

# BMO Canadian Equity ETF Fund (the “Fund”)

For the six-month period ended March 31, 2025 (the “Period”)

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the “portfolio manager”)

## 2025 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.bmogam.com/ca-en/resources/legal-and-regulatory-documents](http://www.bmogam.com/ca-en/resources/legal-and-regulatory-documents) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 \$678 million to approximately \$766 million. Series A units of the Fund returned 4.99%.

Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

Canadian equities were volatile during the Period, reaching all-time highs given optimism around U.S. President Donald Trump’s economic agenda. That optimism quickly reversed amid tariff uncertainty, which disproportionately hit Canada’s export sector. Investors sold equities to pare back risks as they awaited tariff announcements. The S&P/TSX Composite Index, a broad-based index of Canadian stocks, was up 3.7%. Materials was the best-performing sector, up 14.6%, while Communication Services was the worst-performing sector, down 17.4%.

The Fund’s exposures to the Materials, Financials, and Energy sectors contributed to performance during the Period. Top individual contributors to the Fund’s performance were holdings in Shopify Inc., Agnico Eagle Mines Ltd., and Enbridge Inc.

Allocations to the Communication Services and Industrials sectors detracted from the Fund’s performance. The largest individual detractors from the Fund’s performance were positions in Canadian Pacific Kansas City Ltd. and BCE Inc.

#### Re-designation of Series G

As at the close of business on November 22, 2024, Series G Units of the Fund were re-designated to Series A Units.

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

#### Recent Developments

The growth outlook for Canadian equities remains uncertain as the tariff uncertainty with the U.S. continues. The longer tariffs stay in place, the greater their potential impact on the Canadian economy and equity market. If they continue, the Bank of Canada may have to lower interest rates to stimulate the economy.

The portfolio manager expects that volatility will be above historical levels, given uncertainty around trade policy and the Canadian election.

The portfolio manager believes there will be challenges in the near term due to geopolitical uncertainty, but once resolved, a lower interest rate environment will support Canadian equities.

In January 2025, U.S. President Donald Trump was inaugurated. Subsequently, the U.S. government has made sweeping policy changes. These policy changes include both an increase in existing tariffs and the invocation of new tariffs on many countries, including Canada. In response, both domestic and global financial markets have reacted with increased volatility. As at the current date, President Trump’s policy changes are continuously shifting. It is uncertain how long the market instability will continue and whether it will escalate further.



Mutual Funds

# BMO Canadian Equity ETF Fund

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## RELATED PARTY TRANSACTIONS

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

### Manager

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

### Portfolio Manager

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

### Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund (“Fund Expenses”). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund, other than Series I, is 0.10%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund’s most recent simplified prospectus at [www.bmogam.com/ca-en/resources/legal-and-regulatory-documents](http://www.bmogam.com/ca-en/resources/legal-and-regulatory-documents) or [www.sedarplus.ca](http://www.sedarplus.ca).

## Buying and Selling Securities

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions provided by the independent review committee (“IRC”) with respect to one or more of the following related party transactions (each, a “Related Party Transaction”):

- (a) investments in securities issued by BMO;
- (b) investments in a class of 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 a related party dealer acted as an underwriter in the distribution;
- (c) trades in debt securities of any issuer from or to a related party dealer acting as principal; and
- (d) trades of a security of any issuer from or to another investment fund or managed account managed by the Manager or an affiliate of the Manager.

In accordance with the IRC’s standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager’s written policies and procedures governing the Related Party Transaction and, among other things, advise the IRC of non-compliance with the applicable 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 and/or portfolio manager, uninfluenced by considerations other than the best interests of the Fund; (iii) is in compliance with the Manager’s written policies and procedures; and (iv) achieves a fair and reasonable result for the Fund.

## Other Transactions with a Related Party

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions and positive recommendations provided by the IRC with respect to engaging a Related Party as a derivatives counterparty or service provider.

# BMO Canadian Equity ETF 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, 2025 \$000	Period ended Mar. 31, 2024 \$000
Total brokerage commissions	19	16
Brokerage commissions paid to BMO Nesbitt Burns Inc.	3	4

## 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 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 <sup>(1)</sup>

#### Series A Units

	Period ended Mar. 31 2025	2024	Periods ended Sep. 30			
			2023	2022	2021	2020
Net assets, beginning of period	\$ 50.47	41.02	38.70	41.97	33.79	34.97
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.69	1.73	2.18	1.53	1.07	1.17
Total expenses <sup>(2)</sup>	\$ -0.14	-0.34	-0.37	-0.38	-0.35	-0.30
Realized gains (losses) for the period	\$ 0.02	0.06	-0.64	-0.09	0.24	0.24
Unrealized gains (losses) for the period	\$ 2.08	8.97	1.93	-3.83	7.89	-1.49
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 2.65	10.42	3.10	-2.77	8.85	-0.38
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ 1.16	0.89	0.89	0.74	0.66	0.86
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.02	0.02	0.02	0.02	0.11	0.04
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 1.18	0.91	0.91	0.76	0.77	0.90
<b>Net assets, end of period</b>	\$ 51.79	50.47	41.02	38.70	41.97	33.79

#### Series F Units

	Period ended Mar. 31 2025	2024	Periods ended Sep. 30			
			2023	2022	2021	2020
Net assets, beginning of period	\$ 15.96	12.97	12.26	13.41	10.79	11.15
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.28	0.55	0.69	0.54	0.34	0.39
Total expenses <sup>(2)</sup>	\$ -0.00	-0.02	-0.04	-0.04	-0.03	-0.03
Realized gains (losses) for the period	\$ 0.01	0.02	-0.20	-0.05	0.08	0.07
Unrealized gains (losses) for the period	\$ 0.15	2.84	0.63	-3.60	2.64	-0.53
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 0.44	3.39	1.08	-3.15	3.03	-0.10
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	0.03	—	—	0.02
From dividends	\$ 0.27	0.36	0.35	0.44	0.27	0.31
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.01	0.01	0.01	0.03	0.01
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.27	0.37	0.39	0.45	0.30	0.34
<b>Net assets, end of period</b>	\$ 16.53	15.96	12.97	12.26	13.41	10.79

#### Series G Units

	Period ended Mar. 31 2025	2024	Periods ended Sep. 30			
			2023	2022	2021	2020
Net assets, beginning of period	\$ 15.28	12.41	11.71	12.70	10.21	10.57
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.00	0.52	0.66	0.46	0.33	0.36
Total expenses <sup>(2)</sup>	\$ -0.02	-0.10	-0.09	-0.09	-0.09	-0.07
Realized gains (losses) for the period	\$ 0.00	0.02	-0.20	-0.03	0.08	0.07
Unrealized gains (losses) for the period	\$ 0.97	2.75	0.53	-1.16	2.36	-0.41
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 0.95	3.19	0.90	-0.82	2.68	-0.05
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.27	0.29	0.25	0.21	0.28
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	0.01	0.01	0.00	0.03	0.01
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —	0.28	0.30	0.25	0.24	0.29
<b>Net assets, end of period</b>	\$ —	15.28	12.41	11.71	12.70	10.21

# BMO Canadian Equity ETF Fund

## Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Net assets, beginning of period	\$ 3.19	2.59	2.44	2.65	2.12	2.19
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.05	0.11	0.14	0.10	0.07	0.08
Total expenses <sup>(2)</sup>	\$ 0.00	0.00	0.00	0.00	0.00	0.00
Realized gains (losses) for the period	\$ 0.00	0.01	-0.04	-0.01	0.01	0.01
Unrealized gains (losses) for the period	\$ 0.11	0.56	0.10	-0.25	0.49	-0.09
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	\$ 0.16	0.68	0.20	-0.16	0.57	0.00
<b>Distributions:</b>						
From net investment income (excluding dividends)	\$ 0.00	0.00	0.00	0.00	0.00	0.01
From dividends	\$ 0.09	0.08	0.08	0.07	0.05	0.06
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.01	0.00
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.09	0.08	0.08	0.07	0.06	0.07
<b>Net assets, end of period</b>	\$ 3.26	3.19	2.59	2.44	2.65	2.12

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

<sup>(2)</sup> Includes commissions and other portfolio transaction costs and withholding taxes.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 period-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.

## Ratios and Supplemental Data

### Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 529,335	561,461	388,994	346,401	342,870	262,720
Number of units						
outstanding (000's) <sup>(1)</sup>	10,220	11,125	9,483	8,951	8,169	7,775
Management expense ratio <sup>(2)</sup>	% 0.61	0.82	0.94	0.94	0.94	0.94
Management expense ratio before waivers or absorptions	% 0.94	0.94	0.94	0.94	0.94	0.94
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.11	0.50	1.40	1.42	2.45	3.36
Net asset value per unit	\$ 51.79	50.47	41.02	38.70	41.97	33.79

## Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 208,171	78,311	56,302	50,458	10,929	9,602
Number of units						
outstanding (000's) <sup>(1)</sup>	12,596	4,907	4,340	4,115	815	890
Management expense ratio <sup>(2)</sup>	% 0.06	0.23	0.34	0.34	0.34	0.34
Management expense ratio before waivers or absorptions	% 0.34	0.34	0.34	0.34	0.34	0.34
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.11	0.50	1.40	1.42	2.45	3.36
Net asset value per unit	\$ 16.53	15.96	12.97	12.26	13.41	10.79

## Series G Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ —	12,146	7,922	6,169	6,196	4,582
Number of units						
outstanding (000's) <sup>(1)</sup>	—	795	638	527	488	449
Management expense ratio <sup>(2)</sup>	% 0.78	0.78	0.78	0.78	0.78	0.78
Management expense ratio before waivers or absorptions	% 0.78	0.78	0.78	0.78	0.78	0.78
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.11	0.50	1.40	1.42	2.45	3.36
Net asset value per unit	\$ —	15.28	12.41	11.71	12.70	10.21

## Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>(1)</sup>	\$ 28,432	25,585	18,980	14,717	13,432	9,413
Number of units						
outstanding (000's) <sup>(1)</sup>	8,720	8,031	7,329	6,026	5,074	4,432
Management expense ratio <sup>+</sup>	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions <sup>+</sup>	% —	—	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.01	0.01	0.01	0.01	0.00	0.01
Portfolio turnover rate <sup>(4)</sup>	% 0.11	0.50	1.40	1.42	2.45	3.36
Net asset value per unit	\$ 3.26	3.19	2.59	2.44	2.65	2.12

<sup>+</sup> Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

# BMO Canadian Equity ETF Fund

## Management Fees

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

	Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	0.75	67	33
Series F Units	0.20	0	100
Series G Units	0.60	41	59
Series I Units <sup>(1)</sup>	—	—	—

<sup>(1)</sup> 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.

## PAST PERFORMANCE

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

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

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%.

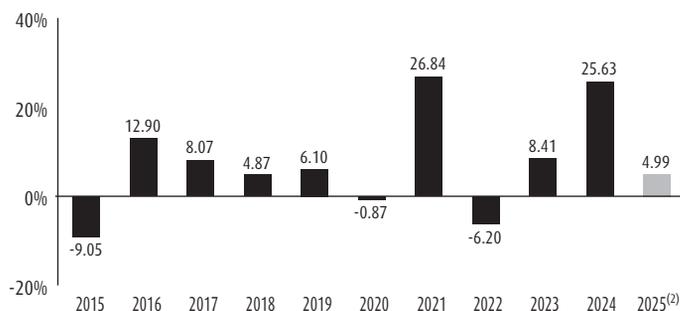
On September 1, 2024, the Manager increased the trailing commission payable on Series G of the Fund from 0.25% to 0.50%. This change has no impact on the cost of ownership of these securities.

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

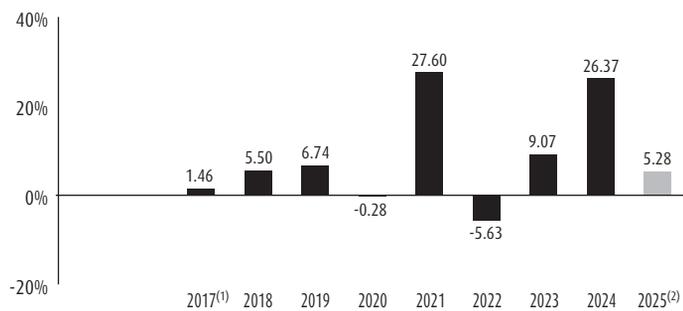
The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2025, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

### Series A Units

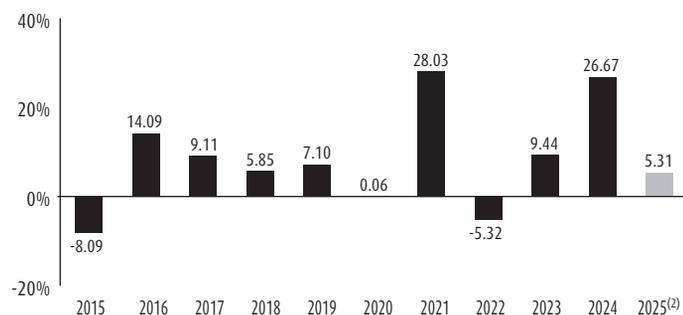


# BMO Canadian Equity ETF Fund

## Series F Units



## Series I Units



<sup>(1)</sup> For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

<sup>(2)</sup> For the six-month period ended March 31, 2025.

# BMO Canadian Equity ETF Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>
Financials	31.8
Energy	17.0
Materials	13.5
Industrials	12.1
Information Technology	9.2
Utilities	3.9
Consumer Staples	3.9
Consumer Discretionary	3.2
Communication Services	2.3
Real Estate	1.8
Cash/Receivables/Payables	1.0
Health Care	0.3
<b>Total Portfolio Allocation</b>	<b>100.0</b>

<b>Top 25 Holdings<sup>†</sup> Issuer</b>	<b>% of Net Asset Value</b>
Royal Bank of Canada	6.4
Shopify Inc., Class A	4.6
Toronto-Dominion Bank, The	4.2
Enbridge Inc.	3.9
Brookfield Corporation, Class A	3.0
Bank of Montreal	2.8
Canadian Pacific Kansas City, Ltd.	2.6
Canadian Natural Resources Limited	2.6
Constellation Software Inc.	2.5
Bank of Nova Scotia, The	2.4
Agnico Eagle Mines Limited	2.2
Canadian National Railway Company	2.2
Manulife Financial Corporation	2.2
Canadian Imperial Bank of Commerce	2.1
Waste Connections, Inc.	2.0
TC Energy Corporation	2.0
Suncor Energy Inc.	1.9
Alimentation Couche-Tard Inc.	1.5
Intact Financial Corporation	1.5
Wheaton Precious Metals Corp.	1.4
Barrick Gold Corporation	1.3
Sun Life Financial Inc.	1.3
National Bank of Canada	1.3
Fairfax Financial Holdings Limited	1.2
Franco-Nevada Corporation	1.2
<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>60.3</b>
<b>Total Net Asset Value</b>	<b>\$765,938,142</b>

<sup>†</sup>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.

**BMO Investments Inc.**

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**[www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://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](mailto:clientservices.mutualfunds@bmo.com)**.

**Caution regarding forward-looking statements**

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

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