BMO Canadian Equity ETF Fund (the "Fund")

For the six-month period ended March 31, 2021 (the "Period")
Manager: BMO Investments Inc. (the "Manager" or "BMOII")
Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

2021 Semi-Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund's total net asset value changed from approximately $324 million to approximately $380 million. Series A units of the Fund returned 17.23%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, Canadian equities rallied, with performance driven by greater clarity following the U.S. presidential election in November 2020, news about the efficacy of vaccines and the relatively smooth rollout of those vaccines in the first quarter of 2021. Stocks that were out-of-favour for most of 2020 garnered investor attention later in the Period, as a return to more typical economic activity was expected in late 2021. The Financials, Energy and Consumer Discretionary sectors outperformed over the Period.

The Canadian yield curve steepened as shorter-term yields remained firmly anchored by steady monetary policy, while longer-term yields rose in response to inflation expectations. As a result, the prospects for bank earnings improved meaningfully. Energy stocks benefited from rising oil prices. While economic activity did not rebound to its pre-pandemic levels during the Period, investors appeared to expect strong travel-related household spending and, therefore, higher demand for oil. Canadian equities, as represented by the S&P/TSX Composite Index had a 17.7% gain over the Period.

The Fund's exposure to the Financials sector contributed to performance as banks benefited from a steeper yield curve. Exposure to the Energy sector contributed to performance as the demand for energy rose. Investors became optimistic regarding an economic reopening given the vaccine rollouts. The exposure to the Industrials sector also contributed to performance as many companies in the sector are leveraged towards economic growth. At the individual contributor level, The Toronto-Dominion Bank, Royal Bank of Canada and Bank of Nova Scotia contributed to performance as a result of solid earnings and a rally in bank stocks.

The Fund's exposure to the Materials sector detracted from performance. While base metals had strong performance based on the growing optimism of an economic reopening, gold prices declined over the Period as investors became less concerned about macroeconomic risks given the widespread availability of vaccines. The exposure to the Consumer Staples sector also detracted from relative performance as optimism of an economic recovery grew and investors rotated into more cyclical-oriented sectors. At the individual holdings level, Wheaton Precious Metals Corp., Agnico Eagle Mines Limited, and Kirkland Lake Gold Inc. detracted from performance as investors moved from the safety of gold to higher-risk investments.

The portfolio manager invests up to 100% of the Fund's assets in securities of BMO S&P/TSX Capped Composite Index ETF, which seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net expenses. During the Period, the portfolio manager initiated new positions in Canaccord Genuity Group Inc., AcuityAds Holdings Inc., and NexGen Energy Ltd. and eliminated a position in Lundin Gold Inc., as a result of a rebalancing of the S&P/TSX Capped Composite Index.

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

Recent Developments

Looking ahead, Canadian equities appear well positioned in the coming quarters as optimism of an economic reopening continues to grow. The country's exposure to cyclical-based industries like commodities and financial services are areas that are well positioned during times of economic expansion, particularly in the early stages coming out of a recession.

The portfolio manager believes that a steeper yield curve and demand for loans and mortgages may continue to benefit banks and, with the banking sector trading at a lower valuation than the broader market, will leave them well positioned should the market continue to rotate into value stocks.

Demand for building and raw materials may benefit base metal companies as construction and infrastructure builds ramp up. In addition, as travel and car traffic are expected to increase given the reopening of the economy, the portfolio manager believes that the Energy sector may benefit, especially since Canada tends to be a higher-cost producer of oil.

RELATED PARTY TRANSACTIONS

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

Portfolio Manager

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

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses, include expenses incurred in respect of preparing and distributing fund facts, interest or other borrowing expenses, all reasonable costs and expenses incurred in relation to compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds*, including compensation and expenses payable to the Fund's independent review committee ("IRC") members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007. Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund's most recent simplified prospectus at **www.bmo.com/mutualfunds** and **www.bmo.com/gam/ca** or **www.sedar.com**.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC for any of the following related party transactions that may have occurred in the Fund:

(a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;

(b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;

(c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc., an affiliate of the Manager, that is trading with the Fund as principal; and

(d) inter-fund trades

(each, a "Related Party Transaction").

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In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Mar. 31, 2021 $000	Period ended Mar. 31, 2020 $000
Total brokerage commissions	6	7
Brokerage commissions paid to BMO Nesbitt Burns Inc.	1	2

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit (1)

Series A Units

		Period ended Mar. 31 2021	Periods ended Sep. 30 2020	2019	2018	2017	2016
Net assets, beginning of period	$	33.79	34.97	33.71	32.77	30.93	28.42
Increase (decrease) from operations:							
Total revenue	$	0.58	1.17	0.99	1.30	0.89	0.93
Total expenses (2)	$	-0.16	-0.30	-0.29	-0.30	-0.29	-0.29
Realized gains (losses) for the period	$	0.11	0.24	0.37	0.53	0.53	0.19
Unrealized gains (losses) for the period	$	5.22	-1.49	0.87	0.07	1.31	2.67
Total increase (decrease) from operations (3)	$	5.75	-0.38	1.94	1.60	2.44	3.50
Distributions:							
From income (excluding dividends)	$	—	—	—	—	—	—
From dividends	$	0.66	0.86	0.62	0.65	0.62	0.60
From capital gains	$	—	—	—	—	—	0.37
Return of capital	$	0.11	0.04	0.04	—	0.01	0.04
Total Annual Distributions (4)	$	0.77	0.90	0.66	0.65	0.63	1.01
Net assets, end of period	$	38.79	33.79	34.97	33.71	32.77	30.93

Series F Units

		Period ended Mar. 31 2021	Periods ended Sep. 30 2020	2019	2018	2017 (5)
Net assets, beginning of period	$	10.79	11.15	10.65	10.17	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.19	0.39	0.33	0.45	0.16
Total expenses (2)	$	-0.02	-0.03	-0.03	-0.03	-0.01
Realized gains (losses) for the period	$	0.04	0.07	0.13	0.27	0.04
Unrealized gains (losses) for the period	$	1.67	-0.53	0.47	-0.07	0.44
Total increase (decrease) from operations (3)	$	1.88	-0.10	0.90	0.62	0.63
Distributions:						
From income (excluding dividends)	$	—	0.02	0.00	0.01	—
From dividends	$	0.27	0.31	0.18	0.07	—
From capital gains	$	—	—	—	—	—
Return of capital	$	0.03	0.01	0.01	0.00	—
Total Annual Distributions (4)	$	0.30	0.34	0.19	0.08	—
Net assets, end of period	$	12.36	10.79	11.15	10.65	10.17

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Series D Units

		Period ended Mar. 31 2021	2020	Periods ended Sep. 30 2019	2018	2017	2016
Net assets, beginning of period	$	11.68	11.88	11.41	11.04	10.41	9.50
Increase (decrease) from operations:							
Total revenue	$	0.20	0.42	0.35	0.46	0.31	0.33
Total expenses [2]	$	-0.04	-0.07	-0.07	-0.07	-0.07	-0.07
Realized gains (losses) for the period	$	0.04	0.09	0.14	0.22	0.18	0.06
Unrealized gains (losses) for the period	$	1.81	-0.34	0.43	-0.10	0.39	1.16
Total increase (decrease) from operations [3]	$	2.01	0.10	0.85	0.51	0.81	1.48
Distributions:							
From income (excluding dividends)	$	—	—	—	—	—	—
From dividends	$	0.26	0.13	0.20	0.20	0.23	0.20
From capital gains	$	—	—	—	—	—	0.09
Return of capital	$	0.04	0.01	0.01	0.00	0.00	0.01
Total Annual Distributions [4]	$	0.30	0.14	0.21	0.20	0.23	0.30
Net assets, end of period	$	13.38	11.68	11.88	11.41	11.04	10.41

Series G Units

		Period ended Mar. 31 2021	2020	Periods ended Sep. 30 2019 [6]
Net assets, beginning of period	$	10.21	10.57	10.00 *
Increase (decrease) from operations:				
Total revenue	$	0.18	0.36	0.23
Total expenses [2]	$	-0.04	-0.07	-0.04
Realized gains (losses) for the period	$	0.03	0.07	0.08
Unrealized gains (losses) for the period	$	1.33	-0.41	0.24
Total increase (decrease) from operations [3]	$	1.50	-0.05	0.51
Distributions:				
From income (excluding dividends)	$	—	—	—
From dividends	$	0.21	0.28	—
From capital gains	$	—	—	—
Return of capital	$	0.03	0.01	—
Total Annual Distributions [4]	$	0.24	0.29	—
Net assets, end of period	$	11.73	10.21	10.57

Series I Units

		Period ended Mar. 31 2021	2020	Periods ended Sep. 30 2019	2018	2017	2016
Net assets, beginning of period	$	2.12	2.19	2.12	2.06	1.95	1.79
Increase (decrease) from operations:							
Total revenue	$	0.04	0.08	0.06	0.08	0.06	0.06
Total expenses [2]	$	0.00	0.00	—	0.00	0.00	0.00
Realized gains (losses) for the period	$	0.01	0.01	0.02	0.04	0.03	0.01
Unrealized gains (losses) for the period	$	0.32	-0.09	0.06	0.00	0.08	0.17
Total increase (decrease) from operations [3]	$	0.37	0.00	0.14	0.12	0.17	0.24
Distributions:							
From income (excluding dividends)	$	0.00	0.01	0.00	0.00	0.00	0.00
From dividends	$	0.05	0.06	0.06	0.06	0.06	0.06
From capital gains	$	—	—	—	—	—	0.03
Return of capital	$	0.01	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions [4]	$	0.06	0.07	0.06	0.06	0.06	0.09
Net assets, end of period	$	2.44	2.12	2.19	2.12	2.06	1.95

* Initial net assets.

(1) This information is derived from the Fund's unaudited semi-annual and audited annual financial statements.

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

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

(4) Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 or September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

(5) The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

(6) The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

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Ratios and Supplemental Data

Series A Units

		Period ended Mar. 31 2021	Periods ended Sep. 30 2020	2019	2018	2017	2016
Total net asset value (000's) [1]	$	307,605	262,720	315,073	325,684	341,684	327,005
Number of units outstanding (000's) [1]		7,930	7,775	9,010	9,661	10,426	10,572
Management expense ratio [2]	%	0.94	0.94	0.93	0.94	0.96	1.05
Management expense ratio before waivers or absorptions	%	0.94	0.94	0.93	0.94	1.00	1.05
Trading expense ratio [3]	%	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio turnover rate [4]	%	1.35	3.36	1.53	3.02	10.89	5.28
Net asset value per unit	$	38.79	33.79	34.97	33.71	32.77	30.93

Series F Units

		Period ended Mar. 31 2021	Periods ended Sep. 30 2020	2019	2018	2017 [5]
Total net asset value (000's) [1]	$	12,812	9,602	8,550	5,154	1,102
Number of units outstanding (000's) [1]		1,037	890	767	484	108
Management expense ratio [2]	%	0.34	0.34	0.33	0.34	0.35
Management expense ratio before waivers or absorptions	%	0.34	0.34	0.33	0.34	0.37
Trading expense ratio [3]	%	0.01	0.01	0.00	0.01	0.01
Portfolio turnover rate [4]	%	1.35	3.36	1.53	3.02	10.89
Net asset value per unit	$	12.36	10.79	11.15	10.65	10.17

Series D Units

		Period ended Mar. 31 2021	Periods ended Sep. 30 2020	2019	2018	2017	2016
Total net asset value (000's) [1]	$	42,401	37,474	4,744	3,280	1,981	1,305
Number of units outstanding (000's) [1]		3,168	3,209	399	288	179	125
Management expense ratio [2]	%	0.67	0.66	0.66	0.66	0.68	0.78
Management expense ratio before waivers or absorptions	%	0.67	0.66	0.66	0.66	0.73	0.78
Trading expense ratio [3]	%	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio turnover rate [4]	%	1.35	3.36	1.53	3.02	10.89	5.28
Net asset value per unit	$	13.38	11.68	11.88	11.41	11.04	10.41

Series G Units

		Period ended Mar. 31 2021	Periods ended Sep. 30 2020	2019 [6]
Total net asset value (000's) [1]	$	5,726	4,582	4,164
Number of units outstanding (000's) [1]		488	449	394
Management expense ratio [2]	%	0.78	0.78	0.77
Management expense ratio before waivers or absorptions	%	0.78	0.78	0.77
Trading expense ratio [3]	%	0.01	0.01	0.00
Portfolio turnover rate [4]	%	1.35	3.36	1.53
Net asset value per unit	$	11.73	10.21	10.57

Series I Units

		Period ended Mar. 31 2021	Periods ended Sep. 30 2020	2019	2018	2017	2016
Total net asset value (000's) [1]	$	11,789	9,413	8,912	8,473	8,252	8,185
Number of units outstanding (000's) [1]		4,841	4,432	4,063	3,996	4,000	4,205
Management expense ratio +	%	—	—	—	—	—	—
Management expense ratio before waivers or absorptions +	%	—	—	—	—	—	—
Trading expense ratio [3]	%	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio turnover rate [4]	%	1.35	3.36	1.53	3.02	10.89	5.28
Net asset value per unit	$	2.44	2.12	2.19	2.12	2.06	1.95

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

(1) This information is provided as at March 31 or September 30 of the period shown, as applicable.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

(6) The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below.

		As a Percentage of Management Fees	
	Annual Management Fee Rate* %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	0.75	67	33
Series F Units	0.20	0	100
Series D Units	0.50	30	70
Series G Units	0.60	42	58
Series I Units	—	—	—

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

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PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On September 21, 2012, the Fund changed its investment strategies to track the S&P/TSX Capped Composite Index instead of the Dow Jones Canada Titans 60 Index.

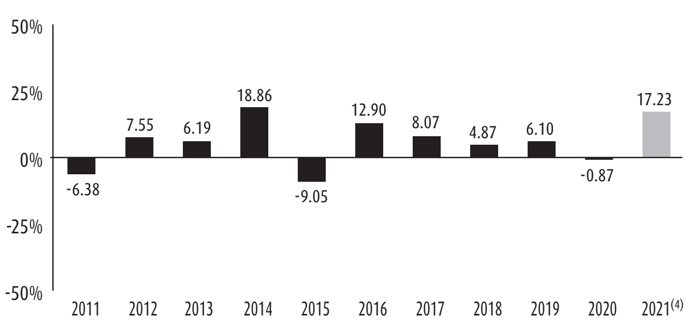
On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

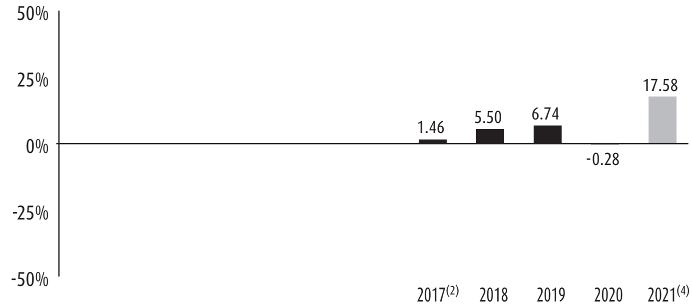
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2021. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

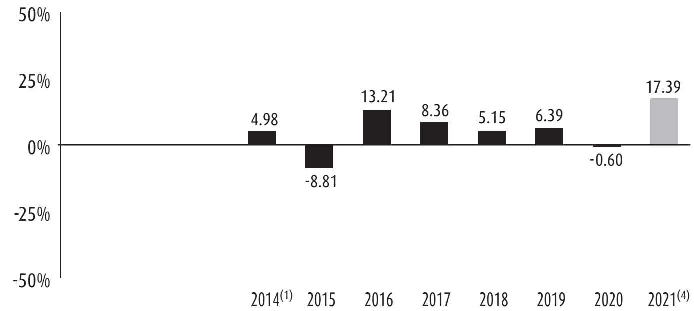
Series A Units



Series F Units

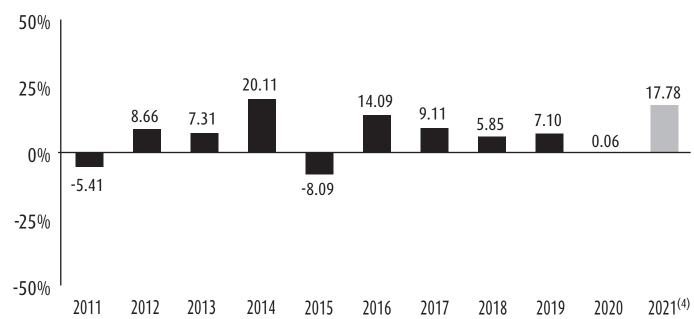


Series D Units



Series G Units

Series I Units



(1) For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.
(2) For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.
(3) For the period beginning with the performance launch date of March 11, 2019 to September 30, 2019.
(4) For the six-month period ended March 31, 2021.

BMO Canadian Equity ETF Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2021

Portfolio Allocation	% of Net Asset Value
Financials	31.2
Energy	12.4
Industrials	12.2
Materials	11.8
Information Technology	9.5
Communication Services	4.8
Utilities	4.8
Consumer Discretionary	4.0
Consumer Staples	3.6
Real Estate	3.1
Health Care	1.5
Cash/Receivables/Payables	1.1
Total Portfolio Allocation	**100.0**

Top 25 Holdings+ Issuer	% of Net Asset Value
Royal Bank of Canada	6.1
Shopify Inc., Class A	5.8
Toronto-Dominion Bank, The	5.5
Canadian National Railway Company	3.8
Bank of Nova Scotia, The	3.5
Enbridge Inc.	3.4
Brookfield Asset Management Inc., Class A	2.9
Bank of Montreal	2.7
Canadian Pacific Railway Limited	2.4
TC Energy Corporation	2.1
Canadian Imperial Bank of Commerce	2.0
Manulife Financial Corporation	1.9
BCE Inc.	1.9
Canadian Natural Resources Limited	1.7
Barrick Gold Corporation	1.6
Suncor Energy Inc.	1.5
Nutrien Ltd.	1.4
Sun Life Financial Inc.	1.4
Waste Connections, Inc.	1.3
Constellation Software Inc.	1.3
Alimentation Couche-Tard Inc., Class B	1.3
TELUS Corporation	1.2
Magna International Inc.	1.1
Franco-Nevada Corporation	1.1
Cash/Receivables/Payables	1.1
Top Holdings as a Percentage of Total Net Asset Value	**60.0**
Total Net Asset Value	**$380,332,720**

+ *The Fund obtains its exposure to Canadian equity markets primarily through investment in BMO S&P/TSX Capped Composite Index ETF. The listed holdings represent the Fund's exposure as a result of this ETF holding.*

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

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www.bmo.com/mutualfunds and **www.bmo.com/gam/ca**

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

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

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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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