ANNUAL FINANCIAL STATEMENTS

BMO MSCI Emerging Markets Index ETF (ZEM)

December 31, 2022



Independent Auditor's Report

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

(individually, an ETF)

Independent Auditor's Report

Our opinion

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

What we have audited

The financial statements of each ETF comprise:

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

Basis for opinion

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

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

Independence

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report

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

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

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

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

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

PricewaterhouseCoopers LLP

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

BMO MSCI Emerging Markets Index ETF

Statement of Financial Position

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

As at	December 31 2022	December 31 2021
Assets		
Current Assets		
Cash	47,613	15,712
Investments		
Non-derivative financial assets	1,424,648	2,029,047
Receivable for investments sold	—	37,391
Subscriptions receivable	928	—
Interest receivable	0	0
Dividends receivable	1,582	1,535
Distributions receivable from investment trusts	—	90
Total assets	1,474,771	2,083,775
Liabilities		
Current Liabilities		
Payable for investments purchased	926	558
Distributions payable	41,335	50,744
Accrued expenses	592	1,161
Total liabilities	42,853	52,463
Net assets attributable to holders of redeemable units	1,431,918	2,031,312
Net assets attributable to holders of redeemable units per unit	$ 18.41	$ 22.42

Statement of Comprehensive Income

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

For the periods ended	December 31 2022	December 31 2021
Income		
Interest income	1	0
Dividend income	44,982	58,626
Distributions from investment trusts	4,792	2,455
Other changes in fair value of investments and derivatives		
Net realized gain	15,755	46,296
Change in unrealized depreciation	(331,346)	(148,901)
Net loss in fair value of investments and derivatives	(265,816)	(41,524)
Securities lending (note 8)	21	201
Foreign exchange loss	(1,459)	(191)
Total other (loss) income	(1,438)	10
Total loss	(267,254)	(41,514)
Expenses		
Management fees (note 6)	3,001	5,193
Independent review committee fees (note 6)	2	3
Withholding taxes	10,286	8,388
ETF summary document fees	0	0
Unitholder reporting costs	1	3
Commissions and other portfolio transaction costs (note 6)	2,215	795
Total expenses	15,505	14,382
Decrease in net assets attributable to holders of redeemable units	(282,759)	(55,896)
Decrease in net assets attributable to holders of redeemable units per unit (note 8)	(3.91)	(0.61)

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

BMO MSCI Emerging Markets Index ETF

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

(All amounts in thousands of Canadian dollars)

For the periods ended	**December 31 2022**	December 31 2021
Net assets attributable to holders of redeemable units at beginning of period	2,031,312	2,296,890
Decrease in net assets attributable to holders of redeemable units	(282,759)	(55,896)
Distributions to holders of redeemable units from:		
Net investment income	(40,034)	(47,182)
Net realized gains on investments and derivatives	(25,124)	—
Return of capital	(2,693)	(3,562)
Total distributions to holders of redeemable units	(67,851)	(50,744)
Redeemable unit transactions		
Proceeds from redeemable units issued	759,536	537,509
Reinvestments of distributions to holders of redeemable units	26,517	—
Redemption of redeemable units	(1,022,706)	(696,447)
Capital gain redemptions in-kind	(12,131)	—
Net decrease from redeemable unit transactions	(248,784)	(158,938)
Net decrease in net assets attributable to holders of redeemable units	(599,394)	(265,578)
Net assets attributable to holders of redeemable units at end of period	1,431,918	2,031,312

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

BMO MSCI Emerging Markets Index ETF

Statement of Cash Flows

(All amounts in thousands of Canadian dollars)

For the periods ended	**December 31 2022**	December 31 2021
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable units	(282,759)	(55,896)
Adjustments for:		
Foreign exchange loss on cash	26	189
Net realized gain on sale of investments and derivatives	(15,755)	(46,296)
Change in unrealized depreciation of investments and derivatives	331,346	148,901
Decrease (increase) in interest receivable^	0	(6)
Increase in dividends receivable	(47)	(369)
Decrease (increase) in distributions receivable from investment trusts	90	(90)
Decrease in accrued expenses	(569)	(24)
Non-cash dividends	(4,144)	(3,465)
Non-cash distributions from investment trusts	—	(23)
Purchases of investments+	(1,277,249)	(618,123)
Proceeds from sale and maturity of investments+	1,337,871	626,982
Net cash from operating activities	88,810	51,780
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(50,743)	(38,546)
Proceeds from issuances of redeemable units+	14,655	10,555
Amounts paid on redemption of redeemable units+	(20,795)	(11,767)
Net cash used in financing activities	(56,883)	(39,758)
Foreign exchange loss on cash	(26)	(189)
Net increase in cash	31,927	12,022
Cash at beginning of period	15,712	3,879
Cash at end of period	47,613	15,712
Supplementary Information		
Interest received (paid), net of withholding taxes*	1	(6)
Dividends received, net of withholding taxes*	36,060	48,201
Distributions received from investment trusts, net of withholding taxes*	4,163	1,847

^ Excludes accrued interest for in-kind related transactions, if any.
+ Excludes in-kind transactions, if any.
* These items are from operating activities.

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

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio

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

	Par Value (in thousands)	Cost ($)	Fair Value ($)
BONDS & DEBENTURES			
India — 0.0%			
Britannia Industries Limited, Unsecured, 5.500% Jun 3, 2024	INR 380	6	6
Total Bonds & Debentures — 0.0%		**6**	**6**

	Number of Shares or Units	Cost⁺ ($)	Fair Value ($)
EQUITIES			
Brazil — 5.1%			
Ambev S.A.	753,588	4,455	2,806
Americanas SA	41,129	714	102
B3 S.A. - Brasil, Bolsa, Balcao	1,109,261	4,087	3,756
Banco Bradesco S.A.	159,648	1,183	552
Banco Bradesco S.A., Preference	815,908	5,022	3,204
Banco BTG Pactual S.A.	176,800	987	1,084
Banco do Brasil S.A.	110,797	1,079	985
Banco Santander (Brasil) S.A.	68,786	1,024	502
BB Seguridade Participacoes S.A.	57,069	696	491
BRF S.A.	179,396	1,601	378
CCR S.A.	128,372	825	356
Centrais Eletricas Brasileiras S.A.	233,700	2,754	2,524
Centrais Eletricas Brasileiras S.A., Preference	34,600	516	382
Companhia de Saneamento Basico do Estado de Sao Paulo - SABESP	96,511	1,779	1,398
Companhia Energetica de Minas Gerais, Preference	105,881	334	301
Companhia Siderurgica Nacional S.A.	200,900	1,285	742
Cosan S.A. Industria e Comercio	38,292	146	170
Engie Brasil Energia S.A.	73,257	1,015	709
Equatorial Energia S.A.	126,660	678	899
Gerdau S.A., Preference	113,600	713	850
Hapvida Participacoes e Investimentos S.A.	733,517	2,537	955
Hypermarcas S.A.	75,232	931	872
Itau Unibanco Holding S.A., Preference	826,515	5,996	5,315
Itausa - Investimentos Itau S.A., Preference	941,264	2,779	2,053
JBS S.A.	166,500	951	951
Klabin S.A.	126,200	845	646
Localiza Rent a Car S.A.	195,870	2,422	2,671
Localiza Rent a Car S.A., Rights, Jan 31, 2023	714	—	2
Lojas Renner S.A.	126,322	1,533	644
Magazine Luiza S.A.	487,088	1,580	339
Natura & Co Holding S.A.	218,268	2,191	641
Petro Rio S.A.	154,800	1,414	1,484
Petroleo Brasileiro Petrobras S.A.	591,387	4,777	4,266
Petroleo Brasileiro Petrobras S.A., Preference	783,099	5,673	4,963
Raia Drogasil S.A.	152,700	924	929
Rumo S.A.	279,507	1,730	1,333
Suzano SA	146,391	1,755	1,840
Telefonica Brasil SA	63,456	1,046	618
TIM S.A.	164,629	512	522
Ultrapar Participacoes SA	130,482	1,361	425
Vale S.A.	678,856	11,154	15,612
Vibra Energia S.A.	115,900	1,041	462
Weg S.A.	347,144	1,142	3,423
		85,187	73,157
Chile — 0.4%			
Banco de Chile	8,632,000	1,252	1,213
Banco de Credito e Inversiones S.A.	1,631	124	63
Cencosud S.A.	139,500	540	311
Empresas CMPC S.A.	128,000	628	289
Empresas Copec S.A.	15,100	304	153
Enel Americas S.A.	4,951,700	1,355	897
Enel Chile SA	3,377,900	542	210
S.A.C.I. Falabella	60,300	745	159
Sociedad Quimica y Minera de Chile S.A., Preference	22,238	1,259	2,435
		6,749	5,730
China — 29.4%			
3SBio Inc.	591,017	1,082	849
AAC Technologies Holdings Inc.	101,160	852	313
AECC Aero-Engine Control Co., Ltd., Class A	380,200	1,099	1,899
AECC Aviation Power Co., Ltd., Class A	51,500	538	424
Agricultural Bank of China Limited, H Shares	2,560,207	1,590	1,190
Aier Eye Hospital Group Co., Ltd., Class A	140,972	501	853
Air China Limited, H Shares	82,000	74	99
Alibaba Group Holding Limited	2,588,996	69,091	38,705
Alibaba Health Information Technology Limited	398,000	520	453
A-Living Services Co., Ltd., H Shares	115,500	699	186
Anhui Conch Cement Company Ltd., A Shares	62,200	533	332
Anhui Conch Cement Company Ltd., H Shares	193,938	1,294	911
Anta Sports Products Limited	262,000	3,943	4,651
Asia-Potash International Investment (Guangzhou) Co., Ltd.	37,000	200	196
Autohome Inc., ADR	4,450	451	184
Avicopter PLC, Class A*	61,200	539	553
Baidu, Inc., Class A	260,500	4,507	5,070
Baidu, Inc., Class A, ADR	24,270	5,456	3,759
Bank of Chengdu Co., Ltd., Class A	313,800	506	935
Bank of China Limited, H Shares	9,767,460	5,636	4,812
Bank of Communications Co., Ltd., A Shares	625,900	730	578
Bank of Communications Co., Ltd., H Shares	656,995	656	510
Bank of Nanjing Co., Ltd.	267,900	493	544
Bank of Ningbo Co., Ltd., Class A	111,800	576	707
BeiGene, Ltd., H Shares	43,600	976	1,008
Beijing Capital International Airport Company Limited, H Shares	196,000	296	194
Beijing Enterprises Holdings Limited	169,800	1,076	736
BieGene, Ltd., ADR	6,900	1,966	2,055
Bilibili Inc.	28,200	898	909
BYD Company Limited, A Shares	36,900	1,922	1,848
BYD Company Limited, H Shares	160,852	5,083	5,356
BYD Electronic (International) Company Limited	112,500	297	490
Chengxin Lithium Group Co., Ltd., Class A	13,500	151	98

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost+ ($)	Fair Value ($)
China Cinda Asset Management Co., Ltd., H Shares	393,000	248	74
China CITIC Bank Corporation Limited, H Shares	609,804	521	366
China Communications Services Corp., Ltd., H Shares	506,000	651	249
China Conch Environment Protection Holdings Limited	225,300	362	123
China Conch Venture Holdings Limited	225,300	932	658
China Construction Bank Corporation, H Shares	14,537,282	15,220	12,333
China Galaxy Securities Co., Ltd., H Shares	127,000	168	84
China Hongqiao Group Limited	463,400	507	587
China International Capital Corporation Limited, H Shares	256,544	736	663
China International Travel Service Corp., Ltd., A Shares	26,600	425	1,120
China Life Insurance Company Limited, H Shares	218,746	450	509
China Literature Limited	122,600	1,290	637
China Longyuan Power Group Corporation Limited, H Shares	590,400	1,422	978
China Medical System Holdings, Limited	355,878	533	758
China Mengniu Dairy Company Limited	573,706	2,531	3,494
China Merchants Bank Co., Ltd., A Shares	229,700	1,477	1,668
China Merchants Bank Co., Ltd., H Shares	554,413	3,471	4,161
China Merchants Port Holdings Company Limited	568,974	1,241	1,123
China Merchants Shekou Industrial Zone Holdings Co., Ltd., Class A	1,029,930	2,816	2,528
China Minsheng Banking Corp., Ltd., H Shares	331,810	302	155
China National Building Material Company Limited, H Shares	509,800	714	567
China Northern Rare Earth (Group) High-Tech Co., Ltd., Class A	57,800	361	282
China Oilfield Services Limited, Class H Shares	384,160	602	631
China Pacific Insurance (Group) Co., Ltd., A Shares	113,500	745	542
China Pacific Insurance (Group) Co., Ltd., H Shares	118,200	606	353
China Petroleum & Chemical Corporation, H Shares	3,313,827	3,018	2,169
China Railway Group Ltd., H Shares	417,406	365	298
China Rare Earth Resources And Technology Co., Ltd., Class A	14,300	139	91
China Resources Gas Group Limited	167,400	1,001	844
China Resources Land Limited	480,048	2,530	2,952
China Shenhua Energy Company Limited, A Shares	128,500	465	689
China Shenhua Energy Company Limited, H Shares	612,047	1,797	2,386
China Southern Airlines Company Limited, H Shares	136,373	215	120
China Tower Corporation Limited, H Shares	6,746,600	1,996	983
China Vanke Co., Ltd., A Shares	117,500	442	415
China Vanke Co., Ltd., H Shares	53,000	273	144
China Yangtze Power Co., Ltd., Class A	479,478	1,767	1,958
Chongqing Zhifei Biological Products Co., Ltd., Class A	33,400	912	572
CIFI Holdings (Group) Co. Ltd.	388,960	379	73
CITIC Limited	736,819	1,284	1,053
CITIC Securities Company Limited, A Shares	183,100	804	710
CITIC Securities Company Limited, H Shares	702,041	1,969	1,922
CMOC Group Limited, H Shares	141,000	110	88
Contemporary Amperex Technology Co., Ltd., Class A	33,900	1,972	2,599
COSCO SHIPPING Holdings Co., Ltd., A Shares	214,200	781	429
COSCO SHIPPING Holdings Co., Ltd., H Shares	878,250	981	1,213
COSCO SHIPPING Ports Limited	42,000	59	45
Country Garden Holdings Co., Ltd.	1,619,933	2,922	741
Country Garden Services Holdings Company Limited	310,667	1,916	1,042
CSC Financial Co., Ltd., Class A	73,800	523	342
CSPC Pharmaceutical Group Limited	1,815,916	2,442	2,584
Do-Fluoride New Materials Co., Ltd., Class A	19,200	184	125
Dong-E-E-Jiao Co., Ltd., Class A	28,400	229	225
Dongfeng Motor Group Co., Ltd., H Shares	1,075,400	1,418	836
Dongyue Group Limited	74,000	159	110
East Money Information Co., Ltd., Class A	60,936	249	230
ENN Energy Holdings Limited	138,500	1,839	2,616
EVE Energy Co., Ltd., Class A	61,098	448	1,047
Everbright Securities Company Limited, Class A	149,300	720	433
Fiberhome Telecommunication Technologies Co., Ltd., Class A	96,000	458	246
Foshan Haitian Flavouring and Food Company Ltd., Class A	42,900	504	665
Fosun International Limited	1,017,300	1,704	1,122
Fuyao Glass Industry Group Co., Ltd., Class A	75,300	323	514
Ganfeng Lithium Group Co., Ltd., A Shares	67,060	948	909
Ganfeng Lithium Group Co., Ltd., H Shares	93,680	1,084	948
GDS Holdings Limited, Class A, ADR	4,347	213	121
Genscript Biotech Corporation	237,185	1,091	1,023
GF Securities Company Limited, H Shares	246,504	692	477
Goertek Inc., A Shares	74,500	600	244
Great Wall Motor Company Limited, H Shares	311,800	830	550
Gree Electric Appliances, Inc. of Zhuhai	110,000	621	691
Guangzhou Automobile Group Co., Ltd., H Shares	606,800	922	550
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class A	109,900	633	637
H World Group Limited, ADR	10,114	577	581
Haidilao International Holding Ltd.	209,000	1,719	812
Haier Smart Home Co., Ltd., H Shares	623,257	1,257	2,877
Haitong Securities Co., Ltd., H Shares	504,806	849	418
Hangzhou Silan Microelectronics Co., Ltd., Class A	19,500	242	125
Hansoh Pharmaceutical Group Company Limited	278,000	1,653	711
Hengan International Group Company Limited	201,690	2,171	1,447
Hua Hong Semiconductor Limited	143,000	685	676
Huaneng Power International Inc., H Shares	434,000	392	278

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost+ ($)	Fair Value ($)
Huatai Securities Co., Ltd., A Shares	144,400	487	358
Huatai Securities Co., Ltd., H Shares	171,273	453	264
Hundsun Technologies Inc., Class A	111,911	658	882
Hygeia Healthcare Holdings Co., Limited	20,400	195	198
Iflytek Co., Ltd., Class A	90,600	715	579
Industrial and Commercial Bank of China Limited, H Shares	9,136,121	7,094	6,372
Industrial Bank Co., Ltd., Class A	261,300	887	896
Inner Mongolia Yili Industrial Group Co., Ltd., Class A	45,400	277	273
Innovent Biologics, Inc.	209,500	1,563	1,218
iQIYI, Inc., Class A, ADR	34,900	1,107	250
JA Solar Technology Co., Ltd., Class A	31,360	385	367
JD Health International Inc.	196,800	2,725	2,437
JD.com Inc., Class A	367,269	11,997	13,979
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A	54,460	412	409
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	30,000	555	935
Jiangxi Copper Company Limited, Class A	256,300	689	868
Jiangxi Special Electric Motor Co., Ltd., Class A	95,500	383	325
Jiumaojiu International Holdings Limited	135,000	486	482
Jointown Pharmaceutical Group Co., Ltd., Class A	269,800	701	685
JOYY Inc., Class A, ADR	1,658	212	71
KE Holdings Inc., ADR	63,800	2,466	1,206
Kingdee International Software Group Company Limited	494,113	1,420	1,424
Kingsoft Corporation Limited	194,100	964	879
Koolearn Technology Holding Limited	53,000	501	480
Kuaishou Technology, Class B	303,200	3,626	3,681
Kweichow Moutai Co., Ltd., Class A	13,992	3,989	4,688
KWG Group Holdings Limited	571,000	793	182
Lenovo Group Limited	772,400	736	859
Lens Technology Co., Ltd., A Shares	82,200	523	169
Li Auto Inc., Class A	148,200	2,231	2,046
Li Auto Inc., Class A, ADR	74,900	2,844	2,069
Li Ning Company Limited	484,400	3,116	5,628
Longfor Group Holdings Limited	232,840	1,191	966
LONGi Green Energy Technology Co., Ltd., A Shares	144,432	1,337	1,189
Luxshare Precision Industry Co., Ltd., Class A	141,938	1,181	878
Luzhou Laojiao Co., Ltd., Class A	28,300	535	1,231
Meituan Dianping, Class B	788,200	21,647	23,598
MicroPort Scientific Corporation	149,000	922	531
Muyuan Foods Co., Ltd., Class A	57,434	537	544
NARI Technology Co., Ltd., Class A	51,800	255	245
NAURA Technology Group Co., Ltd.	8,500	408	373
NetEase, Inc.	339,775	5,913	6,706
New China Life Insurance Company Ltd., A Shares	35,000	305	205
New China Life Insurance Company Ltd., H Shares	264,200	1,419	869
New Hope Liuhe Co., Ltd., Class A	195,200	1,145	489
New Oriental Education & Technology Group Inc	39,400	149	189
NIO, Inc., ADR	207,900	6,899	2,745
Nongfu Spring Co., Ltd., H Shares	262,700	1,962	2,010
OFILM Group Co., Ltd., Class A	200,800	326	184
PetroChina Company Limited, H Shares	3,233,618	2,904	2,004
PICC Property and Casualty Co. Ltd., H Shares	860,772	1,253	1,103
Pinduoduo, Inc., ADR	82,200	9,105	9,076
Ping An Bank Co., Ltd., Class A	367,200	1,020	942
Ping An Insurance (Group) Company of China, Ltd., A Shares	168,200	1,377	1,540
Ping An Insurance (Group) Company of China, Ltd., H Shares	1,060,070	12,074	9,474
Poly Developments and Holdings Group Co., Ltd., Class A	397,100	1,160	1,170
Postal Savings Bank of China Co., Ltd., H Shares	220,850	192	185
S. F. Holding Co., Ltd., Class A	51,300	700	577
SAIC Motor Corporation Limited, Class A	120,600	517	339
Sany Heavy Industry Co., Ltd., Class A	216,600	636	667
Seazen Group Limited	500,000	797	247
Seazen Holdings Co., Ltd., Class A	102,400	696	407
Shaanxi Coal Industry Company Limited	51,900	201	188
Shandong Buchang Pharmaceuticals Co., Ltd, Class A	60,375	228	247
Shandong Gold Mining Co., Ltd., Class A	228,108	764	848
Shandong Weigao Group Medical Polymer, H Shares	260,000	425	577
Shanghai Baosight Software Co., Ltd.	49,300	394	430
Shanghai Fosun Pharmaceutical (Group) Co., Ltd., A Shares	71,600	381	492
Shanghai Fosun Pharmaceutical (Group) Co., Ltd., H Shares	18,000	134	78
Shanghai International Airport Co., Ltd., Class A	29,425	400	331
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., Class B	3,327,559	3,998	3,636
Shanghai Pharmaceuticals Holding Co., Ltd., A Shares	76,200	262	265
Shanghai Pharmaceuticals Holding Co., Ltd., H Shares	232,000	652	522
Shanghai Pudong Development Bank Co., Ltd., Class A	397,500	892	564
Shanxi Meijin Energy Co., Ltd., Class A	182,700	550	321
Shanxi Xinghuacun Fen Wine Factory Co.,Ltd., Class A	22,800	495	1,266
Shenzhen Inovance Technology Co., Ltd., Class A	19,500	248	264
Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	12,300	606	756
Shenzhou International Group Holdings Limited	149,301	2,396	2,275
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	41,000	409	239
Sichuan Chuantou Energy Co., Ltd., Class A	189,500	323	452
Sichuan New Energy Power Co. Limited	277,200	1,103	964
Sichuan Road & Bridge Group Co., Ltd.	212,900	456	461
Silergy Corp.	46,000	1,232	883
Sinomine Resource Group Co., Ltd.	11,300	194	146

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost[+] ($)	Fair Value ($)
Sinopharm Group Co. Ltd., H Shares	163,896	864	563
Smoore International Holdings Limited	325,700	2,568	675
Songcheng Performance Development Co., Ltd, Class A	182,520	406	519
Soochow Securities Co., Ltd., Class A	455,122	740	579
Sungrow Power Supply Co., Ltd., Class A	53,300	921	1,161
Sunny Optical Technology (Group) Company Limited	137,719	2,557	2,219
TAL Education Group, ADR	74,176	3,958	708
TBEA Co., Ltd.	80,500	382	315
TCL Zhonghuan Renewable Energy Technology Co., Ltd., Class A	47,300	391	345
Tencent Holdings Limited	1,082,087	64,879	62,272
Tencent Music Entertainment Group, ADR	96,400	2,049	1,081
Tianqi Lithium Corporation	55,500	966	852
Tingyi (Cayman Islands) Holding Corp.	327,318	674	781
Tongwei Co., Ltd., Class A	78,300	602	589
TravelSky Technology Limited, Class H	112,000	337	318
Tsingtao Brewery Company Limited, H Shares	25,200	199	337
Unigroup Guoxin Microelectronics Co., Ltd., Class A	14,800	394	380
Uni-President China Holdings Ltd.	132,000	170	178
Universal Scientific Industrial (Shanghai) Co., Ltd., Class A	117,600	496	372
Vipshop Holdings Limited, ADR	91,200	1,883	1,684
Walvax Biotechnology Co., Ltd., Class A	73,000	832	572
Wanhua Chemical Group Co., Ltd., Class A	54,500	473	983
Want Want China Holdings Limited	606,600	673	548
Weibo Corporation, Class A, ADR	9,500	895	246
Weichai Power Co., Ltd., Class H	313,300	555	565
Wens Foodstuff Group Co., Ltd., Class A	118,680	653	452
Wingtech Technology Co., Ltd., Class A	33,700	568	345
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd., Class A	98,500	885	347
Wuliangye Yibin Co., Ltd., Class A	43,700	1,452	1,532
WuXi AppTec Co., Ltd., Class A	17,400	267	273
WuXi AppTec Co., Ltd., H Shares	34,200	907	489
Wuxi Biologics Cayman, Inc.	677,976	5,555	7,047
Xiaomi Corp., Class B	2,185,333	4,400	4,118
Xinyi Solar Holdings Limited	653,800	870	977
XPeng, ADR	47,500	2,552	639
XPeng Inc	67,900	514	457
Yankuang Energy Group Company Limited	23,400	191	153
Yankuang Energy Group Company Limited, H Shares	304,607	371	1,250
Yantai Jereh Oilfield Services Group Co., Ltd., Class A	85,100	516	463
Yihai International Holding Ltd.	119,000	1,536	563
Yonyou Network Technology Co.,Ltd., Class A	86,060	558	405
Yum China Holdings, Inc.	73,993	4,476	5,475
Yunnan Baiyao Group Co., Ltd., Class A	62,640	677	663
Zai Lab Limited, ADR	13,900	1,918	578
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd, Class A	15,500	322	871
Zhejiang Expressway Co., Ltd., H Shares	345,963	348	360
Zhejiang Semir Garment Co., Ltd., Class A	561,600	756	572
Zhejiang Yongtai Technology Co., Ltd., Class A	15,300	184	65
ZhongAn Online P & C Insurance Co., Ltd., H Shares	28,300	167	104
Zhongsheng Group Holdings Ltd.	109,900	556	759
Zhuzhou CRRC Times Electric Co., Ltd., H Shares	49,000	253	329
Zijin Mining Group Company Limited, H Shares	1,138,000	1,181	2,074
ZTE Corporation, A Shares	172,400	1,244	869
ZTE Corporation, H Shares	191,000	791	570
ZTO Express (Cayman), Inc., Class A, ADR	49,138	1,608	1,788
		484,673	420,232
Colombia — 0.1%			
Bancolombia S.A., Preference	126,188	2,112	1,218
Ecopetrol S.A.	1,188,429	1,787	838
		3,899	2,056
Czech Republic — 0.2%			
Komercni banka, A.S.	43,702	2,054	1,711
MONETA Money Bank, a.s.	132,552	641	604
		2,695	2,315
Greece — 0.2%			
Hellenic Telecommunications Organization S.A.	54,655	1,002	1,156
Mytilineos S.A.	14,800	401	435
National Bank of Greece S.A.	81,600	443	442
OPAP S.A.	21,690	303	416
		2,149	2,449
Hong Kong — 1.1%			
Beijing Enterprises Water Group Limited	526,826	418	183
China Common Rich Renewable Energy Investments Ltd.*	386,000	448	14
China Everbright International Limited	494,000	679	297
China Gas Holdings Limited	427,400	2,000	835
China Jinmao Holdings Group Limited	956,596	779	276
China Overseas Land & Investment Limited	484,081	1,772	1,730
China Resources Beer (Holdings) Company Limited	280,300	2,243	2,653
China Resources Cement Holdings Limited	883,737	1,121	628
China Resources Power Holdings Company Limited	380,000	833	1,052
China State Construction International Holdings Limited	394,207	556	597
China Taiping Insurance Holdings Company Limited	368,200	1,349	621
China Traditional Chinese Medicine Holdings Co., Ltd.	177,813	212	110
Chong Sing Holdings Fintech Group Ltd.*	1,293,392	220	—
Far East Horizon Limited	283,000	394	299
Geely Automobile Holdings Limited	1,093,720	2,587	2,142
Guangdong Investment Limited	298,700	526	414
Kingboard Holdings Limited	45,942	315	198

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost+ ($)	Fair Value ($)
Kunlun Energy Company Limited	666,000	1,050	640
Nine Dragons Paper (Holdings) Limited	580,019	836	717
Shenzhen International Holdings Limited	315,518	894	417
Sino Biopharmaceutical Limited	1,720,207	1,768	1,364
Super Hi International Holding Ltd.	20,900	29	36
Wharf (Holdings) Limited, The	112,000	365	444
		21,394	15,667
Hungary — 0.2%			
Gedeon Richter Plc.	33,899	884	1,020
MOL Hungarian Oil and Gas Plc, Class A	38,895	371	368
OTP Bank Nyrt	54,500	2,030	1,995
		3,285	3,383
India — 14.6%			
ABB India Limited	8,100	400	355
Adani Enterprises Limited	48,899	1,657	3,072
Adani Green Energy Ltd.	67,449	1,322	2,111
Adani Ports and Special Economic Zone Limited	110,849	1,067	1,480
Adani Power Limited	122,900	571	603
Adani Total Gas Limited	46,093	2,210	2,761
Adani Transmission Limited	49,400	1,862	2,068
Ambuja Cements Limited	94,700	869	812
Apollo Hospitals Enterprise Limited	21,771	1,321	1,591
Asian Paints Limited	56,576	2,501	2,859
Aurobindo Pharma Limited	57,700	675	413
Avenue Supermarts Limited	26,836	1,205	1,773
Axis Bank Limited	386,352	5,348	5,887
Bajaj Auto Limited	10,100	604	599
Bajaj Finance Limited	42,975	3,945	4,607
Bajaj Finserv Limited	71,450	1,369	1,802
Bandhan Bank Limited	133,368	1,012	509
Berger Paints India Limited	33,500	313	318
Bharat Electronics Limited	504,900	596	827
Bharat Forge Limited	11,100	118	159
Bharti Airtel	445,100	5,597	5,875
Biocon Limited	177,200	1,136	759
Britannia Industries Limited	14,100	927	994
Cholamandalam Investment and Finance Company	62,000	588	734
Cipla Limited	143,100	2,548	2,523
Coal India Limited	395,900	1,492	1,454
Container Corporation of India Limited	34,600	376	418
Dabur India Limited	70,200	589	644
Divi's Laboratories Limited	19,050	987	1,065
DLF Limited	71,700	303	440
Dr. Reddy's Laboratories Limited	17,476	1,152	1,209
Eicher Motors Limited	17,300	611	909
GAIL (India) Limited	369,600	587	580
Godrej Consumer Products Limited	45,554	621	651
Grasim Industries Limited	43,785	573	1,230
Havells India Limited	39,400	492	711
HCL Technologies Limited	206,200	3,410	3,485
HDFC Life Insurance Company Limited	195,854	2,002	1,810
Hero MotoCorp Limited	20,900	1,058	936
Hindalco Industries Limited	168,371	726	1,298
Hindustan Petroleum Corporation Limited	91,500	531	352
Hindustan Unilever Limited	148,518	6,344	6,217
Housing Development Finance Corporation Limited	310,258	12,733	13,398
ICICI Bank Limited	972,396	11,734	14,145
ICICI Lombard General Insurance Company Limited	43,800	986	886
ICICI Prudential Life Insurance Company Limited	33,300	307	245
Indian Hotels Company Limited	78,300	428	407
Indian Railway Catering and Tourism Corporation Limited	57,200	826	597
Indus Towers Ltd	181,700	833	566
Info Edge (India) Limited	12,800	839	820
Infosys Limited	639,297	12,413	15,686
InterGlobe Aviation Limited	13,700	446	448
ITC Limited	609,505	3,040	3,302
JSW Steel Limited	151,858	924	1,910
Jubilant FoodWorks Limited	44,900	380	374
Kotak Mahindra Bank Limited	97,444	3,012	2,901
Larsen & Toubro Limited	107,300	3,488	3,654
LTIMindtree Limited	26,862	2,099	1,907
Lupin Limited	69,400	1,024	830
Mahindra & Mahindra	143,942	1,745	2,937
Marico Limited	56,200	376	469
Maruti Suzuki India Limited	18,135	2,328	2,489
Motherson Sumi Systems Limited	527,521	1,023	638
Motherson Sumi Wiring India Limited	598,193	252	569
Mphasis Limited	10,894	610	352
Nestle India Limited	3,362	1,046	1,075
NTPC Limited	859,118	1,547	2,340
Oil and Natural Gas Corporation Limited	184,100	448	442
Petronet LNG Limited	93,100	449	328
PI Industries Limited	16,100	733	901
Pidilite Industries Limited	23,800	585	994
Piramal Enterprises Limited	30,500	903	413
Piramal Pharma Limited	122,000	450	229
Power Grid Corporation of India Limited	580,179	1,810	2,025
Reliance Industries Limited	545,834	17,604	22,670
SBI Cards and Payment Services Limited	39,300	678	510
SBI Life Insurance Company Limited	57,700	1,193	1,165
Shriram Finance Limited	47,200	1,012	1,065
Siemens Limited	11,000	311	509
SRF Limited	14,900	669	557
State Bank of India	306,851	2,813	3,073
Sun Pharmaceutical Industries Limited	183,430	2,285	3,003
Tata Consultancy Services Limited	186,869	8,988	9,956
Tata Consumer Products Limited	112,000	858	1,412
Tata Elxsi Limited	5,200	709	533
Tata Motors Limited	233,157	824	1,473
Tata Power Company Limited, The	247,600	959	840
Tata Steel Limited	1,109,560	1,633	2,042
Tech Mahindra Limited	110,485	1,793	1,826
Titan Company Limited	70,091	3,039	2,967

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost+ ($)	Fair Value ($)
Trent Limited	18,500	447	408
Tube Investments of India Limited	8,200	409	370
TVS Motor Company Limited	36,200	622	643
UltraTech Cement Limited	10,557	998	1,200
United Spirits Limited	64,500	890	925
UPL Limited	88,200	951	1,035
Varun Beverages Limited	42,100	974	908
Vedanta Limited	70,302	193	353
Wipro Limited	226,143	1,444	1,454
Zomato Limited	268,500	604	260
		184,332	208,334
Indonesia — 2.0%			
Bank Rakyat Indonesia Persero Tbk PT	14,903,961	5,588	6,397
P.T. Unilever Indonesia Tbk	909,100	385	371
Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk	5,221,044	1,844	1,703
PT Adaro Energy Indonesia Tbk	2,801,600	796	936
PT Astra International Tbk	4,617,399	2,108	2,278
PT Bank Central Asia Tbk	8,766,165	4,466	6,507
PT Bank Jago Tbk	578,600	445	187
PT Bank Mandiri (Persero) Tbk	3,846,600	1,971	3,310
PT Bank Negara Indonesia (Persero) Tbk	1,130,900	889	904
PT Barito Pacific Tbk	3,545,365	472	233
PT Charoen Pokphand Indonesia Tbk	1,300,500	823	639
PT Gudang Garam TBK	295,900	569	463
PT Indocement Tunggal Prakarsa Tbk	338,466	566	292
PT Indofood CBP Sukses Makmur Tbk	282,700	303	246
PT Indofood Sukses Makmur Tbk	544,128	421	318
PT Kalbe Farma Tbk	841,785	132	153
PT Semen Indonesia (Persero) Tbk	316,600	325	181
PT United Tractors Tbk	1,320,560	3,109	2,994
PT. Indah Kiat Pulp & Paper Tbk	291,556	486	221
		25,698	28,333
Luxembourg — 0.0%			
Reinet Investments S.C.A.	11,053	268	289
Malaysia — 1.3%			
AMMB Holdings Berhad	90,700	182	116
Axiata Group Berhad	89,600	201	85
CIMB Group Holdings Berhad	737,500	1,408	1,315
Dialog Group Berhad	615,600	670	464
Digi.Com Berhad	236,200	387	291
Genting Berhad	627,300	1,218	864
Genting Malaysia Berhad	96,400	106	80
Hap Seng Consolidated Berhad	100,200	315	197
Hartalega Holdings Berhad	190,300	560	100
Hong Leong Bank Berhad	161,800	1,014	1,021
IHH Healthcare Berhad	136,200	180	260
IOI Corporation Berhad	88,700	122	110
Kuala Lumpur Kepong Berhad	66,400	501	456
Malayan Banking Berhad	1,069,274	3,082	2,855
Malaysia Airports Holdings Berhad	40,400	98	81
Maxis Berhad	150,300	276	177
MISC Berhad	331,500	805	764
Nestle (Malaysia) Berhad	16,600	795	714
PETRONAS Chemicals Group Berhad	484,900	1,361	1,282
Petronas Gas Berhad	39,100	257	206
PPB Group Berhad	97,200	527	521
Public Bank Berhad	2,883,355	3,966	3,824
RHB Bank Berhad	455,459	829	810
Sime Darby Berhad	171,000	133	121
Sime Darby Plantation Berhad	171,000	310	245
Tenaga Nasional Berhad	618,912	2,724	1,832
Top Glove Corporation BHD	1,305,100	1,951	363
		23,978	19,154
Mexico — 2.2%			
America Movil, S.A.B. de C.V., Series L	5,026,525	5,366	6,147
Arca Continental, S.A.B. de C.V.	128,200	1,190	1,408
Banco del Bajio S.A.	136,200	590	581
CEMEX, S.A.B. de C.V.	1,193,398	1,158	657
Coca-Cola FEMSA, S.A.B. de C.V.	14,100	115	129
Fibra Uno Administracion, S.A.B. de C.V.	367,900	814	588
Fomento Economico Mexicano, S.A.B. de C.V.	284,778	3,225	3,015
Gruma, S.A.B. de C.V., Class B	52,844	740	956
Grupo Aeroportuario del Pacifico, S.A.B. de C.V., Class B	55,800	755	1,083
Grupo Aeroportuario del Sureste, S.A.B. de C.V., Series B	25,600	538	808
Grupo Bimbo, S.A.B. de C.V., Series A	146,600	411	838
Grupo Financiero Banorte, S.A.B. de C.V., Series O	522,277	3,920	5,089
Grupo Financiero Inbursa S.A.B. de C.V., Series O	44,700	99	102
Grupo Mexico, S.A.B. de C.V., Series B	640,831	2,151	3,059
Grupo Televisa, S.A.B.	439,542	1,587	541
Kimberly-Clark de Mexico, S.A.B. de C.V., Series A	126,077	280	290
Orbia Advance Corporation S.A.B. de CV	142,080	579	341
Promotora y Operadora de Infraestructura, S.A.B. de C.V.	10,200	153	112
Sitios Latinoamerica, S.A.B. de C.V.	251,326	282	161
Southern Copper Corporation	12,700	749	1,038
Wal-Mart de Mexico S.A.B. de C.V., Series V	859,009	3,721	4,111
		28,423	31,054
Netherlands — 0.1%			
NEPI Rockcastle plc	103,661	1,236	854
Peru — 0.1%			
Compania de Minas Buenaventura S.A.A., ADR	8,156	134	82
Credicorp Ltd.	9,940	2,489	1,826
		2,623	1,908
Philippines — 0.7%			
Aboitiz Equity Ventures, Inc.	67,740	133	95
ACEN Corporation	247,590	43	46

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost+ ($)	Fair Value ($)
Ayala Land, Inc.	916,300	945	690
Banco De Oro Unibank, Inc.	550,630	1,463	1,407
Bank of the Philippine Islands	546,020	1,274	1,354
Globe Telecom, Inc.	3,560	217	189
GT Capital Holdings, Inc.	18,113	480	192
International Container Terminal Services, Inc.	154,050	404	751
JG Summit Holdings, Inc.	457,201	760	561
Jollibee Foods Corporation	125,230	964	701
Manila Electric Company	69,640	620	505
Metro Pacific Investments Corporation	550,500	95	46
Metropolitan Bank & Trust Company	621,091	1,061	815
Ping An Healthcare and Technology Company Limited	171,200	2,254	627
PLDT Inc.	12,405	556	398
SM Investments Corporation	27,035	575	594
SM Prime Holdings, Inc.	927,500	660	796
Universal Robina Corporation	115,660	401	383
		12,905	10,150
Poland — 0.5%			
Allegro.eu SA	57,200	1,498	446
Bank Pekao SA	23,439	1,055	629
CD Projekt S.A.	10,996	863	440
KGHM Polska Miedz Spolka Akcyjna	32,886	1,150	1,295
PGE Polska Grupa Energetyczna S.A.	25,000	173	53
PKO Bank Polski SA	176,249	2,140	1,655
Polski Koncern Naftowy ORLEN S.A.	50,179	1,586	994
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	185,027	2,221	2,029
		10,686	7,541
Qatar — 0.8%			
Barwa Real Estate Company Q.P.S.C.	200,000	214	214
Commercial Bank (P.S.Q.C.), The	200,000	390	372
Industries Qatar Q.S.C.	213,652	971	1,019
Masraf Al Rayan Q.S.C.	827,807	1,145	977
Mesaieed Petrochemical Holding Company Q.P.S.C.	731,600	523	577
Ooredoo Q.P.S.C.	176,200	446	603
Qatar Electricity and Water Company Q.P.S.C.	70,000	412	460
Qatar Fuel Company Q.P.S.C.	34,000	260	227
Qatar International Islamic Bank (Q.P.S.C.)	264,500	720	1,024
Qatar Islamic Bank (Q.P.S.C)	271,746	1,483	1,877
Qatar National Bank Q.P.S.C.	713,188	4,569	4,773
		11,133	12,123
Russia — 0.0%			
Alrosa PJSC*	748,083	1,279	0
Gazprom PJSC*	2,546,074	10,408	0
Lukoil PJSC*	85,641	8,925	0
Magnit PJSC, GDR*	82,408	1,614	0
MMC Norilsk Nickel PJSC*	2,522	965	0
MMC Norilsk Nickel PJSC, (MICEX)*	7,257	1,926	0
Mobile TeleSystems PJSC, ADR*	10,700	211	0
NovaTek OAO, GDR*	11,308	2,316	0
Novolipetsk Steel PJSC*	169,495	528	0
Ozon Holdings PLC, ADR*	12,800	874	0
PJSC "Tatneft"*	433,606	5,198	0
Polymetal International, (London)	44,800	1,079	181
Polymetal International, (MICEX)*	30,700	803	0
Polyus PJSC*	6,313	686	0
Public Joint Stock Company "Inter Rao Ues"*	46	0	—
Public Joint Stock Company "Moscow Exchange Micex-Rts"*	696,990	1,248	0
Public Joint Stock Company Rosneft Oil Company*	248,976	2,269	0
Sberbank of Russia PJSC*	2,333,786	9,843	0
Severstal PJSC*	48,411	1,014	0
Surgutneftegas PJSC*	2,649,787	1,746	0
Surgutneftegas PJSC, Preference*	1,267,900	1,026	0
TCS Group Holding PLC, GDR, (MICEX)*	23,600	2,179	0
United Company RUSAL, international public joint-stock company*	838,400	1,039	0
VK Company Limited, GDR*	55,882	1,827	0
VTB Bank PJSC*	1,232,098,400	948	2
Yandex N.V., Class A*	74,534	6,295	0
		66,246	183
Saudi Arabia — 4.0%			
Advanced Petrochemical Company	36,152	494	554
Al Rajhi Bank	397,900	7,629	10,807
Alinma Bank	312,656	1,956	3,674
Almarai Company JSC	41,900	705	809
Bank Albilad	114,460	770	1,838
Bank AlJazira	189,034	972	1,303
Banque Saudi Fransi	36,000	456	527
Dar Al Arkan Real Estate Development Company	223,600	768	937
Etihad Etisalat Company	44,400	390	557
Rabigh Refining and Petrochemical Company	152,048	802	586
Riyad Bank	206,382	1,533	2,370
SABIC Agri-Nutrients Company	31,700	1,684	1,670
Sahara International Petrochemical Company	65,630	384	805
Saudi Arabian Mining Company	216,024	1,573	5,050
Saudi Arabian Oil Company	351,948	4,182	4,073
Saudi Basic Industries Corporation	169,058	5,080	5,446
Saudi British Bank, The	29,200	301	411
Saudi Electricity Company	275,419	1,649	2,291
Saudi Kayan Petrochemical Company	472,317	1,745	2,329
Saudi National Bank, The	396,162	6,806	7,221
Saudi Telecom Company	279,920	3,474	3,698
		43,353	56,956
Singapore — 0.1%			
BOC Aviation Limited	67,200	720	756
South Africa — 3.7%			
Absa Group Limited	229,944	3,383	3,554
Anglo American Platinum Limited	4,797	224	545
Anglogold Ashanti Limited	78,428	1,793	2,064

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost[+] ($)	Fair Value ($)
Aspen Pharmacare Holdings Limited	86,206	1,162	938
Bid Corporation Limited	73,019	2,013	1,918
Bidvest Group Limited, The	40,855	809	697
Capitec Bank Holdings Ltd.	9,136	997	1,353
Clicks Group Limited	42,730	948	920
Discovery Limited	49,690	783	489
Exxaro Resources Limited	29,573	478	510
FirstRand Limited	836,928	4,165	4,139
Gold Fields Limited	151,238	1,063	2,119
Grindrod Limited	35,534	23	28
Growthpoint Properties Limited	357,642	948	412
Harmony Gold Mining Company Limited	93,100	813	435
Impala Platinum Holdings Limited	157,701	1,984	2,670
Mr Price Group Limited	52,854	1,070	670
MultiChoice Group	205,156	1,876	1,914
Naspers Limited, N Shares	39,190	7,739	8,747
Nedbank Group Limited	116,549	2,287	1,974
Northam Platinum Holdings Limited	63,900	788	953
Old Mutual Limited	886,171	1,859	738
OUTsurance Group Limited	64,900	213	163
Remgro Limited	115,715	2,203	1,226
Sanlam Limited	258,300	1,103	1,002
Sasol Limited	92,910	2,567	1,990
Shoprite Holdings Limited	103,797	1,823	1,870
Sibanye Stillwater	459,928	1,961	1,653
SPAR Group Limited, The	32,171	568	291
Standard Bank Group Limited	306,068	4,210	4,093
Vodacom Group Limited	146,000	1,468	1,418
Woolworths Holdings Limited	356,642	1,165	1,885
		54,486	53,378
South Korea — 11.6%			
Alteogen Inc.	8,100	1,048	336
AmorePacific Corporation	5,144	1,518	764
Amorepacific Group	1,100	242	41
BGF Retail Co., Ltd.	717	119	162
Celltrion Healthcare Co., Ltd.	20,282	1,957	1,270
Celltrion Pharm Inc.	6,838	936	494
Celltrion, Inc.	16,941	3,097	2,935
CJ CheilJedang Corporation	1,221	480	499
CJ Corporation	2,678	653	242
CJ ENM Co., Ltd.	1,581	348	179
Coway Co., Ltd.	7,722	726	464
DB Insurance Co., Ltd.	4,382	345	308
Doosan Heavy Industries & Construction Co., Ltd.	40,728	787	678
Ecopro BM Co., Ltd.	12,512	1,504	1,246
E-MART Inc.	656	156	69
GS Engineering & Construction Corp.	3,836	213	88
GS Holdings Corp.	2,613	205	123
Hana Financial Group Inc.	98,177	4,235	4,448
Hankook Tire Co., Ltd.	6,104	327	205
Hanmi Pharm. Co., Ltd.	1,064	538	338
Hanon Systems	78,540	812	685
Hanwha Chemical Corporation	28,100	1,342	1,298
Hanwha Solutions Corporations, Rights, Jan 9, 2023[*]	167	—	1
HLB Inc.	15,538	651	477
HMM Co., Ltd.	44,181	2,121	933
Hotel Shilla Co., Ltd.	10,400	1,048	931
HYBE Co., Ltd.	2,600	871	488
Hyundai Engineering & Construction Co., Ltd.	14,062	829	530
Hyundai Glovis Co., Ltd.	500	127	88
Hyundai Heavy Industries Holdings Co., Ltd.	5,705	488	350
Hyundai Mipo Dockyard Co., Ltd.	4,700	411	428
Hyundai Mobis Co., Ltd.	7,798	2,085	1,683
Hyundai Motor Company	9,542	1,181	1,553
Hyundai Motor Company, Preference	785	52	62
Hyundai Motor Company, Second Preference	4,755	432	378
Hyundai Steel Company	18,013	1,055	595
Industrial Bank of Korea	26,829	537	281
Kakao Corp.	60,138	3,711	3,465
Kakao Games Corp.	4,300	445	209
KakaoBank Corp.	25,300	940	668
Kangwon Land, Inc.	15,536	583	388
KB Financial Group Inc.	66,257	3,244	3,417
Kia Corporation	49,968	3,071	3,191
Korea Aerospace Industries, Ltd.	24,790	1,454	1,359
Korea Electric Power Corporation	27,176	1,100	637
Korea Investment Holdings Co., Ltd.	6,509	525	374
Korea Shipbuilding & Offshore Engineering Co., Ltd.	3,596	597	274
Korea Zinc Company, Ltd.	800	509	486
Korean Air Lines Co., Ltd.	24,119	847	597
KRAFTON, Inc.	2,200	1,119	400
KT&G Corporation	59,104	5,873	5,787
Kumho Petrochemical Co., Ltd.	1,744	199	237
L&F Co., Ltd.	10,277	2,131	1,930
LG Chem, Ltd.	8,758	4,639	5,673
LG Chem, Ltd., Preference	1,208	313	361
LG Display Co., Ltd.	27,676	778	372
LG Electronics Inc.	27,100	2,547	2,533
LG Energy Solution, Ltd.	6,400	3,011	3,003
LG H&H Co., Ltd.	700	508	545
LG Innotek	1,990	282	545
LOTTE Chemical Corp., Rights, Jan 20, 2023[*]	709	—	27
Lotte Chemical Corporation	3,547	1,208	673
Lotte Shopping Co., Ltd.	178	47	17
Meritz Fire & Marine Insurance Co., Ltd.	13,300	699	713
Mirae Asset Securities Co., Ltd.	52,407	595	343
NAVER Corporation	15,165	2,774	2,916
NCSoft Corporation	4,461	2,433	2,160
Netmarble Corporation	6,375	762	416
Orion Corp.	3,225	320	444
Pan Ocean Co., Ltd.	20,842	137	129
Pearl Abyss Corp.	7,700	680	350
POSCO	13,936	3,729	4,153
POSCO Chemical Co., Ltd.	3,900	855	758
S-1 Corporation	2,300	253	146
Samsung Biologics Co., Ltd.	3,012	1,342	2,631
Samsung C&T Corporation	11,340	1,349	1,387

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost+ ($)	Fair Value ($)
Samsung Electro-Mechanics Co., Ltd.	5,815	805	820
Samsung Electronics Co., Ltd.	828,187	49,660	49,450
Samsung Electronics Co., Ltd., Preference	100,071	4,898	5,452
Samsung Engineering Co., Ltd.	12,022	267	288
Samsung Fire & Marine Insurance Co. Ltd.	1,844	512	396
Samsung Heavy Industries Co., Ltd.	122,726	1,136	676
Samsung Life Insurance Co., Ltd.	13,557	1,118	1,034
Samsung SDI Co., Ltd.	9,960	4,838	6,355
Samsung SDS Co., Ltd.	3,221	852	427
Samsung Securities Co., Ltd.	17,060	699	578
Seegene, Inc.	10,000	1,424	293
Shinhan Financial Group Co., Ltd.	120,102	4,698	4,531
SillaJen, Inc.	4,136	456	31
SK Bioscience Co., Ltd.	3,900	1,032	310
SK Chemicals Co., Ltd.	4,050	1,252	319
SK Hynix Inc.	110,891	9,673	9,038
SK Inc.	6,596	2,057	1,344
SK Innovation Co., Ltd.	9,301	1,318	1,549
SK Telecom Co., Ltd.	9,484	899	480
S-Oil Corporation	8,144	662	735
Woori Financial Group, Inc.	141,739	1,731	1,763
Woori Investment & Securities Co., Ltd.	24,969	464	236
		179,536	165,469
Taiwan — 13.4%			
Acer Inc.	360,786	371	374
Advantech Co., Ltd.	14,517	131	211
Airtac International Group	20,600	392	844
ASE Technology Holding Co., Ltd.	681,910	2,528	2,818
Asia Cement Corporation	1,219,400	2,109	2,202
ASUSTeK Computer Inc.	98,413	1,476	1,163
AUO Corporation	627,118	371	414
Catcher Technology Co., Ltd.	60,000	802	447
Cathay Financial Holding Co., Ltd.	1,276,860	2,418	2,249
Chailease Holding Co., Ltd.	385,257	1,456	3,680
Cheng Shin Rubber Ind. Co., Ltd.	684,572	1,334	1,022
China Development Financial Holding Corporation	5,241,272	2,090	2,908
China Steel Corporation	1,273,000	1,523	1,671
Chunghwa Telecom Co., Ltd.	566,900	2,812	2,821
Compal Electronics, Inc.	214,700	196	218
CTBC Financial Holding Co., Ltd.	1,275,468	1,111	1,241
Delta Electronics, Inc.	306,000	2,715	3,860
E Ink Holdings Inc.	58,000	439	411
E.SUN Financial Holding Company, Ltd.	2,468,636	2,398	2,615
Eclat Textile Co., Ltd.	36,360	618	793
Evergreen Marine Corporation (Taiwan) Ltd.	147,000	1,234	1,038
Far Eastern New Century Corporation	1,358,361	1,811	1,908
Far EasTone Telecommunications Co., Ltd.	434,131	1,391	1,260
First Financial Holding Co., Ltd.	1,708,345	1,578	1,994
Formosa Chemicals & Fibre Corporation	418,268	1,263	1,295
Formosa Petrochemical Corporation	180,000	648	636
Formosa Plastics Corporation	911,813	3,525	3,485
Fubon Financial Holding Co., Ltd.	539,895	1,236	1,338
Giant Manufacturing Co., Ltd.	57,000	512	503
Globalwafers Co., Ltd.	57,900	912	1,089
Hon Hai Precision Industry Co., Ltd.	1,850,834	7,188	8,142
Hotai Motor Co., Ltd.	41,100	750	1,064
Hua Nan Financial Holdings Co., Ltd., Class C	358,642	309	355
InnoLux Display Corporation	1,778,815	840	865
Inventec Corporation	257,278	257	298
Largan Precision Co., Ltd.	14,013	2,714	1,258
Lite-On Technology Corporation	224,000	649	629
MediaTek Inc.	270,327	5,832	7,435
Mega Financial Holding Co., Ltd.	1,214,713	1,491	1,624
Micro-Star International Company Limited	114,368	391	602
Nan Ya Plastics Corporation	648,000	1,947	2,026
Nanya Technology Corp.	198,453	578	447
Novatek Microelectronics Corp.	31,700	427	440
Pegatron Corporation	591,000	1,777	1,652
PharmaEssentia Corp.	17,000	406	357
Pou Chen Corporation	532,000	910	801
President Chain Store Corporation	113,500	1,471	1,358
Quanta Computer Inc.	522,419	1,426	1,663
Realtek Semiconductor Corp.	85,700	1,480	1,060
Ruentex Development Co., Ltd.	388,430	516	740
Shanghai Commercial & Savings Bank, Ltd.	975,200	1,948	1,888
Shin Kong Financial Holding Co., Ltd.	6,970,242	2,701	2,692
SinoPac Financial Holdings Co., Ltd.	1,363,052	500	999
Synnex Technology International Corporation	719,100	1,323	1,875
Taiwan Cement Corporation	397,812	566	589
Taiwan Cooperative Financial Holding Co., Ltd.	1,345,932	1,302	1,541
Taiwan High Speed Rail Corporation	900,200	1,284	1,140
Taiwan Mobile Co., Ltd.	719,500	3,084	3,001
Taiwan Semiconductor Manufacturing Company, Ltd.	4,249,430	65,959	83,859
Unimicron Technology Corp.	285,900	1,054	1,509
Uni-President Enterprises Corp.	786,180	2,209	2,306
United Microelectronics Corporation	2,338,963	4,145	4,161
Vanguard International Semiconductor Corporation	52,000	146	177
Walsin Lihwa Corporation	842,000	1,705	1,749
Win Semiconductors Corp.	291	3	2
Winbond Electronics Corp.	152,858	164	132
WPG Holdings Limited	797,960	1,507	1,690
Yageo Corporation	94,487	1,976	1,875
Yang Ming Marine Transport Corporation	269,500	1,153	777
Yuanta Financial Holding Co., Ltd.	1,003,262	952	959
Zhen Ding Technology Holding Limited	33,000	95	153
		166,535	192,398
Thailand — 2.6%			
Advanced Info Service Public Company Limited, Foreign Shares	482,645	3,541	3,675
Airports of Thailand Public Company Limited, Foreign Shares	1,410,900	3,951	4,137
Asset World Corp Public Company Limited, Foreign Shares	3,531,100	676	866
Banpu Public Company Limited, Foreign Shares	1	0	0
Carabao Group Public Company Limited, Foreign Shares	540,200	2,286	2,036

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

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

	Number of Shares or Units	Cost[+] ($)	Fair Value ($)
Central Pattana Public Company Limited, Foreign Shares	337,500	714	936
CP ALL Public Company Limited, Foreign Shares	818,189	2,207	2,184
Delta Electronics Thailand PCL, Foreign Shares.	97,200	1,059	3,155
Electricity Generating Public Company Limited.	10,400	91	70
Electricity Generating Public Company Limited, Foreign Shares	227,300	1,992	1,533
Energy Absolute Public Limited Company	17,900	62	68
Energy Absolute Public Limited Company, Foreign Shares	617,800	1,698	2,337
Global Power Synergy Public Company Limited, Foreign Shares	521,100	1,515	1,487
Glow Energy PCL, Foreign Shares[*]	108,700	402	—
Indorama Ventures Public Company Limited, Foreign Shares	610,700	817	970
Intouch Holdings Public Company Limited, Foreign Shares	207,000	594	625
JMT Network Services Public Company Limited	128,100	297	346
Krungthai Card Public Company Limited, Foreign Shares	427,300	1,193	986
Muangthai Capital Public Company Limited, Foreign Shares	407,400	977	605
PTT Exploration and Production Public Company Limited, Foreign Market	192,900	1,356	1,332
PTT Global Chemical Public Company Limited, Foreign Shares	872,000	2,104	1,611
PTT Oil and Retail Business Public Company Limited, Foreign Shares	1,173,100	1,196	1,090
PTT Public Company Limited, Foreign Shares	1,913,230	2,966	2,489
SCB X PCL	115,700	470	482
Siam Cement Public Company Limited, The, Foreign Shares	58,200	749	777
Siam Commercial Bank Public Company Limited, Foreign Shares	183,800	987	766
Srisawad Corporation Public Company Limited, Foreign Shares	474,800	1,460	905
Thai Oil Public Company Limited, Foreign Shares	810,300	1,907	1,785
		37,267	37,253
Turkey — 0.8%			
Akbank Turk A.S.	582,104	1,434	824
Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi	232,560	577	1,041
BIM Birlesik Magazalar A.S.	36,246	411	359
Eregli Demir ve Celik Fabrikalari Turk Anonim Sirketi	408,807	1,125	1,222
Ford Otomotiv Sanayi A.S.	23,600	732	898
Haci Omer Sabanci Holding A.S.	424,300	1,316	1,385
KOC Holding A.S.	93,492	437	566
Turk Hava Yollari Anonim Ortakligi	138,700	1,272	1,413
Turkcell Iletisim Hizmetleri Anonim Sirketi	141,170	411	387
Turkiye Is Bankasi A.S., Class C	184,661	233	171
Turkiye Petrol Rafinerileri A.S.	47,219	1,399	1,812
Turkiye Sise ve Cam Fabrikalari A.S.	331,200	882	1,030
Yapi ve Kredi Bankasi A.S.	525,700	436	446
		10,665	11,554
United Arab Emirates — 1.0%			
Abu Dhabi Commercial Bank PJSC	645,488	1,413	2,140
Aldar Properties PJSC	270,700	240	441
Dubai Islamic Bank P.J.S.C.	599,484	1,071	1,260
Emaar Properties PJSC	894,313	1,997	1,927
Emirates NBD Bank PJSC	77,700	301	372
Emirates Telecommunications Group Company PJSC	391,033	2,378	3,292
Multiply Group PJSC	523,800	953	893
National Bank of Abu Dhabi P.J.S.C.	726,284	3,543	4,574
		11,896	14,899
Total Equities — 96.2%		**1,482,017**	**1,377,575**

	Number of Units	Cost[+] ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUNDS			
Emerging Markets Equity Funds — 3.3%			
iShares MSCI Emerging Markets ETF	794,260	41,367	40,759
iShares MSCI Kuwait ETF	141,200	4,884	6,308
Total Holdings in Investment Funds — 3.3%		**46,251**	**47,067**
Total Investment Portfolio — 99.5%		**1,528,274**	**1,424,648**
Other Assets Less Liabilities — 0.5%			7,270
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			**1,431,918**

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

[*] These securities have no quoted market value and are valued using valuation techniques (note 3).

Notes to the Financial Statements

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

1. The Fund

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

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

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

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

2. Basis of preparation and presentation

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

3. Summary of significant accounting policies

Financial Instruments

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

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

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

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

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

Notes to the Financial Statements (cont'd)

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

Cost of investments

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received is subtracted from the cost of the underlying investments the ETF had purchased.

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

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

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

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

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

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

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

Cash

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

Other assets and other liabilities

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

Investments in subsidiaries, joint ventures and associates

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

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

Unconsolidated structured entities

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

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

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

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

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

Offsetting of financial assets and financial liabilities

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

Income recognition

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

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

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

Notes to the Financial Statements (cont'd)

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

Foreign currency translation

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

Securities lending

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

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

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

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

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

Taxation

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

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

4. Critical accounting judgements and estimates

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

Notes to the Financial Statements (cont'd)

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

Accounting judgements:
Functional and presentation currency

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

Classification and measurement of investment portfolio

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

Accounting estimates:
Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the ETF's assets and liabilities are believed to be appropriate as at the reporting date. The ETF may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the ETF for the estimates used in determining fair value.

5. Units and unit transactions

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

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

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

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

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

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

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

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

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

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

6. Related party transactions

(a) Management fees

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

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

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

(b) Other related party transactions

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

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

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

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

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

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

(a) Currency risk
Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the ETF, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the ETF's functional currency in determining fair value. The ETF may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The ETF's exposure to currency risk, if any, is further disclosed in Note 8.

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

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

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

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

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

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

(e) Liquidity risk

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

8. ETF specific information

(a) ETF information and change in units

The ETF was established on May 12, 2009. The units are listed on the TSX under the symbol ZEM.

The last close price as at December 31, 2022 was $18.35 (December 31, 2021 — $22.42).

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

For the periods ended (in thousands of units)	Dec. 31, 2022	Dec. 31, 2021
Units issued and outstanding, beginning of period	90,615	97,015
Units issued	39,430	22,400
Issued on reinvestment of distributions	1,429	—
Units consolidated	(1,429)	—
Redeemed during the period	(52,255)	(28,800)
Units issued and outstanding, end of period	77,790	90,615

Unit consolidation

The units of the ETF are consolidated immediately after a distribution is reinvested so that the number of units of the ETF held by investors after the consolidation is the same as before the distribution. This does not result in a disposition of the investors' units. On consolidation, the aggregate Adjusted Cost Base ("the ACB") of units held by the investors will not change, but the ACB per unit will increase.

(b) Reconciliation of NAV to Net Assets

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

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

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

For the periods ended	Dec. 31, 2022	Dec. 31, 2021
Decrease in net assets attributable to holders of redeemable units	(282,759)	(55,896)
Weighted average units outstanding during the period (in thousands of units)	72,356	92,138
Decrease in net assets attributable to holders of redeemable units per unit	(3.91)	(0.61)

(d) Income taxes

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

(e) Related party transactions

Management fees

The Manager is entitled to receive a management fee of 0.250% per annum of the NAV of the ETF, plus applicable taxes, accrued daily and paid quarterly in arrears.

The outstanding accrued management fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at December 31, 2022 amounted to $591 (December 31, 2021 — $1,158).

Brokerage commissions

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

For the periods ended	Dec. 31, 2022 ($)	Dec. 31, 2021 ($)
Total brokerage amounts paid	798	225
Total brokerage amounts paid to related parties	—	—

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

(f) Financial instruments risks

The ETF's objective is to replicate, to the extent possible, the performance of the MSCI Emerging Markets Index, net of expenses. The investment strategy of the ETF is to invest in and hold the constituent securities of MSCI Emerging Markets Index in the same proportion as they are reflected in the MSCI Emerging Markets Index or securities intended to replicate the performance of that index.

Notes to the Financial Statements (cont'd)

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

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

Currency risk

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

As at Dec. 31, 2022

Currency	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
Brazilian Real	992	73,157	—	74,149	5.2
Chilean Peso	60	5,730	—	5,790	0.4
Chinese Yuan Renminbi (onshore)	245	73,328	—	73,573	5.1
Colombian Peso	25	2,056	—	2,081	0.1
Czech Republic Koruna	99	2,315	—	2,414	0.2
Euro	6	2,449	—	2,455	0.2
Hong Kong Dollar	386	325,119	—	325,505	22.7
Hungarian Forint	0	3,383	—	3,383	0.2
Indian Rupee	1	208,340	—	208,341	14.5
Indonesian Rupiah	49	28,333	—	28,382	2.0
Malaysian Ringgit	2	19,154	—	19,156	1.3
Mexican Peso	77	30,016	—	30,093	2.1
Peruvian Nuevo Sol	0	—	—	0	0.0
Philippine Peso	(12)	9,523	—	9,511	0.7
Polish Zloty	116	7,541	—	7,657	0.5
Pound Sterling	0	181	—	181	0.0
Qatari Rial	—	12,123	—	12,123	0.8
Russian Ruble	1,975	2	—	1,977	0.1
Saudi Riyal	7,828	56,956	—	64,784	4.5
South African Rand	46	54,521	—	54,567	3.8
South Korean Won	13	165,469	—	165,482	11.6
Taiwan New Dollar	886	193,281	—	194,167	13.6
Thai Baht	56	37,253	—	37,309	2.6
Turkish Lira	(12)	11,554	—	11,542	0.8
UAE Dirham	1	14,899	—	14,900	1.0
U.S. Dollar	188	87,965	—	88,153	6.2
Total	**13,027**	**1,424,648**	**—**	**1,437,675**	**100.2**

As at Dec. 31, 2021

Currency	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
Brazilian Real	402	75,317	—	75,719	3.7
Chilean Peso	43	5,735	—	5,778	0.3
Chinese Yuan Renminbi (onshore)	102	100,206	—	100,308	4.9
Colombian Peso	3	2,918	—	2,921	0.1
Czech Republic Koruna	20	6,548	—	6,568	0.3
Euro	0	2,013	—	2,013	0.1
Hong Kong Dollar	119	447,204	—	447,323	22.0
Hungarian Forint	0	6,321	—	6,321	0.3
Indian Rupee	163	234,943	—	235,106	11.6
Indonesian Rupiah	55	26,702	—	26,757	1.3
Malaysian Ringgit	29	22,955	—	22,984	1.1
Mexican Peso	(7)	37,048	—	37,041	1.8
Philippine Peso	7	12,040	—	12,047	0.6
Polish Zloty	27	10,407	—	10,434	0.5
Pound Sterling	0	1,006	—	1,006	0.0
Qatari Rial	0	15,178	—	15,178	0.7
Russian Ruble	870	58,341	—	59,211	2.9
Saudi Riyal	47	64,087	—	64,134	3.2
South African Rand	2	62,897	—	62,899	3.1
South Korean Won	20	239,371	—	239,391	11.8
Taiwan New Dollar	801	305,519	—	306,320	15.1
Thai Baht	55	37,210	—	37,265	1.8
Turkish Lira	0	3,983	—	3,983	0.2
UAE Dirham	0	16,456	—	16,456	0.8
U.S. Dollar	47,317	234,642	—	281,959	13.9
Total	**50,075**	**2,029,047**	**—**	**2,079,122**	**102.1**

As at December 31, 2022 and December 31, 2021, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the ETF could possibly have decreased or increased, as applicable, by approximately $71,884 (December 31, 2021 — $103,956). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

Other market risk

The ETF has significant exposure to other market risk arising from its investments. Using historical correlation between the ETF's return and the return of

Notes to the Financial Statements (cont'd)

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

its benchmark, if the benchmark, MSCI Emerging Markets Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the ETF would have increased or decreased, respectively, by $136,970 (December 31, 2021 — $198,726). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

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

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

	Aggregate Value of Securities on Loan ($)	Aggregate Value of Collateral Received for the Loan ($)
Dec. 31, 2022	183	271
Dec. 31, 2021	3,482	3,773

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

For the periods ended	Dec. 31, 2022		Dec. 31, 2021	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	28	100.0	268	100.0
Withholding taxes	—	—	—	—
	28	100.0	268	100.0
Payment to securities lending agents	7	25.0	67	25.0
Net securities lending revenue	21	75.0	201	75.0

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

As at	Dec. 31, 2022	Dec. 31, 2021
Bonds & Debentures		
India	0.0%	0.0%
Equities		
Argentina	—%	0.1%
Brazil	5.3%	4.0%
Chile	0.4%	0.3%
China	30.2%	30.6%
Colombia	0.1%	0.2%
Czech Republic	0.2%	0.4%
Greece	0.2%	0.1%
Hong Kong	1.1%	1.7%
Hungary	0.2%	0.3%
India	15.0%	12.6%
Indonesia	2.0%	1.4%
Kuwait	0.5%	0.4%
Luxembourg	0.0%	0.0%
Malaysia	1.4%	1.2%
Mexico	2.2%	2.0%
Netherlands	0.1%	—%
Peru	0.1%	0.1%
Philippines	0.7%	0.7%
Poland	0.5%	0.6%
Qatar	0.9%	0.8%
Romania	—%	0.0%
Russia	0.0%	3.6%
Saudi Arabia	4.1%	3.4%
Singapore	0.1%	0.0%
South Africa	3.9%	3.3%
South Korea	11.9%	12.8%
Taiwan	13.8%	16.2%
Thailand	2.7%	2.0%
Turkey	0.8%	0.2%
United Arab Emirates	1.1%	0.9%
Other Assets Less Liabilities	0.5%	0.1%
	100.0%	**100.0%**

(g) Fair value hierarchy

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

Notes to the Financial Statements (cont'd)

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

assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Dec. 31, 2022 Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	6	—	6
Equity Securities	44,123	1,332,882	570	1,377,575
Investment Funds	47,067	—	—	47,067
Total	**91,190**	**1,332,888**	**570**	**1,424,648**

As at Dec. 31, 2021 Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	6	—	6
Equity Securities	48,625	1,810,933	176	1,859,734
Investment Funds	169,307	—	—	169,307
Total	**217,932**	**1,810,939**	**176**	**2,029,047**

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

During the period from January 1, 2022 to December 31, 2022, $3,155 of equity securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities and $5,730 of equity securities were transferred from Level 2 to Level 1 due to increased availability of quoted prices in the active market. $556 of equity securities were transferred from Level 2 to Level 3 as a result of fewer available prices for securities, and $31 of equity securities were transferred from Level 3 to Level 2 as market information became available for certain equity securities.

During the period from January 1, 2021 to December 31, 2021, $4,256 of equity securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities. $53 of equity securities were transferred from Level 1 to Level 3 due to decreased availability of quoted prices in the active market. $109 of equity securities were transferred from Level 2 to Level 3 as a result of fewer available prices for securities.

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

For the periods ended	Dec. 31, 2022	Dec. 31, 2021
Financial Assets		
Equity Securities		
Opening Balance	176	14
Purchase issuance	7,090	—
Sales/settlements	(38)	—
Realized and unrealized gains/ (losses) included in earnings	(68,255)	(0)
Transfers in	61,650	162
Transfers out	(53)	—
Closing Balance	570	176
Change in unrealized gains or losses for Level 3 assets held at year end and included in other changes in fair value of investments and derivatives	(68,183)	(0)

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

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

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

Notes to the Financial Statements (cont'd)

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

As at Dec. 31, 2022	Carrying amount ($)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
iShares MSCI Emerging Markets ETF	40,759	0.1
iShares MSCI Kuwait ETF	6,308	15.7
Total	**47,067**	

As at Dec. 31, 2021	Carrying amount ($)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
iShares MSCI Emerging Markets ETF	162,111	0.4
iShares MSCI Kuwait ETF	7,196	28.6
Total	**169,307**	

9. Significant event

Russian sanctions

Due to the hostilities in Ukraine that commenced in February 2022, it has become difficult to obtain reliable price quotations for Russian securities, requiring that the Manager estimate prices using other market information in accordance with the ETF's valuation policies, which in turn may also be more difficult to obtain and validate. The impact of the hostilities, the related economic sanctions and other measures may also have wide ranging global effects on price volatility for other securities and commodities as well as the stability of global financial markets.

As at the current date, the total fair market value of Russian holdings in the ETF is negligible.

Management's Responsibility for Financial Reporting

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

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

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

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

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

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

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

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

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

BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from Bank of Montreal.

®/™ Registered trademarks/trademark of Bank of Montreal, used under license.

www.bmo.com/etflegal
For more information please call 1-800-361-1392

BMO® | Exchange Traded Funds