

ANNUAL FINANCIAL STATEMENTS

BMO MSCI Emerging Markets Index ETF (ZEM)

December 31, 2023

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
BMO MSCI India ESG Leaders 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 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
BMO Covered Call Energy ETF
BMO Covered Call Health Care ETF
BMO Global Agriculture ETF
BMO US Aggregate Bond Index ETF
BMO US TIPS Index ETF
BMO Canadian Banks Accelerator ETF
BMO Long Short Canadian Equity ETF
BMO Long Short US Equity ETF
BMO S&P/TSX 60 Index ETF
BMO US Equity Accelerator Hedged to CAD
ETF
BMO US Equity Buffer Hedged to CAD ETF –
October
BMO USD Cash Management ETF
(individually, an ETF)

Independent Auditor's Report

Our opinion

In our opinion, the accompanying December 31, 2023 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 Accounting Standards).

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, comprising material accounting policy information 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 Accounting Standards, 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 Derek Hatoum.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 21, 2024

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 2023	December 31 2022
Assets		
Current Assets		
Cash	38,645	47,613
Investments		
Non-derivative financial assets	1,254,656	1,424,648
Receivable for investments sold	1,801	—
Subscriptions receivable	—	928
Interest receivable	0	0
Dividends receivable	2,175	1,582
Total assets	1,297,277	1,474,771
Liabilities		
Current Liabilities		
Payable for investments purchased	1,809	926
Distributions payable	36,047	41,335
Accrued expenses	632	592
Total liabilities	38,488	42,853
Net assets attributable to holders of redeemable units	1,258,789	1,431,918
Net assets attributable to holders of redeemable units per unit	\$ 19.18	\$ 18.41

Statement of Comprehensive Income

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

For the periods ended	December 31 2023	December 31 2022
Income		
Interest income	3	1
Dividend income	46,404	44,982
Distributions from investment trusts	2,050	4,792
Other changes in fair value of investments and derivatives		
Net realized gain	7,314	15,755
Change in unrealized appreciation (depreciation)	57,089	(331,346)
Net gain (loss) in fair value of investments and derivatives	112,860	(265,816)
Securities lending (note 8)	6	21
Foreign exchange loss	(1,415)	(1,459)
Total other loss	(1,409)	(1,438)
Total income (loss)	111,451	(267,254)
Expenses		
Management fees (note 6)	2,990	3,001
Independent review committee fees (note 6)	2	2
Withholding taxes	8,131	10,286
ETF summary document fees	0	0
Unitholder reporting costs	1	1
Commissions and other portfolio transaction costs (note 6)	860	2,215
Total expenses	11,984	15,505
Increase (decrease) in net assets attributable to holders of redeemable units	99,467	(282,759)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	1.34	(3.91)

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 2023	December 31 2022
Net assets attributable to holders of redeemable units at beginning of period	1,431,918	2,031,312
Increase (decrease) in net assets attributable to holders of redeemable units	99,467	(282,759)
Distributions to holders of redeemable units from:		
Net investment income	(38,239)	(40,034)
Net realized gains on investments and derivatives	(8,276)	(25,124)
Return of capital	(674)	(2,693)
Total distributions to holders of redeemable units	(47,189)	(67,851)
Redeemable unit transactions		
Proceeds from redeemable units issued	361,414	759,536
Reinvestments of distributions to holders of redeemable units	11,142	26,517
Redemption of redeemable units	(594,010)	(1,022,706)
Capital gain redemptions in-kind	(3,953)	(12,131)
Net decrease from redeemable unit transactions	(225,407)	(248,784)
Net decrease in net assets attributable to holders of redeemable units	(173,129)	(599,394)
Net assets attributable to holders of redeemable units at end of period	1,258,789	1,431,918

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 2023	December 31 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	99,467	(282,759)
Adjustments for:		
Foreign exchange loss on cash	329	26
Net realized gain on sale of investments and derivatives	(7,314)	(15,755)
Change in unrealized (appreciation) depreciation of investments and derivatives	(57,089)	331,346
Decrease in interest receivable [^]	0	0
Increase in dividends receivable	(593)	(47)
Decrease in distributions receivable from investment trusts	—	90
Increase (decrease) in accrued expenses	40	(569)
Non-cash dividends	(5,441)	(4,144)
Purchases of investments ^{<}	(509,394)	(1,277,249)
Proceeds from sale and maturity of investments ^{>}	517,071	1,337,871
Net cash from operating activities	37,076	88,810
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(41,335)	(50,743)
Proceeds from issuances of redeemable units ^{<}	3,061	14,655
Amounts paid on redemption of redeemable units ^{>}	(7,441)	(20,795)
Net cash used in financing activities	(45,715)	(56,883)
Foreign exchange loss on cash	(329)	(26)
Net (decrease) increase in cash	(8,639)	31,927
Cash at beginning of period	47,613	15,712
Cash at end of period	38,645	47,613

Supplementary Information

Interest received, net of withholding taxes [*]	3	1
Dividends received, net of withholding taxes [*]	35,126	36,060
Distributions received from investment trusts, net of withholding taxes [*]	1,742	4,163

[^] Excludes accrued interest for in-kind related transactions, if any.

[<] Excludes in-kind transactions of \$359,281 and \$743,953 for the periods ended December 31, 2023 and December 31, 2022.

[>] Excludes in-kind transactions of \$590,522 and \$1,014,042 for the periods ended December 31, 2023 and December 31, 2022.

^{*} 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, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Number of Shares or Units	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 (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
EQUITIES							
Brazil — 5.7%							
Ambev S.A.	554,488	3,278	2,071				
B3 S.A. - Brasil, Bolsa, Balcão	908,461	3,347	3,580				
Banco Bradesco S.A.	159,648	1,183	662				
Banco Bradesco S.A., Preference	606,008	3,730	2,796				
Banco BTG Pactual S.A.	176,800	987	1,803				
Banco do Brasil S.A.	73,297	869	1,110				
Banco Santander (Brasil) S.A.	68,786	1,024	599				
BB Seguridade Participacoes S.A.	57,069	696	523				
CCR S.A.	128,372	825	495				
Centrais Eletricas Brasileiras S.A.	233,700	2,754	2,667				
Centrais Eletricas Brasileiras S.A., Preference	34,600	516	438				
Companhia de Saneamento Basico do Estado de Sao Paulo - SABESP	96,511	1,779	1,953				
Companhia Energetica de Minas Gerais, Preference	105,881	334	331				
Companhia Siderurgica Nacional S.A.	200,900	1,286	1,061				
Cosan S.A. Industria e Comercio	38,292	146	198				
Engie Brasil Energia S.A.	73,257	1,015	905				
Equatorial Energia S.A.	126,660	678	1,234				
Gerdau S.A., Preference	119,280	713	765				
Hapvida Participacoes e Investimentos S.A.	733,517	2,537	886				
Hypermarcas S.A.	75,232	931	720				
Itau Unibanco Holding S.A., Preference	446,115	3,236	4,110				
Itausa - Investimentos Itau S.A., Preference	988,327	2,779	2,784				
JBS S.A.	166,500	951	1,128				
Klabin S.A.	126,200	845	764				
Localiza Rent a Car S.A.	118,870	1,470	2,054				
Localiza Rent a Car S.A., Rights, Feb 5, 2024	426	—	2				
Lojas Renner S.A.	126,322	1,533	597				
Magazine Luiza S.A.	487,088	1,580	293				
Natura & Co Holding S.A.	218,268	2,191	993				
Petroleo Brasileiro Petrobras S.A.	476,687	3,851	5,050				
Petroleo Brasileiro Petrobras S.A., Preference	637,699	4,713	6,459				
PRIO S.A.	122,200	1,116	1,530				
Raia Drogasil S.A.	158,808	924	1,270				
Rumo S.A.	279,507	1,730	1,747				
Suzano SA	146,391	1,755	2,206				
Telefonica Brasil SA	63,456	1,046	924				
TIM S.A.	164,629	512	805				
Ultrapar Participacoes SA	130,482	1,361	936				
Vale S.A.	423,256	7,169	8,893				
Vibra Energia S.A.	115,900	1,041	718				
Weg S.A.	311,744	1,025	3,210				
		69,456	71,270				
Chile — 0.4%							
Banco de Chile	8,632,000	1,252	1,344				
Banco de Credito e Inversiones S.A.	1,841	124	66				
Cencosud S.A.	139,500	540	347				
Empresas CMPC S.A.	128,000	628	327				
Empresas Copec S.A.	15,100	304	146				
Enel Americas S.A.	4,951,700	1,355	726				
Enel Chile SA	3,377,900	542	290				
S.A.C.I. Falabella	60,300	745	199				
Sociedad Quimica y Minera de Chile S.A., Preference	22,238	1,259	1,761				
		6,749	5,206				
China — 24.7%							
3SBio Inc.	591,017	1,082	754				
AAC Technologies Holdings Inc.	101,160	852	398				
Advanced Micro-Fabrication Equipment Inc. China	39,400	1,255	1,128				
AECC Aero-Engine Control Co., Ltd., Class A	288,900	835	1,073				
AECC Aviation Power Co., Ltd., Class A	51,500	538	359				
Agricultural Bank of China Limited, H Shares	2,560,207	1,590	1,304				
Aier Eye Hospital Group Co., Ltd., Class A	183,269	501	541				
Air China Limited, H Shares	82,000	74	69				
Alibaba Group Holding Limited	2,085,896	52,843	26,711				
Alibaba Health Information Technology Limited	398,000	520	286				
Anhui Conch Cement Company Ltd., H Shares	193,938	1,294	598				
Anta Sports Products Limited	148,400	2,172	1,916				
Asia-Potash International Investment (Guangzhou) Co., Ltd.	37,000	200	181				
Autohome Inc., ADR	4,450	451	165				
Avicopter PLC, Class A	61,200	539	440				
Baidu, Inc., Class A	311,860	6,785	6,141				
Bank of Chengdu Co., Ltd., Class A	313,800	506	660				
Bank of China Limited, H Shares	9,767,460	5,636	4,924				
Bank of Communications Co., Ltd., A Shares	625,900	730	671				
Bank of Communications Co., Ltd., H Shares	656,995	656	545				
Bank of Nanjing Co., Ltd.	267,900	493	369				
Bank of Ningbo Co., Ltd., Class A	111,800	576	419				
BeiGene, Ltd., ADR	3,400	969	813				
BeiGene, Ltd., H Shares	43,600	976	805				
Beijing Capital International Airport Company Limited, H Shares	196,000	296	76				
Beijing Enterprises Holdings Limited	169,800	1,076	782				
Bilibili Inc.	52,500	1,289	844				
BYD Company Limited, A Shares	26,000	1,085	960				
BYD Company Limited, H Shares	128,852	4,072	4,692				
BYD Electronic (International) Company Limited	112,500	297	697				
China Cinda Asset Management Co., Ltd., H Shares	393,000	248	52				
China CITIC Bank Corporation Limited, H Shares	609,804	521	380				
China Communications Services Corp., Ltd., H Shares	506,000	651	278				

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
China Conch Environment Protection Holdings Limited	225,300	362	60	CITIC Limited	736,819	1,284	981
China Conch Venture Holdings Limited	225,300	932	247	CITIC Securities Company Limited, A Shares	183,100	804	695
China Construction Bank Corporation, H Shares	14,537,282	15,220	11,524	CITIC Securities Company Limited, H Shares	702,041	1,969	1,895
China Galaxy Securities Co., Ltd., H Shares	127,000	168	89	CMOC Group Limited, H Shares	141,000	110	103
China Hongqiao Group Limited	463,400	507	504	Contemporary Amperex Technology Co., Ltd., Class A	61,820	2,024	1,882
China International Capital Corporation Limited, H Shares	256,544	736	498	COSCO SHIPPING Holdings Co., Ltd., A Shares	214,200	781	383
China International Travel Service Corp., Ltd., A Shares	20,700	369	323	COSCO SHIPPING Holdings Co., Ltd., H Shares	618,750	691	823
China Life Insurance Company Limited, H Shares	218,746	450	374	COSCO SHIPPING Ports Limited	42,000	59	40
China Literature Limited	122,600	1,290	603	Country Garden Holdings Co., Ltd.	1,619,933	2,922	214
China Longyuan Power Group Corporation Limited, H Shares	590,400	1,422	593	Country Garden Services Holdings Company Limited	310,667	1,916	355
China Medical System Holdings, Limited	355,878	533	835	CSC Financial Co., Ltd., Class A	73,800	523	326
China Mengniu Dairy Company Limited	573,706	2,531	2,056	CSPC Pharmaceutical Group Limited	1,815,916	2,442	2,249
China Merchants Bank Co., Ltd., A Shares	160,100	986	835	Do-Fluoride New Materials Co., Ltd., Class A	26,880	184	76
China Merchants Bank Co., Ltd., H Shares	426,213	2,668	1,966	Dong-E-E-Jiao Co., Ltd., Class A	28,400	229	261
China Merchants Port Holdings Company Limited	568,974	1,241	1,026	Dongfeng Motor Group Co., Ltd., H Shares	1,075,400	1,418	709
China Merchants Shekou Industrial Zone Holdings Co., Ltd., Class A	532,630	1,456	948	Dongyue Group Limited	74,000	159	71
China Minsheng Banking Corp., Ltd., H Shares	331,810	302	149	East Buy Holding Limited	53,000	501	250
China National Building Material Company Limited, H Shares	509,800	714	289	East Money Information Co., Ltd., Class A	199,923	616	523
China Northern Rare Earth (Group) High-Tech Co., Ltd., Class A	57,800	362	209	ENN Energy Holdings Limited	106,900	1,419	1,041
China Oilfield Services Limited, Class H Shares	384,160	602	521	EVE Energy Co., Ltd., Class A	61,098	448	481
China Overseas Land & Investment Limited	484,081	1,772	1,137	Everbright Securities Company Limited, Class A	149,300	720	429
China Pacific Insurance (Group) Co., Ltd., A Shares	113,500	745	503	Fiberhome Telecommunication Technologies Co., Ltd., Class A	96,000	458	299
China Pacific Insurance (Group) Co., Ltd., H Shares	118,200	606	316	Fosun International Limited	1,017,300	1,704	791
China Petroleum & Chemical Corporation, H Shares	3,313,827	3,018	2,308	Ganfeng Lithium Group Co., Ltd., A Shares	67,060	948	535
China Railway Group Ltd., H Shares	417,406	365	246	Ganfeng Lithium Group Co., Ltd., H Shares	93,680	1,084	467
China Rare Earth Resources And Technology Co., Ltd., Class A	14,300	139	74	GDS Holdings Limited, Class A, ADR	4,347	213	53
China Resources Gas Group Limited	167,400	1,001	726	Genscript Biotech Corporation	237,185	1,091	798
China Resources Land Limited	480,048	2,530	2,295	GF Securities Company Limited, H Shares	246,504	692	390
China Shenhua Energy Company Limited, A Shares	67,600	244	396	GigaDevice Semiconductor Inc., A Shares	19,100	380	329
China Shenhua Energy Company Limited, H Shares	612,047	1,797	2,776	Goertek Inc., A Shares	74,500	600	292
China Southern Airlines Company Limited, H Shares	136,373	215	77	Great Wall Motor Company Limited, H Shares	311,800	830	535
China Tower Corporation Limited, H Shares	6,746,600	1,996	938	Gree Electric Appliances, Inc. of Zhuhai	60,200	371	362
China Vanke Co., Ltd., A Shares	117,500	442	229	Guangzhou Automobile Group Co., Ltd., H Shares	606,800	922	373
China Yangtze Power Co., Ltd., Class A	88,200	380	385	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class A	109,900	633	587
Chongqing Changan Automobile Company Limited	122,500	382	388	H World Group Limited, ADR	10,114	577	448
Chongqing Zhifei Biological Products Co., Ltd., Class A	50,100	912	573	Haier Smart Home Co., Ltd., H Shares	623,257	1,257	2,340
CIFI Holdings (Group) Co. Ltd.	388,960	379	17	Haitong Securities Co., Ltd., H Shares	504,806	849	357
				Hansoh Pharmaceutical Group Company Limited	278,000	1,653	743
				Hengan International Group Company Limited	201,690	2,171	998
				Horizon Construction Development Limited	10,481	8	8
				Hua Hong Semiconductor Limited	143,000	685	457
				Huaneng Power International Inc., H Shares	434,000	392	305
				Huatai Securities Co., Ltd., A Shares	144,400	487	376
				Huatai Securities Co., Ltd., H Shares	171,273	453	286
				Hundsun Technologies Inc., Class A	111,911	658	600
				Hygeia Healthcare Holdings Co., Limited	20,400	195	122
				IEIT Systems Co., Ltd.	57,200	372	354
				Iflytek Co., Ltd., Class A	90,600	715	783

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
Industrial and Commercial Bank of China Limited, H Shares	9,136,121	7,094	5,909	Ping An Insurance (Group) Company of China, Ltd., H Shares	819,070	9,329	4,909
Innovent Biologics, Inc.	209,500	1,563	1,516	Poly Developments and Holdings Group Co., Ltd., Class A	248,000	725	458
iQIYI, Inc., Class A, ADR	34,900	1,107	226	Postal Savings Bank of China Co., Ltd., H Shares	220,850	192	140
JA Solar Technology Co., Ltd., Class A	43,904	385	170	S. F. Holding Co., Ltd., Class A	51,300	700	388
Jason Furniture (Hangzhou) Co., Ltd.	195,200	1,385	1,276	Sany Heavy Industry Co., Ltd., Class A	216,600	636	559
JD Health International Inc.	196,800	2,725	1,301	Seres Group Co., Ltd.	24,400	384	347
JD.com Inc., Class A	275,569	8,696	5,263	Shaanxi Coal Industry Company Limited	51,900	201	202
Jiangsu Hengrui Pharmaceuticals Co., Ltd., Class A	54,460	412	460	Shandong Buchang Pharmaceuticals Co., Ltd., Class A	60,375	228	192
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A	15,300	283	314	Shandong Gold Mining Co., Ltd., Class A	228,108	764	977
Jiangxi Copper Company Limited, Class A	151,400	407	505	Shandong Weigao Group Medical Polymer, H Shares	260,000	425	336
Jiangxi Special Electric Motor Co., Ltd., Class A	95,500	383	241	Shanghai Baosight Software Co., Ltd.	59,160	394	539
Jiumaojiu International Holdings Limited	135,000	486	139	Shanghai Fosun Pharmaceutical (Group) Co., Ltd., H Shares	18,000	134	52
Jointown Pharmaceutical Group Co., Ltd., Class A	562,802	701	737	Shanghai International Airport Co., Ltd., Class A	29,425	400	180
JOYY Inc., Class A, ADR	1,658	212	87	Shanghai Pharmaceuticals Holding Co., Ltd., A Shares	76,200	262	238
KE Holdings Inc., ADR	63,800	2,466	1,370	Shanghai Pharmaceuticals Holding Co., Ltd., H Shares	232,000	652	449
Kingdee International Software Group Company Limited	494,113	1,420	950	Shanghai Pudong Development Bank Co., Ltd., Class A	397,500	892	492
Kingsoft Corporation Limited	194,100	964	794	Shanxi Meijin Energy Co., Ltd., Class A	182,700	550	227
Kuaishou Technology, Class B	276,100	3,202	2,471	Shanxi Xinghuacun Fen Wine Factory Co., Ltd., Class A	12,800	278	554
Kweichow Moutai Co., Ltd., Class A	9,192	2,719	2,959	Shenzhen Inovance Technology Co., Ltd., Class A	19,500	248	230
Lenovo Group Limited	772,400	736	1,426	Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A	12,300	606	669
Lens Technology Co., Ltd., A Shares	82,200	523	202	Shenzhen International Group Holdings Limited	121,301	1,946	1,649
Li Auto Inc., Class A	148,900	2,388	3,696	Shijiazhuang Yiling Pharmaceutical Co., Ltd.	41,000	409	176
Li Auto Inc., Class A, ADR	20,200	767	1,002	Sichuan Chuantou Energy Co., Ltd., Class A	189,500	323	535
Li Ning Company Limited	314,900	2,026	1,126	Sichuan New Energy Power Co. Limited	277,200	1,103	687
Longfor Group Holdings Limited	232,840	1,191	495	Sichuan Road & Bridge Group Co., Ltd.	298,060	456	417
LONGi Green Energy Technology Co., Ltd., A Shares	83,100	370	355	Silergy Corp.	46,000	1,232	992
Luxshare Precision Industry Co., Ltd., Class A	141,938	1,181	911	Sinomine Resource Group Co., Ltd.	15,820	194	110
Luzhou Laojiao Co., Ltd., Class A	17,900	339	603	Sinopharm Group Co. Ltd., H Shares	163,896	864	568
Meituan Dianping, Class B	690,908	18,373	9,649	Smooore International Holdings Limited	325,700	2,568	358
MicroPort Scientific Corporation	149,000	922	212	Songcheng Performance Development Co., Ltd., Class A	182,520	406	336
Muyuan Foods Co., Ltd., Class A	57,434	537	444	Soochow Securities Co., Ltd., Class A	455,122	740	621
NARI Technology Co., Ltd., Class A	62,160	255	260	Sungrow Power Supply Co., Ltd., Class A	32,700	565	534
NAURA Technology Group Co., Ltd.	8,500	408	390	Sunny Optical Technology (Group) Company Limited	74,319	1,380	905
NetEase, Inc.	266,075	4,783	6,543	TAL Education Group, ADR	74,176	3,958	1,241
New China Life Insurance Company Ltd., A Shares	35,000	305	203	TBEA Co., Ltd.	104,650	382	269
New China Life Insurance Company Ltd., H Shares	264,200	1,419	681	TCL Zhonghuan Renewable Energy Technology Co., Ltd., Class A	59,125	391	172
New Hope Liuhe Co., Ltd., Class A	195,200	1,145	340	Tencent Holdings Limited	857,387	50,643	42,922
New Oriental Education & Technology Group Inc.	114,000	904	1,101	Tencent Music Entertainment Group, ADR	96,400	2,049	1,151
NIO, Inc., ADR	207,900	6,900	2,499	Tingyi (Cayman Islands) Holding Corp.	327,318	674	532
Nongfu Spring Co., Ltd., H Shares	262,700	1,962	2,006				
PDD Holdings Inc., ADR	77,600	8,747	15,044				
PetroChina Company Limited, H Shares	3,233,618	2,904	2,825				
PICC Property and Casualty Co. Ltd., H Shares	860,772	1,253	1,354				
Ping An Bank Co., Ltd., Class A	348,200	967	610				
Ping An Insurance (Group) Company of China, Ltd., A Shares	89,000	723	669				

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
Tongwei Co., Ltd., Class A	78,300	602	365	Colombia — 0.2%			
TravelSky Technology Limited, Class H	112,000	337	257	Bancolombia S.A., Preference	126,188	2,113	1,289
Trip.com Group Limited	73,400	3,487	3,498	Ecopetrol S.A.	742,529	1,116	586
Tsingtao Brewery Company Limited, H Shares	25,200	199	224			3,229	1,875
Unigroup Guoxin Microelectronics Co., Ltd., Class A	14,800	394	186	Czech Republic — 0.2%			
Uni-President China Holdings Ltd.	132,000	170	124	Komerční banka, A.S.	43,702	2,054	1,875
Universal Scientific Industrial (Shanghai) Co., Ltd., Class A	117,600	496	332	MONETA Money Bank, a.s.	132,552	641	735
Vipshop Holdings Limited, ADR	91,200	1,883	2,146			2,695	2,610
Walvax Biotechnology Co., Ltd., Class A	73,000	832	320	Greece — 0.2%			
Wanhua Chemical Group Co., Ltd., Class A	54,300	617	782	Hellenic Telecommunications Organization S.A.	54,655	1,002	1,031
Want Want China Holdings Limited	606,600	673	486	Mytilineos S.A.	14,800	401	795
Weibo Corporation, Class A, ADR	9,500	895	138	National Bank of Greece S.A.	81,600	443	750
Weichai Power Co., Ltd., Class H	313,300	555	695	OPAP S.A.	21,690	303	488
Wens Foodstuff Group Co., Ltd., Class A	118,680	653	445			2,149	3,064
Will Semiconductor Co., Ltd. Shanghai, A Shares	18,300	370	364	Hong Kong — 0.7%			
Wingtech Technology Co., Ltd., Class A	33,700	568	266	Beijing Enterprises Water Group Limited	526,826	418	155
Wuhu Sanqi Interactive Entertainment Network Technology Group Co., Ltd., Class A	98,500	885	346	China Common Rich Renewable Energy Investments Ltd.*	386,000	448	14
Wuliangye Yibin Co., Ltd., Class A	38,400	1,101	1,005	China Everbright International Limited	494,000	679	213
WuXi AppTec Co., Ltd., Class A	17,400	267	238	China Gas Holdings Limited	427,400	2,000	559
WuXi AppTec Co., Ltd., H Shares	34,200	907	463	China Jinmao Holdings Group Limited	956,596	779	121
Wuxi Biologics Cayman, Inc.	520,976	4,268	2,608	China Resources Beer (Holdings) Company Limited	280,300	2,243	1,623
Xiaomi Corp., Class B	2,185,333	4,400	5,765	China Resources Cement Holdings Limited	883,737	1,121	257
Xinyi Solar Holdings Limited	653,800	870	509	China Resources Power Holdings Company Limited	380,000	833	1,008
XPeng Inc.	114,800	1,038	1,110	China State Construction International Holdings Limited	394,207	556	604
XPeng Inc., ADR	47,500	2,552	918	China Taiping Insurance Holdings Company Limited	368,200	1,349	419
Yankuang Energy Group Company Limited	35,100	191	130	China Traditional Chinese Medicine Holdings Co., Ltd.	177,813	212	118
Yankuang Energy Group Company Limited, H Shares	456,910	371	1,149	Chong Sing Holdings Fintech Group Ltd.*	1,293,392	220	—
Yantai Jereh Oilfield Services Group Co., Ltd., Class A	85,100	516	446	Far East Horizon Limited	283,000	394	296
Yihai International Holding Ltd.	119,000	1,536	250	Geely Automobile Holdings Limited	390,720	924	567
Yonyou Network Technology Co., Ltd., Class A	86,060	558	286	Guangdong Investment Limited	298,700	526	288
Yum China Holdings, Inc.	69,093	4,179	3,885	Kingboard Holdings Limited	45,942	315	145
Yunnan Baiyao Group Co., Ltd., Class A	62,640	677	575	Kunlun Energy Company Limited	666,000	1,050	795
Zai Lab Limited, ADR	13,900	1,918	503	Nine Dragons Paper (Holdings) Limited	580,019	836	378
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	8,000	166	361	Shenzhen International Holdings Limited	315,518	894	352
Zhejiang Expressway Co., Ltd., H Shares	345,963	348	306	Sino Biopharmaceutical Limited	1,720,207	1,768	1,019
ZhongAn Online P & C Insurance Co., Ltd., H Shares	28,300	167	86	Super Hi International Holding Ltd.	20,900	29	37
Zhongji Innolight Co., Ltd.	18,800	359	396			17,594	8,968
Zhongsheng Group Holdings Ltd.	109,900	556	351	Hungary — 0.4%			
Zhuzhou CRRC Times Electric Co., Ltd., H Shares	49,000	253	186	Gedeon Richter Plc.	33,899	884	1,133
Zijin Mining Group Company Limited, H Shares	1,138,000	1,181	2,464	MOL Hungarian Oil and Gas Plc, Class A	38,895	371	420
ZTE Corporation, A Shares	172,400	1,244	851	OTP Bank Nyrt	47,000	1,751	2,836
ZTE Corporation, H Shares	191,000	791	564			3,006	4,389
ZTO Express (Cayman), Inc., Class A, ADR	49,138	1,609	1,386				
		417,278	310,765				

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
India — 16.5%				Indian Hotels Company Limited	78,300	428	546
ABB India Limited	8,100	400	602	Indian Railway Catering and Tourism Corporation Limited	57,200	826	803
Adani Enterprises Limited	26,600	1,026	1,203	IndusInd Bank, Ltd.	24,200	597	614
Adani Green Energy Ltd.	16,900	451	430	Info Edge (India) Limited	12,800	839	1,045
Adani Ports and Special Economic Zone Limited	57,300	764	931	Infosys Limited	466,897	9,470	11,451
Adani Power Limited	106,500	787	884	InterGlobe Aviation Limited	13,700	446	644
Ambuja Cements Limited	94,700	869	783	ITC Limited	398,305	1,987	2,926
APL Apollo Tubes Limited	14,900	389	364	Jindal Steel & Power Limited	35,400	380	420
Apollo Hospitals Enterprise Limited	17,471	1,060	1,587	Jio Financial Services Limited	457,534	1,859	1,695
Ashok Leyland Limited	129,600	375	374	JSW Steel Limited	110,958	675	1,549
Asian Paints Limited	47,476	2,099	2,565	Jubilant FoodWorks Limited	44,900	380	403
Astral Limited	12,100	382	368	Kotak Mahindra Bank Limited	123,244	3,738	3,734
Aurobindo Pharma Limited	57,700	675	997	Larsen & Toubro Limited	108,700	3,581	6,086
Avenue Supermarts Limited	26,836	1,205	1,734	LTIMindtree Limited	22,762	1,778	2,273
Axis Bank Limited	322,252	4,679	5,637	Lupin Limited	49,600	732	1,045
Bajaj Auto Limited	10,100	604	1,095	Macrotech Developers Limited	25,900	388	422
Bajaj Finance Limited	40,575	3,833	4,720	Mahindra & Mahindra	125,842	2,030	3,452
Bajaj Finserv Limited	71,450	1,369	1,919	Marico Limited	56,200	376	489
Bandhan Bank Limited	133,368	1,012	511	Maruti Suzuki India Limited	16,135	2,180	2,645
Bank of Baroda	114,500	367	420	Max Healthcare Institute Limited	33,400	367	364
Berger Paints India Limited, (Natl India)	40,200	313	387	Motherson Sumi Systems Limited	527,521	1,023	851
Bharat Electronics Limited	504,900	596	1,475	Motherson Sumi Wiring India Limited	598,193	251	587
Bharat Forge Limited	11,100	118	219	Mphasis Limited	10,894	609	474
Bharat Petroleum Corporation Limited	84,600	470	607	Nestle India Limited	3,362	1,125	1,425
Bharti Airtel Limited	181,700	2,361	2,976	NTPC Limited	859,118	1,547	4,238
Britannia Industries Limited	12,800	900	1,088	Oil and Natural Gas Corporation Limited	297,200	816	971
Cholamandalam Investment and Finance Company	62,000	588	1,242	One 97 Communications Limited	27,200	298	275
Cipla Limited	57,200	1,018	1,138	Page Industries Limited	1,000	646	614
Coal India Limited	218,600	824	1,307	Persistent Systems Limited	7,000	725	823
Container Corporation of India Limited	34,600	376	472	Petronet LNG Limited	93,100	449	330
Dabur India Limited	70,200	589	622	PI Industries Limited	16,100	733	899
Divi's Laboratories Limited	19,050	987	1,185	Pidilite Industries Limited	23,800	585	1,026
DLF Limited	146,800	913	1,691	Piramal Pharma Limited	122,000	450	269
Dr. Reddy's Laboratories Limited	9,176	605	848	Polycab India Limited	4,700	420	411
Eicher Motors Limited	17,300	611	1,136	Power Finance Corporation Limited	164,875	770	1,001
GAIL (India) Limited	369,600	586	953	Power Grid Corporation of India Limited	596,372	1,395	2,244
Godrej Consumer Products Limited	22,854	312	411	REC Limited	218,800	1,130	1,432
Godrej Properties Limited	12,000	380	383	Reliance Industries Limited	429,834	14,566	17,689
Grasim Industries Limited	16,585	217	562	SBI Cards and Payment Services Limited	39,300	678	476
Havells India Limited	39,400	492	857	SBI Life Insurance Company Limited	38,700	800	882
HCL Technologies Limited	143,100	2,366	3,340	Shree Cement, Ltd.	900	323	413
HDFC Asset Management Company Limited	8,100	376	413	Shriram Finance Limited	24,200	519	791
HDFC Bank Limited	422,453	10,497	11,479	Siemens Limited	11,000	311	703
HDFC Life Insurance Company Limited	126,254	1,291	1,298	SRF Limited	14,900	669	587
Hero MotoCorp Limited	20,900	1,058	1,378	State Bank of India	221,251	2,037	2,257
Hindalco Industries Limited	214,571	1,110	2,094	Sun Pharmaceutical Industries Limited	99,230	1,236	1,988
Hindustan Aeronautics Limited	30,000	1,230	1,340	Suzlon Energy Limited	575,700	366	350
Hindustan Petroleum Corporation Limited	91,500	531	579	Tata Communications, Ltd.	13,600	379	383
Hindustan Unilever Limited	114,418	4,819	4,842	Tata Consultancy Services Limited	129,669	6,663	7,837
ICICI Bank Limited	726,596	9,981	11,535	Tata Consumer Products Limited	112,000	858	1,941
ICICI Lombard General Insurance Company Limited	19,400	423	440	Tata Elxsi Limited	5,200	709	722
ICICI Prudential Life Insurance Company Limited	33,300	307	283	Tata Motors Limited	268,357	1,176	3,326
				Tata Motors Limited, A Shares	60,700	478	500
				Tata Power Company Limited, The	247,600	959	1,306
				Tata Steel Limited	1,163,460	1,930	2,578

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
Tech Mahindra Limited.....	92,685	1,504	1,875	PETRONAS Chemicals Group Berhad.....	484,900	1,361	1,001
Titan Company Limited.....	51,491	2,233	3,020	Petronas Gas Berhad.....	39,100	257	196
Trent Limited.....	27,300	820	1,325	PPB Group Berhad.....	97,200	527	406
Tube Investments of India Limited.....	8,200	409	462	Public Bank Berhad.....	2,883,355	3,966	3,564
TVS Motor Company Limited.....	36,200	622	1,168	RHB Bank Berhad.....	455,459	829	715
UltraTech Cement Limited.....	16,157	1,648	2,695	Sime Darby Berhad.....	171,000	133	116
United Spirits Limited.....	28,500	393	506	Sime Darby Plantation Berhad.....	171,000	310	220
UPL Limited.....	52,300	564	489	Tenaga Nasional Berhad.....	618,912	2,724	1,792
Varun Beverages Limited.....	84,200	974	1,658		21,152		16,862
Vedanta Limited.....	70,302	193	289				
Wipro Limited.....	166,343	1,062	1,245				
Zomato Limited.....	701,500	1,475	1,378				
		162,174	207,019				
Indonesia — 1.9%				Mexico — 2.6%			
Bank Rakyat Indonesia Persero Tbk PT.....	8,903,961	3,339	4,374	America Movil, S.A.B. de C.V.....	3,751,325	4,004	4,608
P.T. Unilever Indonesia Tbk.....	909,100	385	276	Arca Continental, S.A.B. de C.V.....	128,200	1,190	1,850
Perusahaan Perseroan (Persero) PT				Banco del Bajío S.A.....	136,200	590	603
Telekomunikasi Indonesia Tbk.....	5,221,044	1,844	1,776	CEMEX, S.A.B. de C.V.....	1,193,398	1,158	1,230
PT Adaro Energy Indonesia Tbk.....	2,801,600	796	573	Coca-Cola FEMSA, S.A.B. de C.V.....	14,100	116	177
PT Astra International Tbk.....	4,617,399	2,108	2,242	Fibra Uno Administracion, S.A.B. de C.V.....	367,900	814	876
PT Bank Central Asia Tbk.....	8,766,165	4,466	7,085	Fomento Economico Mexicano, S.A.B. de C.V....	268,978	3,176	4,648
PT Bank Jago Tbk.....	578,600	445	145	Gruma, S.A.B. de C.V., Class B.....	52,844	740	1,281
PT Bank Mandiri (Persero) Tbk.....	7,693,200	1,971	3,999	Grupo Aeroportuario del Pacifico, S.A.B. de C.V., Class B.....	55,800	755	1,297
PT Bank Negara Indonesia (Persero) Tbk.....	2,261,800	889	1,044	Grupo Aeroportuario del Sureste, S.A.B. de C.V., Series B.....	25,600	538	997
PT Barito Pacific Tbk.....	3,543,135	472	405	Grupo Bimbo, S.A.B. de C.V., Series A.....	146,600	411	982
PT Charoen Pokphand Indonesia Tbk.....	1,300,500	823	563	Grupo Financiero Banorte, S.A.B. de C.V., Series O.....	344,277	2,741	4,597
PT Indofood CBP Sukses Makmur Tbk.....	282,700	303	257	Grupo Financiero Inbursa S.A.B. de C.V., Series O.....	44,700	99	162
PT Indofood Sukses Makmur Tbk.....	544,128	421	302	Grupo Mexico, S.A.B. de C.V., Series B.....	469,131	1,762	3,455
PT Kalbe Farma Tbk.....	841,785	132	117	Grupo Televisa, S.A.B.....	439,542	1,587	391
PT Semen Indonesia (Persero) Tbk.....	316,600	325	174	Kimberly-Clark de Mexico, S.A.B. de C.V., Series A.....	126,077	280	374
PT United Tractors Tbk.....	115,460	272	225	Orbia Advance Corporation S.A.B. de CV.....	142,080	579	417
PT. Indah Kiat Pulp & Paper Tbk.....	291,556	486	209	Promotora y Operadora de Infraestructura, S.A.B. de C.V.....	10,200	153	146
		19,477	23,766	Southern Copper Corporation.....	12,700	749	1,448
				Wal-Mart de Mexico S.A.B. de C.V., Series V.....	570,009	2,544	3,175
					23,986		32,714
Luxembourg — 0.0%				Peru — 0.2%			
Reinet Investments S.C.A.....	11,053	268	374	Compania de Minas Buenaventura S.A.A., ADR.....	8,156	134	165
				Credicorp Ltd.....	9,940	2,489	1,975
						2,623	2,140
Malaysia — 1.3%				Philippines — 0.8%			
AMMB Holdings Berhad.....	90,700	182	105	Aboitiz Equity Ventures, Inc.....	67,740	133	73
Axiata Group Berhad.....	89,600	201	61	Ayala Land, Inc.....	916,300	945	755
CelcomDigi Berhad.....	236,200	387	278	Banco De Oro Unibank, Inc.....	550,630	1,463	1,718
CIMB Group Holdings Berhad.....	737,500	1,408	1,244	Bank of the Philippine Islands.....	582,727	1,274	1,447
Dialog Group Berhad.....	615,600	670	367	GT Capital Holdings, Inc.....	18,113	480	256
Genting Berhad.....	627,300	1,218	835	International Container Terminal Services, Inc..	154,050	404	904
Genting Malaysia Berhad.....	96,400	106	75	JG Summit Holdings, Inc.....	457,201	760	417
Hong Leong Bank Berhad.....	161,800	1,014	881	Jollibee Foods Corporation.....	125,230	964	753
IHH Healthcare Berhad.....	136,200	180	237	Manila Electric Company.....	69,640	620	665
IOI Corporation Berhad.....	88,700	122	100				
Kuala Lumpur Kepong Berhad.....	66,400	501	417				
Malayan Banking Berhad.....	1,069,274	3,082	2,741				
Malaysia Airports Holdings Berhad.....	40,400	98	86				
Maxis Berhad.....	150,300	276	167				
MISC Berhad.....	331,500	805	696				
Nestle (Malaysia) Berhad.....	16,600	795	562				

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)		Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
Metropolitan Bank & Trust Company	621,091	1,061	762	Public Joint Stock Company "Moscow Exchange Micex-Rts"	696,990	1,248	0
Ping An Healthcare and Technology Company Limited	171,200	2,254	515	Public Joint Stock Company Rosneft Oil Company	248,976	2,269	0
PLDT Inc.	12,405	556	380	Sberbank of Russia PJSC	2,333,786	9,843	0
SM Investments Corporation	27,035	575	564	Severstal PJSC	48,411	1,014	0
SM Prime Holdings, Inc.	927,500	660	730	Surgutneftegas PJSC	2,649,787	1,746	0
Universal Robina Corporation	115,660	401	327	Surgutneftegas PJSC, Preference	1,267,900	1,026	0
		12,550	10,266	TCS Group Holding PLC, GDR, (MICEX)	23,600	2,179	0
				United Company RUSAL, international public joint-stock company	838,400	1,039	0
Poland — 1.0%				VK Company Limited, GDR	55,882	1,827	0
Allegro.eu SA	91,800	1,847	1,031	VTB Bank PJSC	1,232,098,400	948	2
Bank Pekao SA	23,439	1,056	1,200	Yandex N.V., Class A	74,534	6,295	0
CD Projekt S.A.	10,996	863	426			64,633	2
Dino Polska S.A.	5,000	772	775				
KGHM Polska Miedz Spolka Akcyjna	32,886	1,150	1,358	Saudi Arabia — 3.8%			
ORLEN Spolka Akcyjna	67,279	1,952	1,484	Advanced Petrochemical Company	36,152	494	504
PGE Polska Grupa Energetyczna S.A.	25,000	173	73	Al Rajhi Bank	248,100	4,757	7,622
PKO Bank Polski SA	176,249	2,140	2,986	Alinma Bank	312,656	1,956	4,279
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	185,027	2,221	2,945	Almarai Company JSC	41,900	705	832
		12,174	12,278	Bank Albilad	114,460	770	1,816
				Bank AlJazira	125,034	643	826
				Banque Saudi Fransi	36,000	456	509
				Dar Al Arkan Real Estate Development Company	223,600	768	1,100
Qatar — 0.9%				Etiihad Etisalat Company	44,400	390	775
Barwa Real Estate Company Q.P.S.C.	200,000	214	210	Rabigh Refining and Petrochemical Company	152,048	802	559
Commercial Bank (P.S.Q.C.), The	200,000	390	433	Riyad Bank	206,382	1,533	2,082
Industries Qatar Q.S.C.	213,652	971	1,003	SABIC Agri-Nutrients Company	31,700	1,685	1,547
Masraf Al Rayan Q.S.C.	827,807	1,145	781	Sahara International Petrochemical Company	65,630	384	789
Mesaieed Petrochemical Holding Company Q.P.S.C.	731,600	523	471	Saudi Arabian Mining Company	297,336	1,443	4,637
Ooredoo Q.P.S.C.	176,200	446	698	Saudi Arabian Oil Company	265,642	2,869	3,102
Qatar Electricity and Water Company Q.P.S.C.	70,000	412	460	Saudi Awwal Bank	29,200	301	388
Qatar Fuel Company Q.P.S.C.	34,000	260	202	Saudi Basic Industries Corporation	126,258	3,794	3,716
Qatar International Islamic Bank (Q.P.S.C.)	264,500	720	1,014	Saudi Electricity Company	275,419	1,649	1,845
Qatar Islamic Bank (Q.P.S.C.)	271,746	1,483	2,067	Saudi Kayan Petrochemical Company	472,317	1,745	1,811
Qatar National Bank Q.P.S.C.	713,188	4,569	4,165	Saudi National Bank, The	407,211	5,221	5,563
		11,133	11,504	Saudi Telecom Company	279,920	3,474	4,000
						35,839	48,302
Romania — 0.0%				Singapore — 0.1%			
NEPI Rockcastle plc	54,461	649	498	BOC Aviation Limited	67,200	720	681
Russia — 0.0%				South Africa — 2.9%			
Alrosa PJSC	748,083	1,279	0	Absa Group Limited	111,044	1,475	1,313
Gazprom PJSC	2,546,074	10,408	0	Anglo American Platinum Limited	4,797	224	334
Lukoil PJSC	85,641	8,925	0	Aspen Pharmacare Holdings Limited	86,206	1,162	1,270
MMC Norilsk Nickel PJSC	2,522	965	0	Bid Corporation Limited	57,719	1,591	1,785
MMC Norilsk Nickel PJSC, (MICEX)	7,257	1,926	0	Bidvest Group Limited, The	40,855	809	748
Mobile TeleSystems PJSC, ADR	10,700	211	0	Capitec Bank Holdings Ltd.	11,636	1,363	1,703
NovaTek OAO, GDR	11,308	2,316	0	Clicks Group Limited	42,730	948	1,009
Novolipetsk Steel PJSC	169,495	528	0	Discovery Limited	49,690	783	517
Ozon Holdings PLC, ADR	12,800	874	0	Exxaro Resources Limited	29,573	478	437
PJSC "Tatneft"	433,606	5,198	0	FirstRand Limited	759,728	3,739	4,041
Polymetal International plc	75,500	1,883	0				
Polyus PJSC	6,313	686	0				
Public Joint Stock Company "Inter Rao Ues"	46	0	—				

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
Gold Fields Limited.....	127,838	898	2,488	Hyundai Steel Company.....	18,013	1,055	674
Grindrod Limited.....	35,534	23	30	Kakao Corp.....	52,738	3,254	2,934
Growthpoint Properties Limited.....	357,642	948	302	Kakao Games Corp.....	4,300	445	114
Harmony Gold Mining Company Limited.....	93,100	813	811	KakaoBank Corp.....	25,300	940	738
Impala Platinum Holdings Limited.....	183,101	1,515	1,212	Kangwon Land, Inc.....	27,000	442	443
Naspers Limited.....	28,790	5,871	6,530	KB Financial Group Inc.....	49,857	2,441	2,763
Northam Platinum Holdings Limited.....	63,900	788	649	Kia Corporation.....	36,668	2,254	3,763
Old Mutual Limited.....	886,171	1,859	840	Korea Aerospace Industries, Ltd.....	17,490	1,026	897
OUTsurance Group Limited.....	64,900	213	199	Korea Electric Power Corporation.....	58,700	1,125	1,141
Remgro Limited.....	87,815	1,345	1,033	Korea Investment Holdings Co., Ltd.....	6,509	526	409
Sanlam Limited.....	258,300	1,103	1,363	Korea Shipbuilding & Offshore Engineering Co., Ltd.....	3,596	597	446
Sasol Limited.....	80,710	2,010	1,073	Korea Zinc Company, Ltd.....	800	509	409
Shoprite Holdings Limited.....	76,797	1,375	1,529	Korean Air Lines Co., Ltd.....	24,119	847	592
Sibanye Stillwater.....	459,928	1,961	824	KRAFTON, Inc.....	2,200	1,119	438
SPAR Group Limited, The.....	32,171	568	275	KT&G Corporation.....	26,304	2,614	2,349
Standard Bank Group Limited.....	214,168	2,999	3,222	Kum Yang Co., Ltd.....	7,000	803	781
Vodacom Group Limited.....	51,500	518	396	Kumho Petrochemical Co., Ltd.....	1,744	199	238
Woolworths Holdings Limited.....	129,242	422	676	L&F Co., Ltd.....	4,877	1,011	1,017
		37,801	36,609	LG Chem, Ltd.....	7,558	4,003	3,857
				LG Chem, Ltd., Preference.....	1,208	313	384
				LG Display Co., Ltd.....	56,576	1,142	732
				LG Electronics Inc.....	12,400	1,165	1,293
				LG Energy Solution, Ltd.....	6,400	3,011	2,798
				LG H&H Co., Ltd.....	700	508	255
				LG Innotek.....	1,990	282	488
				Lotte Chemical Corporation.....	3,547	1,208	558
				Meritz Financial Group Inc.....	16,834	782	1,022
				Mirae Asset Securities Co., Ltd.....	52,407	596	410
				NAVER Corporation.....	15,165	2,774	3,478
				NCSOFT Corporation.....	4,461	2,433	1,097
				Netmarble Corporation.....	6,375	762	379
				Orion Corp.....	3,225	320	383
				Pan Ocean Co., Ltd.....	20,842	137	80
				Pearl Abyss Corp.....	7,700	680	306
				POSCO Chemical Co., Ltd.....	3,900	855	1,427
				Posco DX Company Ltd.....	7,100	347	539
				POSCO Holdings Inc.....	10,236	3,157	5,226
				Samsung Biologics Co., Ltd.....	3,012	1,342	2,353
				Samsung C&T Corporation.....	11,340	1,349	1,509
				Samsung Electro-Mechanics Co., Ltd.....	7,715	1,153	1,211
				Samsung Electronics Co., Ltd.....	602,587	36,562	48,562
				Samsung Electronics Co., Ltd., Preference.....	100,071	4,898	6,394
				Samsung Engineering Co., Ltd.....	12,022	267	357
				Samsung Fire & Marine Insurance Co. Ltd.....	1,844	512	498
				Samsung Heavy Industries Co., Ltd.....	122,726	1,136	975
				Samsung Life Insurance Co., Ltd.....	13,557	1,118	962
				Samsung SDI Co., Ltd.....	9,260	4,498	4,466
				Samsung SDS Co., Ltd.....	6,221	1,354	1,087
				Samsung Securities Co., Ltd.....	17,060	699	674
				Shinhan Financial Group Co., Ltd.....	73,402	2,871	3,023
				Sillajen, Inc.....	4,136	456	26
				SK Bioscience Co., Ltd.....	3,900	1,032	288
				SK Hynix Inc.....	82,891	8,313	11,992
				SK Inc.....	4,400	766	803
				SK Innovation Co., Ltd.....	9,216	1,317	1,323
South Korea — 12.9%							
AmorePacific Corporation.....	5,144	1,518	765				
Amorepacific Group.....	1,100	243	33				
BGF Retail Co., Ltd.....	717	119	97				
Celltrion Pharm Inc.....	7,179	936	678				
Celltrion, Inc.....	24,052	4,601	4,974				
CJ CheilJedang Corporation.....	1,221	480	406				
CJ ENM Co., Ltd.....	1,581	348	117				
Cosmo Advanced Materials & Technology Co., Ltd.....	4,600	747	692				
Coway Co., Ltd.....	7,722	726	453				
DB Insurance Co., Ltd.....	4,382	345	377				
Doosan Heavy Industries & Construction Co., Ltd.....	63,328	1,155	1,032				
Ecopro BM Co., Ltd.....	7,112	855	2,088				
Ecopro Co., Ltd.....	2,700	2,491	1,784				
GS Holdings Corp.....	2,613	205	110				
Hana Financial Group Inc.....	42,377	1,828	1,888				
Hankook Tire Co., Ltd.....	6,104	327	284				
Hanmi Pharm. Co., Ltd.....	1,085	537	393				
Hanon Systems.....	78,540	812	587				
Hanwha Aerospace Co., Ltd.....	6,400	850	817				
Hanwha Chemical Corporation.....	25,252	1,342	1,011				
Hanwha Galleria Corporation.....	28,479	62	40				
HLB Inc.....	16,314	651	848				
HMM Co., Ltd.....	23,000	381	463				
Hotel Shilla Co., Ltd.....	10,400	1,048	696				
HYBE Co., Ltd.....	2,600	871	622				
Hyundai Engineering & Construction Co., Ltd.....	14,062	829	504				
Hyundai Glovis Co., Ltd.....	500	127	98				
Hyundai Heavy Industries Holdings Co., Ltd.....	5,705	488	371				
Hyundai Mipo Dockyard Co., Ltd.....	4,700	411	409				
Hyundai Mobis Co., Ltd.....	7,798	2,085	1,891				
Hyundai Motor Company.....	19,442	3,322	4,059				
Hyundai Motor Company, Preference.....	785	52	92				
Hyundai Motor Company, Second Preference.....	4,755	432	558				

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
SK Square Co., Ltd.....	2,500	131	135	Pou Chen Corporation.....	532,000	910	709
S-Oil Corporation	8,144	662	579	Powerchip Semiconductor Manufacturing Corporation.....	294,000	364	372
Woori Financial Group Inc.	27,800	365	371	President Chain Store Corporation.....	113,500	1,471	1,320
Woori Investment & Securities Co., Ltd.	24,969	464	265	Quanta Computer Inc.	471,419	1,286	4,546
		148,171	161,948	Realtek Semiconductor Corp.	85,700	1,480	1,737
				Ruentex Development Co., Ltd.	349,587	516	568
Taiwan — 15.1%				Shanghai Commercial & Savings Bank, Ltd.....	444,200	887	896
Accton Technology Corporation	34,000	770	763	Shin Kong Financial Holding Co., Ltd.....	1,706,742	661	651
Acer Inc.	360,786	371	835	SinoPac Financial Holdings Co., Ltd.....	1,390,313	500	1,181
Advantech Co., Ltd.....	15,966	131	256	Synnex Technology International Corporation..	542,100	998	1,640
Airtac International Group	20,600	392	896	Taiwan Cement Corporation.....	644,812	934	969
Alchip Technologies, Limited	12,000	1,744	1,685	Taiwan Cooperative Financial Holding Co., Ltd.	1,413,228	1,302	1,626
ASE Technology Holding Co., Ltd.....	681,910	2,528	3,963	Taiwan High Speed Rail Corporation.....	618,200	882	818
Asia Cement Corporation	522,400	903	934	Taiwan Mobile Co., Ltd.	128,500	551	547
ASUSTeK Computer Inc.	98,413	1,476	2,074	Taiwan Semiconductor Manufacturing Company, Ltd.	3,117,930	48,872	79,511
AUO Corporation.....	627,118	371	490	Unimicron Technology Corp.....	285,900	1,053	2,159
Catcher Technology Co., Ltd.	60,000	802	502	Uni-President Enterprises Corp.	396,980	1,116	1,275
Cathay Financial Holding Co., Ltd.....	1,075,160	2,061	2,120	United Microelectronics Corporation	1,485,963	2,634	3,348
Chailease Holding Co., Ltd.....	345,962	1,282	2,877	Vanguard International Semiconductor Corporation.....	123,000	385	431
Cheng Shin Rubber Ind. Co., Ltd.....	425,572	829	824	Walsin Lihwa Corporation.....	416,000	843	693
China Development Financial Holding Corporation.....	5,241,272	2,090	2,836	Winbond Electronics Corp.....	152,858	164	200
China Steel Corporation	603,000	721	702	Wistron Corporation	409,000	1,703	1,735
Chunghwa Telecom Co., Ltd.	566,900	2,812	2,935	WPG Holdings Limited.....	797,960	1,507	2,806
Compal Electronics, Inc.	214,700	196	370	Yageo Corporation	94,487	1,976	2,426
CTBC Financial Holding Co., Ltd.	1,275,468	1,111	1,559	Yang Ming Marine Transport Corporation.....	269,500	1,153	596
Delta Electronics, Inc.....	306,000	2,715	4,129	Yuanta Financial Holding Co., Ltd.....	1,018,310	952	1,212
E Ink Holdings Inc.....	58,000	439	492			135,319	190,538
E.SUN Financial Holding Company, Ltd.	2,215,240	2,073	2,463				
Eclat Textile Co., Ltd.....	36,360	618	881	Thailand — 1.4%			
Evergreen Marine Corporation (Taiwan) Ltd.....	147,000	1,234	911	Asset World Corp Public Company Limited, Foreign Shares	3,531,100	676	487
Far Eastern New Century Corporation.....	762,361	1,016	1,025	Banpu Public Company Limited, Foreign Shares	1	0	0
Far EastOne Telecommunications Co., Ltd.	179,131	574	617	Central Pattana Public Company Limited, Foreign Shares	337,500	714	916
First Financial Holding Co., Ltd.	1,443,595	1,295	1,706	CP ALL Public Company Limited, Foreign Shares.....	818,189	2,207	1,776
Formosa Chemicals & Fibre Corporation.....	418,268	1,263	1,123	Delta Electronics (Thailand) Public Company Limited	972,000	1,059	3,310
Formosa Petrochemical Corporation.....	180,000	648	626	Electricity Generating Public Company Limited.	10,400	91	51
Formosa Plastics Corporation.....	363,813	1,312	1,243	Electricity Generating Public Company Limited, Foreign Shares	227,300	1,992	1,128
Fubon Financial Holding Co., Ltd.	566,889	1,236	1,584	Energy Absolute Public Limited Company	17,900	62	31
Giant Manufacturing Co., Ltd.	57,000	512	452	Energy Absolute Public Limited Company, Foreign Shares	617,800	1,698	1,058
Gigabyte Technology Co., Ltd.	38,000	425	434	Global Power Synergy Public Company Limited, Foreign Shares	521,100	1,515	978
Globalwafers Co., Ltd.....	21,900	345	554	Glow Energy PCL, Foreign Shares	108,700	402	—
Hon Hai Precision Industry Co., Ltd.....	1,850,834	7,188	8,341	Indorama Ventures Public Company Limited, Foreign Shares	610,700	817	645
Hotai Motor Co., Ltd.....	41,922	750	1,278	Intouch Holdings Public Company Limited, Foreign Shares	207,000	594	574
Hua Nan Financial Holdings Co., Ltd., Class C	358,642	309	345				
InnoLux Display Corporation	1,689,874	840	1,041				
Inventec Corporation.....	257,278	257	584				
Largan Precision Co., Ltd.	14,013	2,713	1,732				
Lite-On Technology Corporation.....	224,000	649	1,126				
MediaTek Inc	219,527	5,014	9,580				
Mega Financial Holding Co., Ltd.....	1,222,630	1,592	2,066				
Micro-Star International Company Limited.....	114,368	391	1,004				
Nan Ya Plastics Corporation	501,000	1,506	1,435				
Nanya Technology Corp.	198,453	578	667				
Novatek Microelectronics Corp.	53,700	886	1,197				
Pegatron Corporation	281,000	845	1,056				
PharmaEssentia Corp.....	17,000	406	253				

BMO MSCI Emerging Markets Index ETF

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Units	Cost* (\$)	Fair Value (\$)
JMT Network Services Public Company Limited	128,100	296	126	HOLDINGS IN INVESTMENT FUNDS			
Krungthai Card Public Company Limited, Foreign Shares	220,100	615	371	Emerging Markets Equity Funds — 4.0%			
Muangthai Capital Public Company Limited, Foreign Shares	407,400	977	709	iShares MSCI Emerging Markets ETF	832,060	43,958	44,333
PTT Global Chemical Public Company Limited, Foreign Shares	393,600	950	587	iShares MSCI Kuwait ETF	141,200	4,884	5,755
PTT Public Company Limited, Foreign Shares	1,913,230	2,966	2,655	Total Holdings in Investment Funds — 4.0%		48,842	50,088
SCB X PCL	115,700	470	476	Total Investment Portfolio — 99.7%	1,301,193		1,254,656
Siam Commercial Bank Public Company Limited, Foreign Shares	183,800	987	756	Other Assets Less Liabilities — 0.3%			4,133
Srisawad Corporation Public Company Limited, Foreign Shares	474,800	1,460	745	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0% ...			1,258,789
.....		20,548	17,379				
Turkey — 0.6%							
Akbank Turk A.S.	368,504	908	606				
Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi	284,220	353	575				
BIM Birlesik Magazalar A.S.	36,246	411	490				
Eregli Demir ve Celik Fabrikalari Turk Anonim Sirketi	198,100	372	365				
Ford Otomotiv Sanayi A.S.	15,200	471	506				
Haci Omer Sabanci Holding A.S.	177,500	550	482				
KOC Holding A.S.	93,492	437	596				
Sasa Polyester Sanayi A.S.	153,000	364	251				
Turk Hava Yollari Anonim Ortakligi	104,200	956	1,071				
Turkcell Iletisim Hizmetleri Anonim Sirketi	141,170	410	356				
Turkiye Is Bankasi A.S., Class C	184,661	233	194				
Turkiye Petrol Rafinerileri A.S.	188,433	798	1,212				
Turkiye Sise ve Cam Fabrikalari A.S.	331,200	882	682				
Yapi ve Kredi Bankasi A.S.	525,700	436	462				
.....		7,581	7,848				
United Arab Emirates — 1.1%							
Abu Dhabi Commercial Bank PJSC	679,126	1,413	2,249				
Aldar Properties PJSC	270,700	240	522				
Dubai Islamic Bank P.J.S.C.	599,484	1,071	1,238				
Emaar Properties PJSC	894,313	1,997	2,554				
Emirates NBD Bank PJSC	77,700	301	485				
Emirates Telecommunications Group Company PJSC	391,033	2,378	2,770				
Multiply Group PJSC	523,800	953	601				
National Bank of Abu Dhabi P.J.S.C.	726,284	3,543	3,660				
.....		11,896	14,079				
United Kingdom — 0.1%							
AngloGold Ashanti PLC	63,028	1,495	1,608				
Total Equities — 95.7%		1,252,345	1,204,562				

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

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

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

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, 43rd Floor, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes for the ETF are as at December 31, 2023 and December 31, 2022, except for ETFs established in 2023, in which case the information is only as at December 31, 2023. 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, 2023 and December 31, 2022, 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 2023 or 2022, the term “period” represents a full year.

The financial statements were authorized for issue by the Manager on March 11, 2024.

Fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for the audit of the financial statements to public interest entity ETFs managed by BMO Asset Management Inc. with December 31, 2023 period-end dates, are \$1,348. Fees for other services are \$0.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). 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. Material accounting policy information

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

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023*

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.

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.

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023*

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.

The ETF may enter into short positions whereby a security that it does not own is sold short in anticipation of a decline in the fair value of that security. To enter a short sale, the ETF will need to borrow the security for delivery to the buyer. The short positions are secured by the assets owned by the ETF. The ETF can realize a gain on the short sale, if the price of the security decreases from the date the security was sold short until the date at which the ETF closes out its short position, by buying that security at a lower price. A loss will be incurred if the price of the security increases. The gain or loss that would be realized is included in the Statement of Comprehensive Income in "Net realized gain (loss)". While the transaction is open, the ETF will also incur a liability for any accrued dividends or interest, which are paid to the lender of the security.

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

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, interest receivable, dividends receivable, payable for investments purchased, redemptions payable, distributions payable, dividends 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

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

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.

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 Bank and Trust Company (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, 2023 and December 31, 2022 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

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

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.

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,

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023*

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 who 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 Accounting Standards 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 directly or indirectly 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.

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023*

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

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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.

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

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, 2023 was \$19.14 (December 31, 2022 — \$18.35).

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, 2023	Dec. 31, 2022
Units issued and outstanding, beginning of period	77,790	90,615
Units issued	18,950	39,430
Issued on reinvestment of distributions	582	1,429
Units consolidated	(582)	(1,429)
Redeemed during the period	(31,100)	(52,255)
Units issued and outstanding, end of period	65,640	77,790

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, 2023 and December 31, 2022, there were no differences between the ETF's NAV per unit and its Net Assets per unit calculated in accordance with IFRS Accounting Standards.

(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, 2023 and December 31, 2022 is calculated as follows:

For the periods ended	Dec. 31, 2023	Dec. 31, 2022
Increase (decrease) in net assets attributable to holders of redeemable units	99,467	(282,759)
Weighted average units outstanding during the period (in thousands of units)	73,976	72,356
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.34	(3.91)

(d) Income taxes

As at the tax year-ended December 15, 2023, 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, 2023 amounted to \$631 (December 31, 2022 — \$591).

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, 2023 (\$)	Dec. 31, 2022 (\$)
Total brokerage amounts paid	286	798
Total brokerage amounts paid to related parties	—	—

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

Investments by affiliates

As at December 31, 2023, 59.5% (December 31, 2022 — 66.0%) of the Net Assets were held by affiliates of the ETF.

(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

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

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.

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, 2023

Currency	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Brazilian Real	937	71,270	—	72,207	5.7
Chilean Peso	56	5,206	—	5,262	0.4
Chinese Yuan Renminbi (onshore)	286	50,689	—	50,975	4.0
Colombian Peso	31	1,875	—	1,906	0.2
Czech Republic Koruna	0	2,610	—	2,610	0.2
Euro	1	3,064	—	3,065	0.2
Hong Kong Dollar	61	236,173	—	236,234	18.8
Hungarian Forint	0	4,389	—	4,389	0.3
Indian Rupee	49	207,025	—	207,074	16.5
Indonesian Rupiah	49	23,766	—	23,815	1.9
Malaysian Ringgit	4	16,862	—	16,866	1.3
Mexican Peso	0	31,266	—	31,266	2.5
Peruvian Nuevo Sol	0	—	—	0	0.0
Philippine Peso	17	9,751	—	9,768	0.8
Polish Zloty	53	12,278	—	12,331	1.0
Pound Sterling	0	—	—	0	0.0
Qatari Rial	—	11,504	—	11,504	0.9
Russian Ruble	2,066	2	—	2,068	0.2
Saudi Riyal	398	48,302	—	48,700	3.9
South African Rand	3	39,089	—	39,092	3.1
South Korean Won	7	161,948	—	161,955	12.9
Taiwan New Dollar	535	191,530	—	192,065	15.3
Thai Baht	56	17,379	—	17,435	1.4
Turkish Lira	0	7,848	—	7,848	0.6
UAE Dirham	0	14,079	—	14,079	1.1
U.S. Dollar	2,512	86,751	—	89,263	7.1
Total	7,121	1,254,656	—	1,261,777	100.3

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 December 31, 2023 and December 31, 2022, 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 \$63,089 (December 31, 2022 — \$71,884). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2023 and December 31, 2022, the ETF did not have significant exposure to interest rate risk.

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

Other market risk

The ETF has significant exposure to other market risk arising from its investments. Using historical correlation between the ETF's return and the return of its benchmark, if the benchmark, MSCI 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 \$122,552 (December 31, 2022 — \$136,970). 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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Dec. 31, 2023	1,613	1,740
Dec. 31, 2022	183	271

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, 2023 and December 31, 2022:

For the periods ended	Dec. 31, 2023		Dec. 31, 2022	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	9	100.0	28	100.0
Withholding taxes	—	—	—	—
Payment to securities lending agents	3	25.0	7	25.0
Net securities lending revenue	6	75.0	21	75.0

Concentration risk

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

As at	Dec. 31, 2023	Dec. 31, 2022
Bonds & Debentures		
India	0.0%	0.0%
Equities		
Brazil	5.9%	5.3%
Chile	0.4%	0.4%
China	25.6%	30.2%
Colombia	0.2%	0.1%
Czech Republic	0.2%	0.2%
Greece	0.3%	0.2%
Hong Kong	0.7%	1.1%
Hungary	0.4%	0.2%
India	17.0%	15.0%
Indonesia	2.0%	2.0%
Kuwait	0.5%	0.5%
Luxembourg	0.0%	0.0%
Malaysia	1.4%	1.4%
Mexico	2.7%	2.2%
Netherlands	—%	0.1%
Peru	0.2%	0.1%
Philippines	0.8%	0.7%
Poland	1.0%	0.5%
Qatar	1.0%	0.9%
Romania	0.0%	—%
Russia	0.0%	0.0%
Saudi Arabia	4.0%	4.1%
Singapore	0.1%	0.1%
South Africa	3.0%	3.9%
South Korea	13.3%	11.9%
Taiwan	15.7%	13.8%
Thailand	1.4%	2.7%
Turkey	0.6%	0.8%
United Arab Emirates	1.2%	1.1%
United Kingdom	0.1%	—%
Other Assets Less Liabilities	0.3%	0.5%
	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

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2023

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

As at Dec. 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	—	6	—	6
Equity Securities	43,782	1,160,764	16	1,204,562
Investment Funds	50,088	—	—	50,088
Total	93,870	1,160,770	16	1,254,656

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

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, 2023 to December 31, 2023, \$37 of equity securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities, and \$440 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, 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.

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, 2023 and December 31, 2022, including realized and unrealized gains (losses) included in earnings.

For the periods ended	Dec. 31, 2023	Dec. 31, 2022
Financial Assets		
Equity Securities		
Opening Balance	570	176
Purchase issuance	1,883	7,090
Sales/settlements	(1,351)	(38)
Realized and unrealized gains/ (losses) included in earnings	(533)	(68,255)
Transfers in	—	61,650
Transfers out	(553)	(53)
Closing Balance	16	570
Change in unrealized gains or losses for Level 3 assets held at year end and included in other changes in fair value of investments and derivatives	(1,884)	(68,183)

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:

BMO MSCI Emerging Markets Index ETF

Notes to the Financial Statements (cont'd)

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

December 31, 2023

As at Dec. 31, 2023	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
iShares MSCI Emerging Markets ETF	44,333	0.2
iShares MSCI Kuwait ETF	5,755	7.6
Total	50,088	

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	

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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgements. The material accounting policy information 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 11, 2024

Robert J. Schauer,
Chief Financial Officer
BMO Exchange Traded Funds
March 11, 2024

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 2500
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



Exchange Traded Funds