BMO Growth ETF Portfolio (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 objective is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The Fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

The portfolio manager employs a strategic asset allocation strategy. 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.

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 $2,185 million to approximately $2,240 million. Series A units of the Fund returned -12.38%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

In the fourth quarter of 2021, growth stocks (especially within the Information Technology sector) reassumed leadership of broader equity markets with increased concerns of the U.S. Federal Reserve Board ("Fed") tapering being too late to stave off the wage inflation building in the U.S. The Financials and Energy sectors underperformed throughout the quarter. This was also reflected in relative regional performance as well, with the tech-heavy S&P 500 Index leading global markets into the 2021 year-end, followed by Europe and then Canada, all generating positive returns. Japan and emerging markets declined modestly over the quarter.

January was not the start to 2022 that most investors were hoping for as equities declined around the world. The outbreak of the Russia-Ukraine conflict in February 2022 added to already surging energy prices, pushing market expectations of interest rate hikes even higher. The Bank of Canada ("BoC") made its first interest rate increase of 50 basis points ("bps") in the first week of March 2022, a move that was largely expected by markets. The Fed also increased interest rates later in March, but by 25 bps. The broad impact of the hostilities in Ukraine on global markets

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was quite reserved, limited to sharp increases in oil and wheat prices, as well as European equities as investors priced in the potential for an extended conflict and the inflationary impact of reduced Russian energy supply. U.S. equities on the other hand saw a strong rally from their lows.

The second quarter of 2022 was challenging for equity and bond investors as the inflation dynamics worsened. This led to a further repricing of interest rate hikes from global central banks. The BoC increased interest rates by 100 bps, while the Fed increased interest rates by 125 bps during the quarter. Money markets are anticipating the overnight policy rates to reach 4% for both the Fed and the BoC in the first half of 2023. Meanwhile, investors have also materially adjusted their expectations for the European Central Bank to tighten for the first time since 2012 as money markets anticipates 2% in interest rates for the eurozone in 2023.

The third quarter of 2022 brought a welcome rebound from the lows of the equity markets, with second quarter of 2022 earnings coming in with some pleasant surprises, some expected disappointments, and overall, a shift to "risk on" sentiment (when investors invest in riskier assets such as equities) 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.

During the Period, equities broadly underperformed fixed income. Global equities, as measured by the MSCI World Index (C$), returned -11.9%. U.S. equities, as measured by the growth and technology-heavy S&P 500 Total Return Index (C$), declined 7.8% over the Period. Canadian equities, as measured by the S&P/TSX Composite Total Return Index, benefitted from strong energy prices, falling only 5.4% over the Period. The portfolio manager began reducing the Fund's equity exposure in the summer of 2022. The Fund's average underweight equity positioning contributed to its relative performance. The portfolio manager's regional overweight to Canadian equities, which was funded by underweight exposure in Europe, Australasia and Far East (EAFE) and emerging markets equities, also contributed positively to performance. Among the tactical sector allocations, the exposures to the U.S. Energy and U.S. Financials sectors added value, while the exposure to the global airlines industry and U.S. Information Technology sectors detracted from performance.

Among fixed income markets, rising interest rates hurt most sectors, resulting in negative returns. Shorter-term bonds outperformed longer-term bonds. Although the Fund's relative positioning among fixed income assets added value, the absolute returns over the Period were negative due to 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 underperformed as Russian bonds were written down to virtually zero in the face of economic sanctions on Russia. During the Period, the Fund's underweight positioning in duration (i.e., interest rate risk) contributed to performance as interest rates rose sharply. The Fund remained largely neutral on U.S. credit in investment grade and high yield, which both underperformed the broad Canadian bond market. The Canadian bond market, as measured by the FTSE Canada Universe Bond Index, returned -10.5% during the Period.

Multi-Series Structure Change

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

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

Recent Developments

The portfolio manager initially moved to underweight position in equities in June 2022, and then increased the Fund's underweight position in equities in September 2022, bringing the Fund to approximately 4% below its benchmark allocations. The portfolio manager has maintained an overweight position in cash rather than allocate to fixed income, and only recently started to reduce the Fund's short duration positioning, as the value of yields above 3.5% have raised the interest of many long-term institutional investors. The portfolio manager has further reduced the Fund's exposure to high-yield bonds, as history suggests that although spreads are currently higher than average, they are likely to move higher (in volatile fashion) as a true recession inevitably impacts corporate earnings and cashflows. Market watchers will now await earnings season to see if analyst estimates do indeed hold up, which may result in the historical pattern of a fourth quarter of 2022 rally, a scenario in which the portfolio manager would be inclined to sell into.

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

RELATED PARTY TRANSACTIONS

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

Manager

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

Portfolio Manager

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

Administration Fee and Operating Expenses

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

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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	686	260
Brokerage commissions paid to BMO Nesbitt Burns Inc.	215	71

Distribution Services

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

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit (1)

Series A Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	15.78	13.87	13.45	13.15	12.51
Increase (decrease) from operations:						
Total revenue	$	0.44	0.37	0.38	0.41	0.43
Total expenses (2)	$	-0.24	-0.24	-0.21	-0.20	-0.20
Realized gains (losses) for the period	$	-0.09	0.20	-0.01	0.00	0.09
Unrealized gains (losses) for the period	$	-2.17	1.55	0.36	0.40	0.48
Total increase (decrease) from operations (3)	$	-2.06	1.88	0.52	0.61	0.80
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.11	0.08	0.15	0.15	0.11
From capital gains	$	—	—	—	0.10	0.08
Return of capital	$	0.01	0.03	0.02	0.01	0.03
Total Annual Distributions (4)	$	0.12	0.11	0.17	0.26	0.22
Net assets, end of period	$	13.72	15.78	13.87	13.45	13.15

Advisor Series Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	15.74	13.84	13.42	13.12	12.49
Increase (decrease) from operations:						
Total revenue	$	0.44	0.37	0.37	0.41	0.42
Total expenses (2)	$	-0.24	-0.24	-0.21	-0.20	-0.20
Realized gains (losses) for the period	$	-0.08	0.20	-0.00	0.00	0.10
Unrealized gains (losses) for the period	$	-2.12	1.61	0.44	0.39	0.50
Total increase (decrease) from operations (3)	$	-2.00	1.94	0.60	0.60	0.82
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.10	0.07	0.15	0.14	0.11
From capital gains	$	—	—	—	0.10	0.09
Return of capital	$	0.01	0.04	0.02	0.01	0.03
Total Annual Distributions (4)	$	0.11	0.11	0.17	0.25	0.23
Net assets, end of period	$	13.70	15.74	13.84	13.42	13.12

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Series T6 Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	10.38	9.60	9.79	10.01	9.97
Increase (decrease) from operations:						
Total revenue	$	0.29	0.25	0.27	0.32	0.34
Total expenses [2]	$	-0.16	-0.16	-0.15	-0.15	-0.15
Realized gains (losses) for the period	$	-0.05	0.14	-0.00	-0.01	0.06
Unrealized gains (losses) for the period	$	-1.31	0.98	0.28	0.25	0.17
Total increase (decrease) from operations [3]	$	-1.23	1.21	0.40	0.41	0.42
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.09	0.07	0.09	0.10	0.14
From capital gains	$	—	—	—	0.07	0.04
Return of capital	$	0.54	0.53	0.50	0.47	0.47
Total Annual Distributions [4]	$	0.63	0.60	0.59	0.64	0.65
Net assets, end of period	$	8.52	10.38	9.60	9.79	10.01

Series F Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	16.29	14.30	13.85	13.54	12.83
Increase (decrease) from operations:						
Total revenue	$	0.45	0.38	0.40	0.42	0.44
Total expenses [2]	$	-0.07	-0.07	-0.06	-0.06	-0.05
Realized gains (losses) for the period	$	-0.10	0.20	-0.01	0.01	0.10
Unrealized gains (losses) for the period	$	-2.40	1.60	0.42	0.41	0.44
Total increase (decrease) from operations [3]	$	-2.12	2.11	0.75	0.78	0.93
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.26	0.21	0.30	0.28	0.22
From capital gains	$	—	—	—	0.10	0.09
Return of capital	$	0.01	0.04	0.02	0.01	0.03
Total Annual Distributions [4]	$	0.27	0.25	0.32	0.39	0.34
Net assets, end of period	$	14.21	16.29	14.30	13.85	13.54

Series F2 Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018[6]
Net assets, beginning of period	$	12.28	10.80	10.51	10.26	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.34	0.29	0.30	0.57	0.15
Total expenses [2]	$	-0.06	-0.05	-0.05	-0.05	-0.08
Realized gains (losses) for the period	$	-0.08	0.15	0.02	-0.37	0.05
Unrealized gains (losses) for the period	$	-1.76	1.30	0.21	-0.26	0.22
Total increase (decrease) from operations [3]	$	-1.56	1.69	0.48	-0.11	0.34
Distributions:						
From net investment income (excluding dividends)	$	—	0.01	0.01	0.01	—
From dividends	$	0.24	0.18	0.26	0.23	0.08
From capital gains	$	—	—	—	0.05	—
Return of capital	$	0.01	0.04	0.01	0.00	—
Total Annual Distributions [4]	$	0.25	0.23	0.28	0.29	0.08
Net assets, end of period	$	10.65	12.28	10.80	10.51	10.26

Series F4 Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	11.40	10.24	10.12	10.05	9.71
Increase (decrease) from operations:						
Total revenue	$	0.26	0.27	0.28	0.33	0.33
Total expenses [2]	$	-0.05	-0.07	-0.06	-0.04	-0.03
Realized gains (losses) for the period	$	-0.13	0.14	-0.00	-0.02	0.07
Unrealized gains (losses) for the period	$	-2.69	1.24	0.31	0.46	0.42
Total increase (decrease) from operations [3]	$	-2.61	1.58	0.53	0.73	0.79
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	0.00	0.00
From dividends	$	0.19	0.18	0.19	0.20	0.23
From capital gains	$	—	—	—	0.09	0.05
Return of capital	$	0.27	0.25	0.22	0.18	0.17
Total Annual Distributions [4]	$	0.46	0.43	0.41	0.47	0.45
Net assets, end of period	$	9.67	11.40	10.24	10.12	10.05

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Series F6 Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	11.02	10.08	10.16	10.26	10.12
Increase (decrease) from operations:						
Total revenue	$	0.29	0.26	0.29	0.34	0.36
Total expenses [2]	$	-0.05	-0.05	-0.05	-0.04	-0.04
Realized gains (losses) for the period	$	-0.05	0.14	-0.01	-0.02	0.10
Unrealized gains (losses) for the period	$	-1.56	1.12	0.22	0.28	0.34
Total increase (decrease) from operations [3]	$	-1.37	1.47	0.45	0.56	0.76
Distributions:						
From net investment income (excluding dividends)	$	—	0.00	—	—	—
From dividends	$	0.20	0.19	0.21	0.24	0.23
From capital gains	$	—	—	—	0.06	0.06
Return of capital	$	0.47	0.44	0.40	0.34	0.39
Total Annual Distributions [4]	$	0.67	0.63	0.61	0.64	0.68
Net assets, end of period	$	9.15	11.02	10.08	10.16	10.26

Series D Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	15.09	13.26	12.80	12.53	11.86
Increase (decrease) from operations:						
Total revenue	$	0.40	0.35	0.37	0.39	0.40
Total expenses [2]	$	-0.12	-0.11	-0.10	-0.09	-0.08
Realized gains (losses) for the period	$	0.04	0.19	0.00	0.00	0.07
Unrealized gains (losses) for the period	$	-0.06	1.56	0.32	0.37	0.43
Total increase (decrease) from operations [3]	$	0.26	1.99	0.59	0.67	0.82
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.22	0.17	0.20	0.24	0.16
From capital gains	$	—	—	—	0.11	0.07
Return of capital	$	0.01	0.04	0.01	0.01	0.02
Total Annual Distributions [4]	$	0.23	0.21	0.21	0.36	0.25
Net assets, end of period	$	13.12	15.09	13.26	12.80	12.53

Series G Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018[5]
Net assets, beginning of period	$	12.79	11.23	10.85	10.52	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.36	0.30	0.31	0.36	0.24
Total expenses [2]	$	-0.11	-0.10	-0.09	-0.09	-0.05
Realized gains (losses) for the period	$	-0.07	0.16	-0.01	-0.01	0.05
Unrealized gains (losses) for the period	$	-1.77	1.25	0.28	0.48	0.16
Total increase (decrease) from operations [3]	$	-1.59	1.61	0.49	0.74	0.40
Distributions:						
From net investment income (excluding dividends)	$	—	—	—	—	—
From dividends	$	0.16	0.13	0.17	0.14	—
From capital gains	$	—	—	—	0.05	—
Return of capital	$	0.01	0.03	0.01	0.01	—
Total Annual Distributions [4]	$	0.17	0.16	0.18	0.20	—
Net assets, end of period	$	11.14	12.79	11.23	10.85	10.52

Series I Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Net assets, beginning of period	$	16.64	14.60	14.15	13.83	12.98
Increase (decrease) from operations:						
Total revenue	$	0.46	0.39	0.40	0.42	0.45
Total expenses [2]	$	0.02	0.02	0.02	0.02	0.03
Realized gains (losses) for the period	$	-0.09	0.21	-0.01	0.01	0.09
Unrealized gains (losses) for the period	$	-2.38	1.65	0.54	0.45	0.47
Total increase (decrease) from operations [3]	$	-1.99	2.27	0.95	0.90	1.04
Distributions:						
From net investment income (excluding dividends)	$	0.07	0.09	0.08	0.06	0.03
From dividends	$	0.27	0.22	0.32	0.29	0.18
From capital gains	$	—	—	—	0.11	0.06
Return of capital	$	0.01	0.04	0.02	0.01	0.02
Total Annual Distributions [4]	$	0.35	0.35	0.42	0.47	0.29
Net assets, end of period	$	14.53	16.64	14.60	14.15	13.83

* 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 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 either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

[5] The information shown in this column is for the period beginning February 14, 2018 (the series' inception date) and ending September 30, 2018.

[6] The information shown in this column is for the period beginning May 4, 2018 (the series' inception date) and ending September 30, 2018.

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Ratios and Supplemental Data

Series A Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018
Total net asset value (000's) (1)	$	1,813,398	1,771,389	1,117,075	857,344	647,133
Number of units outstanding (000's) (1)		132,137	112,288	80,558	63,762	49,203
Management expense ratio (2)	%	1.72	1.72	1.72	1.71	1.71
Management expense ratio before waivers or absorptions	%	1.72	1.72	1.72	1.71	1.71
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	13.72	15.78	13.87	13.45	13.15

Advisor Series Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018
Total net asset value (000's) (1)	$	168,261	174,666	128,131	111,352	95,251
Number of units outstanding (000's) (1)		12,284	11,095	9,259	8,297	7,258
Management expense ratio (2)	%	1.72	1.72	1.72	1.72	1.72
Management expense ratio before waivers or absorptions	%	1.73	1.72	1.73	1.72	1.72
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	13.70	15.74	13.84	13.42	13.12

Series T6 Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018
Total net asset value (000's) (1)	$	13,021	14,489	8,474	7,484	7,673
Number of units outstanding (000's) (1)		1,528	1,396	882	765	767
Management expense ratio (2)	%	1.71	1.70	1.72	1.72	1.72
Management expense ratio before waivers or absorptions	%	1.72	1.70	1.72	1.74	1.74
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	8.52	10.38	9.60	9.79	10.01

Series F Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018
Total net asset value (000's) (1)	$	132,723	107,156	70,681	56,216	45,850
Number of units outstanding (000's) (1)		9,343	6,576	4,943	4,059	3,387
Management expense ratio (2)	%	0.61	0.61	0.61	0.61	0.61
Management expense ratio before waivers or absorptions	%	0.61	0.61	0.61	0.61	0.61
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	14.21	16.29	14.30	13.85	13.54

Series F2 Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018 (6)
Total net asset value (000's) (1)	$	545	433	357	203	1
Number of units outstanding (000's) (1)		51	35	33	19	0
Management expense ratio (2)	%	0.61	0.61	0.62	0.62	0.62
Management expense ratio before waivers or absorptions	%	0.63	0.63	0.64	0.87	20.15
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	10.65	12.28	10.80	10.51	10.26

Series F4 Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018
Total net asset value (000's) (1)	$	130	1	1	1	1
Number of units outstanding (000's) (1)		13	0	0	0	0
Management expense ratio (2)	%	0.62	0.62	0.62	0.62	0.62
Management expense ratio before waivers or absorptions	%	0.76	6.87	8.09	8.68	10.09
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	9.67	11.40	10.24	10.12	10.05

Series F6 Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018
Total net asset value (000's) (1)	$	1,519	1,921	1,397	1,145	808
Number of units outstanding (000's) (1)		166	174	139	113	79
Management expense ratio (2)	%	0.61	0.61	0.62	0.62	0.61
Management expense ratio before waivers or absorptions	%	0.62	0.62	0.62	0.62	0.63
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	9.15	11.02	10.08	10.16	10.26

Series D Units

		Periods ended Sep. 30 2022	2021	2020	2019	2018
Total net asset value (000's) (1)	$	56	13,339	10,361	7,496	5,693
Number of units outstanding (000's) (1)		4	884	782	586	454
Management expense ratio (2)	%	0.88	0.89	0.89	0.88	0.89
Management expense ratio before waivers or absorptions	%	0.89	0.89	0.89	0.88	0.89
Trading expense ratio (3)	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate (4)	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	13.12	15.09	13.26	12.80	12.53

BMO Growth ETF Portfolio

Series G Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018[5]
Total net asset value (000's)[1]	$	55,718	53,005	31,762	20,520	6,600
Number of units outstanding (000's)[1]		5,002	4,145	2,828	1,891	627
Management expense ratio[2]	%	1.00	1.00	1.00	0.99	0.99
Management expense ratio before waivers or absorptions	%	1.00	1.00	1.00	0.99	0.99
Trading expense ratio[3]	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate[4]	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	11.14	12.79	11.23	10.85	10.52

Series I Units

		Periods ended Sep. 30				
		2022	2021	2020	2019	2018
Total net asset value (000's)[1]	$	54,795	48,734	33,078	28,054	24,309
Number of units outstanding (000's)[1]		3,770	2,929	2,265	1,982	1,758
Management expense ratio +	%	—	—	—	—	—
Management expense ratio before waivers or absorptions +	%	—	—	—	—	—
Trading expense ratio[3]	%	0.05	0.02	0.04	0.04	0.04
Portfolio turnover rate[4]	%	29.74	6.27	12.87	24.44	24.13
Net asset value per unit	$	14.53	16.64	14.60	14.15	13.83

\+ 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 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 February 14, 2018 (the series' inception date) and ending September 30, 2018.

(6) The information shown in this column is for the period beginning May 4, 2018 (the series' inception date) and ending September 30, 2018.

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 Units	1.40	71	29
Advisor Series Units	1.40	70	30
Series T6 Units	1.40	71	29
Series F Units	0.40	0	100
Series F2 Units	0.40	0	100
Series F4 Units	0.40	0	100
Series F6 Units	0.40	0	100
Series D Units	0.65	38	62
Series G Units	0.75	46	54
Series I Units	—	—	—

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

BMO Growth ETF Portfolio

PAST PERFORMANCE

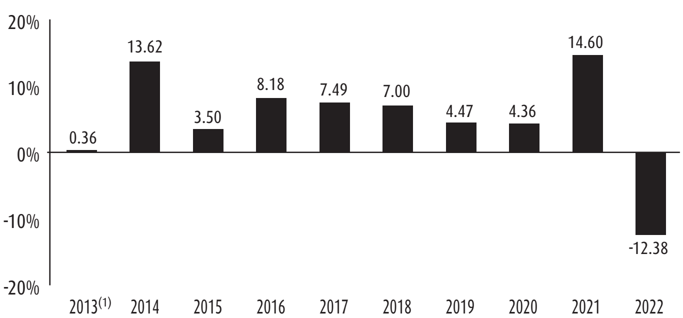
The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take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

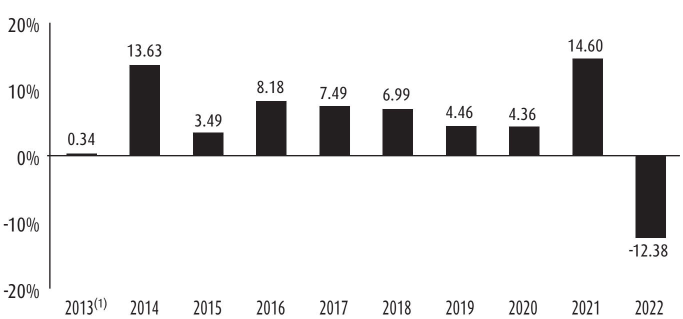
Year-by-Year Returns

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

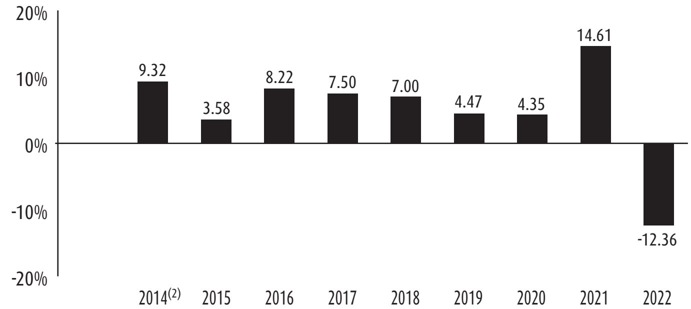
Series A Units



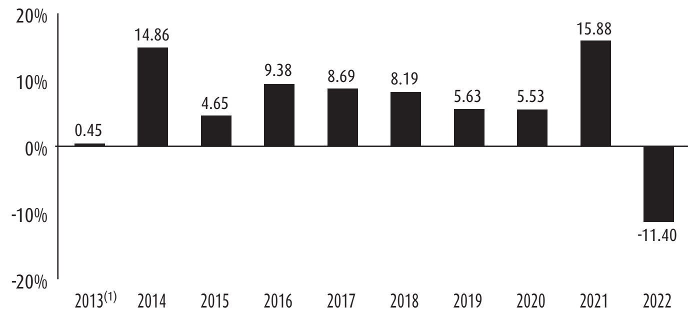
Advisor Series Units



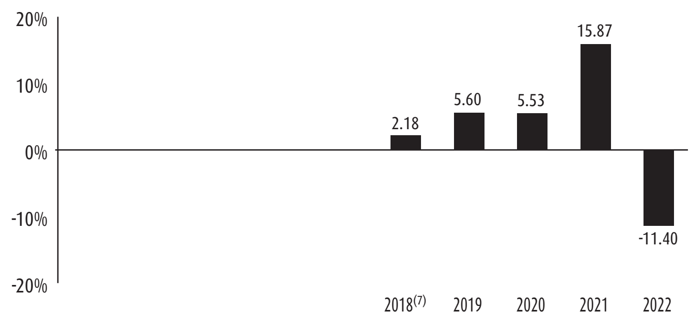
Series T6 Units



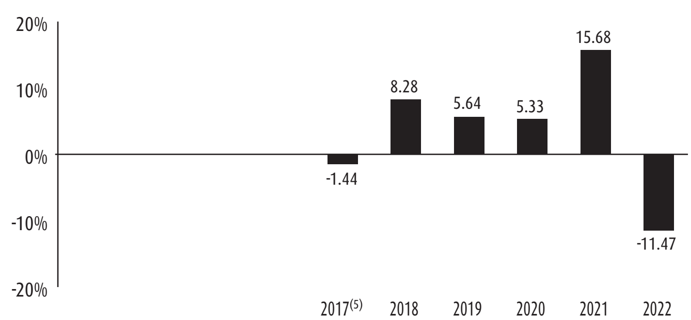
Series F Units



Series F2 Units

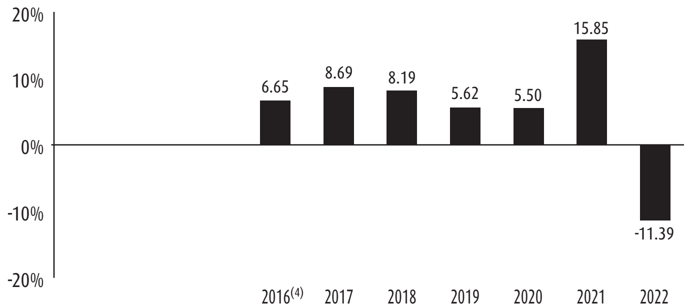


Series F4 Units

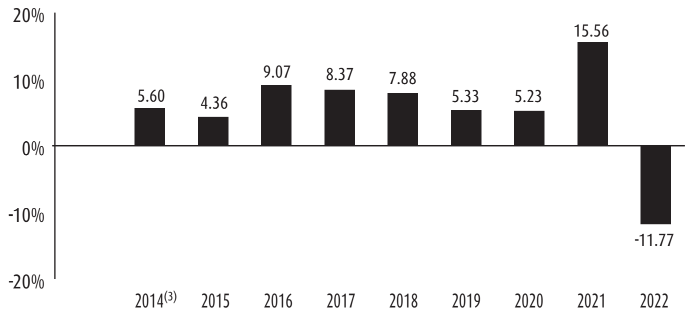


BMO Growth ETF Portfolio

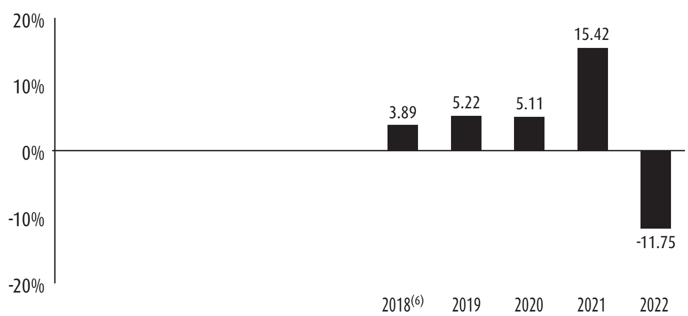
Series F6 Units



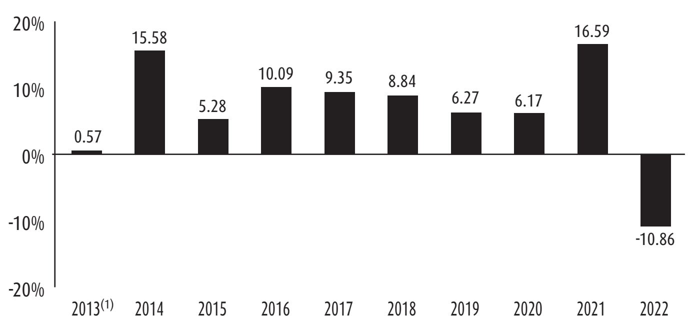
Series D Units



Series G Units



Series I Units



(1) For the period beginning with the performance launch date of August 12, 2013 to September 30, 2013.
(2) For the period beginning with the performance launch date of November 4, 2013 to September 30, 2014.
(3) For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.
(4) For the period beginning with the performance launch date of November 16, 2015 to September 30, 2016.
(5) For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.
(6) For the period beginning with the performance launch date of February 16, 2018 to September 30, 2018.
(7) For the period beginning with the performance launch date of May 14, 2018 to September 30, 2018.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its new blended benchmark (composed of 20% FTSE Canada Universe Bond Index, 24% S&P/TSX Composite Total Return Index ("S&P/TSX"), 24% MSCI EAFE Index (C$), 28% S&P 500 Total Return Index ("S&P 500") (C$) and 4% MSCI Emerging Markets Index (C$)) and its previous blended benchmark (composed of 20% FTSE Canada Universe Bond Index, 25% S&P/TSX and 55% MSCI World Index (C$)), in addition to the S&P/TSX, a broad-based index.

The Fund uses a blended benchmark to compare its overall relative performance. During the Period, the Fund's blended benchmark changed from its previous blended benchmark to its new blended benchmark. The reason for this change is that the new blended benchmark better reflects the asset mix of the underlying investments within the Fund's portfolio. Therefore, the new 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 EAFE Index (C$) measures the performance of large and mid-capitalization securities across 21 developed markets, including in Europe, Australasia and the Far East, excluding the U.S. and Canada.

The S&P 500 is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The MSCI Emerging Markets Index (C$) captures large and mid capitalization representation across 24 emerging markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

BMO Growth ETF Portfolio

Series A Units

		1 year	3 years	5 years	10 years	Since Inception(1)
BMO Growth ETF Portfolio	%	-12.38	1.57	3.21		5.33
Blended Benchmark – New	%	-10.59	2.38	4.34		6.49
Blended Benchmark	%	-9.92	4.88	6.32		8.42
S&P/TSX	%	-5.39	6.59	6.54		7.44

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception(1)
BMO Growth ETF Portfolio	%	-12.38	1.57	3.21		5.33
Blended Benchmark – New	%	-10.59	2.38	4.34		6.49
Blended Benchmark	%	-9.92	4.88	6.32		8.42
S&P/TSX	%	-5.39	6.59	6.54		7.44

Series T6 Units

		1 year	3 years	5 years	10 years	Since Inception(2)
BMO Growth ETF Portfolio	%	-12.36	1.58	3.22		4.99
Blended Benchmark – New	%	-10.59	2.38	4.34		6.10
Blended Benchmark	%	-9.92	4.88	6.32		7.94
S&P/TSX	%	-5.39	6.59	6.54		6.84

Series F Units

		1 year	3 years	5 years	10 years	Since Inception(1)
BMO Growth ETF Portfolio	%	-11.40	2.71	4.36		6.49
Blended Benchmark – New	%	-10.59	2.38	4.34		6.49
Blended Benchmark	%	-9.92	4.88	6.32		8.42
S&P/TSX	%	-5.39	6.59	6.54		7.44

Series F2 Units

		1 year	3 years	5 years	10 years	Since Inception(7)
BMO Growth ETF Portfolio	%	-11.40	2.71			3.62
Blended Benchmark – New	%	-10.59	2.38			3.62
Blended Benchmark	%	-9.92	4.88			5.56
S&P/TSX	%	-5.39	6.59			6.36

Series F4 Units

		1 year	3 years	5 years	10 years	Since Inception(5)
BMO Growth ETF Portfolio	%	-11.47	2.56	4.29		3.68
Blended Benchmark – New	%	-10.59	2.38	4.34		3.86
Blended Benchmark	%	-9.92	4.88	6.32		5.69
S&P/TSX	%	-5.39	6.59	6.54		6.34

Series F6 Units

		1 year	3 years	5 years	10 years	Since Inception(4)
BMO Growth ETF Portfolio	%	-11.39	2.69	4.36		5.39
Blended Benchmark – New	%	-10.59	2.38	4.34		5.10
Blended Benchmark	%	-9.92	4.88	6.32		7.04
S&P/TSX	%	-5.39	6.59	6.54		8.07

Series D Units

		1 year	3 years	5 years	10 years	Since Inception(3)
BMO Growth ETF Portfolio	%	-11.77	2.37	4.04		5.60
Blended Benchmark – New	%	-10.59	2.38	4.34		5.62
Blended Benchmark	%	-9.92	4.88	6.32		8.09
S&P/TSX	%	-5.39	6.59	6.54		6.11

Series G Units

		1 year	3 years	5 years	10 years	Since Inception(6)
BMO Growth ETF Portfolio	%	-11.75	2.30			3.46
Blended Benchmark – New	%	-10.59	2.38			3.90
Blended Benchmark	%	-9.92	4.88			5.90
S&P/TSX	%	-5.39	6.59			7.13

Series I Units

		1 year	3 years	5 years	10 years	Since Inception(1)
BMO Growth ETF Portfolio	%	-10.86	3.33	5.00		7.15
Blended Benchmark – New	%	-10.59	2.38	4.34		6.49
Blended Benchmark	%	-9.92	4.88	6.32		8.42
S&P/TSX	%	-5.39	6.59	6.54		7.44

(1) Return from the performance launch date of August 12, 2013 to September 30, 2022.
(2) Return from the performance launch date of November 4, 2013 to September 30, 2022.
(3) Return from the performance launch date of April 8, 2014 to September 30, 2022.
(4) Rturn from the performance launch date of November 16, 2015 to September 30, 2022.
(5) Return from the performance launch date of May 5, 2017 to September 30, 2022.
(6) Return from the performance launch date of February 16, 2018 to September 30, 2022.
(7) Return from the performance launch date of May 14, 2018 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.

BMO Growth ETF Portfolio

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2022

Portfolio Allocation	% of Net Asset Value
U.S. Equity Funds	27.1
Canadian Equity Fund	26.4
International Equity Funds	17.7
Canadian Fixed Income Funds	15.0
U.S. Fixed Income Funds	5.3
Emerging Markets Equity Fund	2.3
Money Market Investments	2.2
Global Equity Funds	1.8
Emerging Markets Fixed Income Fund	1.6
Cash/Receivables/Payables	0.6
Total Portfolio Allocation	**100.0**

Top 25 Holdings+ Issuer	% of Net Asset Value
BMO S&P/TSX Capped Composite Index ETF	26.4
BMO S&P 500 Index ETF	22.7
BMO MSCI EAFE Index ETF	13.8
BMO Aggregate Bond Index ETF	10.2
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	4.9
BMO Core Plus Bond Fund, ETF Series	3.8
BMO MSCI Emerging Markets Index ETF	2.3
BMO Japan Index ETF	2.0
BMO MSCI Europe High Quality Hedged to CAD Index ETF	1.9
BMO Emerging Markets Bond Hedged to CAD Index ETF	1.6
Energy Select Sector SPDR Fund	1.4
Health Care Select Sector SPDR Fund	1.3
iShares US Technology ETF	1.2
BMO Brookfield Global Renewables Infrastructure Fund, ETF Series	0.9
BMO Brookfield Global Real Estate Tech Fund, ETF Series	0.9
Cash/Receivables/Payables	0.6
BMO Long Federal Bond Index ETF	0.5
BMO S&P US Small Cap Index ETF	0.5
BMO Short Federal Bond Index ETF	0.5
Government of Canada, Treasury Bills, 3.063% Oct 27, 2022	0.4
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.4
Government of Canada, Treasury Bills, 2.303% Oct 27, 2022	0.4
Government of Canada, Treasury Bills, 3.295% Dec 8, 2022	0.3
Government of Canada, Treasury Bills, 3.540% Dec 22, 2022	0.3
Government of Canada, Treasury Bills, 2.122% Oct 13, 2022	0.2
Top Holdings as a Percentage of Total Net Asset Value	**99.4**
Total Net Asset Value	**$2,240,165,536**

+*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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