

SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Corporate Bond Index ETF (ZCB)

June 30, 2025

BMO Corporate Bond Index ETF

(unaudited)

Statement of Financial Position

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

As at	June 30 2025	December 31 2024
Assets		
Current Assets		
Cash	2,703	1,227
Investments		
Non-derivative financial assets	157,801	149,537
Interest receivable	1,581	1,508
Total assets	162,085	152,272
Liabilities		
Current Liabilities		
Payable for investments purchased	1,198	—
Distributions payable	1,581	1,331
Accrued expenses	66	56
Total liabilities	2,845	1,387
Net assets attributable to holders of redeemable units	159,240	150,885
Net assets attributable to holders of redeemable units per unit	\$ 47.34	\$ 47.24

Statement of Comprehensive Income

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

For the periods ended	June 30 2025	June 30 2024
Income		
Interest income	3,268	2,553
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	337	(442)
Change in unrealized depreciation	(147)	(1,047)
Net gain in fair value of investments and derivatives	3,458	1,064
Securities lending (note 8)	1	3
Total other income	1	3
Total income	3,459	1,067
Expenses		
Management fees (note 6)	129	96
Independent review committee fees (note 6)	0	0
ETF summary document fees	0	0
Unitholder reporting costs	0	0
Total expenses	129	96
Increase in net assets attributable to holders of redeemable units	3,330	971
Increase in net assets attributable to holders of redeemable units per unit (note 8)	1.02	0.38

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

BMO Corporate Bond Index ETF

(unaudited)

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2025	June 30 2024
Net assets attributable to holders of redeemable units at beginning of period	150,885	128,794
Increase in net assets attributable to holders of redeemable units	3,330	971
Distributions to holders of redeemable units from:		
Net investment income	(2,987)	(2,063)
Return of capital	(96)	(200)
Total distributions to holders of redeemable units	(3,083)	(2,263)
Redeemable unit transactions		
Proceeds from redeemable units issued	14,326	5,509
Redemption of redeemable units	(6,218)	(18,260)
Net increase (decrease) from redeemable unit transactions	8,108	(12,751)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,355	(14,043)
Net assets attributable to holders of redeemable units at end of period	159,240	114,751

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

BMO Corporate Bond Index ETF

(unaudited)

Statement of Cash Flows

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2025	June 30 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	3,330	971
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(337)	442
Change in unrealized depreciation of investments and derivatives	147	1,047
Decrease (increase) in interest receivable [^]	46	(116)
Increase in accrued expenses	10	3
Amortization of premium and discounts	(123)	(232)
Purchases of investments ^{<}	(18,681)	(15,705)
Proceeds from sale and maturity of investments ^{>}	23,272	15,717
Net cash from operating activities	7,664	2,127
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,833)	(2,394)
Proceeds (payments) from issuances of redeemable units ^{<}	495	(23)
Amounts (paid) received on redemption of redeemable units ^{>}	(3,850)	124
Net cash used in financing activities	(6,188)	(2,293)
Net increase (decrease) in cash	1,476	(166)
Cash at beginning of period	1,227	1,363
Cash at end of period	2,703	1,197

Supplementary Information

Interest received, net of withholding taxes [*]	3,191	2,205
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[^] Excludes accrued interest for in-kind related transactions, if any.

[<] Excludes in-kind transactions of \$13,691 and \$5,478 for the periods ended June 30, 2025 and June 30, 2024.

[>] Excludes in-kind transactions of \$2,346 and \$18,663 for the periods ended June 30, 2025 and June 30, 2024.

^{*} These items are from operating activities.

BMO Corporate Bond Index ETF

(unaudited)

Schedule of Investment Portfolio

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
BONDS & DEBENTURES							
Corporate Bonds & Debentures — 98.5%							
407 International Inc., Series 16-A2, Medium Term Notes, Secured, Callable, 2.430%				407 International Inc., Medium Term Notes, Senior, Secured, Callable, 4.680% Oct 7, 2053	50.....	49.....	50
May 4, 2027	90.....	92.....	90	407 International Inc., Medium Term Notes, Senior, Secured, Callable, 4.890% Apr 4, 2054	74.....	74.....	76
407 International Inc., Senior, Secured, Notes, Callable, 4.220% Feb 14, 2028	102.....	102.....	104	Aéroports de Montreal, Senior, Secured, Notes, 6.950% Apr 16, 2032.....	6.....	7.....	7
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.140% Mar 6, 2030	78.....	78.....	77	Aéroports de Montreal, Series D, Secured, Debentures, 6.550% Oct 11, 2033.....	10.....	13.....	12
407 International Inc., Senior, Secured, Notes, Callable, 4.450% Aug 14, 2031.....	40.....	39.....	41	Aéroports de Montreal, Series G, Senior, Secured, Notes, 5.170% Sep 17, 2035	170.....	179.....	183
407 International Inc., Senior, Secured, Notes, Callable, 2.590% May 25, 2032	48.....	42.....	45	Aéroports de Montreal, Series H, Secured, Notes, 5.670% Oct 16, 2037	170.....	192.....	187
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.430% Jun 1, 2033	535.....	510.....	523	Aéroports de Montreal, Series K, Secured, Notes, 3.919% Sep 26, 2042	750.....	688.....	688
407 International Inc., Series 04-A3, Medium Term Notes, Senior, Secured, 5.960% Dec 3, 2035	30.....	37.....	35	Aéroports de Montreal, Series M, Secured, Notes, Callable, 3.918% Jun 12, 2045	10.....	11.....	9
407 International Inc., Series 06-D1, Medium Term Notes, Secured, Subordinated, 5.750% Feb 14, 2036.....	63.....	72.....	70	Aéroports de Montreal, Series N, Senior, Secured, Notes, Callable, 3.360% Apr 24, 2047	50.....	44.....	41
407 International Inc., Series 11-A1, Medium Term Notes, Senior, Secured, Callable, 4.450% Nov 15, 2041	77.....	78.....	75	Aéroports de Montreal, Series R, Senior, Secured, Callable, 3.030% Apr 21, 2050.....	545.....	433.....	418
407 International Inc., Series 12-A1, Medium Term Notes, Senior, Secured, Callable, 4.190% Apr 25, 2042.....	135.....	135.....	128	Aéroports de Montreal, Secured, Notes, Callable, 3.441% Apr 26, 2051.....	25.....	20.....	21
407 International Inc., Series 17-A2, Medium Term Notes, Senior, Secured, Callable, 3.650% Sep 8, 2044	495.....	438.....	431	AIMCo Realty Investors L.P., Senior, Unsecured, Notes, Callable, 2.195% Nov 4, 2026	88.....	88.....	87
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.300% Mar 27, 2045	10.....	11.....	8	AIMCo Realty Investors L.P., Series 3, Senior, Unsecured, Notes, Callable, 3.367% Jun 1, 2027	350.....	351.....	352
407 International Inc., Series 15-A2, Secured, Notes, Callable, 3.830% May 11, 2046.....	98.....	98.....	87	AIMCo Realty Investors L.P., Series 2, Senior, Unsecured, Notes, Callable, 3.043% Jun 1, 2028	50.....	49.....	50
407 International Inc., Series 16-A1, Medium Term Notes, Secured, Callable, 3.600% May 21, 2047	50.....	46.....	43	AIMCo Realty Investors L.P., Series 4, Senior, Unsecured, Notes, Callable, 2.712% Jun 1, 2029	345.....	330.....	336
407 International Inc., Series 18-A1, Medium Term Notes, Senior, Secured, Callable, 3.720% May 11, 2048	111.....	112.....	96	AIMCo Realty Investors L.P., Senior, Unsecured, Notes, Callable, 4.640% Feb 15, 2030.....	350.....	360.....	366
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.670% Mar 8, 2049	235.....	205.....	201	AIMCo Realty Investors L.P., Senior, Unsecured, Notes, Callable, 4.970% May 23, 2034.....	100.....	100.....	105
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 2.840% Mar 7, 2050	120.....	91.....	88	Alberta Powerline L.P., Sinkable, Senior, Secured, 4.065% Dec 1, 2053.....	215.....	210.....	189
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.980% Sep 11, 2052	105.....	113.....	94	Alberta Powerline L.P., Sinkable, Senior, Secured, 4.065% Mar 1, 2054.....	206.....	230.....	182
407 International Inc., Series 23A1, Senior, Secured, Notes, Callable, 4.860% Jul 31, 2053	125.....	127.....	128	Alectra Inc., Series A, Senior, Unsecured, Debentures, Callable, 2.488% May 17, 2027	160.....	158.....	159
				Alectra Inc., Senior, Unsecured, Notes, Callable, 1.751% Feb 11, 2031	108.....	100.....	99
				Alectra Inc., Senior, Unsecured, Callable, 4.309% Oct 30, 2034.....	200.....	203.....	204
				Alectra Inc., Series 2019, Senior, Unsecured, Notes, Callable, 3.458% Apr 12, 2049	50.....	40.....	41
				Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 4.603% Jan 25, 2029	553.....	562.....	570

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 5.592% Sep 25, 2030	50.....	52.....	54	AltaLink, L.P., Senior, Secured, Notes, Callable, 5.463% Oct 11, 2055.....	123.....	123.....	139
Allied Properties Real Estate Investment Trust, Senior, Unsecured, Callable, 5.534% Sep 26, 2028	100.....	102.....	103	ARC Resources Ltd., Senior, Unsecured, Notes, 3.577% Jun 17, 2028.....	23.....	23.....	23
Allied Properties Real Estate Investment Trust, Senior, Unsecured, Callable, 4.808% Feb 24, 2029	100.....	100.....	101	ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 3.465% Mar 10, 2031	575.....	555.....	558
Allied Properties Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 3.394% Aug 15, 2029.....	100.....	94.....	95	ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 4.409% Jun 17, 2032	14.....	14.....	14
Allied Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Debentures, Callable, 3.117% Feb 21, 2030	100.....	92.....	93	ATCO Ltd., Senior, Unsecured, Notes, Callable, 3.878% May 27, 2030	38.....	38.....	38
Allied Properties Real Estate Investment Trust, Series I, Senior, Unsecured, Debentures, Callable, 3.095% Feb 6, 2032	100.....	88.....	88	ATCO Ltd., Series 18-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.500% Nov 1, 2078.....	80.....	88.....	82
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.260% Dec 5, 2028	10.....	10.....	10	Athabasca Indigenous Midstream Limited Partnership, Senior, Secured, Notes, Callable, 6.069% Feb 5, 2042	150.....	154.....	161
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.166% Mar 16, 2027	30.....	30.....	29	Athene Global Funding, Series MPLE, Senior, Secured, Notes, 4.091% May 23, 2030	139.....	139.....	140
AltaGas Ltd., Series 18, Medium Term Notes, Senior, Unsecured, Callable, 3.980% Oct 4, 2027	335.....	334.....	339	Avenue Living (2014) LP, Senior, Unsecured, Notes, Callable, 5.109% May 12, 2030.....	77.....	77.....	77
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.075% May 30, 2028	138.....	139.....	133	Bank of Montreal, Deposit Notes, Senior, Unsecured, 2.700% Dec 9, 2026 [#]	114.....	114.....	113
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 4.672% Jan 8, 2029	57.....	57.....	59	Bank of Montreal, Senior, Unsecured, Notes, Callable, 3.650% Apr 1, 2027 [#]	725.....	719.....	731
AltaLink, L.P., Series 20-1, Senior, Secured, Notes, Callable, 1.509% Sep 11, 2030	10.....	9.....	9	Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.309% Jun 1, 2027 [#]	925.....	929.....	944
AltaLink, L.P., Series 2006-1, Medium Term Notes, Secured, 5.249% Sep 22, 2036	10.....	13.....	11	Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.709% Dec 7, 2027 [#]	910.....	920.....	940
AltaLink, L.P., Series 2010-1, Medium Term Notes, Secured, 5.381% Mar 26, 2040	50.....	54.....	54	Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.190% Mar 1, 2028 [#]	1,106.....	1,088.....	1,109
AltaLink, L.P., Series 2010-2, Medium Term Notes, Secured, 4.872% Nov 15, 2040	10.....	13.....	10	Bank of Montreal, Senior, Unsecured, Notes, Callable, 5.039% May 29, 2028 [#]	250.....	247.....	261
AltaLink, L.P., Series 2011-1, Medium Term Notes, Secured, 4.462% Nov 8, 2041	210.....	206.....	205	Bank of Montreal, Senior, Unsecured, Callable, 4.537% Dec 18, 2028 [#]	100.....	100.....	104
AltaLink, L.P., Series 2012-1, Medium Term Notes, Secured, 3.990% Jun 30, 2042	340.....	332.....	313	Bank of Montreal, Senior, Unsecured, Callable, 4.420% Jul 17, 2029 [#]	700.....	713.....	723
AltaLink, L.P., Series 2013-3, Medium Term Notes, Secured, 4.922% Sep 17, 2043	107.....	117.....	110	Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 1.928% Jul 22, 2031 [#]	85.....	80.....	84
AltaLink, L.P., Medium Term Notes, Senior, Secured, Callable, 4.054% Nov 21, 2044.....	30.....	28.....	28	Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.534% Oct 27, 2032 [#]	1.....	1.....	1
AltaLink, L.P., Medium Term Notes, Senior, Secured, Callable, 4.090% Jun 30, 2045.....	150.....	146.....	139	Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.034% Sep 7, 2033 [#]	250.....	249.....	267
AltaLink, L.P., Series 2016-2, Medium Term Notes, Senior, Secured, Callable, 3.717% Dec 3, 2046.....	98.....	94.....	85	Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 4.976% Jul 3, 2034 [#]	1,000.....	1,021.....	1,038
AltaLink, L.P., Medium Term Notes, Senior, Secured, 4.446% Jul 11, 2053	25.....	31.....	24	Bank of Montreal, Unsecured, Subordinated, Callable, 4.077% Mar 5, 2035 [#]	150.....	150.....	150
				Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.850% Nov 2, 2026	464.....	449.....	458
				Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 2.620% Dec 2, 2026.....	151.....	153.....	151
				Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.950% Mar 8, 2027	1,466.....	1,444.....	1,462

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(unaudited)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.400% Nov 1, 2027	190	185	184	Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 14, 2030 ..	115	105	109
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 3.100% Feb 2, 2028	689	679	689	Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Mar 17, 2031...	201	188	192
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 3.807% Nov 15, 2028	50	50	51	Bell Canada, Series M-11, Medium Term Notes, Unsecured, 7.850% Apr 2, 2031	35	42	41
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 4.680% Feb 1, 2029	590	596	615	Bell Canada, Unsecured, Debentures, Subordinated, 7.650% Dec 30, 2031	100	111	116
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 3.836% Sep 26, 2030	300	298	303	Bell Canada, Series M-14, Medium Term Notes, Unsecured, 7.300% Feb 23, 2032	45	54	52
Bank of Nova Scotia, The, Senior, Unsecured, Callable, 3.734% Jun 27, 2031	100	100	100	Bell Canada, Senior, Unsecured, Notes, Callable, 5.850% Nov 10, 2032	101	107	111
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 3.934% May 3, 2032	184	178	186	Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Aug 24, 2034	50	52	52
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 5.679% Aug 2, 2033	304	302	321	Bell Canada, Series M-17, Medium Term Notes, Senior, Unsecured, 6.100% Mar 16, 2035	157	182	175
Bank of Nova Scotia, The, Fixed to Floating, Unsecured, Subordinated, Callable, 4.950% Aug 1, 2034	150	152	156	Bell Canada, Series M-34, Medium Term Notes, Senior, Unsecured, 6.170% Feb 26, 2037	15	19	17
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 4.442% Nov 15, 2035	865	872	876	Bell Canada, Series M-31, Medium Term Notes, Senior, Unsecured, Callable, 4.750% Sep 29, 2044	418	396	397
BCI QuadReal Realty, Senior, Secured, Notes, 4.160% Jul 31, 2027	100	101	102	Bell Canada, Series M-39, Medium Term Notes, Senior, Unsecured, Callable, 4.350% Dec 18, 2045	410	362	367
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	30	29	28	Bell Canada, Medium Term Notes, Senior, Unsecured, Debentures, Callable, 4.450% Feb 27, 2047	90	81	82
bciMC Realty Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.000% Mar 31, 2027	156	153	156	Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 4.050% Mar 17, 2051...	550	471	464
Bell Canada, Series M-43, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Aug 12, 2026	310	308	309	Bell Canada, Senior, Unsecured, Notes, Callable, 5.600% Aug 11, 2053	100	100	106
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 1.650% Aug 16, 2027...	30	30	29	BMW Canada Inc., Senior, Unsecured, Notes, 3.910% Oct 13, 2026	50	50	51
Bell Canada, Series EZ, Senior, Unsecured, Debentures, 7.000% Sep 24, 2027	50	52	54	BMW Canada Inc., Senior, Unsecured, Notes, 4.410% Feb 10, 2027	50	50	51
Bell Canada, Series M-46, Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 29, 2027	210	212	211	BMW Canada Inc., Series AE, Senior, Unsecured, 3.350% Apr 1, 2027	17	17	17
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.200% May 29, 2028 ..	63	61	61	BMW Canada Inc., Senior, Unsecured, Notes, 4.660% Apr 5, 2028	200	205	207
Bell Canada, Series M-48, Medium Term Notes, Senior, Unsecured, Callable, 3.800% Aug 21, 2028	886	881	895	BMW Canada Inc., Senior, Unsecured, Notes, 3.990% Oct 10, 2028	50	50	51
Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Nov 14, 2028	170	170	178	BMW Canada Inc., Series AF, Senior, Unsecured, Notes, 3.700% Apr 2, 2029	17	17	17
Bell Canada, Senior, Unsecured, Notes, Callable, 5.250% Mar 15, 2029	200	203	211	Bridging North America GP, Series B, Sinking Funds, Senior, Secured, Notes, 4.341% Aug 31, 2053	10	10	9
Bell Canada, Medium Term Notes, Senior, Unsecured, 6.550% May 1, 2029	20	21	22	British Columbia Ferry Services Inc., Series 04-4, Senior, Secured, 6.250% Oct 13, 2034	50	56	58
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Sep 10, 2029...	304	299	296	British Columbia Ferry Services Inc., Series 07-1, Senior, Secured, 5.021% Mar 20, 2037	10	12	10
Bell Canada, Senior, Unsecured, Notes, Callable, 4.550% Feb 9, 2030	120	123	124	British Columbia Ferry Services Inc., Series 08-1, Senior, Secured, 5.581% Jan 11, 2038	10	13	11

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
British Columbia Ferry Services Inc., Series 13-1, Senior, Secured, Callable, 4.702% Oct 23, 2043	100	125	100	Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.290% Nov 5, 2049	200	195	175
British Columbia Ferry Services Inc., Series 14-1, Senior, Secured, Notes, Callable, 4.289% Apr 28, 2044	10	12	10	Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 3.330% Aug 13, 2050	80	60	59
British Columbia Ferry Services Inc., Series 19-1, Senior, Secured, Callable, 2.794% Oct 15, 2049	323	331	235	Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.318% Jan 10, 2054	100	100	102
Brookfield Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.800% Mar 16, 2027	123	124	124	Brookfield Renewable Partners ULC, Unsecured, Notes, Subordinated, Callable, 5.450% Mar 12, 2055	50	50	50
Brookfield Corporation, Senior, Unsecured, Debentures, 5.950% Jun 14, 2035	35	39	39	Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.700% Dec 21, 2027	50	50	52
Brookfield Finance II Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.431% Dec 14, 2032	165	166	177	Bruce Power L.P., Series 21-1, Senior, Unsecured, Notes, Callable, 2.680% Dec 21, 2028	110	107	108
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.616% Nov 14, 2027	150	151	157	Bruce Power L.P., Series 2017-2, Senior, Unsecured, Notes, Callable, 4.010% Jun 21, 2029	150	158	153
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 4.193% Sep 11, 2028	290	291	296	Bruce Power L.P., Series 20-1, Senior, Unsecured, Notes, Callable, 4.000% Jun 21, 2030	60	57	61
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.410% Oct 9, 2029	185	172	183	Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.700% Jun 21, 2031	160	160	167
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.710% Jul 27, 2030	342	358	370	Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.990% Dec 21, 2032	100	106	106
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 2.855% Sep 1, 2032	25	24	23	Bruce Power L.P., Series 2018-1, Senior, Unsecured, Notes, Callable, 4.132% Jun 21, 2033	150	147	150
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.980% Feb 14, 2033	100	103	110	Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.270% Dec 21, 2034	222	222	220
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.439% Apr 25, 2034	30	30	32	Bruce Power L.P., Series 2019, Senior, Unsecured, Notes, Callable, 4.746% Jun 21, 2049	65	65	63
Brookfield Renewable Energy Partners ULC, Medium Term Notes, Unsecured, Callable, 3.630% Jan 15, 2027	35	35	35	CAE Inc., Senior, Unsecured, Notes, Callable, 5.541% Jun 12, 2028	33	33	34
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jan 15, 2029	25	24	26	Calgary Airport Authority, Series A, Secured, Notes, Callable, 3.199% Oct 7, 2036	107	107	96
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.380% Jan 15, 2030	65	64	64	Calgary Airport Authority, Series B, Secured, Notes, Callable, 3.341% Oct 7, 2038	77	68	69
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.880% Nov 9, 2032	52	54	57	Calgary Airport Authority, Series C, Secured, Notes, Callable, 3.454% Oct 7, 2041	230	211	199
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.292% Oct 28, 2033	220	220	234	Calgary Airport Authority, Series D, Secured, Notes, Callable, 3.554% Oct 7, 2051	107	107	89
Brookfield Renewable Partners ULC, Series 18, Senior, Unsecured, Notes, Callable, 4.959% Oct 20, 2034	200	205	207	Calgary Airport Authority, Series E, Secured, Notes, Callable, 3.554% Oct 7, 2053	432	365	359
				Calgary Airport Authority, Series F, Secured, Notes, Callable, 3.754% Oct 7, 2061	47	47	41
				Cameco Corporation, Series H, Senior, Unsecured, Notes, Callable, 2.950% Oct 21, 2027	205	207	204
				Canada Life Assurance Company, The, Series B, Unsecured, Debentures, Subordinated, 6.400% Dec 11, 2028	50	53	55

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(unaudited)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canada Life Capital Trust, Series B, Unsecured, Subordinated, 7.529% Jun 30, 2032	180	212	214	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.150% May 10, 2030	72	72	74
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	27	27	27	Canadian National Railway Company, Senior, Unsecured, Callable, 3.500% Jun 10, 2030....	50	50	50
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.700% Jul 15, 2026	399	393	395	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.400% May 10, 2033	72	72	74
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 5.000% Dec 7, 2026	100	102	103	Canadian National Railway Company, Senior, Unsecured, Callable, 4.200% Jun 10, 2035....	50	50	50
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.250% Jan 7, 2027	235	230	232	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.950% Sep 22, 2045	75	85	68
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.950% Jun 29, 2027	1,520	1,546	1,570	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.600% Aug 1, 2047	150	126	127
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.050% Oct 7, 2027	98	98	102	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.600% Jul 31, 2048	100	116	84
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.500% Jan 14, 2028	235	242	247	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.600% Feb 8, 2049	144	143	122
Canadian Imperial Bank of Commerce, Fixed to Floating, Senior, Unsecured, Notes, Callable, 3.650% Dec 10, 2028	200	200	202	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.050% Feb 8, 2050	238	192	181
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 3.800% Dec 10, 2030	300	301	302	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.700% May 10, 2053	83	82	83
Canadian Imperial Bank of Commerce, Fixed to Floating, Senior, Unsecured, Notes, Callable, 3.900% Jun 20, 2031	104	104	105	Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 5.100% May 2, 2054	610	642	646
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.200% Apr 7, 2032	400	393	405	Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.420% Dec 1, 2026	195	195	196
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.330% Jan 20, 2033	1,150	1,168	1,198	Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 2.500% Jan 17, 2028	105	106	103
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.350% Apr 20, 2033	200	196	209	Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 4.150% Dec 15, 2031	100	101	100
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.300% Jan 16, 2034	330	332	346	Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.850% May 30, 2047	120	119	115
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 4.900% Jun 12, 2034	150	150	155	Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 2.540% Feb 28, 2028	104	100	103
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 4.150% Apr 2, 2035	61	61	61	Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.150% Mar 13, 2029	103	99	102
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.200% Jul 31, 2028	86	87	86	Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 4.000% Jun 13, 2032	125	125	126
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.000% Feb 8, 2029	119	115	118	Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 4.400% Jan 13, 2036	133	133	134
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.600% May 2, 2029	100	104	105				

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Pacific Railway Company, Medium Term Notes, Senior, Unsecured, 6.450% Nov 17, 2039	25	32	30	Chartwell Retirement Residences, Series E, Senior, Unsecured, Notes, Debentures, 3.650% May 6, 2028	150	150	150
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.050% Mar 9, 2050	265	209	200	CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 4.244% Jan 28, 2050	200	200	202
Canadian Pacific Railway Company, Senior, Unsecured, Callable, 4.800% Jun 13, 2055	108	107	109	CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 3.967% Sep 1, 2050	27	27	27
Canadian Tire Corporation, Limited, Medium Term Notes, Senior, Unsecured, 6.500% Apr 13, 2028	50	52	53	Choice Properties Real Estate Investment Trust, Series Q, Senior, Unsecured, Notes, Callable, 2.456% Nov 30, 2026	60	59	60
Canadian Tire Corporation, Limited, Senior, Unsecured, Notes, Callable, 5.372% Sep 16, 2030	450	463	478	Choice Properties Real Estate Investment Trust, Series P, Senior, Unsecured, Notes, Callable, 2.848% May 21, 2027	50	50	50
Canadian Utilities Limited, Senior, Unsecured, Callable, 4.412% Jun 24, 2035	250	250	253	Choice Properties Real Estate Investment Trust, Series L, Senior, Unsecured, Debentures, Callable, 4.178% Mar 8, 2028	134	135	137
Capital City Link General Partnership, Sinking Funds, Secured, Notes, 4.386% Mar 31, 2046	23	23	22	Choice Properties Real Estate Investment Trust, Series M, Unsecured, Notes, Callable, 3.532% Jun 11, 2029	858	840	855
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, 5.378% Jan 25, 2027	300	306	309	Choice Properties Real Estate Investment Trust, Senior, Unsecured, Callable, 4.293% Jan 16, 2030	50	51	51
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 5.816% Sep 15, 2028	100	101	106	Choice Properties Real Estate Investment Trust, Series N, Senior, Unsecured, Debentures, Callable, 2.981% Mar 4, 2030	210	204	203
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 4.424% Feb 8, 2030	210	206	214	Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.030% Feb 28, 2031	100	100	105
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 3.147% Oct 1, 2032	10	10	9	Choice Properties Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, Callable, 6.003% Jun 24, 2032	375	400	411
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 5.973% Jan 25, 2034	200	203	217	Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.400% Mar 1, 2033	50	50	53
Cargojet Inc., Senior, Unsecured, Notes, Callable, 4.599% Jun 30, 2030	35	35	35	Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.699% Feb 28, 2034	75	73	81
Caterpillar Financial Services Limited, Medium Term Notes, Senior, Unsecured, 5.190% Sep 25, 2026	50	50	51	CI Financial Corp., Senior, Unsecured, Notes, 6.000% Sep 20, 2027	100	103	103
Caterpillar Financial Services Limited Les Services Financiers Caterpillar Limit, Medium Term Notes, Senior, Unsecured, 4.510% Mar 5, 2027	350	355	358	CI Financial Corp., Senior, Unsecured, 4.750% Apr 3, 2028	50	50	50
CCL Industries Inc., Series 1, Senior, Unsecured, Notes, Callable, 3.864% Apr 13, 2028	65	64	65	Citigroup Inc., Unsecured, Notes, Subordinated, Callable, 4.550% Jun 3, 2035	200	201	201
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.600% Mar 10, 2027	375	374	377	CNH Industrial Capital Canada Ltd., Senior, Unsecured, Notes, 5.500% Aug 11, 2026	50	51	51
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.500% Feb 7, 2028	400	398	400	Coastal Gaslink Pipeline LP, Series A, Senior, Secured, 4.673% Jun 30, 2027	50	50	51
Central 1 Credit Union, Senior, Unsecured, Notes, 4.648% Feb 7, 2028	30	29	31	Coastal Gaslink Pipeline LP, Series B, Senior, Secured, Notes, 4.691% Sep 30, 2029	250	258	262
Central 1 Credit Union, Senior, Unsecured, Notes, Callable, 5.981% Nov 10, 2028	150	152	160	Coastal Gaslink Pipeline LP, Series C, Senior, Secured, Notes, 4.907% Jun 30, 2031	100	101	106
CGI Inc., Senior, Unsecured, Notes, 3.987% Sep 7, 2027	300	305	305	Coastal Gaslink Pipeline LP, Series D, Senior, Secured, Notes, 5.187% Sep 30, 2034	200	204	214
CGI Inc., Senior, Unsecured, Notes, Callable, 2.100% Sep 18, 2028	105	100	101	Coastal Gaslink Pipeline LP, Series E, Senior, Secured, 5.395% Sep 30, 2036	400	424	433
CGI Inc., Senior, Unsecured, Notes, Callable, 4.147% Sep 5, 2029	100	102	102				

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Coastal Gaslink Pipeline LP, Series F, Senior, Secured, Notes, 5.538% Jun 30, 2039	200	209	218	CT Real Estate Investment Trust, Senior, Unsecured, Callable, 4.292% Jun 9, 2030	25	25	25
Coastal Gaslink Pipeline LP, Series G, Senior, Secured, 5.606% Sep 30, 2042	200	210	217	CU Inc., Medium Term Notes, Senior, Unsecured, 5.563% May 26, 2028	50	51	53
Coastal Gaslink Pipeline LP, Series H, Senior, Secured, Notes, 5.607% Jun 30, 2044	100	105	109	CU Inc., Medium Term Notes, Senior, Unsecured, 5.896% Nov 20, 2034	10	13	11
Coastal Gaslink Pipeline LP, Series I, Senior, Secured, 5.606% Mar 30, 2047	200	217	219	CU Inc., Medium Term Notes, Senior, Unsecured, 5.183% Nov 21, 2035	57	59	61
Coastal Gaslink Pipeline LP, Series J, Senior, Secured, Notes, 5.857% Mar 30, 2049	100	114	113	CU Inc., Medium Term Notes, Senior, Unsecured, 5.032% Nov 20, 2036	50	51	53
Coastal Gaslink Pipeline LP, Series K, Senior, Secured, 5.857% Jun 30, 2049	200	229	226	CU Inc., Medium Term Notes, Senior, Unsecured, Debentures, 5.556% Oct 30, 2037	110	118	121
Cogeco Communications Inc., Senior, Secured, Notes, Callable, 2.991% Sep 22, 2031	65	63	61	CU Inc., Medium Term Notes, Senior, Unsecured, 6.500% Mar 7, 2039	50	58	59
Cogeco Communications Inc., Senior, Secured, Notes, Callable, 5.299% Feb 16, 2033	100	99	105	CU Inc., Senior, Unsecured, Debentures, 4.543% Oct 24, 2041	40	45	40
Cogeco Communications Inc., Senior, Secured, Callable, 4.743% Feb 6, 2035	70	70	70	CU Inc., Senior, Unsecured, Debentures, 3.805% Sep 10, 2042	140	157	126
Co-operators Financial Services Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.327% May 13, 2030	210	208	204	CU Inc., Senior, Unsecured, Debentures, Callable, 4.722% Sep 9, 2043	10	13	10
Cordelio Amalco GP I, Series A, Senior, Secured, Notes, 4.087% Jun 30, 2034	6	6	6	CU Inc., Senior, Unsecured, Debentures, Callable, 4.085% Sep 2, 2044	79	79	73
Cordelio Amalco GP I, Series A, Senior, Secured, Notes, 4.087% Sep 30, 2034	6	7	6	CU Inc., Senior, Unsecured, Debentures, Callable, 3.964% Jul 27, 2045	94	110	85
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	10	10	10	CU Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.763% Nov 19, 2046 ..	55	56	48
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	10	10	10	CU Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.548% Nov 22, 2047 ..	199	190	168
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, 2.686% Mar 31, 2028	1,050	1,011	1,024	CU Inc., Medium Term Notes, Senior, Unsecured, Debentures, Callable, 3.950% Nov 23, 2048	140	147	126
Crombie Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.139% Mar 29, 2030	50	50	52	CU Inc., Senior, Unsecured, Debentures, Callable, 2.963% Sep 7, 2049	85	72	64
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	20	20	19	CU Inc., Senior, Unsecured, Notes, Callable, 2.609% Sep 28, 2050	100	99	70
Crombie Real Estate Investment Trust, Series J, Senior, Unsecured, Notes, Callable, 3.133% Aug 12, 2031	70	69	65	CU Inc., Senior, Unsecured, Notes, Debentures, Callable, 3.174% Sep 5, 2051	210	166	163
Crosslinx Transit Solutions General Partnership, Senior, Secured, Notes, 4.651% Sep 30, 2046	22	21	21	CU Inc., Senior, Unsecured, Debentures, Callable, 4.773% Sep 14, 2052	120	125	122
CT Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 3.469% Jun 16, 2027	20	19	20	CU Inc., Medium Term Notes, Senior, Unsecured, Debentures, 3.857% Nov 14, 2052	100	126	88
CT Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.865% Dec 7, 2027	100	102	101	CU Inc., Senior, Unsecured, Notes, Callable, 4.558% Nov 7, 2053	135	170	133
CT Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 3.029% Feb 5, 2029	106	103	103	CU Inc., Senior, Unsecured, Notes, Callable, 4.211% Oct 29, 2055	84	106	78
				Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 2.460% Dec 15, 2026	263	259	260
				Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 5.220% Sep 20, 2027	150	151	156
				Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 4.460% Sep 27, 2027	50	51	51
				Daimler Truck Finance Canada Inc., Senior, Unsecured, 4.540% Sep 27, 2029	50	51	52

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.871% Jul 8, 2026	353	347	349	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.700% Oct 6, 2033	100	106	111
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.505% Sep 20, 2027	340	323	330	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, 6.160% Dec 16, 2033	185	232	209
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.533% Sep 26, 2028	180	188	192	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, 5.210% Feb 25, 2036	10	12	11
Dollarama Inc., Senior, Unsecured, Notes, Callable, 2.443% Jul 9, 2029	167	155	161	Enbridge Gas Inc., Series 6, Medium Term Notes, Senior, Unsecured, 5.460% Sep 11, 2036	160	177	173
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.165% Apr 26, 2030	14	14	15	Enbridge Gas Inc., Series 7, Medium Term Notes, Senior, Unsecured, 6.050% Sep 2, 2038	25	32	28
Dollarama Inc., Senior, Unsecured, Notes, Callable, 3.850% Dec 16, 2030	50	50	50	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, 5.200% Jul 23, 2040	10	13	10
Dream Industrial Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 2.539% Dec 7, 2026	19	19	19	Enbridge Gas Inc., Series 9, Medium Term Notes, Unsecured, Callable, 4.880% Jun 21, 2041	20	24	20
Dream Industrial Real Estate Investment Trust, Series C, Senior, Unsecured, Debentures, Callable, 2.057% Jun 17, 2027	155	147	151	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.500% Nov 23, 2043 ..	10	13	10
Dream Industrial Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.383% Mar 22, 2028	100	104	104	Enbridge Gas Inc., Series 12, Medium Term Notes, Senior, Unsecured, Callable, 4.200% Jun 2, 2044	25	28	23
Dream Industrial Real Estate Investment Trust, Senior, Unsecured, Callable, 4.287% Jul 3, 2030	75	75	76	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.000% Aug 22, 2044 ..	70	68	63
Dream Summit Industrial LP, Series C, Senior, Unsecured, Debentures, Callable, 2.250% Jan 12, 2027	41	39	40	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.800% Jun 1, 2046	10	10	9
Dream Summit Industrial LP, Series D, Senior, Unsecured, Debentures, Callable, 2.440% Jul 14, 2028	228	210	221	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.590% Nov 22, 2047 ..	175	183	147
Dream Summit Industrial LP, Senior, Unsecured, Notes, Callable, 5.111% Feb 12, 2029	11	11	11	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.510% Nov 29, 2047 ..	550	503	457
E-L Financial Corporation Limited, Senior, Unsecured, Notes, Callable, 4.000% Jun 22, 2050	10	10	9	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.010% Aug 9, 2049	75	79	56
Electricite de France, Senior, Unsecured, Notes, Callable, 4.573% Feb 6, 2035	166	166	163	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.650% Apr 1, 2050	205	247	172
Electricite de France, Senior, Unsecured, Notes, Callable, 5.231% Feb 6, 2055	50	50	48	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, 4.950% Nov 22, 2050	10	14	10
Empire Life Insurance Company, Unsecured, Notes, Debentures, Subordinated, Callable, 2.024% Sep 24, 2031	63	63	62	Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Sep 15, 2051 ..	70	70	54
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.500% Aug 5, 2026	94	95	93	Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.550% Aug 17, 2052	25	22	24
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.880% Nov 22, 2027 ..	205	206	204	Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Jun 8, 2027	850	841	849
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.370% Aug 9, 2029	125	118	121	Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.700% Nov 9, 2027	59	60	62
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.900% Apr 1, 2030	105	103	103	Enbridge Inc., Senior, Unsecured, Notes, 3.550% Feb 25, 2028	56	56	56
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.350% Sep 15, 2031 ..	123	116	115	Enbridge Inc., Senior, Unsecured, Notes, Callable, 4.900% May 26, 2028	179	177	186
Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.150% Aug 17, 2032	200	194	204	Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.990% Oct 3, 2029	83	76	81
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, 6.900% Nov 15, 2032	50	57	59	Enbridge Inc., Senior, Unsecured, Notes, Callable, 3.900% Feb 25, 2030	91	91	92
				Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.220% Jul 24, 2030	10	12	11
				Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.200% Jun 18, 2032	51	64	59

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.100% Nov 9, 2032	39	41	43	Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.130% Aug 9, 2046	110	94	95
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.360% May 26, 2033	246	258	263	Enbridge Pipelines Inc., Medium Term Notes, Unsecured, Callable, 4.330% Feb 22, 2049 ...	89	100	79
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.100% Sep 21, 2033	486	438	447	Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.200% May 12, 2051	125	125	107
Enbridge Inc., Senior, Unsecured, Notes, Callable, 4.730% Aug 22, 2034	100	102	102	Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.820% Aug 17, 2053	60	66	66
Enbridge Inc., Senior, Unsecured, Notes, Callable, 4.560% Feb 25, 2035	91	91	91	Energir Inc., Series V, Senior, Secured, Callable, 2.100% Apr 16, 2027	10	10	10
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 5.570% Nov 14, 2035	10	12	11	Energir Inc., Medium Term Notes, Senior, Secured, 6.300% Oct 31, 2033	100	128	114
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 5.750% Sep 2, 2039	1,040	1,089	1,096	Energir Inc., Series R, Senior, Secured, Callable, 3.300% Mar 31, 2045	20	16	16
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 4.240% Aug 27, 2042	180	156	160	Energir Inc., Series T, Senior, Secured, Callable, 3.280% Oct 9, 2046	50	41	41
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.570% Mar 11, 2044 ..	310	287	286	Energir, L.P., Series 22-1, Senior, Secured, Callable, 3.040% Feb 9, 2032	1,122	1,052	1,073
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.870% Nov 21, 2044 ..	225	234	216	Energir, L.P., Senior, Secured, Notes, Callable, 4.830% Jun 2, 2053	57	57	58
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.100% Sep 21, 2051 ...	110	85	93	Energir, s.e.c., Senior, Unsecured, Callable, 4.650% May 20, 2055	222	222	221
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.510% Nov 9, 2052	36	38	43	ENMAX Corporation, Series 4, Senior, Unsecured, Debentures, Callable, 3.836% Jun 5, 2028	50	49	51
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.760% May 26, 2053	315	332	340	ENMAX Corporation, Series 7, Senior, Unsecured, Debentures, Callable, 3.876% Oct 18, 2029	160	159	162
Enbridge Inc., Fixed to Floating, Notes, Subordinated, Callable, 5.375% Sep 27, 2077	80	73	81	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.411% Jun 30, 2031	210	190	197
Enbridge Inc., Series C, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.625% Apr 12, 2078	70	73	73	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, 6.650% Apr 15, 2038	50	59	59
Enbridge Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Jan 19, 2082	100	95	98	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, 5.750% Nov 24, 2039	10	14	11
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.000% Aug 10, 2026	97	98	97	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, 4.550% Feb 28, 2042	20	22	20
Enbridge Pipelines Inc., Medium Term Notes, Unsecured, Callable, 3.520% Feb 22, 2029 ...	130	128	130	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.554% Nov 27, 2047	80	75	68
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.820% May 12, 2031	95	90	90	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.949% Nov 26, 2048	100	114	90
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, 5.080% Dec 19, 2036	10	12	10	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.106% Jul 8, 2049	535	433	414
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, 5.350% Nov 10, 2039	64	77	65	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.899% May 19, 2050	50	48	37
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, 5.330% Apr 6, 2040	80	82	81	EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.287% Jun 28, 2051	150	132	119
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.550% Aug 17, 2043	323	305	299				
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.550% Sep 29, 2045	165	153	152				

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.725% Sep 2, 2052	120	123	121	Finning International Inc., Senior, Unsecured, Notes, Callable, 2.626% Aug 14, 2026	30	30	30
EPCOR Utilities Inc., Senior, Unsecured, Notes, Callable, 4.990% May 31, 2054	200	214	210	Finning International Inc., Senior, Unsecured, Notes, Callable, 4.445% May 16, 2028	75	75	77
Equitable Bank, Senior, Unsecured, Notes, 3.920% Sep 24, 2026	100	100	101	Finning International Inc., Senior, Unsecured, Notes, Callable, 4.778% Feb 13, 2029	45	45	47
Equitable Bank, Deposit Notes, Senior, Unsecured, 5.160% Jan 11, 2027	79	79	81	First Capital Real Estate Investment Trust, Series V, Senior, Unsecured, Debentures, Callable, 3.456% Jan 22, 2027	58	58	58
Equitable Bank, Senior, Unsecured, Callable, 3.910% Dec 17, 2027	61	61	62	First Capital Real Estate Investment Trust, Series U, Senior, Unsecured, Debentures, Callable, 3.753% Jul 12, 2027	96	98	96
Equitable Bank, Senior, Unsecured, Notes, 3.990% Mar 24, 2028	100	99	101	First Capital Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 3.447% Mar 1, 2028	50	50	50
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.700% Dec 16, 2026	85	87	87	First Capital Real Estate Investment Trust, Series D, Senior, Unsecured, Notes, Callable, 4.513% Jun 3, 2030	10	10	10
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.250% Dec 6, 2027	187	185	191	First Nations ETF LP, Series 1a, Sinking Funds, Senior, Secured, Notes, 4.136% Dec 31, 2041	131	125	126
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.230% Jun 14, 2029	66	66	67	Ford Credit Canada Co./Canada, Senior, Unsecured, Notes, 4.222% Jan 10, 2028	100	100	98
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 3.950% Mar 3, 2031	230	232	230	Ford Credit Canada Co./Canada, Senior, Unsecured, Callable, 5.046% Jan 9, 2032	50	50	48
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.730% Nov 22, 2034	100	99	102	Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 2.961% Sep 16, 2026	170	165	168
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 5.230% Nov 23, 2054	100	104	102	Ford Credit Canada Company, Senior, Unsecured, Notes, 6.326% Nov 10, 2026	50	51	51
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.587% Sep 10, 2026	152	152	150	Ford Credit Canada Company, Unsecured, Notes, 5.581% Feb 22, 2027	140	140	142
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 4.407% May 19, 2027	320	320	327	Ford Credit Canada Company, Senior, Unsecured, Notes, 4.613% Sep 13, 2027	150	149	150
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 5.475% Aug 16, 2028	150	154	159	Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.242% May 23, 2028	100	102	101
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, Callable, 5.467% Nov 17, 2028	100	102	106	Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 6.382% Nov 10, 2028	100	103	104
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 3.804% Sep 24, 2029	200	200	202	Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.441% Feb 9, 2029	267	267	268
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.035% Aug 23, 2032	242	239	250	Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 4.792% Sep 12, 2029	100	100	98
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.279% May 15, 2034	250	252	262	Ford Credit Canada Company, Unsecured, Notes, Callable, 5.668% Feb 20, 2030	160	160	161
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 4.264% Jan 24, 2035	350	352	353	Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.582% May 23, 2031	50	51	50
				Fortis Inc., Senior, Unsecured, Notes, Callable, 2.180% May 15, 2028	287	279	280
				Fortis Inc., Senior, Unsecured, Notes, Callable, 4.431% May 31, 2029	500	506	515

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Fortis Inc., Senior, Unsecured, Callable, 4.090% Mar 26, 2032.....	60.....	60.....	60	FortisBC Energy Inc., Series 23, Medium Term Notes, Unsecured, 5.800% May 13, 2038	160.....	202.....	177
Fortis Inc., Senior, Unsecured, Callable, 5.677% Nov 8, 2033.....	27.....	27.....	30	FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, 6.550% Feb 24, 2039.....	30.....	34.....	36
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Debentures, 6.220% Oct 31, 2034	30.....	32.....	34	FortisBC Energy Inc., Series 2010, Senior, Unsecured, Notes, 5.200% Dec 6, 2040	100.....	105.....	106
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, 5.400% Apr 21, 2036	30.....	31.....	33	FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, 4.250% Dec 9, 2041.....	50.....	58.....	48
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, 5.850% Apr 15, 2038	50.....	55.....	56	FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Debentures, Callable, 3.375% Apr 13, 2045.....	10.....	11.....	8
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, 5.370% Oct 30, 2039	50.....	53.....	53	FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.670% Apr 9, 2046	170.....	150.....	148
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, 4.540% Oct 18, 2041	50.....	49.....	49	FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.690% Oct 30, 2047	25.....	28.....	22
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.850% Sep 11, 2043	10.....	13.....	10	FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.850% Dec 7, 2048	75.....	78.....	66
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.110% Sep 29, 2044	10.....	11.....	9	FortisBC Energy Inc., Senior, Unsecured, Debentures, Callable, 2.820% Aug 9, 2049	250.....	207.....	184
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.270% Sep 22, 2045	200.....	235.....	189	FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Debentures, Callable, 2.540% Jul 13, 2050	15.....	14.....	10
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.340% Sep 21, 2046	150.....	155.....	123	FortisBC Energy Inc., Senior, Unsecured, Notes, Debentures, Callable, 4.670% Nov 28, 2052	16.....	16.....	16
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.672% Sep 9, 2047	225.....	202.....	194	FortisBC Inc., Series 3, Medium Term Notes, Senior, Unsecured, Callable, 4.000% Oct 28, 2044	60.....	54.....	54
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.734% Sep 18, 2048	650.....	595.....	564	FortisBC Inc., Medium Term Notes, Senior, Unsecured, Debentures, 5.000% Nov 24, 2050	50.....	50.....	52
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Debentures, 4.800% Oct 27, 2050	50.....	51.....	51	Gaz Metro inc., Series J, First Mortgage, Secured, 5.700% Jul 10, 2036	10.....	13.....	11
FortisAlberta Inc., Senior, Unsecured, Notes, Debentures, Callable, 2.632% Jun 8, 2051	151.....	148.....	105	Gaz Metro inc., Series U, Senior, Secured, Notes, Callable, 3.530% May 16, 2047.....	150.....	162.....	127
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, Debentures, Callable, 4.618% May 30, 2052	50.....	49.....	50	General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 3.150% Feb 8, 2027	68.....	68.....	68
FortisAlberta Inc., Medium Term Notes, Senior, Unsecured, 3.980% Oct 23, 2052	10.....	11.....	9	General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.200% Feb 9, 2028	50.....	49.....	52
FortisAlberta Inc., Senior, Unsecured, Notes, Debentures, Callable, 4.862% May 26, 2053	71.....	71.....	73	General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, 5.100% Jul 14, 2028	100.....	103.....	103
FortisAlberta Inc., Senior, Unsecured, Notes, Callable, 4.763% Jul 7, 2055	92.....	92.....	93	General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.000% Feb 9, 2029	19.....	19.....	20
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, 6.950% Sep 21, 2029.....	30.....	32.....	34	General Motors Financial of Canada, Ltd., Senior, Unsecured, Callable, 4.450% Feb 25, 2030	100.....	101.....	101
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.420% Jul 18, 2031	590.....	547.....	553	Genworth MI Canada Inc., Senior, Unsecured, Debentures, Callable, 2.955% Mar 1, 2027	57.....	55.....	57
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Debentures, 5.900% Feb 26, 2035	30.....	32.....	34	George Weston Limited, Medium Term Notes, Senior, Unsecured, 7.100% Feb 5, 2032	50.....	57.....	57
FortisBC Energy Inc., Medium Term Notes, Unsecured, 5.550% Sep 25, 2036	50.....	61.....	55				
FortisBC Energy Inc., Medium Term Notes, Unsecured, 6.000% Oct 2, 2037	160.....	204.....	180				
FortisBC Energy Inc., Senior, Unsecured, Debentures, 6.050% Feb 15, 2038	10.....	14.....	11				

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
George Weston Ltd., Senior, Unsecured, Notes, Callable, 4.193% Sep 5, 2029	60	61	61	Greater Toronto Airports Authority, Series 2004-1, Medium Term Notes, Senior, Secured, 6.470% Feb 2, 2034	200	227	233
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jul 14, 2027	50	48	49	Greater Toronto Airports Authority, Series 2018-1, Secured, Notes, Callable, 3.260% Jun 1, 2037	80	73	72
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 17, 2029	159	157	158	Greater Toronto Airports Authority, Series 19-2, Senior, Secured, Notes, Callable, 2.750% Oct 17, 2039	47	41	39
Gibson Energy Inc., Senior, Unsecured, Notes, Callable, 4.450% Nov 12, 2031	100	101	101	Greater Toronto Airports Authority, Medium Term Notes, Senior, Secured, 5.630% Jun 7, 2040	100	109	111
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.750% Jul 12, 2033	200	216	215	Greater Toronto Airports Authority, Series 2011-1, Medium Term Notes, Senior, Secured, 5.300% Feb 25, 2041	25	29	27
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 6.200% Jul 12, 2053	100	114	112	Greater Toronto Airports Authority, Series 21-1, Secured, Notes, Callable, 3.150% Oct 5, 2051	25	24	20
Gildan Activewear Inc., Senior, Unsecured, Notes, 3.630% Mar 13, 2028	320	320	321	Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 3.337% Feb 28, 2028	251	261	252
Gildan Activewear Inc., Senior, Unsecured, Notes, Callable, 4.362% Nov 22, 2029	150	152	153	Great-West Lifeco Inc., Senior, Unsecured, Debentures, Callable, 2.379% May 14, 2030	218	216	210
Gildan Activewear Inc., Senior, Unsecured, Notes, Callable, 4.711% Nov 22, 2031	50	51	51	Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.740% Nov 24, 2031	19	24	22
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	159	154	158	Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.670% Mar 21, 2033	70	81	81
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	110	103	105	Great-West Lifeco Inc., Senior, Unsecured, Notes, 5.998% Nov 16, 2039	270	307	306
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Callable, 6.074% Apr 12, 2029	50	50	54	Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 2.981% Jul 8, 2050	181	164	136
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Notes, Callable, 3.999% Oct 4, 2029	200	198	200	Great-West Lifeco Inc., Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Dec 31, 2081	35	34	32
Granite REIT Holdings Limited Partnership, Series 5, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	175	152	161	H&R Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 2.633% Feb 19, 2027	90	86	89
Greater Toronto Airports Authority, Series 20-1, Secured, Notes, Callable, 1.540% May 3, 2028	191	184	183	Halifax International Airport Authority, Series C, Revenue Bonds, 4.888% Nov 15, 2050	100	126	98
Greater Toronto Airports Authority, Senior, Secured, Notes, Callable, 2.730% Apr 3, 2029	144	143	142	HCN Canadian Holdings-1 LP, Senior, Unsecured, Callable, 2.950% Jan 15, 2027	10	10	10
Greater Toronto Airports Authority, Series 99-1, Revenue Bonds, 6.450% Jul 30, 2029	3	4	4	Health Montreal Collective L.P., Sinking Funds, Senior, Notes, 6.721% Sep 30, 2049	281	322	333
Greater Toronto Airports Authority, Series 2000-1, Medium Term Notes, Senior, Secured, 7.050% Jun 12, 2030	354	398	408	Helocs Trust, Series A, Secured, Notes, 3.774% Oct 23, 2027	150	151	152
Greater Toronto Airports Authority, Series 2001-1, Medium Term Notes, Senior, Secured, 7.100% Jun 4, 2031	300	330	352	HomeEquity Bank, Deposit Notes, Senior, Unsecured, 4.717% Jul 17, 2028	108	108	108
Greater Toronto Airports Authority, Series 2002-3, Medium Term Notes, Secured, 6.980% Oct 15, 2032	35	44	42	Honda Canada Finance Inc., Senior, Unsecured, Notes, 1.711% Sep 28, 2026	602	587	594
				Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.873% Sep 23, 2027	50	50	52
				Honda Canada Finance Inc., Senior, Unsecured, Notes, 1.646% Feb 25, 2028	148	148	143
				Honda Canada Finance Inc., Senior, Unsecured, Notes, 5.730% Sep 28, 2028	80	84	86

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.899% Feb 21, 2029.....	200	203	209	Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.630% Jun 25, 2049....	85	93	72
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.900% Jun 4, 2029.....	100	104	105	Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.710% Feb 28, 2050...	80	61	57
Honda Canada Finance Inc., Senior, Unsecured, 3.874% May 22, 2030.....	20	20	20	Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.640% Apr 5, 2050.....	37	32	31
Husky Midstream LP, Senior, Unsecured, Notes, Callable, 4.100% Dec 2, 2029.....	50	50	51	Hydro One Inc., Senior, Unsecured, Notes, Callable, 3.100% Sep 15, 2051.....	45	43	34
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.910% Jan 27, 2028....	200	203	209	Hydro One Inc., Series 24, Medium Term Notes, Senior, Unsecured, 4.000% Dec 22, 2051.....	40	40	36
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.020% Apr 5, 2029.....	140	140	139	Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.460% Jan 27, 2053....	300	293	291
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.930% Nov 30, 2029..	253	257	260	Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.850% Nov 30, 2054..	150	159	155
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.160% Feb 28, 2030....	487	451	466	Hydro One Inc., Medium Term Notes, Senior, Unsecured, 3.790% Jul 31, 2062.....	176	175	148
Hydro One Inc., Series 3, Senior, Unsecured, Debentures, 7.350% Jun 3, 2030.....	5	6	6	Hydro One Limited, Senior, Unsecured, Notes, Callable, 1.410% Oct 15, 2027.....	93	89	90
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.690% Jan 16, 2031....	495	445	454	Hydro Ottawa Capital Corporation, Senior, Unsecured, Callable, 4.372% Jan 30, 2035....	250	257	253
Hydro One Inc., Senior, Unsecured, Notes, Callable, 2.230% Sep 17, 2031.....	61	57	57	Hyundai Capital Canada Inc., Senior, Unsecured, 4.813% Feb 1, 2027.....	100	102	102
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 6.930% Jun 1, 2032.....	65	75	77	Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 3.196% Feb 16, 2027.....	157	154	157
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.160% Jan 27, 2033....	100	102	102	Hyundai Capital Canada Inc., Series 182, Senior, Unsecured, Notes, 3.577% Nov 22, 2027.....	300	300	301
Hydro One Inc., Series 4, Medium Term Notes, Unsecured, 6.350% Jan 31, 2034.....	100	130	116	Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 5.565% Mar 8, 2028.....	100	100	105
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.390% Mar 1, 2034.....	100	99	103	Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 4.895% Jan 31, 2029.....	50	52	52
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.250% Jan 4, 2035.....	480	485	487	Hyundai Capital Canada Inc., Series G, Senior, Unsecured, Callable, 4.583% Jul 24, 2029....	200	205	206
Hydro One Inc., Series 9, Medium Term Notes, Senior, Unsecured, 5.360% May 20, 2036....	168	185	184	iA Financial Corporation Inc., Senior, Unsecured, Notes, Subordinated, Callable, 3.072% Sep 24, 2031.....	180	180	180
Hydro One Inc., Series 12, Medium Term Notes, Senior, Unsecured, 4.890% Mar 13, 2037.....	108	129	112	iA Financial Corporation Inc., Unsecured, Notes, Debentures, Subordinated, Callable, 3.187% Feb 25, 2032.....	80	80	80
Hydro One Inc., Series 17, Medium Term Notes, Senior, Unsecured, 6.030% Mar 3, 2039.....	69	85	79	iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 5.685% Jun 20, 2033.....	9	9	10
Hydro One Inc., Series 18, Medium Term Notes, Senior, Unsecured, 5.490% Jul 16, 2040.....	26	30	28	iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 4.131% Dec 5, 2034.....	200	200	202
Hydro One Inc., Series 23, Medium Term Notes, Senior, Unsecured, 4.390% Sep 26, 2041.....	50	51	49	IGM Financial Inc., Senior, Unsecured, Notes, Callable, 3.440% Jan 26, 2027.....	133	131	134
Hydro One Inc., Series 29, Medium Term Notes, Senior, Unsecured, Callable, 4.590% Oct 9, 2043.....	116	140	115	IGM Financial Inc., Senior, Unsecured, Notes, Callable, 6.000% Dec 10, 2040.....	10	13	11
Hydro One Inc., Series 32, Medium Term Notes, Senior, Unsecured, Callable, 4.170% Jun 6, 2044.....	108	101	101	IGM Financial Inc., Senior, Unsecured, Notes, Callable, 4.560% Jan 25, 2047.....	149	143	144
Hydro One Inc., Series 36, Medium Term Notes, Senior, Unsecured, Callable, 3.910% Feb 23, 2046.....	108	102	97	IGM Financial Inc., Senior, Unsecured, Debentures, Callable, 4.115% Dec 9, 2047...	150	145	136
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 5.000% Oct 19, 2046.....	77	103	80	IGM Financial Inc., Senior, Unsecured, Debentures, Callable, 4.174% Jul 13, 2048...	180	165	164
Hydro One Inc., Series 38, Medium Term Notes, Senior, Unsecured, Callable, 3.720% Nov 18, 2047.....	89	87	78	IGM Financial Inc., Senior, Unsecured, Notes, Callable, 4.206% Mar 21, 2050.....	10	12	9

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
IGM Financial Inc., Senior, Unsecured, Notes, Callable, 5.426% May 26, 2053	17	17	19	Ivanhoe Cambridge II Inc., Series 3, Senior, Unsecured, Notes, Callable, 4.994% Jun 2, 2028	29	29	30
Independent Order Of Foresters, Series 20-1, Senior, Unsecured, Debentures, Callable, 2.885% Oct 15, 2035	129	121	119	John Deere Financial Inc., Medium Term Notes, Senior, Unsecured, 2.580% Oct 16, 2026	225	225	224
InPower BC General Partnership, Sinking Funds, Senior, Secured, Notes, 4.471% Mar 31, 2033	198	201	198	John Deere Financial Inc., Senior, Unsecured, Notes, 4.360% Jan 20, 2027	340	344	347
Intact Financial Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jun 7, 2027	244	246	243	John Deere Financial Inc., Senior, Unsecured, Notes, 4.950% Jun 14, 2027	50	51	52
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 2.179% May 18, 2028	186	182	181	John Deere Financial Inc., Senior, Unsecured, Notes, 1.340% Sep 8, 2027	171	171	165
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 1.928% Dec 16, 2030	75	71	70	John Deere Financial Inc., Senior, Unsecured, Notes, 4.380% Jul 11, 2028	100	102	103
Intact Financial Corporation, Fixed to Floating, Medium Term Notes, Senior, Unsecured, Callable, 4.653% May 16, 2034	200	206	208	John Deere Financial Inc., Senior, Unsecured, Notes, 5.170% Sep 15, 2028	100	102	106
Intact Financial Corporation, Series 2, Medium Term Notes, Senior, Unsecured, 6.400% Nov 23, 2039	10	14	12	John Deere Financial Inc., Senior, Unsecured, Notes, 2.810% Jan 19, 2029	260	248	256
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 2.954% Dec 16, 2050	10	10	7	John Deere Financial Inc., Medium Term Notes, Senior, Unsecured, 4.630% Apr 4, 2029	100	104	104
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 3.765% May 20, 2053	47	47	40	John Deere Financial Inc., Senior, Unsecured, Notes, 3.550% Jun 12, 2029	100	100	101
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 5.276% Sep 14, 2054	48	48	52	Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.934% Jun 21, 2028	150	152	152
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 4.645% Mar 21, 2060	106	106	104	Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.959% May 29, 2030 ..	100	101	100
Inter Pipeline Ltd., Series 9, Medium Term Notes, Senior, Unsecured, Callable, 3.484% Dec 16, 2026	130	130	130	Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.022% Mar 28, 2032 ..	100	104	104
Inter Pipeline Ltd., Medium Term Notes, Senior, Unsecured, Callable, 4.232% Jun 1, 2027	180	180	182	Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.663% Jan 4, 2054	45	45	47
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.760% Feb 17, 2028	200	202	210	Laurentian Bank of Canada, Senior, Secured, 3.545% Apr 20, 2027	50	50	50
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.710% May 29, 2030	50	49	53	Laurentian Bank of Canada, Senior, Unsecured, Notes, 4.192% Jan 23, 2028	50	50	50
Inter Pipeline Ltd., Series 12, Senior, Unsecured, Notes, Callable, 3.983% Nov 25, 2031	74	72	72	Liberty Utilities (Canada) LP, Senior, Unsecured, Debentures, Callable, 3.315% Feb 14, 2050 ..	10	10	8
Inter Pipeline Ltd., Series 14, Senior, Unsecured, Notes, Callable, 5.849% May 18, 2032	2	2	2	Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.650% Nov 8, 2027	100	102	107
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.380% Feb 17, 2033	69	74	76	Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 4.488% Dec 11, 2028	115	116	119
Inter Pipeline Ltd., Series 5, Medium Term Notes, Senior, Unsecured, Callable, 4.637% May 30, 2044	597	515	531	Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.500% Jan 22, 2029	48	51	52
Inter Pipeline Ltd., Series 13, Senior, Unsecured, Notes, Callable, 5.091% Nov 27, 2051	30	28	28	Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 3.564% Dec 12, 2029	167	167	168
				Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 2.284% May 7, 2030	248	236	236
				Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.008% Sep 13, 2032	14	14	15
				Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 5.900% Jan 18, 2036	25	28	28
				Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.336% Sep 13, 2052	25	24	26
				Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.115% Mar 4, 2054	125	125	128

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Lower Mattagami Energy Limited Partnership, Series 2016-1, Senior, Secured, Notes, 2.307% Oct 21, 2026.....	50.....	50.....	50	Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.030% Dec 1, 2044.....	204.....	207.....	206
Lower Mattagami Energy Limited Partnership, Series 21-1, Senior, Secured, Notes, Callable, 2.433% May 14, 2031.....	644.....	593.....	608	Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.270% Dec 4, 2047.....	492.....	448.....	446
Lower Mattagami Energy Limited Partnership, Senior, Secured, Callable, 4.854% Oct 31, 2033.....	20.....	20.....	21	Metro Inc., Senior, Unsecured, Notes, Callable, 3.413% Feb 28, 2050.....	55.....	44.....	43
Lower Mattagami Energy Limited Partnership, Series 2013-1, Senior, Secured, Notes, 4.176% Feb 23, 2046.....	100.....	117.....	94	Metropolitan Life Global Funding I, Senior, Secured, 4.149% Jun 6, 2033.....	53.....	53.....	53
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.800% May 30, 2029.....	50.....	50.....	52	National Bank of Canada, Senior, Unsecured, Notes, Callable, 2.237% Nov 4, 2026.....	100.....	100.....	99
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.950% Jan 31, 2031.....	50.....	48.....	52	National Bank of Canada, Senior, Unsecured, 4.968% Dec 7, 2026.....	50.....	51.....	51
Manulife Bank of Canada, Senior, Unsecured, Notes, 1.536% Sep 14, 2026.....	200.....	197.....	197	National Bank of Canada, Deposit Notes, Senior, Unsecured, 4.271% Feb 8, 2027.....	100.....	101.....	102
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 2.864% Feb 16, 2027.....	114.....	111.....	114	National Bank of Canada, Senior, Unsecured, Notes, Callable, 3.637% Oct 7, 2027.....	150.....	150.....	151
Manulife Bank of Canada, Senior, Unsecured, 3.992% Feb 22, 2028.....	100.....	100.....	102	National Bank of Canada, Deposit Notes, Senior, Unsecured, Callable, 1.818% Dec 16, 2027.....	120.....	118.....	117
Manulife Bank of Canada, Senior, Unsecured, Notes, 4.546% Mar 8, 2029.....	31.....	31.....	32	National Bank of Canada, Senior, Unsecured, Notes, 5.219% Jun 14, 2028.....	500.....	502.....	526
Manulife Finance (Delaware), L.P., Fixed to Floating, Unsecured, Debentures, Subordinated, Callable, 5.059% Dec 15, 2041.....	185.....	186.....	191	National Bank of Canada, Senior, Unsecured, Callable, 3.308% Aug 15, 2028.....	200.....	200.....	200
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.409% Mar 10, 2033.....	294.....	296.....	309	National Bank of Canada, Medium Term Notes, Senior, Unsecured, 5.023% Feb 1, 2029.....	200.....	202.....	211
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.054% Feb 23, 2034.....	500.....	517.....	524	National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.426% Aug 16, 2032.....	96.....	95.....	100
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 4.064% Dec 6, 2034.....	100.....	100.....	101	National Bank of Canada, Unsecured, Notes, Debentures, Subordinated, Callable, 5.937% Dec 22, 2032.....	50.....	53.....	53
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.818% May 13, 2035.....	593.....	580.....	573	National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.949% Jan 29, 2034.....	50.....	53.....	53
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 3.983% May 23, 2035.....	360.....	360.....	362	National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.279% Feb 15, 2034.....	100.....	100.....	105
MCAP Commercial LP, Senior, Secured, Notes, Callable, 3.384% Nov 26, 2027.....	196.....	197.....	194	National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.260% Feb 15, 2035.....	350.....	351.....	353
MCAP Commercial LP, Senior, Unsecured, Notes, Callable, 4.816% Mar 4, 2030.....	57.....	57.....	57	National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.333% Aug 15, 2035.....	536.....	536.....	540
Mercedes-Benz Finance Canada Inc., Senior, Unsecured, Notes, 4.640% Jul 9, 2027.....	50.....	51.....	51	NAV Canada, Unsecured, Notes, Callable, 2.063% May 29, 2030.....	106.....	103.....	100
Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.390% Dec 6, 2027.....	86.....	86.....	86	NAV Canada, Series 2016-1, Medium Term Notes, Senior, Unsecured, Callable, 3.534% Feb 23, 2046.....	60.....	66.....	52
Metro Inc., Senior, Unsecured, Notes, Callable, 3.998% Nov 27, 2029.....	200.....	202.....	204	NAV Canada, Senior, Unsecured, Notes, Callable, 3.293% Mar 30, 2048.....	62.....	50.....	51
Metro Inc., Medium Term Notes, Senior, Unsecured, 5.970% Oct 15, 2035.....	35.....	40.....	40	NAV Canada, Unsecured, Notes, Callable, 3.209% Sep 29, 2050.....	10.....	10.....	8
				NAV Canada, Unsecured, Notes, Callable, 2.924% Sep 29, 2051.....	28.....	23.....	21
				New York Life Global Funding, Secured, Notes, 4.000% Jun 17, 2032.....	167.....	167.....	168

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
NextEra Energy Capital Holdings, Inc., Senior, Unsecured, 3.830% Jun 12, 2030.....	109.....	109.....	110	NorthWest Healthcare Properties Real Estate Investment Trust, Senior, Unsecured, Callable, 5.514% Feb 18, 2030	50.....	50.....	50
NextEra Energy Capital Holdings, Inc., Senior, Unsecured, Notes, 4.670% Jun 12, 2035	111.....	111.....	113	Nouvelle Autoroute 30 Financement Inc., Series B, Sinking Funds, Senior, Secured, Notes, 4.114% Mar 31, 2042	10.....	11.....	9
North Battleford Power L.P., Series A, Senior, Secured, 4.958% Dec 31, 2032	6.....	6.....	6	Nouvelle Autoroute 30 Financement Inc., Series A, Sinking Funds, Senior, Secured, Notes, 4.115% Jun 30, 2042	10.....	11.....	9
North West Redwater Partnership/NWR Financing Company Ltd., Series M, Senior, Secured, Notes, Callable, 2.000% Dec 1, 2026	50.....	50.....	49	NOVA Gas Transmission Ltd., Medium Term Notes, Senior, Unsecured, 6.300% May 27, 2030	25.....	28.....	27
North West Redwater Partnership/NWR Financing Company Ltd., Series J, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2027	160.....	158.....	159	Nova Scotia Power Incorporated, Series S, Medium Term Notes, Senior, Unsecured, 6.950% Aug 25, 2033	160.....	191.....	186
North West Redwater Partnership/NWR Financing Company Ltd., Series F, Senior, Secured, Notes, Callable, 4.250% Jun 1, 2029	130.....	131.....	133	Nova Scotia Power Incorporated, Medium Term Notes, Senior, Unsecured, 5.670% Nov 14, 2035	10.....	13.....	11
North West Redwater Partnership/NWR Financing Company Ltd., Series N, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2031	302.....	278.....	287	Nova Scotia Power Incorporated, Series W, Medium Term Notes, Senior, Unsecured, 5.950% Jul 27, 2039	100.....	107.....	110
North West Redwater Partnership/NWR Financing Company Ltd., Series H, Secured, Notes, Callable, 4.150% Jun 1, 2033	120.....	131.....	121	Nova Scotia Power Incorporated, Series X, Medium Term Notes, Senior, Unsecured, 5.610% Jun 15, 2040	30.....	38.....	32
North West Redwater Partnership/NWR Financing Company Ltd., Senior, Secured, Callable, 4.850% Jun 1, 2034	200.....	206.....	209	Nova Scotia Power Incorporated, Series Y, Medium Term Notes, Senior, Unsecured, 4.150% Mar 6, 2042	10.....	12.....	9
North West Redwater Partnership/NWR Financing Company Ltd., Series K, Senior, Secured, Notes, Callable, 3.650% Jun 1, 2035	88.....	83.....	83	Nova Scotia Power Incorporated, Series Z, Medium Term Notes, Senior, Unsecured, Callable, 4.500% Jul 20, 2043	115.....	107.....	109
North West Redwater Partnership/NWR Financing Company Ltd., Series G, Secured, Notes, Callable, 4.750% Jun 1, 2037	116.....	125.....	119	Nova Scotia Power Incorporated, Senior, Unsecured, Notes, Callable, 3.612% May 1, 2045	200.....	224.....	166
North West Redwater Partnership/NWR Financing Company Ltd., Series I, Secured, Notes, Callable, 4.350% Jan 10, 2039	91.....	90.....	88	Nova Scotia Power Incorporated, Senior, Unsecured, Notes, Callable, 3.571% Apr 5, 2049	32.....	35.....	26
North West Redwater Partnership/NWR Financing Company Ltd., Series D, Secured, Notes, Callable, 3.700% Feb 23, 2043	85.....	76.....	74	Nova Scotia Power Incorporated, Series 2020, Senior, Unsecured, Notes, Callable, 3.307% Apr 25, 2050	110.....	112.....	84
North West Redwater Partnership/NWR Financing Company Ltd., Series B, Secured, Notes, Callable, 4.050% Jul 22, 2044.....	377.....	339.....	344	OMERS Realty Corporation, Series 9, Senior, Unsecured, Notes, Callable, 3.244% Oct 4, 2027	85.....	84.....	85
North West Redwater Partnership/NWR Financing Company Ltd., Series O, Senior, Secured, Notes, Callable, 3.750% Jun 1, 2051	554.....	472.....	472	OMERS Realty Corporation, Senior, Unsecured, Callable, 5.381% Nov 14, 2028	452.....	469.....	481
North West Redwater Partnership/NWR Financing Company Ltd., Senior, Secured, Callable, 5.080% Jun 1, 2054	200.....	208.....	210	OMERS Realty Corporation, Series 11, Senior, Unsecured, Debentures, Callable, 3.628% Jun 5, 2030	149.....	141.....	150
Northern Courier Pipeline Limited Partnership, Senior, Secured, Notes, 3.365% Jun 30, 2042	182.....	196.....	172	OMERS Realty Corporation, Senior, Unsecured, Notes, Callable, 4.960% Feb 10, 2031.....	200.....	205.....	212
				Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.315% Oct 4, 2027.....	110.....	108.....	111
				Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.977% Sep 13, 2029.....	50.....	51.....	49

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.215% Apr 8, 2030	95	91	94	Pembina Pipeline Corporation, Series 3, Medium Term Notes, Unsecured, Callable, 4.750% Apr 30, 2043	70	74	66
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.922% Jul 19, 2032	150	150	159	Pembina Pipeline Corporation, Series 4, Medium Term Notes, Senior, Unsecured, Callable, 4.810% Mar 25, 2044	85	90	80
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.838% Jun 22, 2048	110	95	95	Pembina Pipeline Corporation, Series 9, Medium Term Notes, Senior, Unsecured, Callable, 4.740% Jan 21, 2047	75	79	70
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.248% Jan 18, 2049	100	91	92	Pembina Pipeline Corporation, Series 11, Senior, Unsecured, Notes, Callable, 4.750% Mar 26, 2048	200	187	185
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.651% Sep 13, 2050	10	10	8	Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 4.540% Apr 3, 2049	100	102	90
Ontario Power Generation Inc., Senior, Unsecured, Notes, Callable, 2.947% Feb 21, 2051	10	9	7	Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 4.670% May 28, 2050	10	11	9
Ontario Power Generation Inc., Unsecured, Notes, Callable, 4.990% Jun 28, 2054	150	158	154	Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 4.490% Dec 10, 2051	137	137	121
Original Wempi Inc., Senior, Secured, 7.791% Oct 4, 2027	86	86	93	Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.670% Jan 12, 2054	100	106	106
Oxford Properties Group Trust, Senior, Unsecured, Notes, Callable, 3.905% Dec 4, 2029	45	45	46	Plenary Health Care Partnership Humber LP, Sinking Funds, Senior, Notes, 4.895% May 31, 2039	1	1	1
Oxford Properties Group Trust, Senior, Unsecured, Notes, Callable, 4.386% Jun 4, 2032	44	44	45	Plenary Properties LTAP LP, Sinking Funds, Senior, Notes, 6.288% Jan 31, 2044	44	56	50
Pembina Pipeline Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.710% Aug 11, 2026	430	430	432	Power Corporation of Canada, Senior, Unsecured, Notes, Debentures, Callable, 4.810% Jan 31, 2047	10	12	10
Pembina Pipeline Corporation, Series 6, Medium Term Notes, Unsecured, Callable, 4.240% Jun 15, 2027	85	86	86	Power Corporation of Canada, Senior, Unsecured, Debentures, Callable, 4.455% Jul 27, 2048	41	49	39
Pembina Pipeline Corporation, Series 10, Senior, Unsecured, Notes, Callable, 4.020% Mar 27, 2028	230	238	233	Power Financial Corporation, Unsecured, Debentures, 6.900% Mar 11, 2033	50	55	58
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.620% Apr 3, 2029	205	201	205	Primaris Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 4.727% Mar 30, 2027	100	99	102
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.310% Feb 1, 2030	121	126	119	Primaris Real Estate Investment Trust, Senior, Unsecured, Debentures, Callable, 6.374% Jun 30, 2029	100	102	108
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 3.530% Dec 10, 2031	107	107	103	Primaris Real Estate Investment Trust, Senior, Unsecured, Debentures, Callable, 4.998% Mar 15, 2030	100	103	104
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.020% Jan 12, 2032	250	255	261	Primaris Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 4.468% Mar 1, 2031	50	50	50
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.220% Jun 28, 2033	100	105	105	Primaris Real Estate Investment Trust, Series H, Senior, Unsecured, Callable, 4.835% Jun 25, 2033	65	65	65
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.210% Jan 12, 2034	100	99	105	Reliance LP, Senior, Secured, Notes, Callable, 2.680% Dec 1, 2027	10	10	10
				Reliance LP, Senior, Secured, Notes, Callable, 2.670% Aug 1, 2028	82	79	80

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Reliance LP, Senior, Secured, Notes, Callable, 4.390% Apr 16, 2032	46	46	46	Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.900% Sep 21, 2033	45	45	49
RioCan Real Estate Investment Trust, Series AC, Senior, Unsecured, Debentures, Callable, 2.361% Mar 10, 2027	52	52	51	Rogers Communications Inc., Unsecured, Notes, 6.680% Nov 4, 2039	75	91	86
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.611% Oct 6, 2027	100	100	104	Rogers Communications Inc., Senior, Unsecured, Notes, 6.750% Nov 9, 2039	318	417	369
RioCan Real Estate Investment Trust, Series AE, Senior, Unsecured, Debentures, Callable, 2.829% Nov 8, 2028	103	94	100	Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 6.110% Aug 25, 2040	40	49	44
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 4.628% May 1, 2029	95	93	97	Rogers Communications Inc., Medium Term Notes, Senior, Unsecured, Callable, 6.560% Mar 22, 2041	25	25	29
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.962% Oct 1, 2029	188	188	202	Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Dec 9, 2049	110	114	97
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.470% Mar 1, 2030	64	64	67	Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.250% Apr 15, 2052	300	286	303
RioCan Real Estate Investment Trust, Senior, Unsecured, Debentures, Callable, 4.671% Mar 1, 2032	200	200	201	Royal Bank of Canada, Senior, Unsecured, Notes, 5.235% Nov 2, 2026	870	881	895
Rogers Communications Inc., Senior, Unsecured, Notes, 5.650% Sep 21, 2026	46	47	47	Royal Bank of Canada, Series 1, Senior, Secured, Notes, 4.256% Dec 21, 2026	300	298	306
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.800% Mar 1, 2027	140	139	141	Royal Bank of Canada, Senior, Unsecured, Notes, 2.328% Jan 28, 2027	762	749	754
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.650% Mar 31, 2027	595	593	598	Royal Bank of Canada, Senior, Unsecured, Notes, 4.612% Jul 26, 2027	453	456	466
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.700% Sep 21, 2028	60	60	64	Royal Bank of Canada, Senior, Unsecured, Notes, 4.642% Jan 17, 2028	160	160	166
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.400% Nov 2, 2028	971	985	996	Royal Bank of Canada, Senior, Unsecured, Notes, 4.632% May 1, 2028	170	170	176
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	415	399	416	Royal Bank of Canada, Senior, Unsecured, Notes, 1.833% Jul 31, 2028	125	117	121
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.250% May 1, 2029	99	100	98	Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 3.626% Dec 10, 2028	200	200	202
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.300% Dec 10, 2029	160	150	157	Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 3.411% Jun 12, 2029	360	360	360
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.800% Sep 21, 2030	90	90	98	Royal Bank of Canada, Senior, Unsecured, Notes, 5.228% Jun 24, 2030	1,420	1,490	1,526
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 2.900% Dec 9, 2030	54	49	52	Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 4.000% Oct 17, 2030	300	301	305
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Apr 15, 2032	45	42	45	Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.140% Nov 3, 2031	494	480	488
				Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.940% May 3, 2032	473	469	470
				Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 1.670% Jan 28, 2033	217	194	209
				Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.010% Feb 1, 2033	827	832	856
				Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.096% Apr 3, 2034	127	126	133

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Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.829% Aug 8, 2034	100	101	103	SmartCentres Real Estate Investment Trust, Series W, Senior, Unsecured, Notes, Callable, 3.648% Dec 11, 2030	55	58	53
Royal Bank of Canada, Unsecured, Subordinated, Callable, 4.279% Feb 4, 2035	400	403	405	SmartStop OP, L.P., Senior, Unsecured, Notes, 3.907% Jun 16, 2028	75	75	75
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.214% Jul 3, 2035 ..	1,000	1,000	1,005	Sobeys Inc., Medium Term Notes, Senior, Secured, 6.640% Jun 7, 2040	33	41	36
Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 4.464% Oct 17, 2035	100	101	102	South Bow Canadian Infrastructure Holdings Ltd., Senior, Unsecured, 4.323% Feb 1, 2030	200	200	203
Sagen MI Canada Inc., Senior, Unsecured, Debentures, Callable, 3.261% Mar 5, 2031 ..	148	148	137	South Bow Canadian Infrastructure Holdings Ltd., Senior, Unsecured, Callable, 4.616% Feb 1, 2032	100	101	102
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.242% Jun 16, 2027	497	481	489	SSL Finance Inc., Series A, Senior, Secured, Notes, 4.099% Oct 31, 2045	131	133	123
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.297% Jun 22, 2028	532	508	517	Stantec Inc., Senior, Unsecured, Notes, Callable, 2.048% Oct 8, 2027	60	59	59
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.250% Nov 29, 2029	51	52	54	Stantec Inc., Senior, Unsecured, Notes, Callable, 5.393% Jun 27, 2030	23	23	24
Saputo Inc., Senior, Unsecured, Notes, Callable, 3.879% Jul 2, 2030	31	31	31	Stella-Jones Inc., Senior, Unsecured, Notes, Callable, 4.312% Oct 1, 2031	100	101	100
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.492% Nov 20, 2030	50	52	54	Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.460% Nov 18, 2031	150	147	149
Scotiabank Capital Trust, Scotia BaTS II Series 2006-1, Fixed to Floating, Senior, Unsecured, Notes, Callable, 5.650% Dec 31, 2056	690	754	735	Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 2.580% May 10, 2032	552	530	546
SEC LP and Arci Ltd, Medium Term Notes, Senior, Secured, 5.188% Aug 29, 2033	136	137	136	Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.800% Nov 21, 2033	515	495	507
SGTP Highway Bypass Limited Partnership, Series A, Senior, Secured, 4.105% Jan 31, 2045	9	10	8	Sun Life Financial Inc., Unsecured, Debentures, Subordinated, Callable, 4.780% Aug 10, 2034	150	146	156
Sienna Senior Living Inc., Series C, Senior, Unsecured, Debentures, Callable, 2.820% Mar 31, 2027	20	20	20	Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 5.500% Jul 4, 2035 ..	315	332	338
SmartCentres Real Estate Investment Trust, Series P, Senior, Unsecured, Notes, Callable, 3.444% Aug 28, 2026	27	28	27	Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Debentures, Subordinated, Callable, 2.060% Oct 1, 2035 ..	34	30	32
SmartCentres Real Estate Investment Trust, Series V, Senior, Unsecured, Notes, Callable, 3.192% Jun 11, 2027	75	75	75	Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 5.120% May 15, 2036	50	53	53
SmartCentres Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 3.834% Dec 21, 2027	105	107	105	Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 3.150% Nov 18, 2036	299	275	287
SmartCentres Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.354% May 29, 2028	80	80	83	Sun Life Financial Inc., Series 27-1, Fixed to Floating, Unsecured, Debentures, Subordinated, Callable, 5.400% May 29, 2042	136	142	145
SmartCentres Real Estate Investment Trust, Series Y, Senior, Unsecured, Notes, Callable, 2.307% Dec 18, 2028	70	70	66	Suncor Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.000% Apr 9, 2030	50	52	52
SmartCentres Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, Callable, 3.526% Dec 20, 2029	35	33	34	Suncor Energy Inc., Series 5, Medium Term Notes, Senior, Unsecured, Callable, 4.340% Sep 13, 2046	185	167	166
SmartCentres Real Estate Investment Trust, Senior, Unsecured, Callable, 5.162% Aug 1, 2030	200	204	208				

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Suncor Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.950% Mar 4, 2051	326	297	270	TELUS Corporation, Series CAB, Senior, Unsecured, Notes, Callable, 3.950% Feb 16, 2050	146	128	123
TELUS Corporation, Series CZ, Senior, Unsecured, Notes, Callable, 2.750% Jul 8, 2026	330	325	329	TELUS Corporation, Series CAE, Senior, Unsecured, Notes, Callable, 4.100% Apr 5, 2051	117	116	100
TELUS Corporation, Series CAC, Senior, Unsecured, Notes, Callable, 2.350% Jan 27, 2028	150	146	147	TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.650% Sep 13, 2052	139	143	148
TELUS Corporation, Senior, Unsecured, Notes, Callable, 3.625% Mar 1, 2028	229	222	231	TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.950% Sep 8, 2053	200	199	222
TELUS Corporation, Senior, Unsecured, Notes, Callable, 4.800% Dec 15, 2028	100	100	104	Teranet Holdings LP, Senior, Secured, Notes, Callable, 3.719% Feb 23, 2029	120	116	119
TELUS Corporation, Series CY, Senior, Unsecured, Notes, Callable, 3.300% May 2, 2029	283	270	281	Teranet Holdings LP, Senior, Secured, Notes, 5.754% Dec 17, 2040	495	564	497
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.000% Sep 13, 2029	31	31	33	Teranet Holdings LP, Secured, Notes, 6.100% Jun 17, 2041	10	12	10
TELUS Corporation, Series CAA, Senior, Unsecured, Notes, Callable, 3.150% Feb 19, 2030	235	229	229	TMX Group Limited, Series E, Senior, Unsecured, Debentures, Callable, 3.779% Jun 5, 2028	57	60	58
TELUS Corporation, Senior, Unsecured, Callable, 5.600% Sep 9, 2030	133	133	144	TMX Group Limited, Senior, Unsecured, Notes, Callable, 4.678% Aug 16, 2029	25	25	26
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.050% Oct 7, 2030	90	81	83	TMX Group Limited, Series F, Senior, Unsecured, Callable, 2.016% Feb 12, 2031	112	110	104
TELUS Corporation, Senior, Unsecured, Notes, Callable, 4.950% Feb 18, 2031	150	150	157	TMX Group Limited, Senior, Unsecured, Notes, Callable, 4.836% Feb 18, 2032	50	50	53
TELUS Corporation, Senior, Unsecured, Callable, 4.650% Aug 13, 2031	200	204	206	TMX Group Limited, Senior, Unsecured, Callable, 4.970% Feb 16, 2034	12	12	13
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.850% Nov 13, 2031	70	64	66	Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.842% Oct 27, 2027	210	208	213
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.250% Nov 15, 2032	25	25	26	Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.760% Mar 28, 2030	12	12	12
TELUS Corporation, Series CAJ, Senior, Unsecured, Notes, Callable, 4.950% Mar 28, 2033	22	22	23	Toronto Hydro Corporation, Series 12, Senior, Unsecured, Notes, Callable, 2.520% Aug 25, 2026	55	54	55
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.750% Sep 8, 2033	119	119	130	Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 5.130% Oct 12, 2028	50	52	53
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.100% Feb 15, 2034	150	149	157	Toronto Hydro Corporation, Series 14, Senior, Unsecured, Debentures, Callable, 2.430% Dec 11, 2029	50	50	48
TELUS Corporation, Series CL, Unsecured, Notes, Callable, 4.400% Apr 1, 2043	88	82	81	Toronto Hydro Corporation, Series 16, Senior, Unsecured, Debentures, Callable, 1.500% Oct 15, 2030	10	9	9
TELUS Corporation, Series CN, Senior, Unsecured, Notes, Callable, 5.150% Nov 26, 2043	130	127	129	Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 2.470% Oct 20, 2031	33	31	31
TELUS Corporation, Series CP, Senior, Unsecured, Notes, Callable, 4.850% Apr 5, 2044	261	279	251	Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 3.990% Sep 26, 2034	150	147	150
TELUS Corporation, Series CR, Senior, Unsecured, Notes, Callable, 4.750% Jan 17, 2045	130	124	123	Toronto Hydro Corporation, Series 10, Senior, Unsecured, Debentures, Callable, 4.080% Sep 16, 2044	110	103	102
TELUS Corporation, Series CU, Unsecured, Notes, Callable, 4.400% Jan 29, 2046	127	117	115	Toronto Hydro Corporation, Series 11, Senior, Unsecured, Notes, Callable, 3.550% Jul 28, 2045	10	10	9
TELUS Corporation, Series CW, Senior, Unsecured, Notes, Callable, 4.700% Mar 6, 2048	460	545	430	Toronto Hydro Corporation, Series 13, Senior, Unsecured, Debentures, Callable, 3.485% Feb 28, 2048	50	54	42

BMO Corporate Bond Index ETF

(unaudited)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Toronto Hydro Corporation, Series 15, Senior, Unsecured, Notes, Callable, 2.990% Dec 10, 2049	50	41	38	Tourmaline Oil Corp., Series 2, Senior, Unsecured, Notes, Callable, 2.529% Feb 12, 2029	17	17	16
Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 3.270% Oct 18, 2051	91	91	72	Toyota Credit Canada Inc., Senior, Unsecured, Notes, 5.290% Jul 13, 2026	100	100	102
Toronto Hydro Corporation, Senior, Unsecured, Notes, Debentures, Callable, 4.950% Oct 13, 2052	70	70	74	Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.660% Jul 20, 2026	93	93	92
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.423% Jul 10, 2026	200	200	205	Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.520% Mar 19, 2027	50	51	51
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 2.260% Jan 7, 2027	544	526	538	Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.420% Jun 28, 2027	100	101	102
Toronto-Dominion Bank, The, Senior, Secured, 4.516% Jan 29, 2027	91	91	93	Toyota Credit Canada Inc., Senior, Unsecured, Notes, 3.550% Oct 4, 2027	100	100	101
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.210% Jun 1, 2027	360	355	367	Toyota Credit Canada Inc., Senior, Unsecured, Notes, 5.160% Jul 12, 2028	100	101	105
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.376% Oct 21, 2027	493	508	516	Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.460% Mar 19, 2029	250	251	259
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.477% Jan 18, 2028	500	501	515	Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.440% Jun 27, 2029	100	103	104
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.888% Mar 8, 2028	330	312	320	Toyota Credit Canada Inc., Senior, Unsecured, Notes, 3.730% Oct 2, 2029	200	200	202
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.491% Sep 8, 2028	1,969	2,047	2,094	TransCanada Pipelines Limited, Medium Term Notes, Senior, Unsecured, Debentures, Callable, 5.920% May 12, 2052	1	1	1
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.896% Sep 11, 2028	308	285	298	TransCanada Pipelines Limited, Medium Term Notes, Senior, Unsecured, 7.310% Jan 15, 2027	100	103	105
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.680% Jan 8, 2029	354	356	369	TransCanada Pipelines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.800% Apr 5, 2027	970	964	977
Toronto-Dominion Bank, The, Senior, Secured, 4.232% Apr 2, 2029	200	202	207	TransCanada Pipelines Limited, Medium Term Notes, Senior, Unsecured, 7.900% Apr 15, 2027	25	27	27
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.002% Oct 31, 2030	450	454	457	TransCanada Pipelines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.390% Mar 15, 2028	68	71	68
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 3.842% May 29, 2031	765	765	769	TransCanada Pipelines Limited, Medium Term Notes, Senior, Unsecured, 6.890% Aug 7, 2028	373	398	404
Toronto-Dominion Bank, The, Medium Term Notes, Unsecured, Subordinated, Callable, 3.060% Jan 26, 2032	634	604	632	TransCanada Pipelines Limited, Senior, Unsecured, Notes, Callable, 3.000% Sep 18, 2029	222	214	218
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.133% Jan 9, 2033	50	50	50	TransCanada Pipelines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.277% Jul 15, 2030	250	261	266
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 5.177% Apr 9, 2034	810	823	847	TransCanada Pipelines Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 9, 2031	640	594	611
Toronto-Dominion Bank, The, Unsecured, Notes, Subordinated, Callable, 4.231% Feb 1, 2035	400	402	403	TransCanada Pipelines Limited, Senior, Unsecured, Debentures, Callable, 5.330% May 12, 2032	450	470	480
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.423% Oct 31, 2035	46	46	47	TransCanada Pipelines Limited, Senior, Unsecured, Notes, Debentures, Callable, 4.575% Feb 20, 2035	150	149	150
Tourmaline Oil Corp., Series 1, Senior, Unsecured, Notes, Callable, 2.077% Jan 25, 2028	300	300	291				

BMO Corporate Bond Index ETF

(unaudited)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 8.050% Feb 17, 2039	105	139	134	Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.398% Apr 21, 2028	19	19	20
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 4.550% Nov 15, 2041	351	324	329	Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.100% Mar 5, 2029	50	51	52
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% Jun 6, 2046	135	142	121	Ventas Canada Finance Limited, Series H, Senior, Unsecured, Notes, Callable, 3.300% Dec 1, 2031	53	53	50
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.330% Sep 16, 2047	94	86	84	Videotron Ltd., Senior, Unsecured, Notes, Callable, 3.625% Jun 15, 2028	150	145	150
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.180% Jul 3, 2048	21	18	18	Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.650% Jul 15, 2029	170	176	176
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.340% Oct 15, 2049	305	269	271	Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.500% Jan 15, 2030	150	148	152
TransCanada Trust, Series 2017-B, Fixed to Floating, Junior, Notes, Subordinated, Callable, 4.650% May 18, 2077	225	208	225	Videotron Ltd., Senior, Unsecured, Notes, Callable, 3.125% Jan 15, 2031	150	137	144
Transcontinental Inc., Senior, Unsecured, Notes, Callable, 2.280% Jul 13, 2026	115	113	114	VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.750% Sep 21, 2026	50	51	51
Trillium Windpower LP, Senior, Secured, 5.803% Feb 15, 2033	105	111	110	VW Credit Canada, Inc., Senior, Unsecured, Notes, 2.450% Dec 10, 2026	178	176	176
TriSummit Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.130% Apr 7, 2027	10	10	10	VW Credit Canada, Inc., Senior, Unsecured, Notes, 4.210% Aug 19, 2027	100	101	101
TriSummit Utilities Inc., Senior, Unsecured, Notes, Callable, 4.480% Apr 24, 2032	105	105	106	VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.860% Nov 15, 2027	100	102	105
TriSummit Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.280% Aug 15, 2052	24	24	25	VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.730% Sep 20, 2028	50	52	53
Vancouver Airport Authority, Series I, Senior, Unsecured, Notes, Callable, 1.760% Sep 20, 2030	140	140	129	VW Credit Canada, Inc., Senior, Unsecured, Notes, 4.420% Aug 20, 2029	150	153	153
Vancouver Airport Authority, Series F, Senior, Unsecured, Debentures, Callable, 3.857% Nov 10, 2045	10	11	9	VW Credit Canada, Inc., Senior, Unsecured, Notes, 4.490% Nov 19, 2029	100	102	102
Vancouver Airport Authority, Series G, Senior, Unsecured, Debentures, Callable, 3.656% Nov 23, 2048	80	93	69	Waste Management of Canada Corporation, Senior, Unsecured, Callable, 2.600% Sep 23, 2026	225	227	224
Vancouver Airport Authority, Series H, Senior, Unsecured, Debentures, Callable, 2.874% Oct 18, 2049	180	177	135	Westcoast Energy Inc., Medium Term Notes, Senior, Unsecured, 7.150% Mar 20, 2031	50	52	57
Vancouver Airport Authority, Series I, Senior, Unsecured, Notes, Callable, 2.800% Sep 21, 2050	78	62	57	Westcoast Energy Inc., Series 12, Medium Term Notes, Senior, Unsecured, 4.791% Oct 28, 2041	10	12	10
Vancouver Airport Fuel Facilities Corporation, Series K, Senior, Secured, Notes, Callable, 3.805% Jun 4, 2030	56	56	56	Whitecap Resources Inc., Series 2, Senior, Unsecured, Notes, 3.761% Jun 19, 2028	22	22	22
Ventas Canada Finance Limited, Series G, Senior, Unsecured, Notes, Callable, 2.450% Jan 4, 2027	51	51	50	Whitecap Resources Inc., Senior, Unsecured, Notes, Callable, 4.382% Nov 1, 2029	75	75	76
				Whitecap Resources, Inc., Senior, Unsecured, Callable, 4.968% Jun 21, 2029	50	51	52
				Whitecap Resources, Inc., Senior, Unsecured, Callable, 5.503% Jun 21, 2034	100	105	105
				Winnipeg Airports Authority Inc., Sinking Funds, Senior, Secured, Notes, 5.205% Sep 28, 2040	69	72	72
				Winnipeg Airports Authority Inc., Series F, Senior, Secured, Notes, Callable, 3.659% Sep 30, 2047	150	157	124
				WSP Global Inc., Senior, Unsecured, Notes, Callable, 2.408% Apr 19, 2028	147	147	144

BMO Corporate Bond Index ETF

(unaudited)

Schedule of Investment Portfolio (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
WSP Global Inc., Senior, Unsecured, Notes, Callable, 4.120% Sep 12, 2029	125	126	128
WSP Global Inc., Senior, Unsecured, Notes, Callable, 5.548% Nov 22, 2030	50	52	54
WSP Global Inc., Senior, Unsecured, Notes, Callable, 4.754% Sep 12, 2034	100	102	102
.....	157,346	156,848	

Asset-Backed Securities — 0.6%

Eagle Credit Card Trust, Credit Card Receivables-Backed, Series A, Secured, Notes, 4.783% Jul 17, 2027	100	100	103
Eagle Credit Card Trust, Credit Card Receivables-Backed, Series A, Senior, Secured, Notes, 4.916% Jun 17, 2029	100	105	105
Fortified Trust, Series A, Credit Card Asset-Backed Notes, Secured, 1.964% Oct 23, 2026	175	173	173
Fortified Trust, Series A, Senior, Asset-Backed Notes, Secured, 4.419% Dec 23, 2027	100	99	103
Glacier Credit Card Trust, Credit Card Asset-Backed Notes, Series 2024-1, Senior, Secured, 4.740% Sep 20, 2026	150	152	153
Glacier Credit Card Trust, Credit Card Asset-Backed Notes, Series 2022-1, Senior, Secured, 4.958% Sep 20, 2027	100	100	103
Glacier Credit Card Trust, Credit Card Asset-Backed Notes, Series 2023-1, Senior, Secured, 5.681% Sep 20, 2028	200	212	213
.....	941	953	

Total Investment Portfolio — 99.1%	158,287	157,801	
Other Assets Less Liabilities — 0.9%		1,439	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0% ...		159,240	

Investment in related party.

BMO Corporate Bond Index ETF

(unaudited)

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025

1. The Fund

BMO Corporate Bond 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 June 30, 2025 and December 31, 2024, except for ETFs established in 2025, in which case the information is only as at June 30, 2025. 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 six-month periods ended June 30, 2025 and June 30, 2024, except for ETFs established during either period, which are presented from the date of establishment (as noted in Note 8) to June 30, 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 June 30 of the applicable period.

The financial statements were authorized for issue by the Manager on August 6, 2025.

These financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. 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").

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

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.

BMO Corporate Bond Index ETF

(unaudited)

Notes to the Financial Statements (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025*

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

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

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.

BMO Corporate Bond Index ETF

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Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025

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

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

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

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

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

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

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

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

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

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

BMO Corporate Bond Index ETF

(unaudited)

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025

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.

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.

BMO Corporate Bond Index ETF

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Notes to the Financial Statements (cont'd)

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Offsetting of financial assets and financial liabilities

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

Income recognition

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

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

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

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, and/or Securities Finance 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 June 30, 2025 and December 31, 2024 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.

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Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
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Increase or decrease in net assets attributable to holders of redeemable units per unit

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

Taxation

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

The ETF may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded on a gross basis with the related foreign withholding tax, or estimate of capital gains taxes, shown as expense in the Statement of Comprehensive Income, and the tax liability amounts included in accrued liabilities in the Statement of Financial Position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

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.

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Notes to the Financial Statements (cont'd)

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The ETF may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the ETF for the estimates used in determining fair value.

5. Units and unit transactions

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

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

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

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

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

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

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

Unitholders 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.

BMO Corporate Bond Index ETF

(unaudited)

Notes to the Financial Statements (cont'd)

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

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

BMO Corporate Bond Index ETF

(unaudited)

Notes to the Financial Statements (cont'd)

*(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2025*

liabilities to be a component of market price risk, not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The ETF's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

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

(c) Other market risk

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

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

(d) Credit risk

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

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

The ETF may enter into securities lending transactions with approved counterparties. The credit ratings of each counterparty is disclosed in Note 8 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.

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(unaudited)

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
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8. ETF specific information

(a) ETF information and change in units

The ETF was established on February 2, 2018. The units are listed on the TSX under the symbol ZCB.

The last close price as at June 30, 2025 was \$47.47 (December 31, 2024 — \$47.29).

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)	Jun. 30, 2025	Jun. 30, 2024
Units issued and outstanding, beginning of period	3,194	2,794
Units issued	300	120
Redeemed during the period	(130)	(400)
Units issued and outstanding, end of period	3,364	2,514

(b) Reconciliation of NAV to Net Assets

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	Jun. 30, 2025	Jun. 30, 2024
Increase in net assets attributable to holders of redeemable units	3,330	971
Weighted average units outstanding during the period (in thousands of units)	3,263	2,546
Increase in net assets attributable to holders of redeemable units per unit	1.02	0.38

(d) Income taxes

As at the tax year-ended December 15, 2024, the ETF had the following capital and non-capital losses available for income tax purposes:

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2030 (\$)	2031 (\$)	2032 and thereafter (\$)
11,573	—	—	—	—

(e) Related party transactions

Management fees

The Manager is entitled to receive a management fee of 0.150% 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 June 30, 2025 amounted to \$65 (December 31, 2024 — \$55).

Brokerage commissions

There were no brokerage commissions charged to the ETF during the periods ended June 30, 2025 and June 30, 2024.

Investments by affiliates

As at June 30, 2025, 31.3% (December 31, 2024 – 27.4%) 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 a corporate bond index, net of expenses. Currently, the ETF seeks to replicate the performance of the FTSE Canada All Corporate Bond Index. The investment strategy of the ETF is to invest and hold the constituent securities of the FTSE Canada All Corporate Bond Index in the same proportion as they are reflected in the FTSE Canada All Corporate Bond Index or securities intended to replicate the performance of the index.

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

Currency risk

As at June 30, 2025 and December 31, 2024, the ETF did not have significant exposure to currency risk as it invested fully in Canadian denominated securities.

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Notes to the Financial Statements (cont'd)

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

The ETF's exposure to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at Jun. 30, 2025	Interest Rate Exposure as at Dec. 31, 2024
Less than one year	—	—
One to three years	43,688	39,518
Three to five years	31,504	31,309
Five to ten years	40,749	37,784
Greater than ten years	41,860	40,926
Total	157,801	149,537

As at June 30, 2025 and December 31, 2024, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the ETF could possibly have decreased or increased, respectively, by approximately \$8,776 (December 31, 2024 — \$8,732). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

As at June 30, 2025 and December 31, 2024, the ETF did not have significant exposure to other market risk as it invested fully in fixed income securities.

Credit risk

The ETF's exposure to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	Jun. 30, 2025	Dec. 31, 2024
AAA	1.2	1.3
AA	3.2	3.8
A	48.8	49.0
BBB	45.9	45.0
Total	99.1	99.1

Securities lending

The ETF had assets involved in securities lending transactions outstanding as at June 30, 2025 and December 31, 2024 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Jun. 30, 2025	1,683	1,789
Dec. 31, 2024	702	759

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended June 30, 2025 and June 30, 2024:

For the periods ended	Jun. 30, 2025		Jun. 30, 2024	
	Amount (\$)	% of Gross Securities Lending Revenue	Amount (\$)	% of Gross Securities Lending Revenue
Gross securities lending revenue	1	100.0	4	100.0
Withholding taxes	—	—	—	—
	1	100.0	4	100.0
Payment to securities lending agents	0	24.9	1	24.8
Net securities lending revenue	1	75.1	3	75.2

Concentration risk

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

As at	Jun. 30, 2025	Dec. 31, 2024
Bonds & Debentures		
Communication Services	8.3%	9.1%
Consumer Discretionary	5.6%	5.2%
Consumer Staples	4.7%	4.7%
Energy	13.5%	13.6%
Financials	35.4%	35.7%
Health Care	0.1%	0.0%
Industrials	8.4%	8.4%
Information Technology	0.3%	0.1%
Materials	0.2%	0.1%
Real Estate	5.5%	4.9%
Utilities	17.1%	17.3%
Other Assets Less Liabilities	0.9%	0.9%
	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

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or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Jun. 30, 2025 Financial assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Debt Securities	157,801	—	—	157,801

As at Dec. 31, 2024 Financial assets	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Debt Securities	149,537	—	—	149,537

Transfers between levels

There were no transfers between the levels during the periods.

(h) Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities are shown in the following table:

As at	Carrying amount (\$)	
	Jun. 30, 2025	Dec. 31, 2024
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	27	27
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 4.244% Jan 28, 2050	202	200
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 3.967% Sep 1, 2050	27	—
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	10	10
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	10	10
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, 2.686% Mar 31, 2028	1,024	780
Crombie Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.139% Mar 29, 2030	52	52
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	19	19
Crombie Real Estate Investment Trust, Series J, Senior, Unsecured, Notes, Callable, 3.133% Aug 12, 2031	65	65

As at	Carrying amount (\$)	
	Jun. 30, 2025	Dec. 31, 2024
Eagle Credit Card Trust, Series A, Credit Card Asset-Backed Notes, Secured, 1.546% Jun 17, 2026	—	59
Eagle Credit Card Trust, Credit Card Receivables-Backed, Series A, Secured, Notes, 4.783% Jul 17, 2027	103	103
Eagle Credit Card Trust, Credit Card Receivables-Backed, Series A, Senior, Secured, Notes, 4.916% Jun 17, 2029	105	—
First Nations ETF LP, Series 1a, Sinking Funds, Senior, Secured, Notes, 4.136% Dec 31, 2041	126	127
Fortified Trust, Series A, Credit Card Asset-Backed Notes, Secured, 1.964% Oct 23, 2026	173	171
Fortified Trust, Series A, Senior, Asset-Backed Notes, Secured, 4.419% Dec 23, 2027	103	102
Glacier Credit Card Trust, Credit Card Asset-Backed Notes, Series 2024-1, Senior, Secured, 4.740% Sep 20, 2026	153	153
Glacier Credit Card Trust, Credit Card Asset-Backed Notes, Series 2022-1, Senior, Secured, 4.958% Sep 20, 2027	103	103
Glacier Credit Card Trust, Credit Card Asset-Backed Notes, Series 2023-1, Senior, Secured, 5.681% Sep 20, 2028	213	213
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	158	157
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	105	104
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Callable, 6.074% Apr 12, 2029	54	54
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Notes, Callable, 3.999% Oct 4, 2029	200	200
Granite REIT Holdings Limited Partnership, Series 5, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	161	158
Scotiabank Capital Trust, Scotia BaTS II Series 2006-1, Fixed to Floating, Senior, Unsecured, Notes, Callable, 5.650% Dec 31, 2056	735	745
Total	3,928	3,612

The carrying value of mortgage related and other asset-backed securities are included in “Investments – Non-derivative financial assets” in the Statement of Financial Position. This amount also represents the maximum exposure to losses at that date.

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The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in “Change in unrealized appreciation (depreciation)”.

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

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