

BMO Canadian Equity ETF Fund (the "Fund")

For the six-month period ended March 31, 2018 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

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

2018 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 \$353 million to approximately \$338 million. Series A units of the Fund returned -0.74%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Canadian equities benefited from improved investor risk appetite at the end of 2017, driven by renewed hopes for U.S. tax reform. In addition, strong Canadian economic data and gains in the labour market continued to support equities. However, the first quarter of 2018 was challenging for global equities and Canadian equities were not immune to fragile investor sentiment. The S&P/TSX Composite Index ("S&P/TSX") declined every month of the first quarter of 2018 as investors became more concerned about the sustainability of household debt, the potential impact of new mortgage regulations and higher interest rates. Meanwhile, ongoing trade negotiations continued to impact flows into Canadian equities. Global stocks declined in February as the U.S. posted strong economic data, which raised inflation and interest rate expectations. Canadian stocks continued to decline in March as investors remained concerned about cross-border trade.

Exposure to the Financials, Information Technology and Real Estate sectors contributed most to the Fund's performance. The top individual contributors to performance included holdings in Royal Bank of Canada, The Toronto-Dominion Bank and Canopy Growth Corp. Allocation to the Energy, Utilities and Telecommunication Services sectors detracted from the Fund's performance. Individual

detractors from performance included positions in Enbridge Inc., Canadian National Railway Co. and TransCanada Corp. The portfolio manager added new holdings to the Fund in Aphria Inc., Canada Goose Holdings Inc. and Aurora Cannabis Inc. Positions in Dominion Diamond Corp., Just Energy Group Inc. and Bonavista Energy Corp. were eliminated from the Fund.

The Manager confirms that the Fund did not borrow money during the Period.

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 Canadian equity market, as represented by the S&P/TSX, performed poorly over the last several months. This weakness followed a relatively strong fourth-quarter earnings reporting season in 2017, when 56% of companies listed on the S&P/TSX beat expectations. Looking forward, the outlook for earnings remains positive, as earnings revisions have been the best since 2011. Among the factors causing the S&P/TSX to lag the U.S. equity market, and which may continue to act as a risk factor, is uncertainty around North American Free Trade Agreement negotiations. In addition, elevated household debt levels in Canada may impact the economy in the coming period. Looking forward, the portfolio manager expects that the Fund will continue to offer efficient, broad-based exposure to the Canadian equity market.

BMO Canadian Equity ETF Fund

Subsequent Event

Risk Rating Change

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments and fund facts document. During the Period there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. However, beginning in May 2018 the Fund's investment risk level is being determined by calculating the Fund's ten-year standard deviation in accordance with the investment risk classification methodology under National Instrument 81-102 – Investment Funds, which came into force effective September 1, 2017. If the Fund does not have at least ten years of performance history, a reference index that is expected to reasonably approximate the Fund's standard deviation is used as a proxy for the remainder of the ten year period. In May 2018, the Manager reviewed the Fund using the new standardized investment risk classification methodology and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

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 Fund 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 NI 81-107, 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 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.

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, 2018 \$000 | Period ended Mar. 31, 2017 \$000 |
|---|----|--|--|
| Total brokerage commissions | \$ | 13 | 22 |
| Brokerage commissions paid to BMO Nesbitt Burns Inc. | \$ | 1 | — |

Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal 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.

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.

| | 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 D Units | 0.50 | 30 | 70 |
| Series I Units | — | — | — |

* For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Since the Manager pays no distribution, service or trailing fees on Series I Units, the combined management and administrative fees for Series I Units will not exceed the management fee charged for Series A Units.

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 | | Periods ended Sep. 30 | | | |
|---|-----------------|-------|-----------------------|-------|-------|-------|
| | Mar. 31 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net assets, beginning of period | \$ 32.77 | 30.93 | 28.42 | 31.87 | 27.39 | 26.09 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.84 | 0.89 | 0.93 | 1.10 | 0.91 | 0.69 |
| Total expenses ⁽²⁾ | \$ -0.15 | -0.29 | -0.29 | -0.31 | -0.28 | -0.24 |
| Realized gains (losses) for the period | \$ 0.27 | 0.53 | 0.19 | 0.60 | 0.36 | 0.02 |
| Unrealized gains (losses) for the period | \$ -1.16 | 1.31 | 2.67 | -4.12 | 4.17 | 1.13 |
| Total increase (decrease) from operations ⁽³⁾ | \$ -0.20 | 2.44 | 3.50 | -2.73 | 5.16 | 1.60 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ — | — | — | — | — | — |
| From dividends | \$ 0.65 | 0.62 | 0.60 | 0.53 | 0.59 | 0.28 |
| From capital gains | \$ — | — | 0.37 | 0.06 | — | — |
| Return of capital | \$ — | 0.01 | 0.04 | 0.01 | 0.02 | 0.04 |
| Total Annual Distributions ⁽⁴⁾ | \$ 0.65 | 0.63 | 1.01 | 0.60 | 0.61 | 0.32 |
| Net assets, end of period | \$ 31.91 | 32.77 | 30.93 | 28.42 | 31.87 | 27.36 |

Series F Units

| | Period ended | | Periods ended Sep. 30 | |
|---|-----------------|---------------------|-----------------------|------|
| | Mar. 31 2018 | 2017 ⁽⁶⁾ | 2016 | 2015 |
| Net assets, beginning of period | \$ 10.17 | 10.00 [*] | | |
| Increase (decrease) from operations: | | | | |
| Total revenue | \$ 0.29 | 0.16 | | |
| Total expenses ⁽²⁾ | \$ -0.02 | -0.01 | | |
| Realized gains (losses) for the period | \$ 0.08 | 0.04 | | |
| Unrealized gains (losses) for the period | \$ -0.46 | 0.44 | | |
| Total increase (decrease) from operations ⁽³⁾ | \$ -0.11 | 0.63 | | |
| Distributions: | | | | |
| From income (excluding dividends) | \$ 0.01 | — | | |
| From dividends | \$ 0.07 | — | | |
| From capital gains | \$ — | — | | |
| Return of capital | \$ 0.00 | — | | |
| Total Annual Distributions ⁽⁴⁾ | \$ 0.08 | — | | |
| Net assets, end of period | \$ 10.05 | 10.17 | | |

Series D Units

| | Period ended | | Periods ended Sep. 30 | | |
|---|-----------------|-------|-----------------------|-------|---------------------|
| | Mar. 31 2018 | 2017 | 2016 | 2015 | 2014 ⁽⁶⁾ |
| Net assets, beginning of period | \$ 11.04 | 10.41 | 9.50 | 10.57 | 10.00 [*] |
| Increase (decrease) from operations: | | | | | |
| Total revenue | \$ 0.29 | 0.31 | 0.33 | 0.39 | 0.19 |
| Total expenses ⁽²⁾ | \$ -0.03 | -0.07 | -0.07 | -0.07 | -0.04 |
| Realized gains (losses) for the period | \$ 0.09 | 0.18 | 0.06 | 0.21 | 0.06 |
| Unrealized gains (losses) for the period | \$ -0.48 | 0.39 | 1.16 | -1.64 | -0.05 |
| Total increase (decrease) from operations ⁽³⁾ | \$ -0.13 | 0.81 | 1.48 | -1.11 | 0.16 |
| Distributions: | | | | | |
| From income (excluding dividends) | \$ — | — | — | — | — |
| From dividends | \$ 0.20 | 0.23 | 0.20 | 0.14 | — |
| From capital gains | \$ — | — | 0.09 | 0.01 | — |
| Return of capital | \$ 0.00 | 0.00 | 0.01 | 0.00 | — |
| Total Annual Distributions ⁽⁴⁾ | \$ 0.20 | 0.23 | 0.30 | 0.15 | — |
| Net assets, end of period | \$ 10.78 | 11.04 | 10.41 | 9.50 | 10.57 |

BMO Canadian Equity ETF Fund

Series I Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|-----------------|------|-----------------------|-------|------|------|
| | Mar. 31 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net assets, beginning of period | \$ 2.06 | 1.95 | 1.79 | 2.01 | 1.73 | 1.65 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.05 | 0.06 | 0.06 | 0.07 | 0.06 | 0.05 |
| Total expenses ⁽²⁾ | \$ 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realized gains (losses) for the period | \$ 0.02 | 0.03 | 0.01 | 0.04 | 0.02 | 0.00 |
| Unrealized gains (losses) for the period | \$ -0.08 | 0.08 | 0.17 | -0.27 | 0.26 | 0.07 |
| Total increase (decrease) from operations⁽³⁾ | \$ -0.01 | 0.17 | 0.24 | -0.16 | 0.34 | 0.12 |
| Distributions: | | | | | | |
| From income (excluding dividends) | \$ 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |
| From dividends | \$ 0.06 | 0.06 | 0.06 | 0.05 | 0.05 | 0.04 |
| From capital gains | \$ — | — | 0.03 | 0.01 | — | — |
| Return of capital | \$ 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| Total Annual Distributions⁽⁴⁾ | \$ 0.06 | 0.06 | 0.09 | 0.06 | 0.06 | 0.05 |
| Net assets, end of period | \$ 2.00 | 2.06 | 1.95 | 1.79 | 2.01 | 1.73 |

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's unaudited and audited financial statements. The financial information presented for the periods ended March 31, 2018, September 30, 2017, September 30, 2016, September 30, 2015 and September 30, 2014 is derived from the financial statements determined in accordance with IFRS. Information for periods prior to October 1, 2013 is derived from prior period financial statements prepared in accordance with Canadian GAAP.

⁽²⁾ Includes commissions and other portfolio transaction costs. Prior to October 1, 2013, withholding taxes were not included in expenses as they were included in revenue.

⁽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 April 7, 2014 (the series' inception date) and ending September 30, 2014.

⁽⁶⁾ The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

Ratios and Supplemental Data

Series A Units

| | Period ended | | Periods ended Sep. 30 | | | |
|--|-----------------|---------|-----------------------|---------|---------|---------|
| | Mar. 31 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Total net asset value (000's) ⁽¹⁾ | \$ 324,196 | 341,684 | 327,005 | 314,607 | 384,639 | 357,591 |
| Number of units | | | | | | |
| outstanding (000's) ⁽¹⁾ | 10,160 | 10,426 | 10,572 | 11,069 | 12,068 | 13,053 |
| Management expense ratio ⁽²⁾ | % 0.94 | 0.96 | 1.05 | 1.05 | 1.05 | 1.05 |
| Management expense ratio before waivers or absorptions | % 0.94 | 1.00 | 1.05 | 1.05 | 1.05 | 1.05 |
| Trading expense ratio ⁽³⁾ | % 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Portfolio turnover rate ⁽⁴⁾ | % 1.86 | 10.89 | 5.28 | 6.25 | 1.45 | 1.58 |
| Net asset value per unit | \$ 31.91 | 32.77 | 30.93 | 28.42 | 31.87 | 27.39 |

Series F Units

| | Period ended | | Periods ended Sep. 30 | |
|--|-----------------|---------------------|-----------------------|------|
| | Mar. 31 2018 | 2017 ⁽⁶⁾ | 2016 | 2015 |
| Total net asset value (000's) ⁽¹⁾ | \$ 2,562 | 1,102 | | |
| Number of units | | | | |
| outstanding (000's) ⁽¹⁾ | 255 | 108 | | |
| Management expense ratio ⁽²⁾ | % 0.34 | 0.35 | | |
| Management expense ratio before waivers or absorptions | % 0.34 | 0.37 | | |
| Trading expense ratio ⁽³⁾ | % 0.01 | 0.01 | | |
| Portfolio turnover rate ⁽⁴⁾ | % 1.86 | 10.89 | | |
| Net asset value per unit | \$ 10.05 | 10.17 | | |

Series D Units

| | Period ended | | Periods ended Sep. 30 | | |
|--|-----------------|-------|-----------------------|------|---------------------|
| | Mar. 31 2018 | 2017 | 2016 | 2015 | 2014 ⁽⁵⁾ |
| Total net asset value (000's) ⁽¹⁾ | \$ 2,560 | 1,981 | 1,305 | 778 | 526 |
| Number of units | | | | | |
| outstanding (000's) ⁽¹⁾ | 237 | 179 | 125 | 82 | 50 |
| Management expense ratio ⁽²⁾ | % 0.67 | 0.68 | 0.78 | 0.79 | 0.80 |
| Management expense ratio before waivers or absorptions | % 0.67 | 0.73 | 0.78 | 0.79 | 0.85 |
| Trading expense ratio ⁽³⁾ | % 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Portfolio turnover rate ⁽⁴⁾ | % 1.86 | 10.89 | 5.28 | 6.25 | 1.45 |
| Net asset value per unit | \$ 10.78 | 11.04 | 10.41 | 9.50 | 10.57 |

Series I Units

| | Period ended | | Periods ended Sep. 30 | | | |
|---|-----------------|-------|-----------------------|-------|-------|-------|
| | Mar. 31 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Total net asset value (000's) ⁽¹⁾ | \$ 8,463 | 8,252 | 8,185 | 7,490 | 8,476 | 7,535 |
| Number of units | | | | | | |
| outstanding (000's) ⁽¹⁾ | 4,237 | 4,000 | 4,205 | 4,177 | 4,213 | 4,359 |
| Management expense ratio ⁺ | % — | — | — | — | — | 0.00 |
| Management expense ratio before waivers or absorptions ⁺ | % — | — | — | — | — | 0.16 |
| Trading expense ratio ⁽³⁾ | % 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Portfolio turnover rate ⁽⁴⁾ | % 1.86 | 10.89 | 5.28 | 6.25 | 1.45 | 1.58 |
| Net asset value per unit | \$ 2.00 | 2.06 | 1.95 | 1.79 | 2.01 | 1.73 |

+ 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 April 7, 2014 (the series' inception date) and ending September 30, 2014.

⁽⁶⁾ The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

BMO Canadian Equity ETF Fund

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 performance information does not take into account sales, redemption, distribution or other optional charges 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 17, 2010, the Fund changed its investment objective and strategies to permit it to replicate the performance of one or more exchange traded funds that invest primarily in Canadian equities. In addition, the Fund tracked the Dow Jones Canada Titans 60 Index instead of the S&P/TSX Composite Total Return Index.

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.

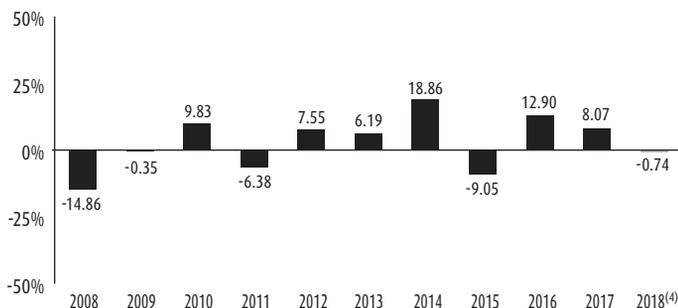
On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%.

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, 2018. 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.

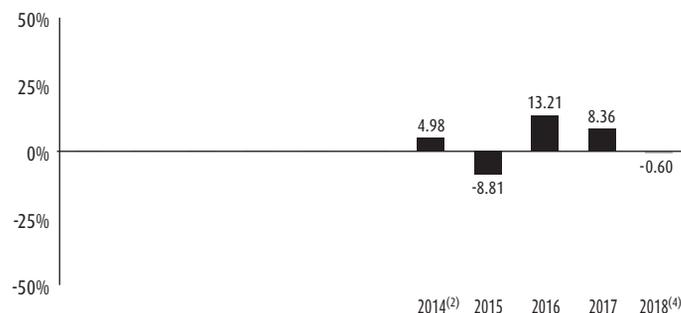
Series A Units



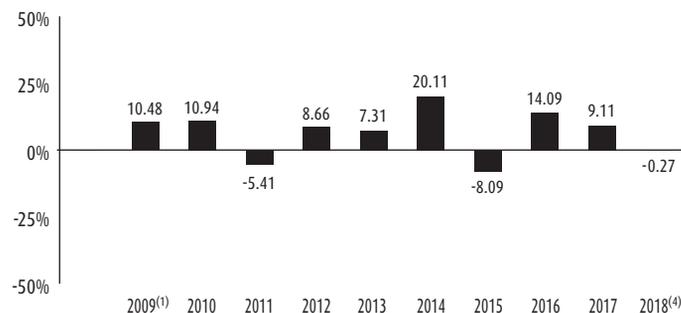
Series F Units



Series D Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of July 17, 2009 to September 30, 2009.

⁽²⁾ For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

⁽³⁾ For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

⁽⁴⁾ For the six-month period ended March 31, 2018.

BMO Canadian Equity ETF Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2018

| Portfolio Allocation | % of Net Asset Value |
|-----------------------------------|---------------------------------|
| Financials | 34.5 |
| Energy | 18.3 |
| Materials | 11.4 |
| Industrials | 9.6 |
| Consumer Discretionary | 5.5 |
| Telecommunication Services | 4.5 |
| Information Technology | 3.7 |
| Utilities | 3.7 |
| Consumer Staples | 3.6 |
| Real Estate | 3.0 |
| Health Care | 1.2 |
| Cash/Receivables/Payables | 1.0 |
| Total Portfolio Allocation | 100.0 |

| Top 25 Holdings⁺ | % of Net Asset Value |
|--|---------------------------------|
| Issuer | |
| Royal Bank of Canada | 6.7 |
| Toronto-Dominion Bank, The, | 6.3 |
| Bank of Nova Scotia, The, | 4.4 |
| Suncor Energy Inc. | 3.4 |
| Canadian National Railway Company | 3.2 |
| Enbridge Inc. | 3.2 |
| Bank of Montreal | 2.9 |
| Canadian Imperial Bank of Commerce | 2.3 |
| BCE Inc. | 2.3 |
| Manulife Financial Corporation | 2.2 |
| TransCanada Corporation | 2.2 |
| Canadian Natural Resources Limited | 2.0 |
| Brookfield Asset Management Inc., Class A | 2.0 |
| Nutrien Ltd. | 1.8 |
| Canadian Pacific Railway Limited | 1.5 |
| Sun Life Financial Inc. | 1.5 |
| TELUS Corporation | 1.3 |
| Alimentation Couche-Tard Inc., Class B | 1.2 |
| Waste Connections, Inc. | 1.1 |
| Magna International Inc. | 1.1 |
| Cash/Receivables/Payables | 1.0 |
| National Bank of Canada | 1.0 |
| Rogers Communications Inc., Class B | 1.0 |
| Pembina Pipeline Corporation | 0.9 |
| CGI Group Inc., Class A | 0.9 |
| Top Holdings as a Percentage of Total Net Asset Value | 57.4 |
| Total Net Asset Value | \$337,781,137 |

⁺ 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.

First Canadian Place, 43rd Floor
100 King Street West
Toronto, Ontario M5X 1A1

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**.

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.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal. BMO (M-bar roundel symbol) registered trademark, and BMO (M-bar roundel symbol) Mutual Funds are owned by Bank of Montreal, used under license.