

BMO SelectTrust® Balanced Portfolio (the “Fund”)

For the 12-month period ended December 31, 2022 (the “Period”)

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

Portfolio Manager: BMO Asset Management Inc., Toronto, Ontario (the “portfolio manager”)

2022 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objective is to generate a balance of income and capital appreciation by investing primarily in securities of Canadian and foreign funds within the BMO Mutual Funds family of mutual funds.

The portfolio manager employs a strategic asset allocation strategy and may invest up to 100% of the Fund’s assets in securities of mutual funds and/or exchange traded funds that are expected to be predominantly or exclusively underlying funds that are managed by the Manager or one of its affiliates or associates. The portfolio manager allocates assets among the underlying mutual funds and/or exchange traded funds, based on each underlying fund’s investment objectives and strategies, among other factors. The Fund’s asset class weightings will be approximately 40% in fixed income securities and 60% in equity securities.

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 \$3,933 million to approximately \$3,094 million. Series A units of the Fund returned -13.39%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

January was not the start to 2022 that most investors were hoping for. Equities declined around the world, sparked by massive selling of mega-cap tech giants that showed cracks in their quarterly earnings outlooks, while geopolitical tensions and expectations of aggressive U.S. Federal Reserve Board (“Fed”) policy tightening weighed on investors sentiment. The outbreak of the Russia-Ukraine crisis in February added to already surging energy prices, pushing market expectations of rate hikes even higher. The Bank of Canada (“BoC”) made its first rate increase of 50 basis points in the first week of March, a move largely expected by markets. Fed Chair Jerome Powell signalled a 25 bp hike would be delivered later in March, despite speculation that heightened volatility from the conflict in Ukraine might stay his hand. The broad impact on global markets from the Ukraine crisis was quite reserved, limited to sharp increases in oil and wheat prices, and European equities. Investors priced in the potential for an extended conflict and the inflationary impact of reduced Russian energy supply. U.S. equities saw a strong rally from their lows.

The second quarter of 2022 proved challenging for equity and bond investors as the inflation dynamics worsened, which led to a further repricing of rate hikes from global central banks. Money markets even flirted with the scope of 4% overnight policy rates for both the Fed and the BoC in the first half of 2023. Sharp 75 bp hikes added to the already



Mutual Funds

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hot hiking expectations. Meanwhile, investors had also materially adjusted their expectations for the European Central Bank (the “ECB”) to tighten for the first time since 2012 as money markets see scope for a 2% interest rates for the Euro-zone in 2023.

The third quarter of 2022 brought a welcome rebound from the lows of the equity markets, with Q2 earnings coming in with some pleasant surprises, some expected disappointments, and overall, a shift to “risk on” among market participants. However, the rally of July and early August of 2022 was abruptly halted and reversed as Fed Chairman Jerome Powell confirmed that interest rates would continue to rise until the Fed sees material deceleration of the economy, that it would likely take the form of a recession, and that economic pain was inevitable to some sectors of the economy. During the third quarter of 2022, equity market performance declined, interest rates continued to rise, oil prices eased, and the U.S. dollar rose.

Yet another reversal materialized in October, primarily driven by market anticipation of a Fed pivot on their rate increase policy. Not only did equities resume leadership of financial markets, the underperformers of the year to date, namely growth and international equities, outperformed significantly. This was counterintuitive to a broad consensus that recession was indeed inevitable in 2023, although the notion of a softer landing was supported by resilient jobs numbers and consumer spending. One market that did retreat was the long outperforming Energy sector, as concerns of diminished demand combined with a mild start to winter weighed on crude prices. This also reversed though, as December brought news of an imminent loosening of China’s zero-Covid policy, which suggested a pick-up in mobility and industrial activity in the new year. Rates were similarly volatile, with the U.S. 10-year Treasury yield falling from the year’s peak of 4.24% to as low as 3.42%, before bouncing to finish the year at 3.87%.

During the Period, equities broadly underperformed fixed income, with the MSCI World Index falling -19.5%. Regionally, U.K. equities ranked first by earning a positive 0.9% gain, followed by Canadian equities which fell -8.7%. Japan’s Nikkei 225 and the EuroSTOXX 600 delivered -10.9% and -12.9% respectively. U.S. Equities lagged the other developed markets, with the growth and technology-heavy S&P 500 falling -19.4%. The portfolio manager began reducing equity exposure in the summer of 2022 with the average underweight equity positioning contributing to relative performance. A regional overweight of Canadian equities, funded by underweights in Europe, Australasia, Far East (EAFE) and Emerging Markets stocks, also made a

positive contribution for much of the year. Among the tactical sector allocations, exposures to U.S. Energy and U.S. Financials added value, while exposures to global airlines and U.S. technology detracted from performance. Among the fixed income holdings, the underweight of duration (i.e., interest rate risk) added value as rates rose sharply in the first half of the year. The fund remained largely neutral on U.S. credit, investment grade and high yield, which underperformed the broad Canadian bond market.

Among fixed income markets, rising rates hurt most sectors, resulting in negative returns. Shorter-term bonds thus outperformed. While relative positioning among fixed income assets added value, the absolute returns over the period were a harsh reminder of the impact of rising rates. Among credit markets, U.S. high yield outperformed investment grade by virtue of their higher yields and lower duration, while emerging market debt was severely punished as Russian bonds were written down to virtually zero in the face of global sanctions against Russia’s military actions.

Multi-Series Structure Change

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

Recent Developments

The underperformance of 2022 in both bonds and equities is historically rare, and unlikely to persist. Recovery is similarly predictable, but the timing can now be gauged in calendar quarters rather than years. With an end to central banks’ current tightening cycle in sight, it’s time to grow less bearish (expecting a decline of at least 20% from recent high levels) on equities and begin raising overall exposure. While this may seem counter-intuitive with a consensus view that a recession this year is imminent, being late to such recoveries has been demonstrated historically to be expensive, in relative terms.

The market is convinced that a final interest rate increase from the U.S. Federal Reserve Board (“Fed”) is in store for mid-2023. Markets have been talking about a pivot by the Fed, but it is probably more appropriate to speak in terms of a plateau. The market isn’t waiting for a decline in rates but it’s certainly looking to the end of this hiking cycle. At a minimum, that has pushed out the onset of any recession. In a best-case scenario, it has greatly increased the odds of a soft landing versus the sharp, deep, and damaging recession that was feared by investors earlier this year. Investors are now pricing in 50 basis-point hikes as opposed to 75 bps, which is similar to the Bank of Canada (“BoC”) lowering the trajectory of its rate increases. The portfolio manager has been closely watching rates, inflation, and policy outlook,

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and all three are softening which is positive for equities. There's also an additional tailwind coming from China's easing of its zero-COVID policy. That's not only good for global demand, but also supply.

Those two levers — tapering Fed rate increases and China's economic re-opening — will help not just the U.S., but also the global economy, hinting at a move back towards neutral in the equity allocation versus fixed income and cash. The portfolio manager is not dismissive of potential downside risks and thus protection has been implemented using options. This should give investors a little bit of comfort should there be unforeseen downward shocks. Given that things are starting to turn in the market, having that cushion below gives comfort that the overall equity exposure can potentially be raised.

Similarly, regional allocation tilts have been narrowed, reducing the Canadian overweight to neutral, while increasing the outlook on Emerging Market equities to an overweight. In addition, a small allocation to BMO China ETF among the more aggressive (i.e., equity-weighted) portfolios has been added. This is funded with a reduced yet still present underweight in EAFE equities. Concerns remain over the impact of volatile energy prices through the winter, although mild weather of late has provided some consolation.

The portfolio manager has been making other tactical moves across the portfolios as well. Over the past months, there were covered-calls written on the position in Energy Select Sector SPDR Fund, generating a small premium. Similarly, the portfolio manager implemented a collar strategy around the funds' holdings of BMO S&P 500 Index ETF. This strategy takes advantage of a dislocation in the skew of option pricing to purchase downside protection in the form of put options, funded by the sale of call options. While not substantial in terms of overall risk or return, one is reminded of a fundamental rule of new years' resolutions: small, repeatable habits have a lot greater impact than making wholesale changes.

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

RELATED PARTY TRANSACTIONS

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

Manager

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

Portfolio Manager

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

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series T5, Series T8, Classic F Series, Series C and Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund other than Series T5, Series T8, Classic F Series, Series C and Series I is 0.25%. 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. The Fund pays all the operating expenses of Series T5, Series T8, Classic F Series and Series C. These operating expenses are allocated proportionately among the series. The Manager may, at its discretion, absorb all or a portion of the operating expenses at any given time. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/gam/ca/advisor/legal-and-regulatory or www.sedar.com.

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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 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 over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; 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 the Manager or 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 Dec. 31, 2022	Period ended Dec. 31, 2021
Total brokerage commissions	\$	383,780	202,184
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	197,822	61,985

Distribution Services

The Manager markets and distributes securities of 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 these affiliates a service fee called a “trailing commission” based on the average daily value of the series of securities of the Fund that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective June 1, 2022, series of securities of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with a discount broker, including BMO InvestorLine Inc.

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit⁽¹⁾

Series A Units

		Periods ended Dec. 31				
		2022	2021	2020	2019	2018
Net assets, beginning of period	\$	13.73	13.00	12.27	11.06	12.25
Increase (decrease)						
from operations:						
Total revenue	\$	0.49	0.65	0.41	0.43	0.72
Total expenses ⁽²⁾	\$	-0.29	-0.32	-0.29	-0.28	-0.28
Realized gains (losses)						
for the period	\$	0.08	0.28	0.05	0.09	0.11
Unrealized gains (losses)						
for the period	\$	-2.18	0.46	0.51	1.10	-1.15
Total increase (decrease)						
from operations⁽³⁾	\$	-1.90	1.07	0.68	1.34	-0.60
Distributions:						
From net investment income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.02	—	0.01	0.09	0.03
From capital gains	\$	0.27	0.35	—	—	0.55
Return of capital	\$	0.01	—	0.01	0.01	0.00
Total Annual Distributions⁽⁴⁾	\$	0.30	0.35	0.02	0.10	0.58
Net assets, end of period	\$	11.60	13.73	13.00	12.27	11.06

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Advisor Series Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 13.82	13.08	12.35	11.14	12.26
Increase (decrease)					
from operations:					
Total revenue	\$ 0.50	0.67	0.43	0.44	0.74
Total expenses ⁽²⁾	\$ -0.29	-0.31	-0.29	-0.28	-0.28
Realized gains (losses)					
for the period	\$ 0.08	0.27	0.05	0.08	0.13
Unrealized gains (losses)					
for the period	\$ -2.16	0.46	0.55	1.06	-1.28
Total increase (decrease)					
from operations⁽³⁾	\$ -1.87	1.09	0.74	1.30	-0.69
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.02	—	0.02	0.10	0.05
From capital gains	\$ 0.26	0.35	—	—	0.47
Return of capital	\$ 0.02	—	0.00	0.01	—
Total Annual Distributions⁽⁴⁾	\$ 0.30	0.35	0.02	0.11	0.52
Net assets, end of period	\$ 11.68	13.82	13.08	12.35	11.14

Series T5 Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 8.33	8.28	8.21	7.70	9.09
Increase (decrease)					
from operations:					
Total revenue	\$ 0.27	0.38	0.28	0.30	0.51
Total expenses ⁽²⁾	\$ -0.13	-0.19	-0.21	-0.19	-0.20
Realized gains (losses)					
for the period	\$ 0.05	0.18	0.03	0.03	0.06
Unrealized gains (losses)					
for the period	\$ -1.31	0.29	0.39	0.78	-0.69
Total increase (decrease)					
from operations⁽³⁾	\$ -1.12	0.66	0.49	0.92	-0.32
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.03	—	0.02	0.07	—
From capital gains	\$ 0.17	0.22	—	—	0.52
Return of capital	\$ 0.39	0.42	0.39	0.32	0.45
Total Annual Distributions⁽⁴⁾	\$ 0.59	0.64	0.41	0.39	0.97
Net assets, end of period	\$ 6.65	8.33	8.28	8.21	7.70

Series T6 Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 8.50	8.55	8.58	8.12	9.58
Increase (decrease)					
from operations:					
Total revenue	\$ 0.29	0.41	0.28	0.30	0.54
Total expenses ⁽²⁾	\$ -0.17	-0.20	-0.18	-0.20	-0.22
Realized gains (losses)					
for the period	\$ 0.05	0.17	0.03	0.06	0.08
Unrealized gains (losses)					
for the period	\$ -1.32	0.30	0.28	0.83	-0.85
Total increase (decrease)					
from operations⁽³⁾	\$ -1.15	0.68	0.41	0.99	-0.45
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.01	—	0.00	0.06	0.01
From capital gains	\$ 0.16	0.22	—	—	0.43
Return of capital	\$ 0.50	0.51	0.51	0.43	0.57
Total Annual Distributions⁽⁴⁾	\$ 0.67	0.73	0.51	0.49	1.01
Net assets, end of period	\$ 6.71	8.50	8.55	8.58	8.12

Series T8 Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 4.97	5.09	5.21	5.02	6.07
Increase (decrease)					
from operations:					
Total revenue	\$ 0.16	0.25	0.17	0.19	0.34
Total expenses ⁽²⁾	\$ -0.09	-0.11	-0.10	-0.11	-0.12
Realized gains (losses)					
for the period	\$ 0.03	0.10	0.02	0.03	0.04
Unrealized gains (losses)					
for the period	\$ -0.77	0.18	0.21	0.48	-0.51
Total increase (decrease)					
from operations⁽³⁾	\$ -0.67	0.42	0.30	0.59	-0.25
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.02	—	0.02	0.05	0.02
From capital gains	\$ 0.10	0.13	—	—	0.29
Return of capital	\$ 0.38	0.40	0.40	0.35	0.47
Total Annual Distributions⁽⁴⁾	\$ 0.50	0.53	0.42	0.40	0.78
Net assets, end of period	\$ 3.83	4.97	5.09	5.21	5.02

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Series F Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Net assets, beginning of period	\$	12.66	11.84	11.18	10.09	11.10
Increase (decrease)						
from operations:						
Total revenue	\$	0.51	0.63	0.37	0.40	0.67
Total expenses ⁽²⁾	\$	-0.14	-0.15	-0.11	-0.14	-0.14
Realized gains (losses)						
for the period	\$	0.06	0.25	0.04	0.07	0.12
Unrealized gains (losses)						
for the period	\$	-1.81	0.41	0.45	1.00	-1.19
Total increase (decrease)						
from operations⁽³⁾	\$	-1.38	1.14	0.75	1.33	-0.54
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	0.10
From dividends	\$	0.13	—	0.14	0.22	0.08
From capital gains	\$	0.21	0.31	—	—	0.60
Return of capital	\$	0.05	—	0.01	0.01	0.01
Total Annual Distributions⁽⁴⁾	\$	0.39	0.31	0.15	0.23	0.79
Net assets, end of period	\$	10.70	12.66	11.84	11.18	10.09

Series F6 Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Net assets, beginning of period	\$	9.63	9.57	9.49	8.88	10.28
Increase (decrease)						
from operations:						
Total revenue	\$	0.34	0.47	0.31	0.32	0.60
Total expenses ⁽²⁾	\$	-0.11	-0.12	-0.11	-0.11	-0.12
Realized gains (losses)						
for the period	\$	0.06	0.20	0.05	0.07	0.10
Unrealized gains (losses)						
for the period	\$	-1.43	0.33	0.34	0.89	-1.02
Total increase (decrease)						
from operations⁽³⁾	\$	-1.14	0.88	0.59	1.17	-0.44
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	0.07
From dividends	\$	0.10	—	0.11	0.16	0.06
From capital gains	\$	0.17	0.24	—	—	0.40
Return of capital	\$	0.48	0.58	0.46	0.37	0.49
Total Annual Distributions⁽⁴⁾	\$	0.75	0.82	0.57	0.53	1.02
Net assets, end of period	\$	7.70	9.63	9.57	9.49	8.88

Series D Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Net assets, beginning of period	\$	12.69	11.92	11.25	10.13	11.04
Increase (decrease)						
from operations:						
Total revenue	\$	0.12	0.59	0.37	0.72	0.70
Total expenses ⁽²⁾	\$	-0.19	-0.19	-0.17	-0.17	-0.16
Realized gains (losses)						
for the period	\$	0.20	0.26	0.04	0.08	0.16
Unrealized gains (losses)						
for the period	\$	-3.47	0.43	0.43	0.86	-1.39
Total increase (decrease)						
from operations⁽³⁾	\$	-3.34	1.09	0.67	1.49	-0.69
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	0.06
From dividends	\$	—	—	0.11	0.16	0.05
From capital gains	\$	0.06	0.33	—	—	0.33
Return of capital	\$	—	—	0.01	0.01	0.01
Total Annual Distributions⁽⁴⁾	\$	0.06	0.33	0.12	0.17	0.45
Net assets, end of period	\$	10.91	12.69	11.92	11.25	10.13

Series I Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Net assets, beginning of period	\$	13.78	12.71	12.03	10.81	11.96
Increase (decrease)						
from operations:						
Total revenue	\$	0.52	0.72	0.39	0.49	0.71
Total expenses ⁽²⁾	\$	0.00	0.01	0.01	0.01	0.01
Realized gains (losses)						
for the period	\$	0.08	0.26	0.06	0.08	0.11
Unrealized gains (losses)						
for the period	\$	-2.10	0.35	0.43	0.89	-1.20
Total increase (decrease)						
from operations⁽³⁾	\$	-1.50	1.34	0.89	1.47	-0.37
Distributions:						
From net investment income						
(excluding dividends)	\$	0.01	—	0.08	0.10	0.24
From dividends	\$	0.28	—	0.28	0.25	0.07
From capital gains	\$	0.25	0.32	—	—	0.51
Return of capital	\$	0.05	—	0.01	0.01	0.01
Total Annual Distributions⁽⁴⁾	\$	0.59	0.32	0.37	0.36	0.83
Net assets, end of period	\$	11.63	13.78	12.71	12.03	10.81

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Series C Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 15.42	14.56	13.74	12.40	13.76
Increase (decrease)					
from operations:					
Total revenue	\$ 0.54	0.72	0.47	0.49	0.80
Total expenses ⁽²⁾	\$ -0.29	-0.31	-0.29	-0.29	-0.29
Realized gains (losses)					
for the period	\$ 0.09	0.31	0.09	0.08	0.12
Unrealized gains (losses)					
for the period	\$ -2.50	0.53	0.53	1.24	-1.25
Total increase (decrease)					
from operations⁽³⁾	\$ -2.16	1.25	0.80	1.52	-0.62
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.06	—	0.05	0.14	0.05
From capital gains	\$ 0.32	0.40	—	—	0.65
Return of capital	\$ 0.01	—	—	0.01	—
Total Annual Distributions⁽⁴⁾	\$ 0.39	0.40	0.05	0.15	0.70
Net assets, end of period	\$ 13.00	15.42	14.56	13.74	12.40

Classic F Series Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Net assets, beginning of period	\$ 15.15	14.51	13.70	12.34	13.67
Increase (decrease)					
from operations:					
Total revenue	\$ 0.53	0.37	0.49	0.51	0.77
Total expenses ⁽²⁾	\$ -0.12	-0.18	-0.16	-0.16	-0.18
Realized gains (losses)					
for the period	\$ 0.10	0.30	0.05	0.15	0.13
Unrealized gains (losses)					
for the period	\$ -2.43	0.83	0.71	1.20	-1.26
Total increase (decrease)					
from operations⁽³⁾	\$ -1.92	1.32	1.09	1.70	-0.54
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	0.10
From dividends	\$ 0.21	—	0.18	0.25	0.08
From capital gains	\$ 0.30	0.76	—	—	0.60
Return of capital	\$ 0.04	—	0.01	0.01	0.01
Total Annual Distributions⁽⁴⁾	\$ 0.55	0.76	0.19	0.26	0.79
Net assets, end of period	\$ 12.77	15.15	14.51	13.70	12.34

⁽¹⁾ The information is derived from the Fund's audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

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

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both, where applicable.

Ratios and Supplemental Data

Series A Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Total net asset value (000s) ⁽¹⁾	\$ 2,958,828	3,775,283	3,814,373	4,146,255	4,480,711
Number of units					
outstanding (000s) ⁽¹⁾	255,179	274,963	293,415	338,020	405,055
Management expense ratio ⁽²⁾	% 2.40	2.40	2.41	2.40	2.39
Management expense ratio					
before waivers or absorptions	% 2.40	2.40	2.41	2.40	2.39
Trading expense ratio ⁽³⁾	% 0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$ 11.60	13.73	13.00	12.27	11.06

Advisor Series Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Total net asset value (000s) ⁽¹⁾	\$ 45,292	54,621	52,115	51,671	49,110
Number of units					
outstanding (000s) ⁽¹⁾	3,879	3,951	3,984	4,185	4,409
Management expense ratio ⁽²⁾	% 2.36	2.37	2.39	2.38	2.36
Management expense ratio					
before waivers or absorptions	% 2.36	2.37	2.39	2.38	2.36
Trading expense ratio ⁽³⁾	% 0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$ 11.68	13.82	13.08	12.35	11.14

Series T5 Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Total net asset value (000s) ⁽¹⁾	\$ 248	361	461	445	454
Number of units					
outstanding (000s) ⁽¹⁾	37	43	56	54	59
Management expense ratio ⁽²⁾	% 2.16	2.31	2.34	2.38	2.27
Management expense ratio					
before waivers or absorptions	% 2.16	2.31	2.34	2.38	2.32
Trading expense ratio ⁽³⁾	% 0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$ 6.65	8.33	8.28	8.21	7.70

Series T6 Units

	2022	Periods ended Dec. 31			
		2021	2020	2019	2018
Total net asset value (000s) ⁽¹⁾	\$ 33,475	45,122	47,976	56,184	69,879
Number of units					
outstanding (000s) ⁽¹⁾	4,990	5,307	5,612	6,550	8,602
Management expense ratio ⁽²⁾	% 2.41	2.41	2.42	2.41	2.41
Management expense ratio					
before waivers or absorptions	% 2.41	2.41	2.42	2.41	2.41
Trading expense ratio ⁽³⁾	% 0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	% 32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$ 6.71	8.50	8.55	8.58	8.12

BMO SelectTrust® Balanced Portfolio

Series T8 Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Total net asset value (000s) ⁽¹⁾	\$	681	1,103	1,285	1,310	1,288
Number of units						
outstanding (000s) ⁽¹⁾		178	222	252	252	257
Management expense ratio ⁽²⁾	%	2.12	2.17	2.22	2.23	2.21
Management expense ratio						
before waivers or absorptions	%	2.12	2.17	2.22	2.23	2.22
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	%	32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$	3.83	4.97	5.09	5.21	5.02

Series F Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Total net asset value (000s) ⁽¹⁾	\$	45,775	29,939	27,693	30,570	31,223
Number of units						
outstanding (000s) ⁽¹⁾		4,277	2,364	2,338	2,734	3,094
Management expense ratio ⁽²⁾	%	1.29	1.29	1.30	1.30	1.29
Management expense ratio						
before waivers or absorptions	%	1.29	1.29	1.31	1.30	1.29
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	%	32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$	10.70	12.66	11.84	11.18	10.09

Series F6 Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Total net asset value (000s) ⁽¹⁾	\$	1,820	2,081	2,038	2,482	3,000
Number of units						
outstanding (000s) ⁽¹⁾		236	216	213	262	338
Management expense ratio ⁽²⁾	%	1.28	1.28	1.29	1.27	1.28
Management expense ratio						
before waivers or absorptions	%	1.28	1.28	1.29	1.27	1.28
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	%	32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$	7.70	9.63	9.57	9.49	8.88

Series D Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Total net asset value (000s) ⁽¹⁾	\$	77	15,312	16,645	20,253	4,452
Number of units						
outstanding (000s) ⁽¹⁾		7	1,206	1,396	1,800	440
Management expense ratio ⁽²⁾	%	1.55	1.55	1.57	1.56	1.54
Management expense ratio						
before waivers or absorptions	%	1.55	1.55	1.57	1.56	1.54
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	%	32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$	10.91	12.69	11.92	11.25	10.13

Series I Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Total net asset value (000s) ⁽¹⁾	\$	2,236	2,258	1,662	2,050	1,231
Number of units						
outstanding (000s) ⁽¹⁾		192	164	131	170	114
Management expense ratio ⁽²⁾	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁽²⁾	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	%	32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$	11.63	13.78	12.71	12.03	10.81

Series C Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Total net asset value (000s) ⁽¹⁾	\$	5,112	7,299	7,845	8,254	8,723
Number of units						
outstanding (000s) ⁽¹⁾		393	473	539	601	704
Management expense ratio ⁽²⁾	%	2.12	2.11	2.17	2.20	2.19
Management expense ratio						
before waivers or absorptions	%	2.12	2.11	2.17	2.20	2.19
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	%	32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$	13.00	15.42	14.56	13.74	12.40

Classic F Series Units

	2022	Periods ended Dec. 31				
		2021	2020	2019	2018	
Total net asset value (000s) ⁽¹⁾	\$	71	54	157	146	129
Number of units						
outstanding (000s) ⁽¹⁾		6	4	11	11	10
Management expense ratio ⁽²⁾	%	0.92	1.24	1.24	1.24	1.33
Management expense ratio						
before waivers or absorptions	%	0.92	1.26	1.34	1.38	1.37
Trading expense ratio ⁽³⁾	%	0.03	0.03	0.04	0.04	0.05
Portfolio turnover rate ⁽⁴⁾	%	32.20	10.39	14.48	11.14	26.95
Net asset value per unit	\$	12.77	15.15	14.51	13.70	12.34

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

⁽¹⁾ This information is provided as at December 31 of the period shown.

⁽²⁾ The management expense ratio of a particular series is calculated based on all expenses allocated to the series, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, and is expressed as an annualized percentage of daily average net asset value of that series during the period.

BMOII may reduce the effective management fees payable by some unitholders by reducing the management fees it charges to the Fund and directing the Fund to make management fees distributions to these unitholders in amounts equal to the amounts of the management fees reduction. The management expense ratio does not take into account the reduction in management fees due to management fees distributions to unitholders.

BMOII absorbed certain expenses or waived certain fees otherwise payable by a series. In doing so, BMOII attempts to maintain the overall MER of the Fund at a relatively consistent level. BMOII may discontinue the absorption or waiver at any time.

⁽³⁾ The trading expense ratio represents the 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.

BMO SelectTrust® Balanced Portfolio

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.

	Annual Management Fee Rate ² %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.90	52	48
Advisor Series Units	1.90	50	50
Series T5 Units	1.90	50	50
Series T6 Units	1.90	52	48
Series T8 Units	1.90	48	52
Series F Units	0.90	0	100
Series F6 Units	0.90	0	100
Series D Units	1.15	21	79
Series I Units	—	—	—
Series C Units	1.90	50	50
Classic F Series Units	0.85	0	100

²For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. The combined management and administration fees for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

PAST PERFORMANCE

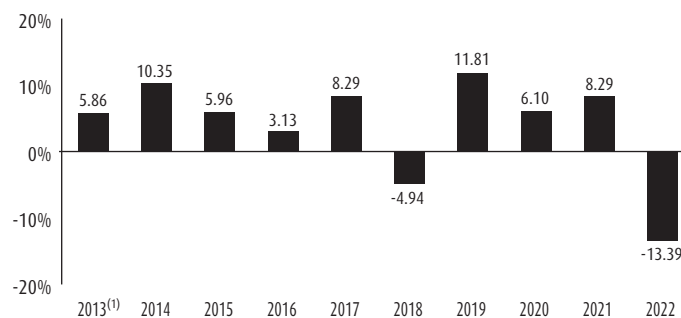
The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take 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 fees and expenses allocated and payable by each series.

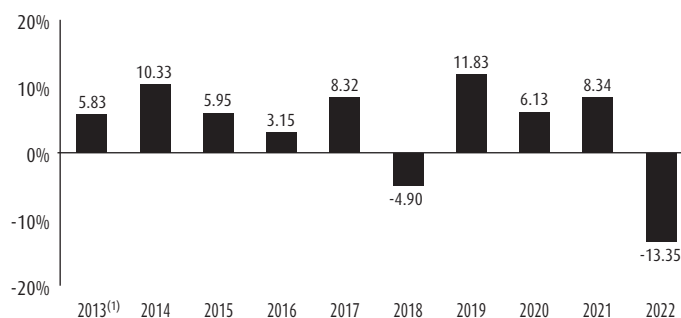
Year-by-Year Returns

The following bar charts show the performance for 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 the financial year.

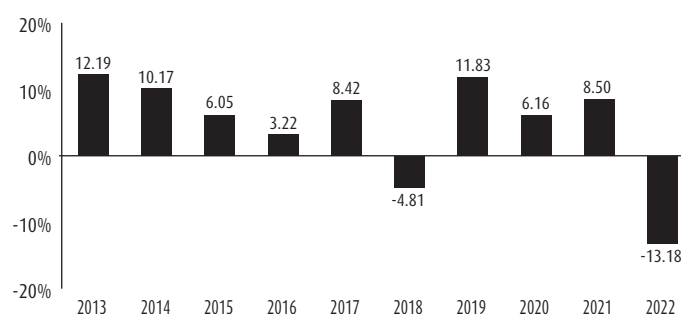
Series A Units



Advisor Series Units

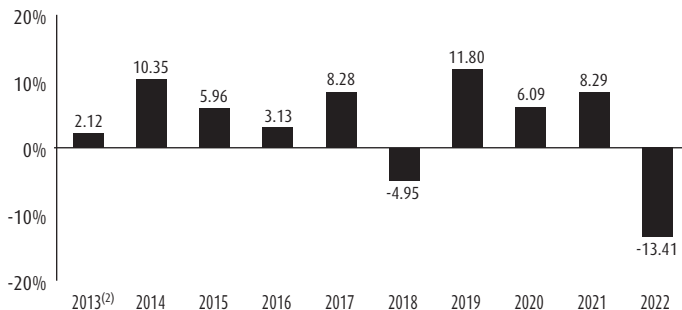


Series T5 Units

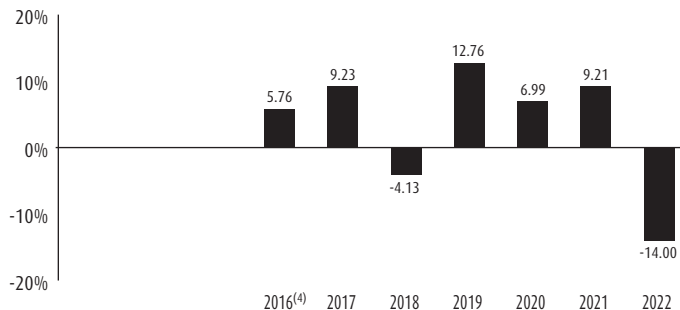


BMO SelectTrust® Balanced Portfolio

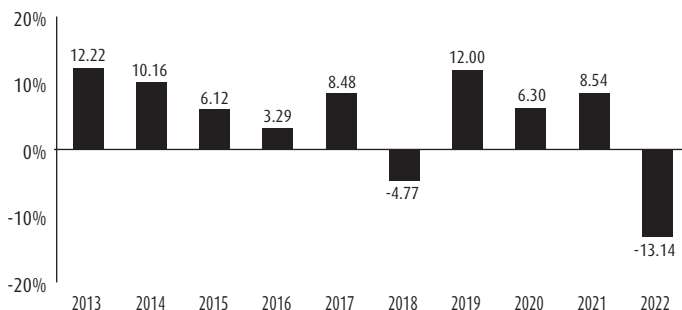
Series T6 Units



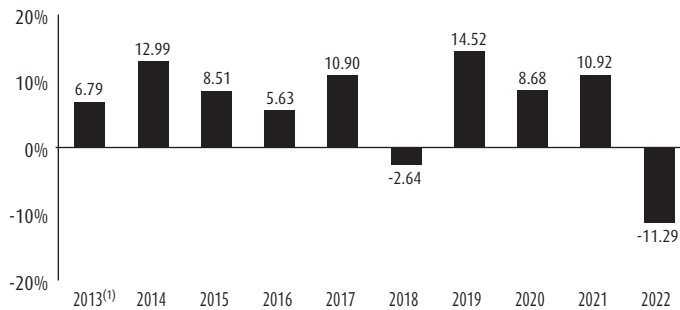
Series D Units



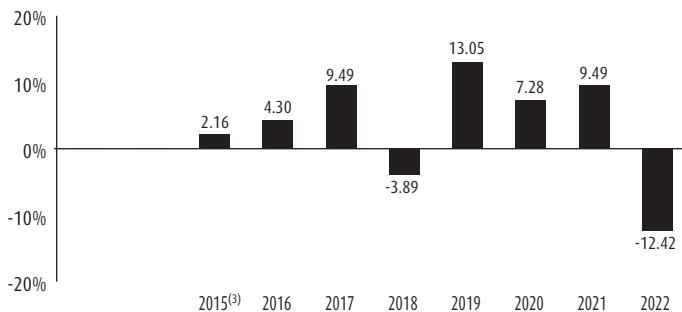
Series T8 Units



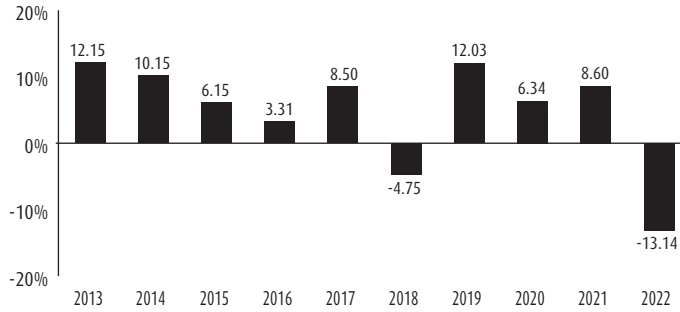
Series I Units



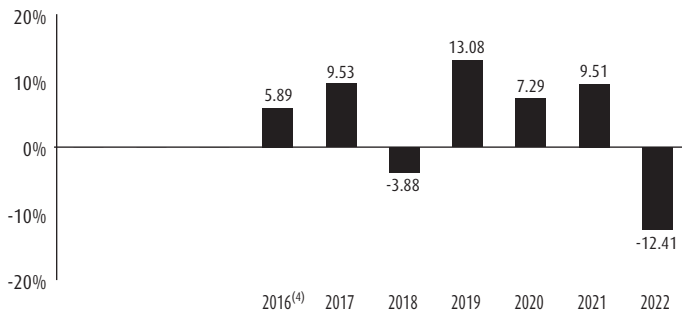
Series F Units



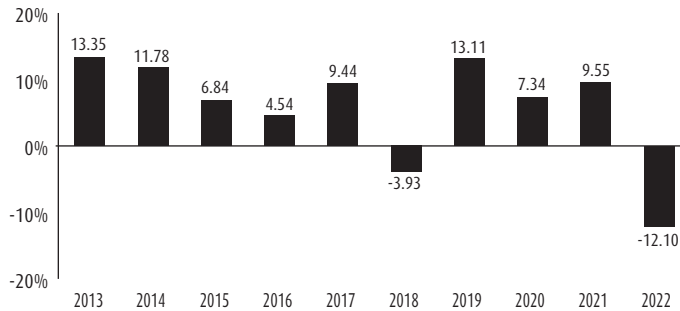
Series C Units



Series F6 Units



Classic F Series Units



⁽¹⁾ For the period beginning with the performance launch date of August 12, 2013 to December 31, 2013.

⁽²⁾ For the period beginning with the performance launch date of November 4, 2013 to December 31, 2013.

⁽³⁾ For the period beginning with the performance launch date of November 16, 2015 to December 31, 2015.

⁽⁴⁾ For the period beginning with the performance launch date of April 28, 2016 to December 31, 2016.

BMO SelectTrust® Balanced Portfolio

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its blended benchmark (composed of 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index (“S&P/TSX”) and 40% MSCI World Index (C\$)), in addition to the FTSE Canada Universe Bond Index, a broad-based index. The Fund uses a blended benchmark to compare its overall relative performance because it better reflects the asset mix of the underlying investments of the Fund. Therefore, the blended benchmark is a more accurate and useful comparison.

The FTSE Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year.

The S&P/TSX is a market capitalization-weighted index of securities of the largest and most liquid companies on the Toronto Stock Exchange.

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.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO SelectTrust® Balanced Portfolio	%	-13.39	-0.16	1.13	4.13	
Blended Benchmark	%	-10.46	3.58	4.96	7.15	
Blended Benchmark (New)	%	-9.96	3.09	4.51	6.87	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.92	

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO SelectTrust® Balanced Portfolio	%	-13.35	-0.13	1.16	4.14	
Blended Benchmark	%	-10.46	3.58	4.96	7.15	
Blended Benchmark (New)	%	-9.96	3.09	4.51	6.87	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.92	

Series T5 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽²⁾
BMO SelectTrust® Balanced Portfolio	%	-13.18	0.00	1.26	4.56	
Blended Benchmark	%	-10.46	3.58	4.96	7.42	
Blended Benchmark (New)	%	-9.96	3.09	4.51	7.20	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.63	

Series T6 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽²⁾
BMO SelectTrust® Balanced Portfolio	%	-13.41	-0.17	1.12	3.81	
Blended Benchmark	%	-10.46	3.58	4.96	6.74	
Blended Benchmark (New)	%	-9.96	3.09	4.51	6.51	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.88	

Series T8 Units

		1 year	3 years	5 years	10 years	Since Inception
BMO SelectTrust® Balanced Portfolio	%	-13.14	0.07	1.34	4.62	
Blended Benchmark	%	-10.46	3.58	4.96	7.42	
Blended Benchmark (New)	%	-9.96	3.09	4.51	7.20	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.63	

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽³⁾
BMO SelectTrust® Balanced Portfolio	%	-12.42	0.95	2.25	3.79	
Blended Benchmark	%	-10.46	3.58	4.96	6.06	
Blended Benchmark (New)	%	-9.96	3.09	4.51	5.61	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.00	

Series F6 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁴⁾
BMO SelectTrust® Balanced Portfolio	%	-12.41	0.96	2.26	3.97	
Blended Benchmark	%	-10.46	3.58	4.96	6.13	
Blended Benchmark (New)	%	-9.96	3.09	4.51	5.94	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	0.60	

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁴⁾
BMO SelectTrust® Balanced Portfolio	%	-14.00	0.16	1.67	3.46	
Blended Benchmark	%	-10.46	3.58	4.96	6.13	
Blended Benchmark (New)	%	-9.96	3.09	4.51	5.94	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	0.60	

Series I Units

		1 year	3 years	5 years	10 years	Since Inception ⁽⁴⁾
BMO SelectTrust® Balanced Portfolio	%	-11.29	2.26	3.58	6.64	
Blended Benchmark	%	-10.46	3.58	4.96	7.15	
Blended Benchmark (New)	%	-9.96	3.09	4.51	6.87	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.92	

Series C Units

		1 year	3 years	5 years	10 years	Since Inception
BMO SelectTrust® Balanced Portfolio	%	-13.14	0.10	1.37	4.64	
Blended Benchmark	%	-10.46	3.58	4.96	7.42	
Blended Benchmark (New)	%	-9.96	3.09	4.51	7.20	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.63	

Classic F Series Units

		1 year	3 years	5 years	10 years	Since Inception
BMO SelectTrust® Balanced Portfolio	%	-12.10	1.11	2.35	5.69	
Blended Benchmark	%	-10.46	3.58	4.96	7.42	
Blended Benchmark (New)	%	-9.96	3.09	4.51	7.20	
FTSE Canada Universe Bond Index	%	-11.69	-2.20	0.27	1.63	

(1) Return from the performance launch date of August 12, 2013 to December 31, 2022.

(2) Return from the performance launch date of November 4, 2013 to December 31, 2022.

(3) Return from the performance launch date of November 16, 2015 to December 31, 2022.

(4) Return from the performance launch date of April 28, 2016 to December 31, 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.

BMO SelectTrust® Balanced Portfolio

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings* Issuer	% of Net Asset Value
Canadian Fixed Income Funds	27.14	Long Positions	
U.S. Equity Funds	20.16	BMO Core Plus Bond Fund, Series I	20.94
Canadian Equity Funds	17.86	BMO Canadian Equity Fund, Series I	12.45
International Equity Funds	16.44	BMO Multi-Factor Equity Fund, Series I	10.52
U.S. Fixed Income Funds	6.33	BMO European Fund, Series I	8.43
Global Fixed Income Fund	4.69	BMO Japan Fund, Series I	8.01
Emerging Markets Fixed Income Fund	3.52	BMO S&P 500 Index ETF	6.95
Emerging Markets Equity Funds	2.42	BMO Crossover Bond Fund, Series I	4.69
Money Market Investments	0.95	BMO Emerging Markets Bond Fund, Series I	3.52
Money Market Funds	0.65	BMO Canadian Large Cap Equity Fund, Series I	3.13
Purchased Put Option Contracts	0.03	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	2.72
Written Call Option Contracts	-0.02	BMO U.S. Corporate Bond Fund, Series I	2.52
Cash/Receivables/Payables	-0.17	Pimco Canadian Total Return Bond Fund, Series I	2.21
Total Portfolio Allocation	100.00	BMO Growth Opportunities Fund, Series I	1.84
		BMO Emerging Markets Fund, Series I	1.76
		BMO Aggregate Bond Index ETF	1.66
		BMO Long Federal Bond Index ETF	1.28
		BMO High Yield US Corporate Bond Hedged to CAD Index ETF	1.09
		Health Care Select Sector SPDR Fund	1.01
		BMO Nasdaq 100 Equity Index ETF	0.96
		BMO MSCI Emerging Markets Index ETF	0.66
		BMO Ultra Short-Term Bond ETF	0.65
		BMO Money Market Fund, ETF Series	0.65
		BMO S&P/TSX Capped Composite Index ETF	0.44
		BMO Short Federal Bond Index ETF	0.40
		Government of Canada, Treasury Bills, 3.969% Feb 16, 2023	0.27
		Long Positions as a Percentage of Total Net Asset Value	98.76
		Short Positions	
		BMO S&P 500 Index ETF, Call Option, Mar 17, 2023, \$61.50	-0.01
		BMO S&P 500 Index ETF, Call Option, Mar 17, 2023, \$62.00	-0.01
		BMO S&P 500 Index ETF, Call Option, Mar 17, 2023, \$62.50*	-0.00
		Short Positions as a Percentage of Total Net Asset Value	-0.02
		Top Holdings as a Percentage of Total Net Asset Value	98.74
		Total Net Asset Value	\$3,093,615,229

* The prospectus and other information about the underlying investment fund(s) held in the portfolio are available on the investment fund's designated website and/or at www.sedar.com. For BMO Mutual Funds, this information is also available at www.bmo.com/gam/ca/advisor/legal-and-regulatory and for BMO Exchange Traded Funds at www.bmo.com/etflegal.

*Holdings of less than 0.005% and greater than -0.005% are rounded to 0.00%.

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

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

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

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Mutual Funds