	0.79
Management expense ratio before waivers or absorptions	%	1.31
Trading expense ratio [3]	%	0.03
Portfolio turnover rate [4]	%	6.43
Net asset value per share	$	17.15

Series D Shares

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018[5]
Total net asset value (000's) [1]	$	1	1,127	1,044	60	16
Number of shares outstanding (000's) [1]		0	94	94	6	2
Management expense ratio [2]	%	0.83	0.84	0.83	0.85	0.85
Management expense ratio before waivers or absorptions	%	0.83	0.84	0.83	0.87	2.13
Trading expense ratio [3]	%	0.03	0.03	0.03	0.08	0.09
Portfolio turnover rate [4]	%	6.43	1.25	9.62	45.94	130.50
Net asset value per share	$	10.99	11.99	11.06	10.83	10.08

[1] This information is provided as at September 30 of the period shown.

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

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

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

[5] The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

[6] The information shown in this column is for the period beginning October 22, 2021 (the series' inception date) and ending September 30, 2022.

BMO Global Low Volatility ETF Class

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

		As a Percentage of Management Fees	
	Annual Management Fee Rate %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Shares	1.35	74	26
Advisor Series Shares	1.35	70	30
Series T6 Shares	1.35	70	30
Series F Shares	0.55	0	100
Series F6 Shares	0.55	0	100
Series D Shares	0.60	41	59

PAST PERFORMANCE

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

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

On December 10, 2014, BMO Asset Management Corp. was appointed sub-advisor of the Fund.

On October 27, 2015, BMO Asset Management Corp. no longer acted as sub-advisor to the Fund. In addition, the investment strategies of the Fund changed to focus on lower volatility securities.

On July 15, 2016, the management fees on Series A, Series T6 and Advisor Series shares were lowered from 1.45% to 1.35%. In addition, the management fee on Series F shares was lowered from 0.60% to 0.55%.

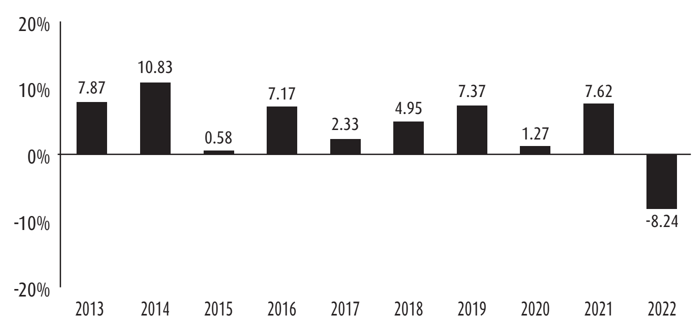
On September 23, 2016, after obtaining all necessary shareholder and regulatory approvals, BMO Canadian Low Volatility ETF Class merged into the Fund.

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

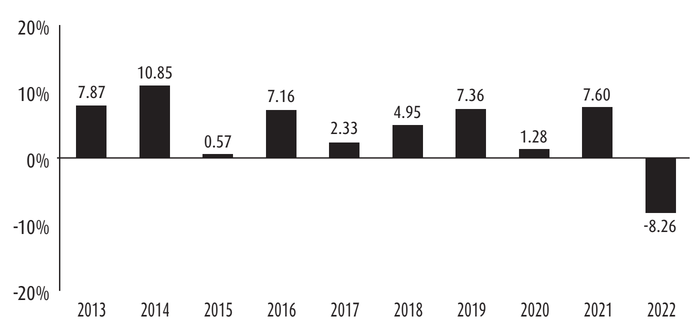
Year-by-Year Returns

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

Series A Shares

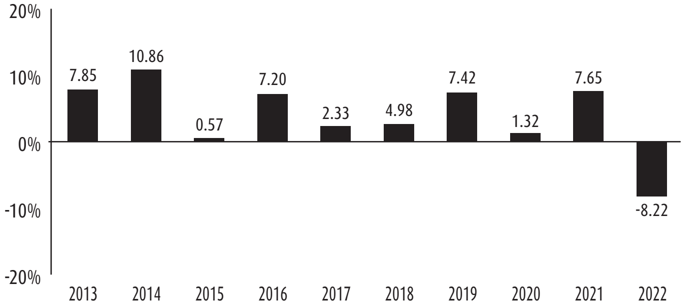


Advisor Series Shares

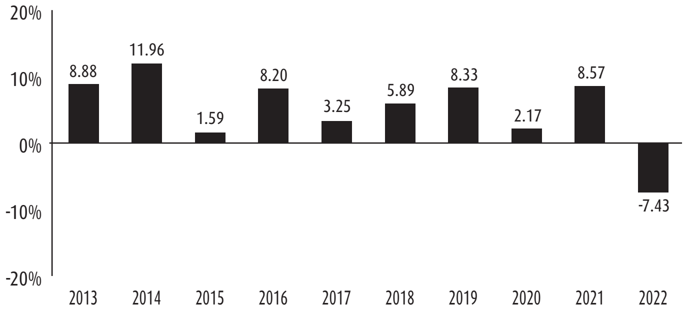


BMO Global Low Volatility ETF Class

Series T6 Shares

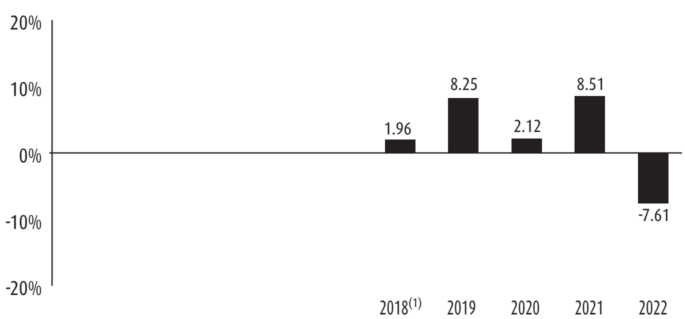


Series F Shares



Series F6 Shares

Series D Shares



(1) For the period beginning with the performance launch date of November 21, 2017 to September 30, 2018.
(2) For the period beginning with the performance launch date of October 22, 2021 to September 30, 2022.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its blended benchmark (composed of 20% Bloomberg Global Aggregate Bond Index (C$ hedged) and 80% MSCI World Minimum Volatility Index (C$)), in addition to the MSCI World Index (C$), a broad-based index. The Fund uses a blended benchmark to compare its overall relative performance because the blended benchmark is a better reflection of the asset mix of the underlying investments within the Fund's portfolio. Therefore, the blended benchmark is a more accurate and useful comparison.

The MSCI World Index (C$) is a broad-based global index that represents large- and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

The Bloomberg Global Aggregate Bond Index (C$ hedged) and (C$) provides a broad-based measure of the global investment-grade fixed rate debt markets. The Bloomberg Global Aggregate Index contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index.

The MSCI World Minimum Volatility Index (C$) reflects the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap equity universe across 23 developed markets countries.

Series A Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Low Volatility ETF Class	%	-8.24	0.00	2.42	4.04	
Blended Benchmark	%	-5.80	0.52	5.33	9.76	
MSCI World Index (C$)	%	-11.93	6.53	8.02	12.45	

Advisor Series Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Low Volatility ETF Class	%	-8.26	-0.01	2.41	4.04	
Blended Benchmark	%	-5.80	0.52	5.33	9.76	
MSCI World Index (C$)	%	-11.93	6.53	8.02	12.45	

Series T6 Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Low Volatility ETF Class	%	-8.22	0.03	2.45	4.06	
Blended Benchmark	%	-5.80	0.52	5.33	9.76	
MSCI World Index (C$)	%	-11.93	6.53	8.02	12.45	

BMO Global Low Volatility ETF Class

Series F Shares

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Low Volatility ETF Class	%	-7.43	0.89	3.33	5.01	
Blended Benchmark	%	-5.80	0.52	5.33	9.76	
MSCI World Index (C$)	%	-11.93	6.53	8.02	12.45	

Series F6 Shares

		1 year	3 years	5 years	10 years	Since Inception[2]
BMO Global Low Volatility ETF Class	%					-8.34
Blended Benchmark	%					-5.87
MSCI World Index (C$)	%					-13.78

Series D Shares

		1 year	3 years	5 years	10 years	Since Inception[1]
BMO Global Low Volatility ETF Class	%	-7.61	0.78			2.54
Blended Benchmark	%	-5.80	0.52			4.49
MSCI World Index (C$)	%	-11.93	6.53			7.22

(1) Return from the performance launch date of November 21, 2017 to September 30, 2022.
(2) Return from the performance launch date of October 22, 2021 to September 30, 2022.

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

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value
U.S. Equity Funds	44.1
International Equity Fund	16.1
Canadian Fixed Income Funds	15.1
Emerging Markets Equity Fund	13.5
U.S. Fixed Income Fund	4.4
Canadian Equity Fund	4.2
Cash/Receivables/Payables	2.6
Total Portfolio Allocation	**100.0**

Holdings*+ Issuer	% of Net Asset Value
BMO Low Volatility US Equity ETF	26.5
BMO Low Volatility International Equity ETF	16.1
BMO Low Volatility Emerging Markets Equity ETF	13.5
BMO S&P 500 Index ETF	12.0
BMO Aggregate Bond Index ETF	9.9
Invesco S&P 500® ex-Rate Sensitive Low Volatility ETF	5.6
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	4.4
BMO Low Volatility Canadian Equity ETF	4.2
BMO Ultra Short-Term Bond ETF	3.2
Cash/Receivables/Payables	2.6
BMO Mid Federal Bond Index ETF	2.0
Total Holdings as a Percentage of Total Net Asset Value	**100.0**
Total Net Asset Value	**$83,430,963**

**Represents the entire portfolio.*

*+The prospectus and other information about the underlying exchange traded fund(s) held in the portfolio are available on the exchange traded fund's designated website and/or at **www.sedar.com**. For BMO Exchange Traded Funds, this information is also available at **www.bmo.com/etflegal**.*

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

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www.bmo.com/mutualfunds and **www.bmo.com/gam/ca**

If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email **clientservices.mutualfunds@bmo.com**.

Caution regarding forward-looking statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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